

The Journal of Commerce

THE BUSINESS MAN'S DAILY

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MONTREAL, THURSDAY, MARCH 4, 1915

ONE CENT

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Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000

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T. H. PURDOM, K.C. President
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GERMAN SITUATION WAS VERY CRITICAL FOR ENTIRE DAY

Berlin, March 4.—The General Staff's report follows: "After the capture of a strong point of support on the outskirts of Przasnysz by one of our army corps the situation was very critical for an entire day. During this time three Russian corps attacked the German wing from the east, southeast and south. Our corps while withdrawing kept pace with the superior forces.
"A portion of our corps was fiercely engaged. A large number of wounded were taken to neighboring villages were not brought back into our lines. Russians were unable to disturb our orderly retreat and lost touch with the German corps.
"Obviously the Russians suffered heavily. Our position has since been maintained by the arrival of German reinforcements. Russian victory is without the slightest importance and does not bear comparison with the German storming of Przasnysz, where we took 10,000 prisoners and much war material.
"The Russian incredible reports are intended to divert attention from their severe defeat about the Maturian Lake region."

GERMANS PLAN CAMPAIGN FOR PRISONERS.

Petrograd, March 4.—The official report follows: "On the Narva front, in Northern Poland, we captured German army orders which state that prisoners must be taken at all costs in order that information may be obtained regarding grouping of Russians. Use of traps in concealed pits is recommended in order to increase the number of prisoners.
"The Germans have been ordered to make requisition for everything, even foodstuffs which they do not need and send them to the Commissariat. Some of the manoeuvres of the Germans are explained by the fact that they were searching for potatoes.
"In the region of Stanislaw, in Eastern Galicia, we completely routed the 26th Austrian division. We captured an ambulance, six doctors and a number of ambulances and troop trains.
"In the district of Grodno, opposite the East Prussian frontier, we continue daily to capture prisoners and machine guns."

WHAT THE TURKS SAY.

Athens, March 4.—The Allied fleet fired 600 shells on the Dardanelles front without success, according to a dispatch from Constantinople today. The dispatch also states that the Turkish batteries shot away the rear mast of one ship carrying an Admiral's flag, that hostile ships were repeatedly hit, and that an attempt of the enemy's torpedo boats to penetrate the straits failed, and they were compelled to retire before the fire of the Turkish batteries.

DARDANELLES OPERATIONS PROGRESS.

Paris, March 4.—Dardanelles operations were resumed yesterday, says an official communique issued by the French Ministry of Marine. "A French squadron under Rear-Admiral Guépratte, operated in the Gulf of Saros.
"The Sultana seriously damaged Fort Sultanie, while the Gaulois crippled Fort Napoleon and shelled the Turkish fortifications on the River Cavack."

MORE FORTS DESTROYED.

Athens, March 4.—The bombardment of the Dardanelles was renewed with extraordinary intensity on both sides. The forts at Killar, Bahr and Chanak were destroyed. The fort batteries were completely destroyed. The Turks were entirely demoralized and abandoned their strongholds.

TORPEDO BOAT SUNK.

Amsterdam, March 4.—A private telegram received here from Constantinople states that a torpedo boat which was taking part in the British-French fleet bombardment of the Dardanelles has been sunk.

CANADIAN GENERAL ELECTRIC.

The Canadian General Electric Company has declared its regular quarterly dividend of 1 1/2 per cent. on the common stock, payable April 1st to shareholders of record March 15th.

FAILED TO PASS.

Washington, D.C., March 4.—Indian and Post Office Appropriation Bills failed of passage, and a resolution continuing the appropriations of the present year was passed.

NEW YORK SEAT SOLD.

New York, March 4.—Reginald M. Johnson, has bought the stock exchange seat of Pierpont Davis, price \$42,000.

FIFTY WAR SHIPS ASSAIL THE TURKS

Allies Employ Largest Fleet That Ever Entered a Single Engagement

FLEET STILL UNSCATHED

French Battleship Bouvet Has Seriously Damaged the Bridge Over the Kavak River—Americans to be Asked to Guarantee German Good Faith.

(Special Cable to The Journal of Commerce.) London, March 4.—Their huge guns outraging the most powerful the Turks can bring to bear, the Allied fleet, the mightiest ever gathered together, has made further progress in reducing the forts of the Dardanelles and moving on toward Constantinople.
With the British and French warships now is the Russian cruiser Askold, of 6,500 tons, the first of the Czar's navy to join the battle.
The Admiralty report tells of the excellent work of the seaplanes in locating new gun positions and surface mines.
The fleet, now consisting, it is reported, of fifty warships—has swept the channel clear of mines almost up to Cape Kephez, thirteen miles from the entrance, while French warships have shelled Fort Bokal from the Gulf of Saros, their shells crossing the Gallipoli Peninsula.
The British warships, while attacking Fort No. 3, were fired upon by Fort No. 9 and by field batteries and howitzers. Fort No. 9 was forced to cease firing. Among the large number of Turkish guns destroyed, nineteen range from six inches to eleven inches. The French battleship Bouvet has seriously damaged the bridge over the Kavak River. The British Admiralty says nothing of any serious damage to any of the attacking fleet, but a German report says the destroyer Zephyr has been badly damaged and forced to withdraw.
There is a report current that Great Britain will ask the United States to guarantee the good faith of Germany before she will enter into any agreement with that country concerning the relaxation of her embargo on German commerce, especially the importation of foodstuffs. The Times, discussing the situation, asks: "How could America provide such a guarantee?"
The Times asks further who would decide disputes between American officials, should they be sent to Germany, and the German officials concerning the destination of food throughout the empire.
Germany has informed the American Minister of the Netherlands that safe passage will be granted to American relief ships for Belgium passing through the naval war zone.

FRENCH ARTILLERY ACTIVE—VIOLENT GERMAN ATTACKS.

Paris, March 4.—In Belgium in Sand Dunnes, our artillery has demolished the enemy's trenches.
North of Arras, near Lorette, the enemy has taken a trench recently constructed by us, close to German lines.
The bombardment of Rheims has been continued, shells dropping every three minutes continuously all day.
In the Champagne it has been confirmed that the German counter attacks against that part of the ground taken by us north of Meunil, have been of great violence. Two regiments of Prussian Guards participated in the great onslaught. Their repulse has been complete.

MINNEAPOLIS, ST. PAUL EARNINGS.

The earnings of Minneapolis, St. Paul and Sault Ste. Marie for January were, gross, \$1,195,471, decrease \$94,226. Net, after tax, \$276,876; decrease, \$10,147. Seven months gross, \$11,529,582, decrease, \$691,089. Net after tax, \$4,084,078, increase, \$87,475.

CONGRESS ENDED.

Washington, D.C., March 4.—The sixty-third congress has ended.

DOMINION CANNERS DEFERS ISSUE OF ITS FINANCIAL STATEMENT

Dominion Canners, Limited, is again subjecting itself to criticism over the fact that the earnings of the past year have not been made public promptly following the annual meeting in Hamilton, Ont., yesterday.
The net profits for 1914 are said to have been somewhat less than in 1913.
Mr. F. R. Lalor, the president, in his report, said: "The year 1915 should be an excellent one. The prices of raw materials will not remain inflated."
James Richardson, of Kingston, was elected to the Board, and becomes vice-president.

GERMAN NATIONAL BANK CLOSES OWING TO CONDITIONS.

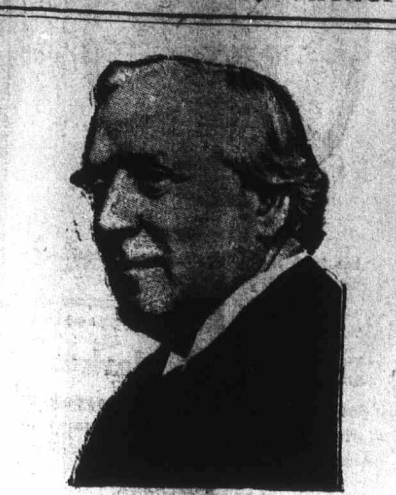
Pittsburg, Pa., March 4.—J. F. W. Eversmann, cashier of the German National Bank, made the following statement to-day:—
At a meeting of directors on Wednesday night, it was decided to liquidate because of general business conditions, and certain paper in the bank, paper that ordinarily would be all right. It is hoped that all depositors will be paid in full, but no definite statement as to that can be given now.

POWDER MAGAZINE DESTROYED.

Paris, March 4.—The official statement further says: In the Argonne there has been heavy cannonading with new progress on our part.
In the region of Vouaoules there has been an aerial engagement in which one of our aviators, Capt. Happe, bombarded the German powder works of Rottwell, 14 miles north of Donaueschingen.
Our success has been complete.
Ten minutes after our aviators dropped bombs the powder works caught fire and flames rose to a height of 400 yards.

WHEAT BROKE ON PEACE RUMORS.

Chicago, Ill., March 4.—Wheat broke 3 to 5 cents a bushel on peace rumors with active liquidation.



PREMIER ASQUITH.
His recent speech in answer to the German submarine warfare has been endorsed by all the allied nations.

Men in the Day's News

Frank T. Bullen, who died a day or two ago at Madeira, was a well-known writer and lecturer. Bullen was born in England in 1857, the son of a stone-mason. He received practically no education, going to sea as a cabin boy when only eleven years of age. The next quarter of a century was spent "before the mast." He wrote his first great book, "The Cruise of the Cachlot," when he was forty-one years of age and immediately became famous. He subsequently wrote many other tales of the sea and lectured in all parts of the British Empire. He made a tour of Canada some five years ago.

Mr. Andrew J. Dawes, who was recently elected to the directorate of the Bell Telephone Company, is president of Dawes & Company, Limited, brewers, of Lachine. He is also president of the National Breweries, Limited, and of the Council of Agriculture for the Province of Quebec, and of the Auto Club of Canada. Mr. Dawes takes a keen interest in horticulture and fruit growing, being a director of the Montreal Horticultural and Fruit Growers' Association. During recent years Mr. Dawes has been assuming many responsible positions in the financial and industrial world.

Mr. Charles Fergie, who presided yesterday at the annual meeting of the Intercolonial Coal Mining Co., is one of the best known mining men in the country. He was born at Wigan, England, in 1857, educated at the Wigan School of Mines, and came to Canada as a young man of thirty, and became manager of the Intercolonial Coal Mining Company, of Westville, N.S. He was later made vice-president and is now president of the company. He has also been associated with the Dominion Coal Company. He is an ex-president of the Canadian Mining Institute, also an ex-president of the Nova Scotia Mining Society. Mr. Fergie now carries on business as a consulting mining engineer, in which profession he is a recognized authority. He is a conservative in politics and an Anglican in religion.

Mr. F. H. Anson, president and managing director of the Abitibi Power and Paper Company, Limited, and managing director of the Atlantic Sugar Refineries, is an American who early in life saw the opportunities lying north of the forty-ninth parallel. He was born at Niles, Michigan, and as a young man entered the flour milling business in Minneapolis, later coming to Canada, where he was given a responsible position with the Olfivier Flour Mills Company. A few years ago he left that concern and associated himself with Shirrie Ogilvie, D. Lorne McGibbon, and others, and promoted the Abitibi Power and Paper Company and the Atlantic Sugar Refineries, Limited. One concern is up in Northern Ontario over the Height of Land, the other in St. John, down by the sea. Mr. Anson, with headquarters in Montreal, directs both. He is a big man mentally and physically.

Mr. E. S. Bates, editor of the Canadian Miller and Cerealist, is preparing what promises to be one of the most interesting publications ever issued in connection with the industrial growth of the country. Mr. Bates is at work on a Milling Directory of Canada, which will not only contain statistics relating to this important industry, but covers the history and growth of milling from the early days when the pioneers used to grind with hand stone crushers. Mr. Bates was born in 1859 at Lanark, Ont., and educated at Lanark High School and at McGill University where he took the commercial course. He is one of the most wide-awake, thorough-going students of economic conditions in the country, and has been doing excellent work in compiling statistics in regard to the country's basic industries, in other words, he knows the difference between wheat and chaff. If Canada ever possesses a picture gallery of "dusty millers," the sunny smile of E. S. Bates will be depicted in the front row.

Mr. Frank A. Vanderlip, president of the National City Bank of New York, is a newspaper man who turned to banking after he had made a success in his original profession. He was born at Aurora, Ill., in 1864, and after being educated at the University of Chicago, entered journalism. He became financial editor of the Chicago Tribune and later associate editor of the Chicago Economist. He then became private secretary to the secretary of the United States Treasury, and in 1909 was made president of the National City Bank, the strongest financial institution in the United States. He is a director of a large number of railroads and other corporations, and altogether one of the biggest business men in the neighboring Republic. It is said that much of the success which has followed Vanderlip's management of the National City Bank is due to his use of printer's ink. As an old newspaper man, he knows and appreciates the value of publicity, and has advertised his bank so extensively that it is to-day the best-known and most powerful in the United States.

CEDARS PLANT BEING PREPARED FOR SALE

Development Work Already Done Applicable to Extensions to Develop 160,000 h.p.

PRICE CLOSE TO ESTIMATE

Engineering and Working Forces Reduced—Operation Started in January, and Delivering Power Ever Since.

At the annual meeting of the Cedars Rapids Manufacturing and Power Company this afternoon, the directors' report told of the completion of the plant. It stated that the final adjustment with the contractors was being made, and the construction plant being put into proper shape, so that if an opportunity offers, it may be sold.
The report, after outlining the stages of construction, stated that the work was being pushed with great energy, and completed in November, 1914. Water was let into the canal on the 1st of November, and the first machine, No. 1 exciter, was turned over on November 5th, 1914. The first main unit was turned over on November 11th, 1914.
On January 1st, 1915, all nine units were ready to receive load, and so far as the power house itself was concerned, the plant could deliver the full capacity of the nine units, about 100,000 horse power.
Part of the work is not only applicable to the plant developing 100,000 horse power, but will be applicable to extensions to bring the total capacity of the plant up to 160,000 horse power.
Among these items are the exciter system and pumping equipment, which was necessarily put in in excess of the present requirements, and some portion of this apparatus will be applicable to future extensions. The concrete work, power house sub-structure and building are complete for an additional unit.
Some of the castings have been purchased for unit No. 10, and are charged into the cost of the present development. The spillway openings with their gates and other equipment, and the openings through the power house, are chargeable to the whole development.
A large amount of rock excavation in the canal has been completed towards the final development, and the earth excavation for the power house extension has been largely completed.
The survey work and a large amount of the engineering work necessary for the extension, has been finished, and plans are on hand covering this entire additional work.
Apart from extension work done in anticipation of a larger development beyond the installation of 100,000 horse power, the cost of the entire work has been kept very close to the estimate, which fact in itself is sufficiently unique in the history of similar developments to warrant its mention.
The working force at Cedars was gradually reduced throughout the fall, until at the present time there are about 75 men working at Cedars outside of the operating force. The engineering forces of the company have also been reduced.
The plant started to operate early in January and has been delivering power since that time. The final adjustment with the contractors is now being made, and the construction plant of the company is being put into proper shape so that if an opportunity offers, it may be sold.
There was some slight settlement of the banks but they seem now to be very tight and well consolidated. The operation of the plant from the point of view of the designers has been quite satisfactory, the wheels developing the estimated amount of power.
There still remains work for several months to come in cleaning up the property, grading and trimming up the ground in the immediate vicinity of the various buildings, and putting the construction plant into proper order for sale. This, together with the dredging in the canal, will constitute the main work to be done early in 1915.

SATISFACTION EXPRESSED WITH CANADIAN GENERAL ELECTRIC YEAR

The terrific upheaval of business conditions, the world over, has had a more or less marked effect upon industrial Canada, and many large concerns presenting their annual statements since the first of the year, have shown fallings off from previous set standards. This is not altogether unexpected, and in most cases, the returns may be said to be very commendable under the circumstances.
Such was the feeling as regards the annual statement of the Canadian General Electric Company, Limited, when it was presented to shareholders at the annual meeting yesterday, for the fiscal year ended December 31st, last. Profits of the company for the year declined, but in spite of this, the position is a remarkably sound one. During the year, however, liabilities were reduced over \$4,200,000, while bank loans and accounts payable were reduced to a minimum. There is the large sum of \$940,762, now standing to the credit of profit and loss, and this, added to the amount carried as reserves, \$2,700,000, brings the surplus up to \$3,640,762. By adding the inactive reserve of the company, of \$1,517,068, the surplus is brought up to well over the five million dollar mark. This would mean that it is about fifty per cent. of the paid up capital, both common and preferred stocks.
During past years profits were at the high point, there was always criticism of the extent of the company's liabilities outstanding, but the rapid manner in which current assets have been collected proves that with this company the liquid assets are really liquid, and, although as stated above, liabilities have been reduced by over \$4,200,000, the company still has remaining liquid assets to an amount of nearly eight million dollars.
All expenses such as the acquisition of patents, contracts and other manufacturing rights, have been successfully written off and thus, all items which might easily be charged to "good will" are carried on the company's books at the nominal value of one dollar.

The Canadian Bank of Commerce

Head Office—TORONTO
Paid Up Capital \$15,000,000
Reserve 13,500,000

Board of Directors:
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S. A. Law, Esq., K.C., LL.D., Vice-President
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ALEXANDER LAMB, General Manager.
JOHN ARBO, Assistant General Manager.
WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

GERMAN GENERAL STAFF CLAIMS ALLIES MAKE LITTLE PROGRESS

Berlin, March 4.—The report of the General Staff says:—
Western Theatre—On Lorette Hills, northwest of Arras, early yesterday we took possession of the enemy's positions over a width of 1,600 yards. We captured 8 officers and 358 Frenchmen, and also took 9 machine guns and 6 small cannon.
"All the enemy's counter attacks during the afternoon were repulsed, as were those in the Champagne district.
The French advance west of St. Hubert in the Argonne failed. In the counter attack we took one of the French trenches.
A French attack in the forest of Chepy was repulsed.

Berlin, March 4.—The report of the General Staff further says:—
In the eastern theatre the Russian attacks northwest of Grodno, which came within range of our flanking artillery, failed.
Northeast of Lomza, Russian attacks were broken down with heavy losses to the enemy.
In the districts south of Myszyniec and Chorzele, and northwest of Przasnysz, the Russians have renewed their attacks.

TO TAKE OFFENSIVE IN ARGONNE.

Paris, March 4.—Fierce fighting continues to-day between the Germans and the Allies in the Argonne. After months of defensive fighting in that region, the Allies now believe, according to official statements by the War Office, that they have gained the ascendancy, and now will be able to take the offensive against the invaders, who have been worn out. Artillery duels continued unabated from the coast to the Aisne, and it appeared the Germans were preparing to bombard Rheims.
In the Champagne district the Allies are making good progress, holding their own always, and occasionally making gains of a few yards.

FALLING OFF IN FRENCH FOREIGN TRADE.

Washington, D.C., March 4.—Consul-General Thackeray, at Paris, cables that foreign trade of France in 1914, excluding gold and silver coin and bullion, was \$2,156,528,539, a loss of \$796,670,418, compared with 1913. Imports were valued at \$1,225,397,337, a decrease of \$399,919,739, and exports amounted to \$931,131,202, a loss of \$396,750,679. Decrease in the foreign trade was entirely in the last six months of the year. In the first six months there was a gain of \$33,399,737, not including precious metals.

REGINA'S FIRE LOSS WAS RECOVERABLE BY INSURANCE.

(Special to Journal of Commerce.)
Regina, Sas., March 4.—The city's total fire loss on goods and buildings during 1914 amounted to \$401,239 or approximately one dollar per head of the population, and 50 per cent. less than the loss in the previous year.
With the exception of \$2,636.00 last year's loss was recoverable by insurance.

CITIZENS' DOLLAR BANK CLOSED.

Fairmont, W. Va., March 3.—The Citizens' Dollar Savings Bank, of this city, has been closed by the State Banking Department, on the request of the bank's directors. The institution had paid up capital of \$100,000, and deposits of about \$200,000.

CONFIRMED NEUTRALITY.

Washington, D.C., March 4.—President Wilson, in the presence of members of his Cabinet, and a large group of Senators, affixed his signature to the neutrality resolution, a measure which gives him increased power in handling the war situation during recess of Congress.

PIERRE LOTI WILL FIGHT.

Paris, March 4.—Pierre Loti, the author, who is a retired naval officer, has requested the Government to permit him to rejoin the services and to assign him to duty with the French fleet now operating against the Turks.

GERMANS TO CLOSE THEATRES.

Berlin (via Amsterdam), March 4.—All theatres in Berlin will be closed April 1 by the Government.

SIGNED SEAMEN'S BILL.

Washington, March 4.—The President has signed the Seamen's Bill.

WARNS THAT HOSTILE LAWS MAY PERMANENTLY WEAKEN LINES

President Rea, of the Pennsylvania Railway, Says Constructive and Equitable Policy of Public Regulation Must be Practiced.

New York, March 4.—Samuel Rea, president of the Pennsylvania Railroad, in his annual report warns that continued hostile legislation may permanently weaken the railroads of the country.

"Weak railroads," he says, "are among the greatest obstacles to business enterprise and commerce, and the country will have too many weak railroads unless a constructive and equitable policy of public regulation is practised, not as a palliative but as a permanent public and business necessity."

Mr. Rea thinks that the Interstate Commerce Commission should be given power to protect the railroads of the country from oppression.

"The increased scope and great burden of the duties and responsibilities imposed upon the Interstate Commerce Commission should now be followed by the amendment of the Federal laws," he says. "The commission should be empowered to strengthen the railroads, upon which the welfare of the country so largely depends, so as to encourage the investment of private capital for the expansion of their facilities and services and the preservation of their credit by means of reasonable rates."

Wants Board Out of Politics.

"The position of a Commissioner should be placed beyond political influence by a long tenure of office, and the compensation should be sufficient to attract and retain men of the widest experience and greatest ability. The regulatory power of the commission should include power to maintain a rate structure approved by or satisfactory to it, even though to accomplish this it should be necessary to prevent reductions of rates or to compel advances of rates found by the commission to be unreasonably low."

"The services of the commission should be made available to remedy the concededly inadequate revenues of the railroads for the transportation of mails and parcel post, and the power of commissions, State and Federal, to suspend increases in rates should be limited, so as to prevent loss of revenue to the railroads during the suspension of rates subsequently determined to be reasonable."

"Increases in wages and other burdens which seriously enlarge railroad expenses should not be imposed by legislation or through awards of governmental bodies unless the ability of the railroads to pay the same under the rate schedules then in effect is clearly apparent or unless the Interstate Commerce Commission is prepared to approve of increases in the rate schedules that will enable the railroads to meet the same without impairment of their credit or efficiency."

Should Impart Confidence.

President Rea expresses gratification over the rate case decision, especially because of the intention of the Interstate Commerce Commission expressed in the decision to aid in the solution of the railroad problem.

"This expression coupled with the increases allowed should impart additional confidence to the business of the country," continues Mr. Rea. "There remains, however, a great deal of constructive work to be accomplished before governmental regulation of the railroads—State and Federal—is placed on a satisfactory basis."

The report shows that in 1914 the Pennsylvania Railroad's net income available for dividends was reduced \$7,330,967 to \$24,990,764. This is equivalent to 6.82 per cent. earned on the stock, against 8.4 per cent. in 1913. Gross operating revenue of \$181,184,822, showed a decrease of \$10,316,867, or 5.6 per cent. Operating expenses decreased 8.67 per cent. The balance carried to profit and loss was only \$123,900, a decrease of \$417,692.

President Rea requests the stockholders to support the movement for repeal of the full crew laws, which in Pennsylvania cost the Pennsylvania lines \$1,000,000 a year.

ADAMS EXPRESS COMPANY.

Quebec, Que., March 4.—The Legislature has granted the Adams Express Company authority to do business in the Province of Quebec.

Its principal place of business will be Montreal and it will be represented in that city by J. W. Cook.

The powers conferred on the company by its charter, are limited to those granted to corporations of a like nature, created in virtue of the laws of the province of Quebec, and subject to the formalities prescribed by the law now in force in this province.

NATIONAL CASH REGISTER WINS BAGGAGE FIGHT WITH RAILWAYS

Washington, D.C., March 4.—Passenger lines of the United States have been forbidden by a decision just announced by the Interstate Commerce Commission to enforce a regulation restricting the shape of baggage in so far as it intends to exclude from the regular baggage service pentagonal trunks which are within the present limits as to weight and dimensions.

The proposed regulation of the railroads was protested chiefly by the National Cash Register Company of Dayton, Ohio, and the Toledo Scale Company of Toledo, Ohio.

Commissioner Hall, writing the decision for the Commerce, pointed out: "It is conclusively shown that it is necessary in marketing protestants' products to utilize the service of traveling salesmen, and that the best results can be obtained only through actual demonstration by the salesmen on sample machines which are in perfect condition. The evidence is uncontradicted that in the practical pursuit of their profession these salesmen are dependent upon the baggage service, and that there is no satisfactory substitute."

"Protestants have experimented with many styles of trunks, including square and rectangular trunks, but all have been discarded in favor of the pentagonal trunks now in use. The latter have been in use and have been transported by respondents for many years. They afford adequate protection to the delicate mechanism of the respective machines."

"Protestants assert that they would be willing to use square or rectangular trunks if such trunks could be designed to afford the protection furnished by the pentagonal trunks. But it was testified that they have discovered no such trunks, and that those exhibited by respondents would not yield satisfactory results. The weight of evidence on this point favors the contention of protestants."

AMERICAN CAR AND FOUNDRY.

New York, March 4.—The American Car and Foundry Company has declared its regular quarterly dividends of 1 1/2 per cent. on the preferred and 1/4 of 1 per cent. on common stock, payable April 1st to stock record March 11th.

RAILROAD NOTES

A bill calling for the repeal of the extra crew law has been introduced in the New Jersey Assembly.

It is rumored that a syndicate has been formed to take care of the \$45,000,000 New Haven notes falling due in May.

Railroad traffic between Vera Cruz and Mexico City will be suspended except for military purposes, beginning to-day.

About 135 hospital trains are now being operated in Germany, with total of 4,000 cars. Sum of \$102,000,000 has been appropriated for new railroad construction.

It is reported that the New York Air Brake Company, has received a \$12,000,000 order from the Russian government on which a profit of \$3,000,000 is in sight.

The United States Federal suit against the Central Railroad of New Jersey has begun. There are 200 counts of giving rebates to Lehigh Coal & Navigation Co.

Justice Mayer has denied petition of Horace L. Brand and others, as owners of Rock Island collateral trust bonds, to be allowed to intervene in Central Trust Co. action.

The south bound Chicago and Florida Limited, on the Southern Railway, was derailed near Macon, Ga. One trainman was killed and another injured.

The Railway Commission will hold a meeting in Montreal shortly for the purpose of discussing and enquiring further into the proposed increase of railway freight rates.

It is understood that the Edmonton, Dunvegan & British Columbia Railway Company, will be granted an extension of time in which to build that part of the line from the Spirit River Settlement westward.

The Michigan Central Railroad Co. will be tried before a jury on five indictments alleging demurrage discrimination returned in June, 1913. Conviction on all the counts would carry a fine of \$1,940,000.

German Minister of Railways says that 70 per cent. of all railways operated in times of peace have been in use since November 1. Passenger business is better than 80 per cent. of normal, and freight traffic over 90 per cent.

Mr. C. J. Coll, manager of the Cape Breton Coal and Railway Company, who has been until recently the sick guest of the Royal Cape Breton Yacht Club, since his operation, is now at Sydney, N.S., and his progress towards recovery has been very satisfactory.

Railroads in southern Michigan peninsula have been granted by the state railroad commission the 5 per cent. increase they have been asking for two years. The advance applies to all freight with the exception of coal, coke, iron ore and sugar beets. Railroad revenues in the territory affected will be increased about \$1,200,000 a year.

It is estimated that during 1914 Canadian Railways laid 2,941 miles of new track in Canada. Of that total the Canadian Northern Railway lines laid 608.84 miles, the Canadian Pacific 506.62, and the Grand Trunk Pacific Railway 295.20 miles, or a total of 1,410.66 miles, against 2,710.51 miles in 1913, and 1,564.97 miles in 1912.

Howard Elliott, president of the New Haven, says that no offer to purchase Ontario & Western from New Haven has been made, and added: "Ontario & Western is earning 2 p.c. and with further business, which we hope is coming to it, we expect it will be worth a great deal more. We wouldn't think of selling at the present price."

Before the New Jersey public utility commission H. N. Bilkie, testifying for the Pennsylvania Railroad, in its contention that increased passenger rates proposed last December should be approved, said: "The Pennsylvania has been compelled to lay off 20,000 men and 20,000 are working on reduced time. There is also the indirect effect upon all industries resulting from the decreased purchasing power of the railroads."

The Southern Counties Railway, in which the Grand Trunk is interested, is looking forward to a good summer's business. The system has been extended greatly beyond the original limits, and has still some sixteen miles to go. The chief concern of the Grand Trunk was to avoid the stoppages, which were common at the south end of the Victoria Bridge before the advent of the electric cars—stoppages which demoralized the through traffic, which alone is important, and annoyed the travelling public. At the same time there is, and will be more noticeably in the future, handsome profits from an undertaking which has grown beyond the original bounds assigned it, and which will have the double effect of making dividends and arousing sleepy communities farther out to a realization of the modern world with increased activity, life and business.

An investigation is being made by the Interstate Commerce Commission of a complaint by Philadelphia grain men that the Pennsylvania and the Reading have discriminated against them in favor of New York on export grain. It has developed that a charge of 1/4 of a cent a bushel is made for direct loading of grain from elevators to vessels, with 20 days free storage. In New York the rate is 1/2 cent with 10 days free storage, and an additional charge of 1/4 of a cent for every five days the grain remains in the elevator in excess of 10 days. The excess in the Philadelphia rate is said to make a difference of \$500 in a cargo, and the commission has been asked to make it the same as New York on the ground that New York exporters can move their grain at a half-cent while those of Philadelphia must pay three-fourths whether the grain is moved in 10 days or not. The reduction of the free storage period on merchandise from four to two days is another question to be the subject of inquiry before the examiner of the commission finishes his task.

THE WEATHER MAP.

Cotton Belt.—Cloudy light to heavy rains in parts of Texas, Oklahoma, Arkansas, Mississippi, Louisiana and Georgia. Temp. 40 to 60. Winter wheat belt.—Cloudy, light to moderate, snow in parts of Kansas, Nebraska, Missouri, Iowa, and Indiana. Temperature 19 to 24. American Northwest.—Partly cloudy, light scattered snow. Temperature 12 to 22.



MR. H. R. WOOD, Who has been appointed provisional liquidator of the Standard Securities Corporation.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 4.—Another advance was recorded in steamer rates when several large carriers were closed for full cargoes of oats from Baltimore to French Atlantic ports and Marseilles at 8s. 3d. and 8s. 6d. respectively, for March loading. Rates in all other trades are correspondingly strong, although there is but little doing in other than the grain trades. For sailing vessels there continues a good general demand, with rates strong and in some instances notably higher.

Charters.—Grain.—British steamer Wellington 50,000 quarters oats from Baltimore to Marseilles 8s. 6d. March.

British steamer Lingfield 40,000 quarters, same. British steamer Thistlehead 40,000 quarters oats from Baltimore to a French Atlantic port 8s. 3d., March.

British steamer Dunster 44,000 quarters, same, option heavy grain 11s. March.

British steamer Cliftona (previously) 30,000 quarters from Boston or Portland to West Coast Italy 10s. 4 1/2d. March.

British steamer Ada (previously) 34,000 quarters oats from Newport News to West Coast of Italy 8s. 3d., March.

Coal.—Norwegian steamer Progress III, 2,224 tons, from Baltimore to the Mediterranean, p.t. prompt.

Norwegian ship Stella 1,818 tons, from Baltimore to Rosario 8s. April.

Schooner Dorothy Palmer 2,315 tons, from Norfolk to Rio Janeiro 8s.

Schooner Charles Campbell 1,493 tons, same.

Lumber.—Belgian steamer Trevier 2,120 tons (previously) from the Gulf to the River Plate 260s., special terms March.

Schooner Clara A. Phinney, 388 tons, from the Gulf to the River Plate 225.50, prompt.

Miscellaneous.—British steamer Castle 7,000 tons d.w., from New York to Vladivostok, with general cargo 60s., March-April.

British steamer Clan Graham 3,289 tons (previously) from West Coast South America to the United States with nitrate 55s. 9d., March, or 52s. 6d. if March-April.

British steamer Drumloist 1,980 tons, from Huelva to Baltimore with ore 13s., prompt.

Steamer Edison, light, 1,699 tons, West India trade, one round trip, p.t. prompt.

Danish steamer Orkild, 1,622 tons, same, six or twelve months, p.t., April 2.

SHIPPERS NOT GREATLY INTERESTED.

Chicago, Ill., March 4.—Chief Counsel Wright, of the North-Western, will represent the Western railroads in the freight rate case which opens here to-day, while Clifford Thorne will represent the Western States. Shippers evince small concern in the case.

The Board of Trade's attitude has not opposed reasonable advances. Traffic director Barlow, of the Association of Commerce, says: "Our attitude is neutral. The proposed advances do not affect us seriously, and apply mostly to general consumption commodities, like soil products."

COMMUTERS DELAYED BY ACCIDENT.

New York, March 4.—Early commuting traffic on Jersey Central was slightly delayed this morning by an accident which occurred about midnight as a result of which one employe was fatally injured and the signal bridge just outside the Communiah terminal was thrown across the tracks and blocked the traffic.

In shifting of cars about midnight an express car sidetracked an empty Pullman standing in the yard, was derailed and thrown against a signal bridge which fell across the tracks. The track was cleared in the early morning hours and traffic was normal by about 3.30 a.m.

CANADA STEEL MILL OFFERS RAILS BELOW AMERICAN PRICE.

New York, March 4.—There is little change in steel conditions, and developments indicate that any increase in unfilled tonnage of United States steel in February will be far below the gains reported in December and January.

The unfilled tonnage statement will be out next Wednesday.

Purchase of 20,000 tons of steel rails by the Illinois Central from a Canadian mill was at a price several dollars a ton below the American quotation.

TWIN CITY FOR JANUARY.

Twin City for January, reports total railway operating revenue of \$769,291, an increase over 1914 of \$29,285, but an increase of 7.58 per cent. in operating expenses made net operating revenue of \$237,761 lower than a year ago, by \$14,646. Net income for month transferred to profit and loss was \$105,274, or \$16,045 less than a year ago.

MISSOURI PACIFIC EARNINGS.

The earnings of Missouri Pacific for January were: Gross, \$4,496,738, a decrease of \$398,377. Net, after tax, \$792,495; a decrease of \$424,829. Total income, \$884,858, a decrease of \$430,056. Seven months' gross, \$35,724,005, a decrease of \$1,381,091. Net after tax, \$5,910,956, a decrease of \$373,121. Total income, \$9,221,167, a decrease of \$367,177.

"METAGAMA" IN COMMISSION.

London, March 4.—The S.S. Metagama, the new ship of the Canadian Pacific Atlantic service, reached Liverpool yesterday from Glasgow. She attained a speed of seventeen and a half knots over measured mile in a trial on the Clyde. She takes her maiden voyage to Canada; already many bookings.

SHIPPING NOTES

The French flag was hoisted over the American steamer Dacia in the harbor of Brest.

The Luchenbach Steamship Co. has discontinued its passenger service to the Pacific Coast, because of unsatisfactory results.

In 1913 German's vessels carried about 15 per cent. of the foreign commerce of the United States last year they carried 9 per cent.

Some idea of the congestion that obtains at the port of Genoa by the fact that 300,000 bales of cotton are piled up on the wharves. There is a shortage of 20,000 railway cars to move this immense bulk.

One out of town broker is offering 21 neutral steamships for sale, viz: 10 Swedish, 2 Dutch, 5 Danish, 2 Italian, 3 Norwegian and 1 Spanish. They are all steel ships, and range from 1,500 to 5,000 gross tons.

The Governor of Newfoundland has received the following telegram: "Referring to my telegram of 1st February, Admiralty desire to express their sincere sympathy with the Colony of Newfoundland on the lamented loss of 25 valuable lives of Newfoundland Royal Naval Reservists who were serving on H.M.S. Vickson when she foundered."

"HARCOURT"

A joint resolution, enlarging the power of the President to deal with vessels suspected of violating neutrality by making the ports of the United States bases of naval operations was passed last night by the House. It would authorize the refusal of clearances except under heavy bonds to American ships suspected of loading men or supplies for belligerent warships, and for the internment of foreign merchantmen engaging in such traffic, and would impose heavy penalties for violations.

Danger from submarines did not deter the Canadian Pacific Railway from carrying out the usual trials of the new 13,000 ton liner Metagama. The large party which was aboard for the trial run and evolutions on the Firth of Clyde on Tuesday, included Major Maitland Kersey, manager of ocean services; Mr. G. McL. Brown, European manager; Mr. Thos. McNeil, Liverpool agent; Mr. H. S. Carmichael, general passenger agent at London; Sir John Biles, and Captains Christie and Martin, of the Alan Line. The trial was successful in every way, the new liner attaining a speed of 17 1/4 knots an hour. The Metagama, which is admirably equipped both as regards comfort and safety, the bulkhead and lifeboat arrangements having received special commendation from the Board of Trade, arrived in Liverpool yesterday under Captain Webster, formerly of the Manitoba. Bookings for her maiden trip are already numerous.

WILL HEAR EXPRESS COMPANIES.

Washington, D.C., March 4.—Tuesday, March 16, has been set by the Interstate Commerce Commission as the date to hear representatives of the Express Companies with regard to a petition for modification of the commission's order in express case.

STATISTICAL ROMANCE OF SHIPPING FLUCTUATIONS.

There are few more interesting studies for those interested in shipping than following the fortunes through a series of years of a particular vessel, and the effect upon its value by the changing conditions in ocean traffic. An interesting chart illustrative of the romance of shipping in its statistical aspect, and suggestive of the speculative difficulties the shipowner has to encounter was recently issued by one of the leading shipping journals. The chart shows the fluctuation in ship values from the year 1898 to 1914—16 years. A 7,500-ton steamer is taken as an example, but the percentage of variation applies to practically all classes of vessels in the same ratio. The highest price for this particular kind of vessel was in November, 1900, when it was transferred on a value of \$303,150. The lowest price paid for the vessel was in the severe freight depression which existed in 1908, when in June of that year \$180,000 was accepted—a drop of \$120,000 on the price paid eight years previously.

ENGLISH YARDS ARE BUSY BUILDING MOTOR SHIPS

Contracts Now Booked for Two Years Ahead—High Cost Prevailing for Coal Fuel Causes of Much of Activity.

New York, March 4.—Shipping interests here are in receipt of information which shows that many orders have recently been placed with shipbuilders of motorships in Great Britain. Sufficient business is said to have already been booked to keep the yards busy for the next two or three years.

Messrs. Burnmaster & Wain, of Copenhagen, it is also learned, have enough contracts in hand for motorships to keep them busy for two and a half years. This firm has an advantage in that it can build both the engines and hulls. They now have contracts for ten motorships on their books. The same concern has, within the past three years, built thirteen large motor vessels, each of which has proven successful.

The firm of Harland and Wolff, Ltd., of Belfast, are now building six motorships for four different firms, and although in each case they are only constructing the hulls, the machinery being built on the Clyde.

In placing new orders for motorships, particularly the average type of cargo carrying vessel up to 10,000 tons deadweight, the English owners have taken the present high price of coal throughout the world into consideration, with the cost of oil considerably lower than it was two years ago. The following relative cost of oil fuel and coal at various ports of the world gives a striking indication of the economies to be effected on various routes by the use of motorships, remembering that this type of vessel uses between one-quarter and one-fifth, by weight, of the coal necessary on a steamship of corresponding size and power.

At ports of India and the Straits Settlements coal costs exactly double the price of oil. In China it is nearly three times; in South America it is twice, and in North American ports approximately the same figure holds between coal and oil. In Central America, and on the west coast of the United States oil is rather cheaper than coal, ton for ton, while in most parts of Europe the ratio is between two and three to one, usually the former.

DEMIES THAT CHAOS EXISTS ON LONDON DOCKS SINCE THE WAR

But Frequently, Says an Authority, Claims of Military and Naval Officials Have Come Before Those of Merchants and Shippers.

London, England, March 4.—"No chaos exists at the London docks. There has been some since the outbreak of the war. What has existed has been congestion—often severe, I admit, and somewhat prolonged; but what I wish to emphasize is that the position is growing better every day, and, in three weeks' time we hope to be able to deal effectively with any congestion or abnormality as the contingency arises. I wonder, however, whether the general or business public thinks of the work which the Port Authority has done in the greatest port of the world at a time of unprecedented pressure at the height of a European war." So said Mr. J. C. Broadbank, chairman of the Dock and Warehouse Committee of the Port of London Authority, and one of the port's representatives at the Board of Trade, to a representative of the Journal of Commerce, who had asked him for an official opinion on the statement that "merchants, manufacturers and shippers were becoming alarmed at the chaos which now existed at the London docks."

Highly Exaggerated Accounts.

"The fact of the matter is," proceeded Mr. Broadbank, "highly exaggerated accounts have got abroad concerning the position at the docks, and there are many who readily enough forget, or they do not appreciate, the work which has had to be done, and which there still remains to do. Over and over again we have had to put the requirements of the military and naval authorities before the claims of shippers and merchants. We have to-day 6,000 men employed at the docks, compared with 4,000 at the same date last year. That is in spite of the fact that large numbers of men have been called up as reservists and others have joined the colours. Moreover, something like 1,600 skilled regular labourers have gone abroad or have been sent to other parts to help in the work of unloading war material. We are dealing with something like 150 transports, besides an extraordinary increase in other tonnage, due to many ships being diverted to the Thames owing to military requirements."

"The year's supply of sugar purchased by the Government has to be brought into port and warehoused within five months. Deliveries have already started, and while the ordinary quantity at the docks in normal times is no more than 21,000 tons, to-day we have 80,000 tons. At other times we have no more than 2,000 tons of wheat waiting to be taken away; to-day 24 thousand tons are in the warehouses and granaries. French wines and brandies, which are usually discharged at Newhaven, are to-day being discharged in the Port of London. So it is with other commodities."

Wool Arrives With Rush.

"While the Australian troops were coming over, and during the exploits of the Emden, there was no great export of Australian wool. Now the wool is arriving with a rush, and at the next monthly sale 150,000 bales will be on offer—almost a record, necessitating most of our men working at present on the wool discharges alone. Then there are the large quantities of contraband goods which have to be warehoused. For these goods and much else we are erecting additional storage sheds. Men are working day and night, and nearly all the labour available is being utilized. To-day there is, comparatively speaking, very little casual labour employed at the docks. Efforts have been made for years to eliminate that type of labour, so that to-day there are fewer irregularities in the supply and demand, but we are making use of every man who can be employed. The congestion at the port is gradually being smoothed out; soon, we hope, it will disappear. But what is not generally known is the tremendous exertion which our labourers and everyone else working at the docks have had to exercise at a time of unimaginable pressure and difficulty."

CANADIAN PACIFIC IN FEBRUARY.

The C. P. R. in February had gross earnings of \$6,503,000, a decrease of \$862,000 or 11.7 per cent. from the figure set in the corresponding month last year. The month's decrease of \$862,000 or 11.7 per cent. is the smallest gross decrease since December of 1913. The following table shows the weekly returns for February in the last two years:

Table with 3 columns: Week, 1915, 1914, Decrease. Rows 1st through 4th.

STEAMSHIPS.

Table with 2 columns: Ship Name, Departure Date. Includes ORDUNA (15,500 tons) and Transylvania (15,000 tons).

RAILROADS.

Table with 2 columns: Line Name, Service Details. Includes PANAMA-PACIFIC EXPOSITION and GRAND TRUNK RAILWAY SYSTEM.

GRAND TRUNK RAILWAY SYSTEM

PANAMA-PACIFIC EXPOSITIONS. REDUCED FARES TO San Francisco, Los Angeles and San Diego, via all Routes, March 1st to Nov. 30th.

CITY TICKET OFFICES. 123 St. James St., Cor. St. Francis Xavier—Phone Main 482. Windsor Hotel—Phone Uptown 482. Bonaventure Station—Main 618.

PROFIT OF 70 FIRE CO IN TEN YEARS WAS

Thirty-one Show a Profit, and Underwriting Account—Amounted to \$45,000,000.

Statistics of the underwriting seventy fire insurance companies United States, with assets of \$1,000,000,000, which have been in business for more than ten years, shows that the loss ratio was 42.7 per cent. and the expense ratio 36.61, and the net profit 20.69, or 11.4 per cent. Only the larger and more successful companies were included in the estimate and if the assets of smaller companies which the field were included, a considerable underwriting would be shown. The figures cover only the underwriting, not the interest on investments.

Of the seventy companies, thirty-one during the decade and thirty-nine in the preceding decade, showed a profit being \$45,446,562, and the aggregate of \$127,225,000. The San Francisco conflagration figures for the past decade issued have all indicated the need for insurance. They included the Baltimore conflagration, the Erie disaster two years later, and the San Francisco fire of 1906.

After 1914 the \$40,000,000 losses a longer figure in the ten year comparison would materially effect the average showing the benefit of the San Francisco fire.

The statistics for the ten years showed an underwriting loss for the cent. of the premiums.

DIFFICULTY IN SEARCHING

The Banking Committee at Ottawa to a change in the name of the "Toronto" of Toronto, to the "Chartered" company.

It was explained the name was objectionable to lawyers, as it carried searching titles.

REAL ESTATE TRUST COMP

Quotations for to-day on the Estate Exchange, Inc., were

Table listing various real estate companies and their stock prices, including Aberdeen Estates, Beudin Ltd., Bellevue Land Co., etc.

Table listing various real estate companies and their stock prices, including La Compagnie Industrielle D'Immeuble, La Compagnie Nationale de L'Est, etc.

Table listing various real estate companies and their stock prices, including Montreal Land Co., Montreal Deb. Corporation, etc.

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Authority, Claims of Mill... No chaos exists at... The statistics for the ten years ending with 1913 showed an underwriting loss for the decade of 1.01 per cent. of the premiums.

PROFIT OF 70 FIRE COMPANIES IN TEN YEARS WAS 14 PER CENT

Thirty-one Show a Profit, and Thirty-nine a Loss on Underwriting Account—Aggregate Gains Amounted to \$45,446,562. Studies of the underwriting profits and losses of seventy fire insurance companies, Canada and the United States, with assets of at least \$1,000,000, and which have been in business for at least ten years, shows that the loss ratio was 87.18 per cent., the expense ratio 36.61, and the increase in liabilities 6.73. This leaves an underwriting profit for the decade of \$3,059,021, or 1.14 per cent.

Only the larger and more successful companies are included in the estimate and if the figures of the hundreds of smaller companies which have retired from the field were included a considerable net loss on general underwriting would be shown for the period. The figures cover only the underwriting accounts and take no consideration of interest earnings.

Of the seventy companies, thirty-one show a profit during the decade and thirty-nine a loss, the aggregate profit being \$45,446,562, and the aggregate loss \$42,393,541. The companies paid \$127,685,733 in losses on the San Francisco conflagration. Fire insurance figures for the past decade issued during recent years have all indicated the need for increased rates since they included the Baltimore conflagration in 1904, and the 'Frisco disaster two years later, showing an underwriting loss for the period.

After 1914 the \$40,000,000 losses at Baltimore will no longer figure in the ten year computations which will materially effect the average showings and after 1916 the benefit of the San Francisco figures will also be lost. The statistics for the ten years ending with 1913 showed an underwriting loss for the decade of 1.01 per cent. of the premiums.

REAL ESTATE AND TRUST COMPANIES

Table with columns: Bid, Asked, Company Name, Price. Includes Aberdeen Estates, Beudin Ltd., Bellevue Land Co., etc.

REAL ESTATE

David Krukun sold to Marka Maged, lot No. 397-13, St. Louis Ward, with building, No. 661 City Hall avenue, 19 x 60 feet, for \$5,000. Leon Duchesne sold to Benoit Rheau several vacant lots, Nos. 15-27 to 53, 535 to 543, 591 to 593, parish of Riviere des Prairies, for \$7,200.

Mrs. Isaac Green sold to Aaron Green part of lot 785, St. Louis Ward, with buildings on St. Lawrence Boulevard, measuring 17.62 x 43 feet, for \$24,000. Mayor Hyams sold to Samuel Hyams lots 370-1, 370-3-1, and 376-2, St. Lawrence Ward, with buildings Nos. 251 to 269, St. Urbain street, for \$22,000.

George H. Featherstone sold to the City of Montreal the southeast part of lot No. 1763-69, St. Antoine Ward, measuring 248 feet fronting on St. Catherine street, taken for the widening of said street, for \$7,446. John Wilson McConnell sold to the Hochelaga Bank lots 101, 102 and 103, Centre Ward, with buildings thereon, being the Liverpool, London and Globe block, No. 112 St. James street, corner of Place d'Armes, for \$1 and good considerations.

Robert B. Kenrick sold to Mrs. John Henry Armstrong the southwest part of lot 282-128, parish of Montreal, with a villa residence fronting on Argyle avenue, Westmount, measuring 30 feet 6 in. x 187 feet 6 in., for \$10,500. Mrs. Arthur Leger sold to Mrs. Annie Norris a certain emplacement in Westmount, being the north east part of lots 282-142-19, 282-141-1 and 282-146-3, parish of Montreal, with building No. 432 Montrose avenue, measuring 46 x 76 feet 3 in., for \$13,500.

Edward Melbourne Roberts sold to Mrs. Malcolm L. T. Hill an emplacement situated in Westmount, having a superficial area of 3,670 feet and composed of lots Nos. 219-80-1 and 219-79-3, parish of Montreal, with building, No. 379 Roslyn avenue, for \$11,500. Chief among the 26 real estate transfers recorded yesterday was one involving \$99,500, in which Henry Pearce sold to the Windsor Investment Company, Limited, of which G. Brown is president, four emplacements, composed of lot 868, St. Antoine ward, with buildings thereon, Nos. 400, 418, lot 866 and buildings in same ward, Nos. 27 and 31, St. David Lane; part of lots 1654-73-24 and 1654-73-35, measuring 23 x 115 feet, with buildings, in the same ward, No. 106 St. Luke street; and the southeast part of lot 613, St. Antoine ward, and buildings Nos. 164 to 172, fronting on Windsor street, with a frontage of 50 feet.

INSURANCE ON CANADIAN SOLDIERS IS \$22,000,000

Toronto, March 4.—That there was \$22,000,000 insurance on Canadian soldiers before the war began and that approximately \$10,000,000 has been added to the insurance carried by these men was the statement of Mr. H. C. Cox, in an address before the Finance Forum at the Y. M. C. A. on Tuesday night. Continuing, Mr. Cox said that only one-sixth of the insurable people in Canada were insured and that the average policy was \$2,000. Insurance, he declared, safeguarded the health of a country, because of the thousands of examinations a year. Last year there were \$30,000,000 in premiums in Canada. Life insurance companies invested \$60,000,000 in bonds, housing, permanent construction and the development of the country generally.

STERLING TRUST CORPORATION

The Sterling Trust Corporation, whose head office was removed within the past year from Regina to Toronto, had net earnings in 1914 of \$23,294, or at the rate of 7.4 per cent on the paid up capital. Adding \$2,359 brought forward from 1913, there was \$25,653 available for distribution.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion.

BIRTHS. ORTENBERG—On February 28th, 1915, at the Montreal Maternity Hospital to Mr. and Mrs. Samuel Ortenberg, a daughter. SAMPSON—At Montreal Maternity to Mr. and Mrs. Allan F. L. Sampson, No. 2 Fenwick Ave., Montreal West, a son, February, 1915. DEATHS. McMASTER—On Tuesday, the 2nd March, 1915, Amelia McMaster, widow of the late John A. McMaster, Funeral from her late residence, 271 Metcalfe Avenue, Westmount, on Thursday, 4th March at 2:30 p.m. MONJEAU—Died March 2, Calice Monjeau, age 43. Funeral at 6 o'clock a.m. Thursday, from his brother's residence, 1062 Berri Street. HENSHAW—On March 2nd, 1915, at her residence, 210 Peel Street, Maria L. Scott, widow of the late F. W. Henshaw. Funeral private. ARCHIBALD—At 386 St. Catherine road, on February 27, 1915, Francis Adair, infant son of Mr. and Mrs. H. F. Archibald, of 2174 Waverley street. McPHEE—On March 2nd, 1915, Norman Vincent Duncan, aged 18 months, only and dearly beloved son of Mr. and Mrs. A. D. McPhee, 419 St. Valier Street, Montreal. SUPPLE—On February 28th, 1915, at the age of 73 years, John Supple, of 26 Knox street. TIBBETS—On February 28th, 1915, Hugh L. Tibbets, youngest son of the late L. H. Tibbets, of Lawrenceville, aged 32 years 10 months.



MR. H. C. COX, President, Canada Life Assurance Company, who delivered an interesting address at Toronto.

LIFE COMPANY WAS GUILTY OF VIOLATING ANTI-REBATE LAW

Chicago, Ill., March 4.—An "ante-rebate" law applicable to the issuance of insurance policies has been invoked for the first time in recent years. A jury in Municipal Judge Courtney's Court found the Illinois Life Insurance Company guilty of violation of this statute and assessed a fine of \$700. A motion for a new trial is now pending. The prosecution was started by State's Attorney Hoyle and John P. Wagner as "informers." The defendants were the life insurance company and one of its agents, William T. Pursell. Wagner alleged that Pursell sold him two policies, of \$10,000 each for \$340, whereas the total of the first annual premiums, as stipulated in the policies themselves, was \$680.20. It was contended Wagner in effect received a rebate of \$340.20. Officials of the company denied any such deal was made. Attorney Henry W. Price intimated Wagner turned "informers" because he was unsuccessful in negotiating a loan from the insurance company. "If I should make a guess," said Mr. Price, who represented the defendants, "I should say that Wagner was disappointed in making a loan that he had no right to expect. However, we do not care to discuss the case." Testimony was introduced in behalf of the defendants for the purpose of showing that Wagner had paid full premiums, but that \$340.20 went to Pursell.

CANADIAN AUTO RATES

Toronto, Ont., March 4.—The Mutual Fire Underwriters' Association of Ontario has decided that autos should not be insured for more than one year at two-thirds of actual value, and the premium should not be less than \$1 per \$100 per annum. The association requested that the act be changed so that losses caused by smoking by the assured or by any other person with the knowledge of the assured need not be paid.

BIRMINGHAM AGAIN

Birmingham, Ala., has had still another fire. The Windsor Hotel burned Tuesday morning, at least one inmate being killed by the flames. Adjoning buildings were burned or damaged, the total loss being about \$200,000.

WILSON SIGNS PENSION BILL

Washington, D.C., March 4.—President Wilson signed the Pension Bill. It carries approximately \$166,000,000.

WILL BE WOUND UP

Standard Securities, Limited, at the instance of the McGill Building Company, is to be wound up, an order to that effect having been granted in the practice court. Mr. H. Ritchie Wood has been appointed provisional liquidator. Standard Securities, Ltd. is of comparatively recent origin. One of its flotations was the original offering of stock in the Ice Manufacturing Co. Ltd.

MARITIME PROVINCE SECURITIES

Quotations furnished by J. C. Macintosh & Co., Members Montreal Stock Exchange, 156 Hollis Street, Halifax, N.S.

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

Solid Growth

At December 31st, 1914, Assets of the Sun Life of Canada totaled over \$64,187,000, an increase for the year of over \$8,461,000—the largest annual increase in the Company's forty-four years' history. Sun Life of Canada Policies are SAFE Policies to buy. SUN LIFE ASSURANCE COMPANY OF CANADA HEAD OFFICE—MONTREAL

PERSONALS

Mr. David Law is at Ottawa for a few days. Mr. C. H. Barber is in town from Cornwall. Dr. A. LaSalle has returned from Bermuda. Mr. Vesey Boswell, of Quebec, is at the Windsor. Mr. L. F. Turgeon, of Quebec, is at the Place Viger. Mr. R. F. Cream, of Quebec, is at the Ritz-Carlton. Sir Frederick Williams-Taylor has returned from Ottawa. Messrs. J. E. Poitrier and J. H. Paquet, of Quebec, are at the Place Viger. Mr. James Carruthers and Mr. G. M. Bosworth have returned from Ottawa. Mr. E. L. Cockshutt, M.P., of Brantford, is in town and is staying at the Ritz-Carlton.

INSURANCE COMPANIES MAY OBTAIN EXTENSION

Ottawa, March 4.—The Minister of Justice has given notice of a resolution providing that any insurance companies which have power to apply for a license under the Insurance Act will expire before the next session of Parliament may obtain an extension of such power until the end of the next session of Parliament by filing a notice in prescribed form with the Superintendent of Insurance and paying a fee of \$100. This will obviate the necessity of special legislation in each case where an extension is desired.

MANY INSURED AGAIN

Out of the 43,411 persons to whom 51,893 policies for \$143,909,396 were issued in 1914, says "Field Notes," the very large proportion of 11,613 or 26.67 per cent. were holders of \$60,283,101 of insurance previously issued. This does not include conversions of term policies, or 795 cases where the prior insurance had wholly terminated. The new insurance issued to these members of the Northwestern amounted to \$45,587,290, or 35 per cent of the total written during the year.

FIRE STARTED IN WARDROBE

Fire originating in a wardrobe during the absence of the tenants last night badly gutted the home of Arthur Chaud, 689 de Gaspé street. The blaze was discovered by a passer-by, who pulled in an alarm from box 975. Chief Hooper and the firemen of the northern district had a stiff half-hour's battle before the flames were extinguished. The damage will amount to about \$1,000, partly covered by insurance.

FOUND GAS LEAK WITH MATCH

Toronto, March 4.—Three stores at 123-127 York street were partially wrecked this afternoon by a gas explosion. The damage was caused by an attempt to locate a leak in connecting the main with the meter with a lighted match. A passer-by and a young man in the store were gashed by broken glass.

DEPARTMENT STORE BURNED

Brantford, Ont., March 4.—Fire destroyed E. B. Crompton's four-story department store here. The premises were completely gutted. The loss is estimated at \$200,000.

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WAR RISK BUREAU EARNED \$752,041 OF ITS PREMIUMS

Maximum Possible Liability For Loss of "Evelyn" and "Carib," \$669,103.—British Underwriters Consider Tramp Insurance. New York, March 4.—According to an official statement the total premiums received by the U. S. Bureau of War Risk Insurance up to and including February 23, amounted to \$1,502,502. Of this \$752,041 has actually been earned and all risks released. The maximum possible liability of the Bureau in connection with the sinking of the two steamers "Evelyn" and "Carib" in the North Sea is \$669,103. The "Evelyn" was insured to the extent of \$100,000 on hull and her cargo was insured to the extent of \$301,000, a total of \$401,000, covered by the Bureau of War Risk Insurance. The premium paid amounted to \$13,030, or about 3 per cent. The "Carib" was insured for \$225,553, and her cargo for \$228,580, and the premium paid was \$7,365. The liability of \$669,103 does not take into account the possibility of salvage. Cotton is rather easily salvaged, and it is possible that the cargoes are not beyond recovery. If so this would mean a material decrease in the possible loss. The total amount of insurance so far written by the Bureau of War Risk Insurance is \$8,645,084, and the sinking of these two steamers represents the first loss suffered since the Bureau was organized September 2 last.

Insurance of Tramps

It is reported from London that underwriters are making another effort to deal with the question of insurance on the hulls of tramp steamers. There is some reason for this because the cost of repairs has advanced very considerably, while the values appreciably increased. Under the policies now running, the operation of the 15 per cent. disbursements clause prevents owners from covering increased value without the consent of underwriters, and the first object upon which underwriters have agreed is that they will only waive the operation of this clause in existing policies or slips on condition that the whole of the first increase up to 20 per cent. is added to the present value of the steamer.

In the case of renewals, it has been agreed that there shall be no reduction in rate, and that the value of each steamer shall be increased by not less than 20 per cent. or by 10 per cent. in value and 10 per cent. in rate or their equivalent. This applies to all tramp steamers registered in the United Kingdom upon whatever terms they are insured. It has also been agreed that the 15 per cent. disbursements clause shall continue to be inserted in all slips on the understanding that where an owner has complied with the other conditions he may, by special agreement, be allowed to cover additional amounts on disbursements.

"HAMLET" BENEFITS PATRIOTIC FUND

Ottawa, March 4.—Hon. W. T. White, honorary treasurer of the Patriotic Fund, has received from the Governor-General a cheque for \$2,000, being proceeds of a performance of Hamlet, given by Sir Johnston Forbes-Robertson under the patronage of his Royal Highness at Winnipeg, on the 22nd ult.

COMPANY CHANGES TITLE

The Huron and Erie Loan and Savings Company has been empowered by the Banking Committee at Ottawa to change its title to "The Huron and Erie Mortgage Corporation" and to increase its capitalization from five to ten million dollars.

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The Dardanelles.

This is by no means the first time that the Dardanelles, or as this narrow strait was known in history, the Hellespont, has been in the limelight. Away back in the time of the Greeks and the Persians rival armies crossed from Asia to Europe, and vice-versa. The strait is forty-five miles in length, and from one to five miles in width. It connects the Sea of Marmora with the Aegean Sea, and separates Europe from Asia. Across its narrowest part Xerxes threw his bridge of boats in the year 480 B.C., while Alexander the Great, some fifty years later, duplicated the feat. It is also said to be the spot where Leander was accustomed to swim across to visit Hero. Lord Byron swam the Hellespont in 1810.

In 1807, a British squadron under Admiral Duckworth, forced its way through to Constantinople, but since 1841 the Dardanelles has been closed by treaty, no war vessels being allowed to pass through without the consent of Turkey. This agreement, made in 1841, was reaffirmed in 1871 and 1878. Both the European and the Asiatic sides of the straits are strongly fortified, and as this channel not only guards the entrance to the Sea of Marmora, but in turn commands the entrance to the Black Sea, its strategic value is of the greatest importance.

Canada's Water Powers.

A few years ago the Commission of Conservation published a report on the Water Powers of Canada. It showed that the estimated horse power capable of being developed in the country was seventeen million, while the amount utilized was but a trifle over one million. Of the energy consumed electrical concerns absorbed 743,000 horse power, pulp and paper mills 158,000, and other industries 115,000 horse power.

Since that report was issued in 1911, a great deal of additional work has been done in connection with the development of our water powers. Canada, especially the central part, suffers from a shortage of coal, which shortage is being made good by the development of water powers—the country's white coal. In Ontario, the Hydro-Electric Commission, under the chairmanship of Sir Adam Beck, has built transmission lines through all the western part of the province, with the result that energy from Niagara Falls is turning the wheels of scores of factories within a radius of two hundred miles.

More recently Manitoba has issued a report on the water powers of that province. It shows that within eighty miles of Winnipeg there are eight water sites capable of producing 409,000 horse power continuously. Of the eight sites three are at present in course of development. In Northwestern Ontario there are several more important water powers which are under the control of the Dominion Government. Alberta has also abundant water power. Saskatchewan, unfortunately, is not as well favored as Manitoba or Alberta, but, lying as she does between the two, is able to secure power from her neighboring provinces, and undoubtedly will utilize to the fullest possible extent the use of electrical energy in the development of her industries. Canada is not going to be left behind in the race for industrial supremacy, and if we have not sufficient coal to keep our factories going, we will utilize the water powers with which nature has furnished us.

The Telephone.

The recent annual meeting of the Bell Telephone Company called fresh attention to the wonderful part played by the telephone in the social and business life of to-day. The Canadian figures, however, sink into insignificance when compared with the development shown in the neighboring Republic.

Recently compiled figures show that in the period from 1907 to 1912 the amount of telephone wire in use in the United States increased from 13,000,000 miles to 20,000,000, while during the same period the miles of commercial telegraph wire, including ocean cables, increased from 1,624,000 to 1,882,000 miles. Telephone calls in 1912 numbered 13,735,000,000, while telegraph and cable messages numbered 109,683,000. The net income of the telephone companies was \$51,300,000, an increase of nearly 25 per cent in the five year period, but the net incomes of the telegraph companies decreased from \$9,550,000 to \$6,400,000.

The number of telephones per thousand of population in the entire United States is now 91, while the number of messages per capita was 144. The telephone and telegraph have annihilated distance.

Evidently the Germans have got the habit. Seven pictures, including a Madonna by Lucas van Leyden, valued at \$35,000, were stolen from the famous Castle of Lichtenstein in Austria.

Every time a fifteen-inch gun is fired a bale of cotton is used up. The cotton is used for the manufacture of smokeless powder, and it is estimated that \$100,000 worth per month is being used up in this way.

Both the Russian and French military experts declare that the war will be over in another six months. There is no doubt that thorough preparations have been made by the Allies for a very vigorous offensive, and a few months ought to see the end of hostilities.

The London Chronicle, after discussing the hardships and privations from which Belgium is suffering, points out that that starving people would have had a special appeal for Thackeray. "It was at Anwerp that the novelist, who loved his food as well as any man, enjoyed one of the best dinners of his life. It consisted of, he records, 1, soup; 2, boiled

salmon; 3, mussels; 4, crimped skate; 5, roast meat; 6, patties; 7, melon; 8, carp stewed with mushrooms and onions; 9, roast turkey; 10, cauliflower; 11, fillets of venison; 12, stewed calf's ear; 13, roast veal; 14, roast lamb; 15, stewed cherries; 16, rice pudding; 17, Gruyere cheese, and about 24 cakes of different kinds. Except 5, 13 and 14, I ate all, with three rolls of bread and a score of potatoes."

Germany has threatened to sink American ships if they try to get through the paper blockade, with which she has surrounded Great Britain. There are at the present time fifty German and eleven Austrian-Hungarian merchant ships with a total tonnage of 518,706 tons, interned in American ports. It has been suggested by our neighbors that they confiscate a German ship every time an American boat is torpedoed by the Kaiser's submarines. Such a measure might have a very calming effect upon the German war lords.

The opening of the Dardanelles will release a great deal of wheat and oats which Russia and Roumania have been unable to export on account of the war. In the year ended the 31st July, 1914, Russia exported 163,267,000 bushels of wheat, and Roumania 45,642,000 bushels. In the same period Russia exported 34,750,000 bushels of oats, and Roumania 17,196,000 bushels. Great Britain has always been a heavy importer from both Russia and Roumania, but for the past few months has been unable to secure any grain from those countries, and has been forced to make up the deficiency from Canada and the United States. As soon as the Straits are forced, grain will be shipped out from the Black Sea, but even under the most favorable circumstances, there will still be an abnormal demand for all grain and foodstuffs which Canada can export.

A member of the Russian Government has declared that Russian will never allow German goods to be imported into that country. While making all due allowance for a statement made in anger during a time of war, it is undoubtedly true that it will be many years before Germany regains her lost trade with Russia and the other allied nations. In this connection it is interesting to point out that in the past six years Russia's imports increased from £80,256,000 to £129,150,000, and her total trade £179,335,000 to £279,505,000. In the same period Canada's imports increased from £61,951,000 to £138,406,000. Although Canada is in some respects a competitor of Russia, there should be opportunities for increasing our trade with that country. She will look elsewhere than to Germany for goods formerly imported from that nation, and Canada might well supply a portion of her requirements.

BELGIAN IMPOVERISHMENT.

The German Government is extorting \$3,000,000 a month from the Belgians who are left in the country that the German army has devastated. This has to be paid in money, the Germans having already seized the agricultural produce, and even the transported Belgian cattle and grain to Germany. Thus the invaders are "living on the country" in imitation of the merciless freebooters of barbarous times. For Belgium is systematically robbed to feed and pay the military machine which has wrought her ruin, and which still is fighting against her and her defenders. These shameful facts are clearly disclosed through the correspondence between the British Foreign Secretary and the chairman of the American Commission for Relief in Belgium.

No time need be wasted in condemnation of German militarism. It has neither a body to be kicked nor a soul to be saved. But consequences of its doings in many ways are being forced upon the attention of neutral nations, and the German way of starving the Belgians cannot but deeply interest the Americans who are trying to save the innocent people from starvation. Why is there no food for the remaining inhabitants of "German Belgium"? Because Germany has confiscated the food there was. Why is there no money with which the people might buy themselves food? Because their money has to go continually to meet the levies made by Germany. And those levies help to sustain the despotism that will levy more.

That is why the British Government has reluctantly decided not to contribute further to the fund of the American Commission of Relief. Britain and her colonies have officially given some \$2,000,000 to alleviate the distress, but how can they give anything to encourage Germany in causing the distress and to assist her in fighting against themselves?—Boston Herald.

KEEPING SUPPLIES FROM GERMANY.

The announcement that Great Britain will maintain a blockade against commerce with Germany is an event of the first importance in connection with the war. If it is in the power of the Allies to keep from Germany the supplies which would enable it to maintain its hostile operations against them indefinitely, whether these supplies are intended for the direct support of armies or to replace those taken for their support from such as would otherwise sustain the civilian population, that may be the most effective and humane means of shortening the ruthless process of slaughter, desolation and misery, the destruction of all manner of values and the huge losses which neutral nations cannot escape sharing. It may after a short agony prove a blessing to the German people themselves and to the German nation, for this is not a war of their making, but one brought about by a ruling caste, seeking to perpetuate a policy utterly inconsistent with free government and the normal development of the energies of a people. It is a policy which may be made to intensify those energies by directing them in narrow grooves, but it can only be at the sacrifice of all that is best in modern civilization.—New York Journal of Commerce.

CITY MANAGER FOR SPRINGFIELD?

The commission of 100, which has been considering a new charter for Springfield long and carefully, now recommends the city manager plan. The vote in the commission was 58 to 42, and the minority is bound by the vote to make no antagonistic report. The vote was taken by mail, giving every member a chance to think it over and vote in the presence of his conscience and judgment only.

We should like to see a strong, intelligent, progressive and yet conservative city like Springfield try out government as a business managed by a competent man with power and responsibility. Many cities need some sort of a change and this may be the very thing for them. Good management means economy and efficiency, and that is the most important thing in municipal business as well as in private business.—Waterbury American.

CO-OPERATION IN ONTARIO.

Ontario now has a co-operative company known as the United Farmers of Ontario, organized somewhat on the plan of the western provincial associations of Canada. The first year's work was fairly satisfactory considering the situations that have confronted these farmers.—Farming Business (Chicago).

PROVED BY WAR.

The training of the Boy Scouts is designed to give a boy the best manly attributes, and this war has proved that it does so, and not only among those of British birth, but amongst all nationalities. The German lads are being used as cyclist messengers by regiments in the field, which speaks to their pluck and reliability having been recognized by the authorities in that country. The Belgian scouts have done deeds of valor innumerable in scouting and sharpshooting, acting as signal corps, in getting through the hostile lines with despatches, distributing food to the defenders of trenches under fire, and in helping in the hospitals they have distinguished themselves all round.—From T. P.'s Weekly.

LEVEL CROSSING ACCIDENTS.

One hundred and ninety-nine grade crossing victims met death in New York State during the year 1914, an increase of nearly 50 per cent over the number of fatalities at these death traps in 1913. Much of this increase probably is due to recklessness on the part of auto drivers, but with the grade crossings eliminated one opportunity to flir with death would be removed.—Buffalo Commercial.

SHORTAGE OF LABOR.

There is already a shortage of labor in some trades; the Bank of England has had to check the patriotism among its staff, which have taken members to the front who cannot be spared; the government has been compelled to put a veto on further enlistment in certain offices.—London Telegraph.

PUBLIC WHIPPING-POST.

Delaware, the smallest of the United States, still retains its public whipping-post, though innumerable attempts have been made to abolish it. If only as a corrective for wife-beaters and those guilty of cruelty to dumb animals, many will continue to claim for it an honored place.—Hamilton Spectator.

"A LITTLE NONSENSE NOW AND THEN"

If the dachshund is a dog of war, he has too much body and too little head.—Wall Street Journal.

"What's the idea of using the pronoun 'we' so often in your article?" "Well," replied the editor, "it's a matter of self-protection. In case anybody takes offense I want to sound as much as possible like a crowd."

Two little colored boys were viewing the sights in the Food Exposition, says the National Monthly, and as they passed a cheese stall one of them sniffed and said: "Phew! dat man's done had dat cheese on hand too long." "No such thing," retorted the other little boy, "it's dat 'spensive lumbago cheese."

McTavish and a brither Scot, McPherson, entered the tram, and took their seats near the door. Sitting in the corner was a nice young Hielan lassie, and McTavish was always nudging his friend. "Hoots, man," said McPherson, "I ken her fine." "Hoo are ye no gaun up aside her, then?" asked McTavish. "Och," said McPherson, "she hasna peyed her fare yet."

An impecunious young man of this town was being attended to by a barber whose chair fronted the street when the youth observed coming one of his creditors, no less a person than his tailor who had been offering various threats of personal violence if his account were not settled.

"Hans," gasped the youth, "lather me up quick! Lather me to the eyes! Here comes my tailor!"

The vicar of a mining village sent a pair of boots to the cobbler's for repairs, but Bill, who had been imbibing rather freely, felt no inclination for work, so the boots were not touched that day, says Tit-Bits. Next morning his nerves were rather shaky, and he longed for a "half of the dog that bit him." His own boots were rather dirty, so he thought there was no harm in putting on the parson's, which he accordingly did, and turned off into the village pub for a big "re-ciever." He had not gone very far when whom did he meet but the vicar, who said "I sent my boots down for repairs, William. Are you finished with them yet?" "Well, mister," answered Bill, calmly, "they're not mended yet, but they're on the road."

"The inspecting officer in a small town had plucked several young aspirants to the army for their bad teeth," says The Scotsman. "A dentist's apprentice had himself been enrolled, and was keen to help his young friends in their loyal devotion. Securing from the dental shop an old vulcanite plate, and knocking out a few rotten stumps, he somehow fitted it in sufficiently to get one of them passed.

"The second applicant was not, however, so successful. 'Are you nineteen?' said the officer. 'Yes, I am,' said the lad, stretching a point by a few months. 'Well,' said the sergeant, 'if I want to know a horse's age I look at his teeth.' The boy, slowly, but unwillingly, opened his mouth. 'Won't do; too wobbly!' 'That's verra queer,' said the lad. 'Queer?' said the inspector. 'Ay, queer; for that's the verra set of teeth that got Jimmy Macdonald passed yesterday.'"

THE COLORS OF THE FLAG.

What is the blue on our flag, boys?
 The waves of the boundless sea,
 Where our vessels ride in their timeless pride
 And the feet of the winds are free.
 From the sun and smiles of the coral isles
 To the ice of the South and North,
 With dauntless tread through tempest dread
 The guardian ships go forth.

What is the white on our flag, boys?
 The honor of our land,
 Which burns in our sight like a beacon light
 And stands while the hills shall stand.
 Yes, dearer than fame is our land's great name;
 And we fight wherever we be
 For the mothers and wives that pray for the lives
 Of the brave hearts over the sea.

What is the red on our flag, boys?
 The blood of our heroes slain
 On the burning sands, in the wild waste lands,
 And the froth of the purple main,
 And it cries to God from the crimson sod
 And the crest of the waves outrolled,
 That He send us men to fight again
 As our fathers fought of old.

What stand by the dear old flag, boys,
 Whatever be said or done;
 Though the shots come fast as we face the blast
 And the foe best to one.
 —(Rev.) Frederick G. Scott, Quebec.

BRAIN STUDY.

Worthy of following closely is the study which the American Medical Association will make of the brains of people who have achieved eminence in business life in America. The subjects are dead, of course. It is to be presumed that the study will be broadened so as to include the brains of numbers of people. Afterward, doubtless, we shall be edified by deductions.

An exposition of the dead furniture of the throne room of the body may reveal many things. We may learn that a surgical operation can cut away the pestiferous vanity and malicious self-seeking which animates the demagogue. We may learn how to incline the twig that the tree will not grow crabbed and sordid. We may learn how to inject properties of forethought, energy and thrift into characters only lacking these to achieve success.

We may be able to determine how to distinguish between discontent and ambition, and busyness and work; how to inject humor and a sense of proportion into earnestness and solemnity. It may be possible to develop the property of caution on to that point where it will not become cowardice and the property of aggressiveness just short of recklessness.

We may learn how to cure dishonesty, and prevent murder and lechituousness. All of these things we may learn and we are hopeful that we do. Meantime, let us observe the mystery which resides in living brains, striving to catch our subjects young enough to make it possible to instill in them the elements of plain common sense.—New York Commercial.

MEXICO AND EUROPE.

The latest Mexican outrages to shock the anti-administration press of the United States are levies of half a million pesos on priests and churches and a special tax of three-fourths of one per cent, on invested capital in the City of Mexico, which Carranza has demanded since reconquering the Federal District of the Republic. Horrible as is this last affront to invested and sacred capital, it is no worse than German levies on Brussels, Liege and Antwerp, or than the special tax of \$160,000,000 on capital which the German Government levied on its own people two years ago. American interests paid part of that tax. American interests had to obey the potato syndicate law of Germany four years ago. All our raging avian waters. The lives of Americans have been imperiled in Germany.

Conditions are bad in Mexico, but they are worse in Europe. American property interests have suffered in Mexico as they have in Europe. Property owned by Americans in Mexico has been subjected to war levies as it has been in Europe. American ships have been blown up in European waters, but not in Mexico or territories adjacent thereto. We are not going to plunge into the European war, and we have no more or better reason to get into the Mexican muddle.—New York Commercial.

CIVILIZATION PERIL.

America is closer to the heart of Europe than at any time since England's colonies became independent states. To the most isolated farmhouse we have known for a half year that we are not remote from the portentous events beyond the sea; that the fate of our brothers over there, in some way which we do not well discern, involves us also. We are, whether we like it or not, full shareholders in the civilization which is imperilled. Our commerce and industry, our prosperity and being, our culture and religion, the foundations of our common humanity and the ideals of our common aspirations are all at stake.—Edward T. Devine, in The Survey.

WOMEN'S ATTITUDE TOWARDS VICE.

Mayor Carter H. Harrison of Chicago was a candidate for renomination on an anti-vice platform; 35,000 women voted for him, and 57,000 voted against him. Yet the women of Chicago are no more in favor of an administration tolerant of vicious conditions than are the women of any other settlement. Other issues involved in the campaign were what turned the tide against Harrison.—New York Sun.

WAR COSTING RUSSIA \$7,000,000 DAILY.

The State Comptroller, M. Kharitonoff, explained that the Government estimated the cost of the war up to January 1, 1915, at \$3,620,000,000 roubles (£302,000,000). The daily expense of the war for Russia was 14,000,000 roubles (£1,400,000). Thanks to the steps taken by the Ministry of Finance, the industries of Russia had not been greatly tried.

STANDARD OIL DOXOLOGY.

Praise John from whom oil blessings flow,
 Praise him oil creatures here below,
 Praise him on high, ye Heavenly Host,
 Praise William, too, but John the most.
 —(Exchange.)

PAPER CLOTHING FOR RUSSIAN ARMY.

A firm in Yokohama is supplying large quantities of paper clothing to the Russian army. This clothing is manufactured from the Japanese mulberry bark, the two layers of paper being divided by a layer of silk, and the three quilted together.

A GOOD SHOWING.

Alberta, with 370,000 population, has 10,000 men under arms for overseas service. Let us hear from some of the other provinces!—Toronto Globe.

The Day's Best Editorial

ANOTHER GERMAN MONOPOLY.

Aniline dyes are not the only things in which Germany has established a monopoly. According to "The Glasgow Herald" ninety-five per cent of the glass eyes sold in this country have hitherto been made in Germany, and America is in still greater danger of optical starvation, for she has depended on Germany altogether. It seems that there are a quarter of a million people in the United States who get their eyes from Germany. The uninitiated might suppose that a glass eye, even if made in Germany, would be an enduring possession like a gold tooth or a wooden leg, and that, therefore, a temporary stoppage of supplies would not cause widespread inconvenience. But this is not the case. The life of a glass eye, says our authority, is only nine months. We are not told in what respect it deteriorates, or whether after the lapse of that time it is absolutely useless or merely shabby. Perhaps the colors are not fast. It would certainly be disastrous if Sadie's right eye (made by her American forbears) retained its rich, deep, lustrous violet hue, while her left eye (made in Germany and originally an excellent match) faded to light azure or turned green. The British article is much dearer than the German, it seems, but we presume that the quality will be proportionately better. An effort should certainly be made to capture the American trade, if only to ensure that our cousins have a correct British outlook.

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 HEAD OFFICE - - - TORONTO

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OLD RAILROAD PIONEERS.
 The passing of Mr. Thomas Swinyard at the advanced age of eighty-three recalls an interesting episode in the history of the Grand Trunk Railway. In 1862, at thirty, he was sent out by the management of the Great Western Railway to manage that line, and during the next few years he put the road from Windsor to Niagara Falls, with its branch from Hamilton to Toronto, in a greatly improved condition as to both track and traffic. In the same year Charles John Brydges, six years his senior, was sent out by the proprietors of the Grand Trunk Railway to manage that system; a very much harder task. A few years later the Great Western was absorbed by the Grand Trunk, and it is now known as its "Southern Division." Mr. Brydges transferred his services to the Dominion Government in 1868, to supervise the construction and organize the management of the Intercolonial Railway; and Mr. Swinyard in 1874 undertook a similar work in relation to the Prince Edward Island Railway. These two young and able Englishmen thus played their parts creditably in the evolution of Canada's railway system.—Toronto Globe.

THE DACIA BEFORE THE FRENCH COURT.
 The seizure of the Dacia by a French cruiser was of course premeditated and arranged. If there is to be any friction about the business it will be with France and not with England, which shows the advantage of having an ally whose precedents and practices with regard to knotty questions of international law are different. Therefore hope of saving the Dacia from condemnation is exceedingly slim. It may be taken for granted, then, that if she is condemned all ships with her history will be seized by the French in future and not by the British, whose practice requires that to justify release there must be proof that the vessel was purchased in good faith to be used for trading purposes under the neutral flag.—New York Sun.

THE COST OF WAR.
 The staggering money-cost of modern naval warfare is indicated in some degree by the following authoritative estimate. If the twenty-nine Dreadnoughts now in commission in the British navy were sent on an eight-hour full-power coal-burning run they would consume 4,320 tons of fuel, running up a bill of some \$15,000. If a single Dreadnought battle squadron of eight ships were ordered to steam at full speed for twenty-four hours and to fire each gun and each torpedo tube once, the cost to the nation would be approximately \$1,000,000, allowing nothing for the depreciation of material.—Exchange.

TOO THIN.
 We know, and it is hard to see how the German people should not also know, that the Belgian invasion has been officially explained by German authorities in six separate and mutually contradictory ways. Belgium withheld a cargo of wheat from Germany, Germany knowingly violated international law, but had to do it for her own advantage. French soldiers had entered Belgium, though not Germany. France would have invaded Belgium if Germany had not. Britain would have done it if Germany and France had not.—New York Post.

FAKE ADVERTISING.
 Fake advertising is passing into the discard, where it belongs. The Indiana Legislature has passed a drastic law making the penalty a fine of not less than \$50 nor more than \$500 for misrepresentation in any way. This applies to newspaper, bill board and other types of advertising.—Windsor Record.

A THING UNKNOWN.
 Germany further fails to see that the war zone of blockade she has declared is a thing unknown to international law, and that that form of blockade and the use she proposes to make of it are expressly forbidden by the Declaration of London.—New York Times.

AMMUNITION RUNNING SHORT.
 An American in London, just returned from Germany, says official classes there know now that defeat is inevitable. He says that Germany can't fight beyond next June, because of shortage of ammunition supply.—Boston News Bureau.

WAR AND ALCOHOL.
 France is following Russia in temperance legislation, except that the French measure is restrictive rather than prohibitive, and is frankly a war expedient, whereas Russian prohibition is now declared to be a permanent system.—Vancouver News-Advertiser.

THE EPITAPH.
 A better or a truer pal than Jim
 You couldn't find not anywhere you went.
 And, if we could have, we'd have given him
 A stylish, first-class marble monument.

But perhaps he'd not have liked it near so well—
 He never cared to put on any side;
 And when his arm got took off by a shell,
 He only said, "T'm off. 'So lon'—" and died.

We buried him (a hank on his face)
 Beside the road, as deeply as we could.
 And then, out of an ammunition case
 We made a kind of little cross of wood.

"Here lies a real good pal," we chanted. His name
 And number, too, we gave before we went.
 And when I go I'd rather have the same
 Than any bloomin' marble monument.
 —Ada L. Harris, "Storyteller."

MARKET WAS PRICES EA
 Copper Issues at New York
 Less Favorable Conditions
 Trade

STOCKS ARE "T
 Advance in U. S. Steel Coincided
 a Decision in the Anti-Trust Suit
 Handed Down, and That Just
 Drastic.

New York, March 4.—Strength
 vailed at opening representing in part
 belief over termination of the session or
 part the belief that European war
 a few months.

U. S. Steel was the leader of the
 ment, for while the first sale was up
 there was an advance to 44 1/2, with
 bringing stock to the highest price
 on present rise. In connection with
 Steel it was rumored that a decision
 would soon be handed down and that
 of a drastic nature.

New York, March 4.—The activi-
 fished after lapse of a few minutes, a
 off a little from the best, but stocks
 served a good tone, and the market
 firm at the end of the first half hour
 and commission houses were still
 that buying should be done only on
 0, was strong, gaining 3/4 at 67 1/4, and
 that on account of improvement in U.
 crease of rates which the company is
 in common with all eastern roads, 1
 cent rate on stock could be maintai-
 There was a good deal of activity
 Copper, and the prices gained 1/2 by se-
 The rise was said to be due to the
 large increase of production, and ea-
 comparatively short time.

New York, March 4.—Towards the
 hour the market became quite dull a-
 it was tired. Their predictions of a
 ever, may have had a selfish motive,
 lators would take advantage of a in-
 to buy stocks for a rise.

Motor issues were particularly stron-
 tors last preferred selling up 1 1/4 to 69 1/4
 laker advanced 3/4 to 48, and Willys-
 1 1/4 at 99 1/4.

Although the Southern Railway is
 strength, Seaboard Air Line operating
 similar territory, and under somewhat
 tions was heavy. Southern Railway
 ed up 3 points to 48 1/4. Common gaine-
 Chicago, Rock Island and Pacific ad-
 to 21 1/4, and it was predicted that the s-
 come active in the near future. Some
 interests in the property say that what
 may be necessary will be satisfactory.

GERMAN NATIONAL BAN
 Pittsburg, Pa., March 4.—The German
 was organized in 1860. Capital of \$50
 \$740,000. Deposits of \$5,500,000, and loan

Pittsburg, Pa., March 4.—The Nat-
 ional Park and Chatham and Phoenix
 New York correspondents of the Ger-
 Bank. The December 31st report show-
 the bank as \$500,000. Surplus and profit
 Total deposits, \$5,624,923 and total as-
 sets, \$6,000,000. March 4.—The Ger-
 Bank of Pittsburg had on deposit \$140,
 funds. The state is protected by \$200,000
 ate securities on deposit in the State T-

INTERNATIONAL MERCANTILE STOCK
 STRUCK OFF NEW

New York, March 4.—The Stock Ex-
 stricken from the list International Mercan-
 tile common and preferred stock trust cer-
 was brought on to the curb under cer-
 is quoted at 1 to 1 1/4 and preferred 4 1/4
 sales.

AMERICAN STEEL FOUNDRIES COV.
 HAS PASSED

New York, March 4.—American Steel
 Company has passed the quarterly divid-
 per cent due at this time.
 The decision to declare no dividend
 according to President Lamont to "curr-
 conditions."

BANKS BUYING ACCEPTANCE
 Chicago, Ills., March 4.—Leading Nat-
 ional banks are buying acceptance fre-
 quently, however, being well loaned up are
 paper of any sort.

TIN QUOTED STRONG.
 New York, March 4.—Metal exchange
 strong; five-ton lots, \$43.50 to \$44.50;
 \$43.50 bid. Lead, \$2.87 1/2 to \$2.92 1/2. Spelt
 \$11.40.

SILVER MARKET.
 New York, March 4.—Zimmermann
 quote silver 94 1/2; Mexican dollars 37 1/2.

Bank CANADA

TORONTO \$7,000,000 \$7,000,000

Credit negotiable in all

branches throughout the

Provisional

the bank, where money

interest paid.

and McGill Sts.

Blvd.

IONEERS.

Swinyard at the ad-

resents an interesting

Grand Trunk Railway,

put by the English pro-

Railway to manage that

years he put the road

with its branch from

with improved condition

of the same year Charles

Senior, was sent out by

Trunk Railway to man-

harder task. A few

was absorbed by the

known as its "Southern

ferred his services to

1868, to supervise the

management of the la-

Swinyard in 1874 un-

der the Prince Ed-

two young and able

parts creditably in the

system.—Toronto Globe.

FRENCH COURT.

a French cruiser was

inspected. If there is

to be with

which shows the ad-

whose precedents and

and questions of inter-

reference hope of saving

an exceedingly slim.

ed, then, that if she is

history will be seized

and not by the British,

to justify release there

was purchased in good

purposes under the ne-

WAR.

modern naval warfare

the following authori-

nine Dreadnoughts

his navy were sent on

turning run they would

bring up a bill of some

kind battle squadron of

team at full speed for

each gun and each tor-

peditions would be ap-

proving nothing for the de-

MARKET WAS DULL PRICES EASED OFF

Copper Issues at New York Reflected Less Favorable Conditions in Trade

STOCKS ARE "TIRED"

Advances in U. S. Steel Coincided With Rumor That a Decision in the Anti-Trust Suit Will Soon be Handed Down, and That it Will Not Be Draconic.

New York, March 4.—Strength and activity prevailed at opening representing in part Wall Street relief over termination of the session of congress and in part the belief that European war would end within a few months.

U. S. Steel was the leader of the advancing movement, for while the first sale was unchanged at 43 1/2 there was an advance to 44 1/2 within a few minutes bringing stock to the highest price so far reached on present rise.

New York, March 4.—The activity became diminished after lapse of a few minutes, and prices shaded off a little from the best, but stocks in general preserved a good tone, and the market as a whole was firm at the end of the first half hour, although traders and commission houses were still of the opinion that buying should be done only on reactions.

There was a good deal of activity in Inspiration Copper, and the price gained 1/2 by selling up to 19 1/2. The rise was said to be due to the prospects of a large increase of production, and earnings within a comparatively short time.

New York, March 4.—Towards the end of the first hour the market became quite dull and traders said it was tired. Their predictions of a reaction, however, may have had a selfish motive, as many speculators would take advantage of a moderate setback to buy stocks for a rise.

Motor issues were particularly strong, Maxwell Motors 1st preferred selling up 1/4 to 69 1/2, while Studebaker advanced 1/4 to 48, and Willys-Overland gained 1/4 to 49 1/2.

Although the Southern Railway issues showed strength, Seaboard Air Line operating in somewhat similar territory, and under somewhat similar conditions was heavy. Southern Railway preferred opened up 3 points at 48 1/2. Common gained 1/2 to 15 1/2.

Chicago, Rock Island and Pacific advanced a point to 21 1/2, and it was predicted that the stock would become active in the near future. Some of the large interests in the property say that whatever financing may be necessary will be satisfactorily arranged.

New York, March 4.—During the second hour the market was dull, the standard issues being completely neglected, while even in the few specialties which showed strength the volume of business was light.

American Car and Foundry responded to declaration of the regular dividend by advancing to 42, compared with 40 1/2 at close on Wednesday.

An advance in hide and leather issues, the preferred rising 1/4 to 27 1/2, was said to be based on condition of company's business. Bulls asserted that profits are now running more than twice as large as year ago.

There was resumption of pool activity in American Ice, and stock in response to it advanced 1/4 to 27 1/2.

New York, March 4.—During early afternoon the market was dull as usually happens when trading falls into that state, prices eased off a little. There seemed to be good buying on the recession.

Copper issues in some measure reflected less favorable conditions in the trade, Smelters declining to 63 after it sold at 64, and Amalgamated selling off 1/2, inspiration, however, was firm and Miami gained 1/2 by selling up to 20 on rumors of dividend payments in the not far distant future.

There were a considerable number of transactions in bonds (sellers 20 days), this selling being regarded as liquidation by Berlin.

Pittsburg, Pa., March 4.—The German National Bank was organized in 1860. Capital of \$500,000, surplus \$740,000. Deposits of \$5,500,000, and loans \$3,780,000.

Pittsburg, Pa., March 4.—The National City, National Park and Chatham and Phoenix Banks are New York correspondents of the German National Bank. The December 31st report shows capital of the bank as \$500,000, and total assets, \$7,772,538.

Harrisburg, Pa., March 4.—The German National Bank of Pittsburg had on deposit \$140,000 of state funds. The state is protected by \$200,000 of corporate securities on deposit in the State Treasury.

New York, March 4.—The Stock Exchange has stricken from the list International Mercantile Marine common and preferred stock trust certificates, and was brought on to the curb around noon. Common is quoted at 1 to 1 1/2 and preferred 4 1/2 to 5 1/2, no sales.

New York, March 4.—American Steel Foundries has passed dividend. The quarterly dividend of 1/4 of 1 per cent. due at this time.

The decision to declare no dividend was due according to President Lamont to "current business conditions."

Chicago, Ill., March 4.—Leading National banks here are buying acceptances from water institutions, however, being well loaned up are taking little paper of any sort.

New York, March 4.—Metal exchange quote tin strong: five-ton lots, \$42.50 to \$44.50; 25 ton lots, \$42.50 bid. Lead, \$3.87 1/2 to \$3.92 1/2. Spelter, \$10.90 to \$11.40.

New York, March 4.—Zimmermann and Forsyth quote silver 49 1/2; Mexican dollars 37 1/2.

STANDARD OIL COMPANY STEAMER RELEASED BY ADMIRALTY

New York, March 4.—The Standard Oil Company of New Jersey has received a cable saying that its tank steamer Platuria, which was detained at Kirkwall, Scotland, by order of the British Admiralty, pending an investigation, is now on its way to Malmo, Sweden.

CHICAGO WHEAT MARKET HAD A MORE SETTLED APPEARANCE.

Chicago, March 4.—The wheat market had a more settled appearance to-day, and price fluctuations were less violent. The market was fairly steady at the decline, and, though the export demand was reported to be less urgent, the steadiness of the foreign markets indicated that good business might be forthcoming before the close of the day.

There were reports of scarcity of cash wheat from several centres, which tended to halt speculative offerings. Premiums on cash wheat advanced steadily, and it was difficult to make purchases.

The oats market was steady. There was some buying for the account of cash houses, and reports of large export business. Country offerings were light.

Table with columns: Grain Range, Wheat, Corn, Oats. Sub-columns: Open, High, Low, Last, Previous Close.

SUGAR DECLINED. New York, March 4.—Spot quotations for raw sugars declined six points to 4.58 cents.

BOSTON MARKET STRONG. Boston, Mass., March 4.—Market opened strong. Butte & Superior 49 1/2, up 1/2; North Butte 24 1/2, up 1/2.

AMERICAN CAN DIVIDEND. New York, March 4.—The directors of the American Can Company will meet this week to declare the regular preferred dividend. Earnings so far this year are somewhat in excess of the best previous year in the company's history.

STANDARD MINING EXCHANGE. Toronto, Ont., March 4.—It is announced that the clearing house of the Standard Exchange has been restored, and that business is being cleared again for the first time since the market closed last July 28.

MONTREAL BANK CLEARINGS. Clearings in Montreal for the past week compare as follows:

Table with columns: Year, Amount, Change. Rows for 1915, 1914, 1913.

FOREIGN EXCHANGE DULL. New York, March 4.—Foreign exchange market dull.

New York, March 4.—Curb market dull. Western Pacific bonds 29 1/2, up 1/2. Oil shares dull.

NEW YORK CURB DULL. New York, March 4.—Curb market dull. Western Pacific bonds 29 1/2, up 1/2. Oil shares dull.

Winnipeg grain market follows: Wheat: Open, High, Low, Close, Wed's Close.

COMMERCIAL PAPER QUIET. New York, March 4.—Commercial paper market is quiet. As a general rule prime paper of regular maturity is moving at 4 per cent. Concessions are made to as low as 3 1/2 in the few instances where the borrower can show exceptionally strong condition.

CURB OPENING WAS STEADY. New York, March 4.—Curb market opened steady.

TENNESSEE COPPER COMPANY. New York, March 4.—At a meeting of the Tennessee Copper Company Wednesday no dividend action was taken. The directors will hold another meeting in a few days to consider and act upon their early April dividend.

ORDERED 2,000 TONS OF RAILS. Philadelphia, Pa., March 4.—Pennsylvania Railroad has given an order for 2,000 tons of steel rails to Illinois Steel Company. The rails will be used on the lines west.

Table with columns: Bid, Asked. Rows for Cobalt Stocks, Porcupine Stocks, etc.



MR. D. LORNE MCGIBBON, Re-elected a director of the Cedar Rapids Manufacturing and Power Company.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows: Canada Cotton, 5 at 71. Crown Reserve—400, 100 at 90; 20 at 89.

LONDON METALS. London, March 4.—Spot copper £63 2s 6d, up 2s 6d. Futures £63 12s 6d. Electrolytic, £63, unchanged.

INACTIVITY AT LONDON. London, March 4.—Market generally inactive, with some firmness in oil stocks. Consols 6 1/2, War loan 94 1-16.

Table with columns: New York, 1 p.m. Equivalent, Changes. Rows for Amal. Copper, Atchison, Can. Pacific, etc.

FOREIGN EXCHANGE. New York, March 4.—Foreign exchange market opened firm with demand sterling up 3-16.

WILL NOT INCREASE CAPITAL. Philadelphia, Pa., March 4.—In reference to a motion made by a stockholder at the recent annual meeting of the Atlantic Refining Company, that directors consider the advisability of increasing the capital stock from \$5,000,000 to \$25,000,000, it was stated by an officer that the company was not sponsor for the proposed capital increase.

NEW YORK CURB DULL. New York, March 4.—Curb market dull. Western Pacific bonds 29 1/2, up 1/2. Oil shares dull.

Winnipeg grain market follows: Wheat: Open, High, Low, Close, Wed's Close.

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ROSS & ANGERS LAKKISTERS and SOLICITORS Suite 326 - Transpiration Building, Montreal

STANDARD RELIANCE HAD NET PROFITS OF \$336,000

Company, With Total Assets of \$6,644,000, is Now in the Strongest Position of its History.

The Standard Reliance Mortgage Corporation had net profits last year of \$336,000, which, with the balance brought forward of \$29,000, made \$374,000 available for distribution.

The company is at the present time in the strongest position of its history with total assets of \$6,644,000, a reserve fund of \$575,000 and with debentures and deposits totalling \$3,075,000.

The past year was a somewhat trying one to all kinds of financial institutions, but the Standard Reliance Mortgage Corporation came through the period without having its financial standing impaired in any way.

NEW YORK SALES. New York, March 4.—Sales of stocks to-day from 10 a.m. to 2 p.m. numbered 135,345, Wednesday 186,724, Tuesday 113,831.

CHICAGO GRAIN CLOSING. Chicago, Ill., March 4.—May wheat 139 1/2, off 1/2; July 112 1/2, off 1/4; May corn 72 1/2, off 1/4; July 74 1/2, off 1/4; May oats 55 1/2, off 1/4; July 51 1/2, off 1/4.

SHERWIN-WILLIAMS. Sherwin-Williams has declared the regular quarterly dividend of 1 1/2 on the preferred, payable March 31st, to shareholders of record March 15th.

LONDON JUTE VERY QUIET. New York, March 4.—Jute has been very quiet in London according to mail advices, and quotations are about 10s cheaper; there is, however, little or no pressure to sell.

Good first native marks for February-March shipment offer at £19; daisies 2 sold at £17 15s, ditto, 3, at £15 15s, and lightning D. E. at £16 11s 6d per ton, C. I. F.

The entries for shipment at Calcutta during the first half of the month were 114,000 bales, against 130,000 bales last year, 155,000 bales in 1913, 127,000 bales in 1912, 153,000 bales in 1911, and 128,000 bales in 1910.

Locally jute is firmer in tone, with business still flat. Cables quoted good first at 4.96 on the demand from Dundee and Calcutta mills to cover orders for manufactured articles.

BOSTON WOOL MARKET. Boston, Mass., March 4.—The wool market continued comparatively quiet during the past week. When the small supply of available goods is taken into consideration, however, the volume of business accomplished has been satisfactory.

The woolen goods market is in a comparatively satisfactory condition, a considerable volume of business having been placed. During the past week there have been several representatives of the book houses in the market, their operations taking place much earlier than usual, due to the fear of price advances before they have an opportunity to purchase their requirements.

There is considerable uncertainty in the cotton goods market, and price cutting is said to be prevalent among manufacturers of certain lines of goods. The demand seems to be largely for wide goods rather than for narrow fabrics. The possibility that further shipments of cotton to European countries will be restricted has made operators more conservative.

The worsted and woollen yarn market is not especially active. Manufacturers have placed certain contracts to cover their immediate requirements, and are inclined to await future developments before operating extensively.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table with columns: Stock, Open, High, Low, 2 p.m. Rows for Amal. Copper, Am. B. Sugar, Am. Can., etc.

WOOL AUCTION. London, March 4.—There were 5,200 bales offered at the wool auction sales yesterday. The small selection was sold within an hour at the firmest prices of the series. Americans continued to buy good greasy and secured merinos, paying 2s 5d for the latter. Home traders were keen buyers.

NEW GERMAN LOAN AT 90 1/2. Chicago, Ill., March 4.—Woolenberger & Co. will receive subscriptions until March 19, at 98 1/2, for new German 5 per cent. loan of 1,200,000,000 marks.

BANK IS CARRYING A HEAVY BURDEN

Decline in Proportion Reserves to Liabilities One That it Could Ill Afford

BANK OF ENGLAND

Staggering Reduction in the Bullion Holdings of £3,880,000—Gold is Doubtless Going to the Continent.

London, England, March 4.—This week's return is the poorest showing the Bank of England has made in the present year, or even since the notable return to normal of the late autumn. The decline in the proportion of reserve to liabilities to 33.71 per cent. is a loss of over four points on the week, which the bank could ill afford.

The strain upon its resources must be serious, and anything below 30 per cent. would be a matter for anxiety by the London money market.

It is plain that the bank is carrying everybody's burden, including those of Great Britain's allies. Analysis of the individual items adds force to the implication contained in the serious decline of the proportion of reserve.

The small gain of £301,000 in circulation is good, so far as it goes, especially if it indicates an improvement in trade.

The large transfer from private deposits to public deposits, and the independent increase of the latter, may be taken as indicating treasury financing on a large scale arising out of the war needs.

It is unsatisfactory also to note that while the two deposit items show a net increase of £10,930,000 they compare most unfavorably with the still greater increase of £15,135,000 in the two loan items. This explains the severe decline of £4,190,000 in reserve, but does not necessarily account for the staggering reduction in the bullion holdings of £3,880,000.

No doubt the gold is going to the continent and with such an extensive movement the weekly arrivals from South Africa, which average about £700,000 fail to offset the weekly loss.

It is true that the bullion holdings are £18,000,000 better than they were at this time last year, but comparison with peace times is futile. Perhaps the most embarrassing feature of the situation is that advancing the bank rate would not help the bank, or even the London money market, while it would have a damaging effect abroad.

It will be interesting to see what steps the bank takes to strengthen its position. Some co-operation from the joint stock banks seems eminently necessary.

BANK OF ENGLAND RETURN.

London, March 4.—The Bank of England weekly return compares as follows:

Table with columns: This week, Last week. Rows for Circulation, Public deposits, Private deposits, etc.

BANK OF ENGLAND RATE.

London, March 4.—Bank of England minimum rate of discount remains unchanged at 5 per cent.

NEW YORK EXCHANGE.

New York Exchange—5.50, premium.

COTTON RECOVERY.

New York, March 4.—Cotton market has recovered most of the slight loss it experienced during the early trading, which was due to a little liquidation by southern and local sources. For some important buying which has been going on for some time came into the market, and steadied it.

MEXICAN NORTHERN POWER'S ANNUAL POSTPONED UNTIL MARCH 30th.

Mr. Fred C. Clarke, the secretary of the Mexican Northern Power Company, has written to state that the annual report of the company will not be ready for submission at the annual meeting of shareholders called for the 10th inst. and that the meeting will be consequently adjourned to the 20th inst., when it is expected the reports will be ready.

EXPLANATION RE N. Y. T. DIVIDEND.

New York, March 4.—In connection with the New York Transit Company's dividend declaration, the following explanation is made: "The directors are not yet able to determine what effect the recent adjustment of transportation rates will have upon the earnings of the company and have thought it best to reduce the amount of this dividend from that paid in January last."

NEW YORK COTTON RANGE.

Table with columns: Open, High, Low, Last. Rows for March, May, July, Oct., Dec., Jan.

HOWE LOAN COMPANY.

Vancouver, B.C., March 4.—An order has been made for the winding up of the Howe Loan and Contract Company, Limited, on the petition of the company itself.

KEOKUK AND DESMOINES DIVIDEND.

New York, March 4.—Keokuk and Des Moines Railway has declared a dividend of \$2.50 a share on preferred stock, payable April 1 to stock of record March 19th. Last year \$3.25 was paid. Two years ago \$2.50. In three preceding years \$2.50 per share per annum was declared.

GOLD COMING TO UNITED STATES.

New York, March 4.—The International Banking Corporation has engaged in Yokohama for shipment March 6th, \$750,000 gold. Including this shipment, which starts on Saturday, the International has \$1,750,000 gold still to arrive at San Francisco.

TIME MONEY DULL.

New York, March 4.—Time money market dull. Rates unchanged at 2 1/2 to 2 3/4 per cent. for sixty days, 2 1/2 to 3 for 90 days, 3 to 3 1/4 for 4 months, and 3 1/4 for 5 and 6 months.

CAN THEY PREVENT SHORTAGE OF FOOD

Germans, cut off From Outside Assistance, Confronted by Serious Problem

SCIENTISTS ARE DUBIOUS

Held that it is by no means clear that their countrymen cannot be starved out, though newspapers protest against that view.

(Special Correspondence of The New York Herald Tribune)

Berlin, February 1.—Probably the most interesting economic problem in the world at this moment is whether England can succeed in starving out Germany. While the world at large is chiefly interested in the vast political issues involved, the question interests the Germans not only from that standpoint, but also—and how keenly!—from the mere bread-and-butter standpoint. For if Germany cannot feed its own population during the long war that its foes are predicting with so much assurance, her defeat is only a question of time.

Dangers Recognized.

That the German Government is keenly aware of the dangers of the situation is evident from the rigorous measures that it has taken to conserve and economize the food supply. After having fixed maximum prices for cereals soon after the war began, the Government last week decided to requisition and monopolize all the wheat and rye in the country, and allow the bakers to sell only a limited quantity of bread (22 pounds per capita a week) to each family. It had previously taken measures to restrict the consumption of cereals for other purposes than bread-making; the feeding of rye was prohibited and its use in producing alcohol was restricted to 40 per cent.; a percentage of potato flour was ordered added to rye flour, and of the latter to wheat flour in making bread. These are but a few of the economic measures adopted by the Government since the outbreak of the war.

The general opinion of the people in Germany is that the country cannot be starved out, and this opinion is asserted with a great deal of patriotic fervor, particularly by newspaper editors. The leading scientists of the country, moreover, have taken up the question in a thoroughgoing way and investigated it in all its bearings. A little book ("Die Deutsche Volksernahrung und der Englische Aushungerungsplan") has just been issued, giving the conclusions of sixteen specialists in various fields, which will be briefly summarized here. Economists, statisticians, physiologists, agricultural chemists, food specialists, and geologists have all taken part in producing a composite view of the whole subject; it is not a book of special contributions by individual specialists, but is written in one cast and represents the compared and boiled-down conclusions of the sixteen scholars.

A Grave Problem.

The authors by no means regard the problem of feeding Germany without foreign assistance as an easy and simple one; on the contrary, they say it is a serious one, and call for the supreme effort of the authorities and of every individual German; and only by energetic, systematic, and continued efforts of Government and people can they prevent a shortage of food from negating the success of German arms. Yet they feel bound to appraise the problem as one calling for solution by the German people alone, for very small imports of food products can be expected from the neutral countries of Europe, and none at all from the United States and other overseas countries, and the small quantities that do come in will hardly be more than enough to make food the drain upon Germany's own available stocks in helping to feed the people of Belgium and Poland.

The simplest statistical elements of the problem are the following: Germany, with a population of 68,000,000, was consuming food products, when the war broke out, equivalent to an aggregate of 30,420 billion calories, including 2,307,000 tons of albumen; whereas the amount now available, under unchanged methods of living and feeding, is equal to only 17,870 billion calories, with 1,541,000 tons of albumen. Thus, there will be an apparent deficit of 22,550 billion calories and 1,766,000 tons of albumen. On the other hand, the authors hold that the minimum physiological requirements are only 10,750 billion calories, containing 1,000,000 tons of albumen, which would give a large surplus of calories and a small deficit of albumen, but they make certain recommendations which, if carried into effect, would bring the available supply up to \$1,250 billion calories and 2,023,000 tons of albumen.

Former Imports.

Germany raises (average for 1912-13) about 4,500,000 tons of wheat and imports nearly 2,000,000 tons (about 73,000,000 bushels). On the other hand, it exports about 130,000 tons net of the 11,900,000 tons of rye produced. It imports nearly 3,000,000 tons of low-grade barley and about 1,000,000 of maize, both chiefly for feeding stock. Its net imports of grain and legumes are 4,170,000 tons. Of its fruit consumption, about 20 per cent. has been imported. While Germany has been producing nearly its entire meat supply at home, this has been accomplished only by the very extensive use of foreign feedstuffs. The authors of this work estimate that the imports of meats and animals, together with the product from domestic animals fed with foreign feedstuffs, amount to not less than 33 per cent. of the total consumption. They also hold that about 38 per cent. of the milk consumed in Germany represents imports and the product of cows fed with foreign feedstuffs. Nearly 40 per cent. of the egg consumption was hitherto imported. The consumption of fish has averaged 576,000 tons of which not less than 62 per cent. was imported; and the home fisheries are now confined, besides the inland waters, almost wholly to the Baltic Sea—which means the loss of the catch of 142,000 tons hitherto taken from the North Sea. Even the German's favorite beverage, beer, contains 13 per cent. of imported ingredients.

Conservation Measures.

The authors assume, as already intimated, that nearly all of these imports will be lost to Germany during the full duration of the war, and they take up, under this big limitation, the problem of showing how Germany can live upon its own resources and go on fighting. In it wins. They undertake to show how savings can be made in the use of the supplies on hand, and also how production can be increased or changed so as to keep the country supplied with food products.

In the first place, they insist that the prohibition of the export of grain be made absolute; in other

words, the small exception made in favor of Switzerland, which has usually obtained most of its grain from Germany, must be cancelled. Savings in present supplies of grain and feedstuffs must be made by a considerable reduction in the live stock, inasmuch as the grain, potatoes, turnips, and other stuffs fed to animals will support a great many more men if consumed directly by them. From the stock of cattle the poorer milkers must be eliminated and converted into beef, 10 per cent. of the milk cows to be thus disposed of. Then swine, in particular, must be slaughtered down to 65 per cent. of the present number, they being great consumers of material suitable for human food. In Germany much skim milk and buttermilk is fed to swine; the authors demand that this partial waste of very valuable albumens be stopped. The potato crop—of which Germany produces about 50,000,000 tons a year, or much more than any other land—must be more extensively drawn upon than hitherto for feeding the people. To this end potato-drying establishments must be multiplied; these will turn out a rough product for feeding animals, and a better sort for table use. It may be added here that the Prussian Government last autumn decided to give financial aid to agricultural organizations for erecting drying plants; also, that the Imperial Government has decreed that potatoes up to a maximum of 30 per cent. may be used by the bakers in making bread—a measure which will undoubtedly make the grain supply suffice till the 1915 crop is harvested. It is further recommended that more vegetables be preserved, whether directly in cold storage or by canning or pickling. Moreover, the industrial use of fats suitable for human food (as in making soaps, lubricating oils, etc.) must be stopped, and people must eat less meat, less butter, and more vegetables. Grain must not be converted into starch. People must burn coke rather than coal for the cooking process yields the valuable by-product of sulphate of ammonia, one of the most valuable of fertilizers, and greatly needed by German farmers now owing to the stoppage of imports of nitrate of soda from Chile.

Obstacles to be Overcome.

In considering how the German people may keep up their production of food, the authors find that various factors will work against such a result. In the first place, there is a shortage of labor, nearly all the able-bodied young and middle-aged men in the farming districts being in the war. There is also a scarcity of horses, some 500,000 head having already been requisitioned for army use, and the imports of about 140,000 head (chiefly from Russia) have almost wholly ceased. The people must therefore resort more extensively to the use of motor plows, and the State Government must give financial assistance to insure this wherever necessary; and such plows on hand must be kept more steadily in use through company ownership or rental. It may be remarked here, again, that the Prussian Government is also assisting agricultural organizations to buy motor plows. The supply of fertilizers has also been cut down by the war. Nitrate has just been mentioned. The authors recommend that the Government solve this problem by having many of the existing electrical plants turn partly to recovering nitrogen from the atmosphere. This, they say, could be done without reducing the present production of electricity for ordinary purposes, since only 19 per cent. of the effective capacity of the 2,900,000 horse power producible by the electrical plants of Germany is actually used. The supply of phosphoric fertilizers is also endangered through the stoppage of imports of phosphate rock (nearly 1,000,000 tons a year) as well as the material from which to make sulphuric acid; also, through the reduction in the production of the iron furnaces of the country, from the slag of which over 2,000,000 tons of so-called Thomas phosphate flour was produced, will involve a big reduction in the make of that valuable fertilizer. Thus, there is a lack of horses, of fertilizers, and of the guiding hand of man. This last, however, can be partly supplied by utilizing for farm work such of the prisoners of war as come from the farm. As Germany now holds considerably more than 600,000 prisoners, it can draw many farm laborers from among them. Prisoners are already used in large numbers in recovering moorlands for agricultural purposes.

This latter remark suggests one of the recommendations of the authors for increasing agricultural production—the increased recovery of moorlands. They show that Germany has at least 52,000 square miles (more than 33,000,000 acres) of moors convertible into good arable land, which, with proper fertilizing, can be made at once richly productive; they yield particularly large crops of grain and potatoes. Moreover, the State Governments must undertake the division of large landed estates among small proprietors wherever possible—and this is more possible just now than ever, owing to the fact that many large owners have been killed in battle. The reason for such a division is that the small holder gets more out of the acre than the large proprietor.

To Reduce Sugar Alcege.

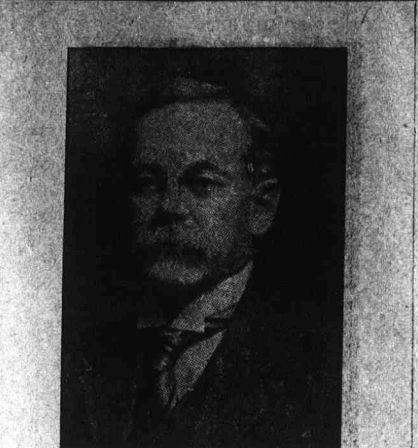
As Germany makes a large surplus of sugar, the authors advise that the area planted in beets be reduced and the land thus liberated be planted in grain, potatoes, and turnips; as a matter of fact, it is reported that the Government is now considering the question of reducing the beetroot acreage by one-fourth. The authors also recommend that sugar be used to some extent in feeding stock, sweetening low-grade hay and roots with it to make them more palatable and nutritious. It is also regarded as profitable to leave 20 per cent. of sugar in the beets, so as to secure a more valuable food product in the remnants. Still another agricultural change is to increase the crops of beans, peas, and lentils—vegetables which contain when dried as much nutrition as meat. Germany will need to increase its home production of these crops to replace the 200,000 tons of them hitherto imported.

Such are the principal points covered by these experts. Their conclusion is that if their recommendations be carried out fully, and various economies be practised—they could not be touched on in the limits of this article—Germany can manage to feed its people. But they insist, in their earnest concluding words, that this can only be done by carrying out thoroughly all the methods of producing and saving food products advised by them. It is a serious problem, indeed, but one which, all Germany is convinced, can and will be solved.

PRESSED STEEL CAR COMPANY MAY PASS DIVIDEND.

New York, March 4.—It is learned that the Pressed Steel Car Co. directors have practically decided to pass the preferred dividend of 15 per cent. at their next meeting. The company is earning little on the dividend, and in view of the fact that it is non-cumulative and that the company's resources have need of replenishment it is considered best to stop payment of the preferred dividend until the equipment business improves.

The company's depreciation charges have been small in the last four or five years; in fact, in the last four years only \$180,000 has been charged to this account. An average of \$45,000 per year. Normal depreciation should be at least \$150,000 per year.



MR. JOHN FIRSTBROOK, Vice-president of the Standard Reliance Mortgage Corporation.

HEAVY FINE OR IMPRISONMENT FOR BREAKERS OF NEW DRUG LAW

Washington, D.C., March 4.—The act of Congress prohibiting all persons from selling or giving away habit-forming drugs without a physician's prescription, or under direct instruction of a physician, has gone into effect.

These drugs include opium, cocaine, leaves, or any compound, manufacture, salt derivative, or preparation made from such drugs.

Remedies that cannot be dispensed without a physician's order include those containing more than two grains of opium, or more than one-fourth of a grain of morphine, or one-eighth of heroin, or one grain of codeine.

Violators of the law are subject to a fine of not more than \$2,000 or imprisonment for five years, or both.

A tax of \$1 a year is fixed for all who sell such drugs.

Enforcement of the law is vested in the Commissioner of Internal Revenue, for which \$100,000 is provided.

Champions of the measure contend it will greatly benefit the country at large and the drug user in particular, while others predict that it will work unlimited harm to drug-habitues.

PROFIT FROM DOMINION NOTES.

Ottawa, March 4.—The Federal Government, out of its increased issue of Dominion notes to banks, has received \$180,000, while the expense has been only \$900.

The figure mentioned does not include the returns on note issues to the C. N. R. and G. T. P., which will contribute an even greater return to the government treasury.

RHODESIAN GOLD OUTPUT

London, Eng., March 4.—The output of gold of the Rhodesian mines for the month of January showed a falling off, compared with the previous seven months. The returns of 70,982 fine ounces were the smallest since May, 1914, when the figures were 68,985 fine ounces. The following table shows the monthly output since January, 1912:

| Month— | 1915. | 1914. | 1913. |
|-----------|--------|---------|---------|
| January | 70,982 | 59,212 | 52,455 |
| February | 61,748 | 49,590 | 49,590 |
| March | 64,893 | 61,274 | 61,274 |
| April | 70,326 | 57,295 | 57,295 |
| May | 68,983 | 57,886 | 57,886 |
| June | 76,645 | 56,991 | 56,991 |
| July | 76,687 | 59,248 | 59,248 |
| August | 75,999 | 59,555 | 59,555 |
| September | 74,142 | 59,535 | 59,535 |
| October | 81,165 | 58,784 | 58,784 |
| November | 74,839 | 56,000 | 56,000 |
| December | 73,889 | 60,554 | 60,554 |
| Total | 70,982 | 588,538 | 589,103 |

CANADIAN GENERAL ELECTRIC.

The financial statement of the Canadian General Electric Company for the past three years compares as follows:

| | 1914. | 1913. | 1912. |
|--------------|-------------|-------------|-------------|
| Gross profit | \$1,452,727 | \$2,028,898 | \$2,011,719 |
| Deprec. | 470,934 | 456,368 | 456,368 |
| Net profit | \$981,793 | \$1,572,530 | \$1,555,351 |
| Dividends | 696,741 | 776,434 | 689,871 |
| Reserve | 285,052 | 796,096 | 865,480 |
| Surplus | \$3,940,762 | \$3,613,332 | \$3,601,922 |

BRAZILIAN PREFERENCE DIVIDEND.

The Brazilian Traction, Light and Power has declared the quarterly dividend of 14 per cent. on the cumulative preference stock of the company. The dividend is payable April 1.

WOULD PROHIBIT ARBITRARY INCREASE IN BREAD PRICES

Albany, N.Y., March 4.—A bill designed to prevent bakers from arbitrarily increasing the price of bread has been introduced in the Legislature by Minority Leader Smith of the Assembly.

The measure would make it unlawful for any manufacturer of foodstuffs to refuse to sell his products to any retailer or to discriminate in price to different purchasers.

STANDARD RELIANCE MORTGAGE CORPORATION

Second Annual Report

The Annual Meeting of the Shareholders of the Standard Reliance Mortgage Corporation was held at the Head Office, 44-48 King Street East, Toronto, on the 12th day of February, 1915.

| ASSETS. | |
|---|-----------------------|
| Mortgage Loans upon Real Estate: Balances owing on sale agreements purchased from and advances to The Drovers' Land, Building & Savings Company, Limited, and other Companies secured by charges upon lands and improved properties held by such companies for realization. | \$5,345,533.87 |
| Loans on Stocks, Bonds and Debentures | 24,845.90 |
| Stocks, Bonds and Debentures at cost, including Shares of subsidiary Company. | 422,968.28 |
| Real Estate acquired under foreclosure proceedings. | 154,321.53 |
| Surplus Assets | 19,981.37 |
| Total | \$5,968,300.10 |
| Office Premises, Head Office and Branches | \$174,560.53 |
| Expended during year | 136,816.37 |
| Office Furniture | 6,814.61 |
| Less 10% written off | 661.46 |
| Inspectors' Automobiles | 4,065.00 |
| Less 33 1/3% written off | 1,355.00 |
| Accrued Rentals | 707.09 |
| Agents' Balances and Deferred Commission | 12,046.08 |
| Municipal Debentures, at cost | 33,376.14 |
| Cash on Hand and in Banks | 114,170.72 |
| Total | \$544,642.22 |

| LIABILITIES. | |
|--|-----------------------|
| To the Public: Debentures with Accrued Interest | \$2,561,246.75 |
| Deposits with Accrued Interest | 624,522.39 |
| Mortgages Assumed | 990.83 |
| Dividend payable 2nd January, 1915 | 92,998.77 |
| Total | \$3,251,768.74 |
| To the Shareholders: Capital Stock Subscribed | \$2,643,120.00 |
| Less Unpaid thereon | 79,456.73 |
| Reserve Fund | \$620,000.00 |
| Less transferred to Contingent Reserve | 45,000.00 |
| Contingent Reserve against depreciation in the value of assets | 575,000.00 |
| Balance at Credit Loss and Gain | 75,000.00 |
| Total | \$6,444,642.22 |

LOSS AND GAIN ACCOUNT OF STANDARD RELIANCE MORTGAGE CORPORATION AND SUN AND HASTINGS SAVINGS AND LOAN COMPANY.

| | |
|--|---------------------|
| Interest on Debentures, Deposits, etc. | \$160,488.12 |
| Dividend received | 188,078.86 |
| Transferred to Contingent Reserve | 30,000.00 |
| Balance carried forward 31st December, 1914. | 5,237.21 |
| Total | \$397,804.19 |
| Balances forward from 31st December, 1913. | \$ 39,751.59 |
| Net Earnings after deducting all expenses of management. | 358,052.60 |
| Total | \$378,301.19 |

CHAAS BAUCKHAM, Secretary-Treasurer. H. WADDINGTON, Managing Director.

AUDITORS' CERTIFICATE.

We have audited the accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1914, checked the cash on hand and verified the securities on that date, and we certify the above Balance Sheet to be in accordance with the books of the Corporation.

The values of the Corporation's Assets are those shown by its books as cost and confirmed by the Inspection Committee of the Board of Directors, whose certificate is attached hereto.

G. T. CLARSON, F.C.A., A. C. NEFF, F.C.A., Chartered Accountants.

CERTIFICATE OF INSPECTION COMMITTEE.

Your Committee on Inspection report that they have examined all the Loans and Investments set out in the ledgers of the Corporation. We find them in good order; any in arrears are receiving special attention by the Collection Department, and it is our purpose to follow these up as a Committee. In arriving at valuations of properties upon which the larger advances have been made, we have been assisted by disinterested Real Estate experts, and find there is a very large margin of security over and above the amounts advanced.

N. H. STEVENS, JOHN FIRSTBROOK, R. H. GREENE, Auditors.

INTERNATIONAL HARVESTER FINDS COLLECTIONS ABROAD SATISFACTORY

Chicago, Ill., March 4.—In a circular to stockholders of the International Harvester Corporation, President Cyrus H. McCormick says it is impossible at this time to make an accurate statement relative to the ultimate effect of the European war on the corporation's business in Europe. He adds:

"At the present time no report of war damage to the plant or warehouse properties has been received. The French works at Croix, near Lille, are closed; the works in Germany and Russia are operating with reduced forces and under handicaps in securing material for manufacture. The works in Sweden are operating to capacity.

"Collections in all of the belligerent countries are satisfactory, but serious difficulties are encountered in transferring funds from some of the belligerent countries to the United States. Substantial losses would be sustained if exchange were effected at the existing quotations.

"The company is not now, and is not likely to be, under any financial embarrassment by reason of the situation outlined above. Our European exports from America for 1915 will be greatly curtailed owing to difficulties growing out of the war.

YUKON GOLD COMPANY HAD TOTAL INCOME OF \$2,213,126

The Yukon Gold Co. reports for the year ended December 31, 1914, total income of \$2,213,126. After deducting royalties paid, \$489,169; annuities, \$531,073; interest, charges, expenses, etc., there was left a balance of \$1,192,884.

| The general balance sheet compares as follows: | |
|--|---------------------|
| Assets: | |
| Fr. & Inv. | \$1,524,181 |
| Equip. | 7,098,424 |
| Def. chgs. | 600,095 |
| Adv. roy. | 206,619 |
| Mat. & sup. | 943,321 |
| Acc. col. | 360,214 |
| Bul. in tr. | 143,848 |
| Cash | 51,485 |
| Total | \$30,865,908 |
| Liabilities: | |
| Cap. stock | \$17,500,000 |
| Gug. Ex. | 1,675,000 |
| Ac. & bills | 124,729 |
| pay | 166,087 |
| Dep. | 987,995 |
| Surplus | 567,883 |
| Total | \$20,865,908 |

GERMAN NATIONAL BANK FAILED TO OPEN DOORS.

Pittsburg, Pa., March 4.—The German National Bank, one of the largest banks in the city, failed to open its doors this morning. The only announcement made this far is that the bank was closed by order of the Comptroller of the Currency.

PLAUSIBLE PLAN TEXTILE

British Government Will From Australia to Am Home Consumption De

A PLEA FOR SUP

Shut in Australia is becoming a demand has veered from Merino breeds—Much Money Lost by Exports for Season

For a long time past, there has been a discussion carried on in Great Britain and the United States of the export of wool from Australia to any countries outside the United States. For some time, the export of wool from Australia to the United States has been prohibited, but there has been a change in this restriction, first by permitting wool to Canada and Japan, and then by the United States to purchase their wool from brokers, and before receiving that the wool would be used for home consumption and not for re-exportation to any other country. This conditions was brought about through the efforts of the Textile Institute, and seems to be the most plausible method of regulating the use of wool. The opposition which has come from the British Government for the export of wool to the United States, for reasons of their own, do not favor the British Government for the export of wool to the United States. The committee of the American Association of Wool Growers, and the Textile Institute, represents about 150 mills of modern woolens in its voting membership nations. The statement of the committee is a plea for the support of a law which imports of wool may be made.

Plea for Support of P

"On account of inability to import from South America, and the reluctance of the British Government to grant licenses and to favor conditions, in it have become exceedingly unsettled, and are consequently unable to buy the wool, to figure their costs with wool goods for advanced delivery with wool which will be able to close the transaction in many cases, as to many kinds of wool, that any further supplies of wool that hand can be obtained. The export of wool therefore view the relaxation of the wool of the Textile Institute, a measure which promises great relief, and will enable all consumers of wool to manufacture it into cloth or to count for a time at least, on moderate conditions.

"The executive committee view efforts which have been made by a few of the large corporations, to the cessation or modification in their favor ready concluded with the alliance, committee has every confidence that the usual channels of trade will be opened than is absolutely necessary for the British Government, and has confidence in the wool which will be able to deal with all, whether large or special privileges be granted to individuals, the consequences would be disastrous. It is not generally believed that the effect of alternating the situation this, it is pointed out that one of the reasons for the adoption of this plan Government was to put an end to the placing all imports on the same particular groups of individuals might be denied to others.

Australian Situation and E

Some time ago, according to a report, made by the Australian Government, a quantity of high grade merino wool, absolutely the best wool that Australia has ever produced, was shipped to Canadian woolen mills. The Melbourne brokers' claim price for the wool was \$1.50 per pound, but the Australian wool growers, who were watching the demand swing from crossbreds, with the result that the wool has recently been selling at levels, and the advent of the American wool, of very material benefit in this regard. From the period of July 1 to December 31, 1914, the Australian wool growers' records returns for their produce have been watched the demand swing from crossbreds, with the result that the wool has recently been selling at levels, and the advent of the American wool, of very material benefit in this regard.

NOTHING TO WARRANT ADVANCE IN GENERAL CHEM

New York, March 4.—Officials of the U.S. State Department have no warrant the sudden strength in commodity prices, and are not likely to see any large advances in stock prices, 100 shares or more appears. The company this year as in 1914, when 60 per cent. was earned.

PLAUSIBLE PLANS OF TEXTILE ALLIANCE

British Government Will Allow Wool From Australia to America With Home Consumption Declaration

A PLEA FOR SUPPORT

Wool in Australia is becoming serious, as demand has veered from Merinos to Cross-breds—Much Money Lost by Growers—Exports for Season.

For a long time past, there has been considerable litigation and discussion carried on through the press of Great Britain and the United States, regarding the export of wool from Australia to the United States. For some time, the exportation of Australian wool to any countries outside of Britain was prohibited, but there has been a gradual relaxing of these restrictions, first by permitting the export of wool to Canada and Japan, and then allowing the United States to purchase their wool through London brokers, and before receiving delivery, declare that the wool would be used for home purposes only, and not for re-exportation to any other countries.

This conditions was brought about principally through the efforts of the Textile Alliance, Incorporated, and seems to be the most plausible and sensible method of regulating the use of Colonial wool exported, yet put forward.

The opposition which has come from those who, for reasons of their own, do not favor the plan of the British Government for the export of wool provided consent be made to A. M. Patterson, President of the Textile Alliance, Incorporated, was the reason for the announcement made yesterday by the executive committee of the American Association of Woolen and Worsted Manufacturers. This organization represents about 150 mills of moderate size, but includes in its voting membership no large corporations. The statement of the committee which follows is a plea for the support of a plan under which imports of wool may be made.

Plea for Support of Plan.

"On account of inability to import wool, excepting from South America, and the reluctance of the British Government to grant licenses excepting in special and favored cases, conditions in the wool market have become exceedingly unsettled. Manufacturers are consequently unable to buy their supplies with certainty, to figure their costs with accuracy or to sell goods for advanced delivery with assurance that they will be able to close the transaction at a profit. In many cases, as to many kinds of wool, it is uncertain that any further supplies than those now on hand can be obtained. The executive committee therefore view the relaxation of the embargo under the auspices of the Textile Alliance, Incorporated, as a measure which promises great and immediate relief, and will enable all consumers of wool, whether they manufacture it into cloth or into clothing, to count, for a time at least, on moderate prices and stable conditions.

"The executive committee views with alarm the efforts which have been made by a few dealers, and by a few of the large corporations, to procure the cancellation or modification in their favor of the plan already concluded with the alliance. The executive committee has every confidence that under this plan the usual channels of trade will be disturbed no more than is absolutely necessary for the protection of the British Government, and has confidence that the Alliance will show impartiality and fairness in its dealing with all, whether large or small. Should special privileges be granted to individuals or groups the consequences would be disastrous.

"It is not generally believed that the effort of the dealers and corporations alluded to above will have the effect of alternating the situation. In support of this, it is pointed out that one of the principal reasons for the adoption of this plan by the British Government was to put an end to discrimination by placing all importers on the same plane, so that no particular groups of individuals might enjoy privileges denied to others.

Australian Situation and Exports.

Some time ago, according to a governmental report, made by the Australian Commissioner, a fair quantity of high grade merino wool—in some cases absolutely the best wool that Australia produces—was shipped to Canadian woolen mills, and there have been cable orders reported, for additional supplies. The Melbourne brokers claim precedence for this market, being the Australian centre for the export of wools suitable for the Canadian and American market, and it is with much interest that the lifting of the recent embargo was noted.

This agreement is of great advantage to Australia, as the competition of American buyers is said to be most welcome, and will be a helpful factor in a situation that has become serious.

Australian merino wool growers who anticipated record returns for their produce have, on account of the war, watched the demand swing over from merinos to crossbreds, with the result that the merino clips have recently been selling at unremunerative levels, and the advent of the American buying may be of very material benefit in this connection.

From the period of July 1 to December 31, 1914, the exports of Australian wool showed a heavy decrease. This drop, in comparison with prices realized in the previous year, represents a very large monetary value which, owing to prevailing conditions, is not now available to wool growers. The difficulty of obtaining transportation to the United Kingdom had a very serious effect in retarding the shipments, in the latter portion of the year.

The following comparative table, gives the exports of wool from Australia for the above stated period, and shows the decreases in bales:

UNITED STATES FAILURE RECORD IN FEBRUARY WAS BETTER

New York, March 4.—While the commercial death rate in the United States continues much above normal and indicates that the effects of business depression are still being keenly felt, the failure record for February, as compiled by R. G. Dun & Co., discloses considerable improvement over the exceptionally high mortality of the preceding month. Thus, total insolvencies in the shorter period numbered 2,278 and supplied an indebtedness of \$22,464,489 against 2,848 defaults in January, when the liabilities exceeded \$48,800,000.

In comparison with February of previous years, however, the returns make a decidedly adverse exhibit, there being 1,505 suspensions for \$22,354,198 in 1914; 1,454 for \$28,141,259 two years ago; 1,539 for \$21,477,923 in 1912, and only 1,198 in 1911, with aggregate debts of about \$17,000,000.

Separation of the statistics according to occupation shows that much the largest increase numerically, occurred in the trading division, which reported 1,663 reverses against but 1,068 last year, while the sum of money involved was \$16,117,468, as compared with \$11,879,463.

In manufacturing lines there were 525 failures for \$9,846,346, against 374 in 1914 with liabilities of \$6,338,413 and in the class embracing agents, brokers and concerns not properly included in either manufacturing or trading the insolvencies numbered 90 against 63, while the indebtedness was \$6,640,816, as against \$4,133,310 a year ago.

THE HOP MARKET

New York, March 4.—There were no additional sales reported from the California hop districts yesterday, but growers show no desire to relax in an attempt to secure further business.

The demand has been almost wholly for English account of late, as there is very little interest being shown by the domestic trade.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:

States, 1914—Price to choice, 14 to 16. Medium to prime, 13 to 14.
1913, nominal—Old olds, 7 to 8.
Germans, 1914—45 to 28.
Pacifies, 1914—Prime to choice, 15 to 16. Medium to prime, 13 to 14.
1913—9 to 11. Old, olds, 7 to 8.
Dohemian, 1914—36 to 40.

DEMAND FOR WAR MATERIALS.

"Sheffield is the busiest place in the world," remarks Mr. William Steel, of the Sheffield firm of Steel, Peck and Tozer, who is in Canada on his regular semi-annual visit.

"Every steel company that can procure material is working from midnight Sunday to midnight Saturday.

"The demand for steel for war purposes is much greater than the supply."

LOCAL FOOD PRICES

The Housewives' League gives the following market prices for meat, poultry, butter and eggs:

Table with columns for item and price. Includes Poultry, Butter and Eggs, and Fish.

Table with columns for item and price. Includes Western Beef.

Table with columns for item and price. Includes Local Beef.

Table with columns for item and price. Includes Western Lamb.

Table with columns for item and price. Includes Quebec Lamb.

Table with columns for item and price. Includes Veal-Milk Fed and Pork.



MR. I. BONNER, General Manager, Penman's Limited, whose annual meeting, held this week, showed that satisfactory progress had been made.

THE PRODUCE MARKETS

Butter remains very firm under a steady demand and a fair amount of business is doing both for domestic account and for shipment to outside points.

A fairly good demand for cheese is coming forward from local buyers for small lots. Consequently, values are firm. The Liverpool public cable was strong for Canadian cheese, and noted a further advance of 1s per cwt., white and colored being quoted at 90s 6d, which is the highest point prices have reached up to the present.

Strictly fresh eggs continue in good demand. Small lots are in principal demand. Some stocks has been purchased for this market and it is expected that declines will follow when the 10 car lots arrive.

The market for beans remains very firm, but the volume of business doing is small on account of the light offerings on spot and the limited supplies coming forward from the west.

The condition of the market for potatoes is unchanged. The demand for car lots is still limited, but prices are unchanged, with Green Mountains quoted at 50c to 52 1/2c per bag ex track, and in a jobbing way at 60c to 62c per bag ex store.

Table with columns for item and price. Includes Spring wheat flour firm, Quietness prevails in winter wheat flour, and Baled hay holds steady and quiet.

THE HIDE MARKET

New York, March 4.—The market for common dry hides was weak. The inquiry from tanners continued light, and stocks have increased recently.

No changes were reported in prices yesterday, but the quotations are merely nominal.

There were no new developments in dry or wet salted hides:

Table with columns for item, Bid, and Asked. Includes Orinoco, La Guayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Wet Salted, and Western Canada Flour Mills.

STEEL MARKET NOT ACTIVE ENOUGH TO TRY NEW PRICES

New York, March 4.—The Iron Age says:—The February record of larger specification by buyers and of broadening operations of mills has created a good feeling in the steel trade, but with it a question is raised as to the maintenance in March of recent rate of new bookings.

The advance of heavy steel products to \$1.15 Pittsburgh put into effect March 1, finds many consumers covered for this month at \$1.10, while not a few have contracts at \$1.10, that will carry them one or two months into the second quarter.

It is not likely, therefore, that bars, plates and structural steel will be active enough at once really to try out the new prices.

The month starts with steel ingot production at 60 to 65 per cent. of capacity, the latter being the steel corporation's rate. Due to the heavier shipments last month, and shipments are the real barometer.

The Steel Corporation's unfilled orders at the end of February, while more than at the end of January, showed a smaller increase for the second month than for the first.

Pig iron production in February was again an index of the better output of steel, the total being 1,674,771 tons, or 59,813 tons a day, against 1,601,421 tons in January, or 51,659 tons a day.

Increase of 8,150 tons a day was entirely due to blowing in of Steel Company furnaces. Active capacity March 1, was 63,033 tons a day, against 56,270 tons on February 1, and 176 furnaces were in blast, a gain in the month of 18.

NAVAL STORE MARKET

New York, March 4.—There was a steadier tone to the market for naval stores yesterday, reflecting Savannah, where the larger receipts were taken at better prices. Jobbers and manufacturers bought for requirements, the aggregate business being fairly good.

Spot turpentine was quoted to 45c to 45 1/2c, with the movement what might be expected at this time of the year.

Tar was repeated at the old quotation of \$5.50 for kiln burned, and 25c more for retort. Pitch is steady, at \$3.

Rosins, common to good strained is held at \$3.40. The following were the prices of rosins in the yard:—B, \$3.45; C, D, E, F, \$3.55; G, \$3.60; H, \$3.63 1/2; I, \$3.66 to \$3.70; K, \$3.80; M, \$4.50; N, \$5.50; W, G, \$6.95; W, W, 6.15.

Savannah, Ga., March 4.—Turpentine firm, 42c; sales, 525; receipts, 194; shipments, 32; stocks, 33,681. Rosin firm; sales 327; receipts 260; shipments 120; stocks, 128,958. Quote—A and B, \$2.92 1/2; C, and D, \$3.02 1/2; E, \$3.07 1/2; F, and G, \$3.10; H, \$3.12 1/2; I, \$3.15; K, \$3.25; M, \$4; N, \$5; W, G, \$5.45; W, W, \$5.55.

Liverpool, March 4.—Turpentine spirits, 42s 3d. Rosin common, 11s 6d, nominal.

LONDON WOOL AUCTION.

London, March 4.—Offerings at the wool sales yesterday totalled 5,200 bales and in the short space of an hour, at firmest prices yet secured, all were sold. American continued to buy good greasy and scoured merinos, paying 2s 5d for the latter. Home traders were keen buyers.

CROSSBREDS HOLD FIRMLY IN ENGLAND

Scarcity of Tops Continues Prominent Feature—Spinners Will Not Pay Price Asked on Spots

YARNS DEMAND SLOWER

Wool Embargo Virtually in Force, Although No Announcement Has Been Made to That Effect—Supervision is Rigid—Favor an Embargo.

(Special to The Journal of Commerce.) London, February 18 (by mail).—As outlined in last week's letter, there was a good demand for wool of the coarser varieties in Bradford. This demand is being maintained, but merinos are in less demand than at last writing. At the last sale held in New Zealand, there was an advance of 1d. per pound in crossbreds. The market here can well be described as firm. The scarcity of tops continues to be one of the principal features and spinners, as they are getting part of the deliveries due them, are not inclined to pay the prices asked on spot lots. There is some little business on offer for April, at about a halfpenny below the present spot figure.

Yarns seem to be in less demand, for cloths for the army, but as a rule, spinners are fairly well booked and it is difficult to find one open to take business for delivery in less than two or three months. The wool embargo as applied to the United States is virtually in force in this country, although there has been no formal announcement to that effect. At the Cape, however, it is not, for last week American buyers operated there quite freely and raised prices to a higher level than in Australia.

A few licenses were granted last week in London, but they were for very special cases in which the bona fides of the American consignees were beyond suspicion. The authorities are understood to be considering the line of policy to be followed in future. A good many people here—perhaps the majority—are demanding that shipments to America shall be stopped completely, but others consider that the case would be met by a stricter scrutiny of applications for licenses and a strengthening of the guarantees.

As regards the price of tops it would seem not to matter whether the embargo is retained or not. Top-makers have sold forward very heavily; some of them decline to take any more business for delivery this side of May, and all find their present output insufficient to satisfy the clamorous demands of spinners. The consequence is that although for the moment there is less inquiry prices are thoroughly firm.

In Bradford the position now is that there is enough wool to keep most of the combs running for the present day and night, and some of the combing establishments are approaching a state of congestion. But while this is the position as regards the trade as a whole, there are still numerous cases of individual hardship arising from delays in carriage and delivery, and it is to be hoped that the railway companies will not relax their efforts to get wool forward because they have been told that machinery is no longer idle awaiting it.

New York, March 4.—Cotton exports to-day totalled 59,529 bales, an increase of 9,553 compared with 5 week ago.

Advertisement for CANADIAN TEXTILE JOURNAL. Includes text: 'Those interested in the manufacture or selling of textile materials should keep a copy of the CANADIAN TEXTILE JOURNAL HANDY'. Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features. THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA. Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere. Advertising rates and information on request. PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada

NOTHING TO WARRANT ADVANCE IN GENERAL CHEMICAL STOCK.

New York, March 4.—Officials of General Chemical Co. state that there is no new development to warrant the sudden strength in common stock. The exceedingly small floating supply permits comparatively large advances in stock whenever buying of 100 shares or more appears. The company is doing as well this year as in 1914, when between 18 and 20 per cent. was earned.

TO OPEN DOORS.

German National Bank of the city, failed to only announcement is closed by order of

HAPPENINGS IN THE WORLD OF SPORT

Wanderers and Ottawa Will Now Play Off for the N.H.A. Championship

BUFFALO CLUB CHANGES HANDS

Bill Clymer Will Manage the Toronto Baseball Club—American Football Player Succumbs to Injuries Received October 31st.

The National Hockey Association season wound up with a tie for first place. Wanderers and Ottawa both won fourteen games and lost six. Quebec is in third place with eleven wins and nine losses.

Bill Clymer has been appointed manager of the Toronto Baseball Club, in succession to Joe Kelley. He takes charge at once.

Joe Shugrue, the lightweight boxer, has become wholly blind in his right eye, and is in danger of losing the sight of his left.

The good work of McGiffin in the nets for Victorias in the two games with St. Michael's at Toronto was one of the surprises of the O. H. A. senior final.

The Wanderers were not in good form when they lined up against Toronto at the Arena. They were at full strength but they did not display their usual dexterity.

Frankie Fleming has completed his training for the fight against Johnny Schiff at the Canadian Club tomorrow night. He weighs 125 pounds and is reported to be in the very best of form.

Sherwood Magee, of the Boston Nationals, who tore loose a tendon in his right arm while at practice, will be out of the game for several weeks.

Quebec made the Senators go over-time to win at Ottawa, the final score being 4 to 3. Tommy Smith tied the score up—3 to 3—when there was less than thirty seconds of playing time left.

Jimmy Duffy, of Lockport, had the better of Frank Callahan, of Brooklyn, in a ten-round no-decision bout at Buffalo, N.Y. Duffy scored knock-down in the 4th and 10th rounds.

Robert Mayfield, quarterback of the John Hopkins football team, died at his home in Wilmington, Del., of injuries received in a game October 31.

The only thing that the game at Toronto between the Shamrocks and the Canadiens did was to determine which of these teams should occupy the cellar position. The former won the verdict by 3 to 2 and the Flying Frenchmen experience the stigma of a somewhat unenviable position.

Thirty individuals now own the \$36,000 of stock in the Buffalo International League Club, the transfer having been made with the approval of President Ed. Barrow. Patrick J. Donovan, manager of many National League teams, has been selected as manager by President Simon.

The Toronto Mail and Empire says:—Gordon Meeking, of the Victorias, has established a record that will hardly be equalled by any other player in the O. H. A. He has figured on five successive champion senior O. H. A. teams, being with Eatons twice, T. R. and A. A. twice, and Victorias.

Speeches were made by Messrs. J. W. Fulton, Gordon C. Bowie, and C. A. L. Fisher at the grave of "Evergreen" Hughes last night when the Montreal Snow-shoe Club held its annual veterans' tramp.

The probabilities are that Sammy Lichtenhein originally intended to play the "postponed" game with the Shamrocks, but now that it might have a bearing on the championship aspirations of his outfit, he has seen a new light. Judging by all the recrimination in this connection someone has failed to get a proper angle on events.

Harry Meeking, of the Victorias, looks like one player who would be good enough for professional company next season. Play him at left wing or centre and he would show to much better advantage than he has been showing at right wing.

They certainly do feed the puck to Tommy Smith. Both early in the season, when he was with the Shamrocks, and later, when he rejoined Quebec, his team mates did the "after you, my dear Alphonse" act, with the result that Tommy scored 49 goals on the season, being 10 more than the best highest scorer; Pitre, of Canadiens, could obtain. The honor of third place, with 29 goals scored, goes to Roberts, of the Wanderers, Broadbent, of Ottawa, being fourth, with 24.

President Ed. Barrow, of the International League, decries that the National and American Leagues contributed \$60,000, or any other sum, to the funds of that organization to assist it in fighting the Federal League, which had invaded its territory.

DULUTH SUPERIOR TRACTION

Table with financial data for Duluth Superior Traction Co. for the year ended Dec. 31, 1914, compared with 1913, 1912, and 1911. Columns include Gross, Net, Int. & tax, Surplus, Pfd. div., Com. div., and Deprec.

The report of the Duluth-Superior Traction Co. for the year ended Dec. 31, 1914, compares as follows:

NINETEEN NATIONAL BANKS IN STATES OPENED IN FEBRUARY.

Washington, D.C., March 4.—Comptroller of the Currency Williams says that during February nineteen banks, with a total capital of \$945,000 were authorized to begin business in the United States, of which number twelve, with a capital of \$35,000, had individual capital of less than \$50,000, and seven, with a capital of \$610,000 had individual capital of \$50,000 or over.

On February 28, 1915, the total number of national banks organized was 10,710, of which 3,100 had discontinued business, leaving in existence 7,610 banks, with an authorized capital of \$1,076,434,175, and circulation outstanding, secured by United States bonds, of \$716,818,068, and by other securities, \$31,132,734. Circulation to the amount of \$190,078,833, covered by lawful money deposited with the Treasury of the United States on account of liquidating and insolvent national banks and associations which had reduced their circulation, is also outstanding, making the total amount of national bank circulation outstanding \$938,030,441.

GOLD IMPORTS FROM JAPAN.

New York, March 4.—Extent of gold imports from Japan is not generally appreciated except in banking circles, which deal in far eastern exchange.

One banker estimates that gold imports (including the \$1,750,000 engaged by the International Banking Corporation, but not yet arrived), at a total figure in excess of \$10,000,000 since the movement began. Another places the figure at approximately \$12,000,000.

Shipments to Russia of war materials, supplies and other commodities are being sent through Japan as a sort of clearing house. Japan is also paying for large amounts of cotton bought on her account.

Combination of these factors indicate that notwithstanding the arrival in the past few months of more than \$10,000,000 gold, still more must come to these shores in the near future.

WILL SHOW NOTHING EARNED ON COMMON IN CURRENT YEAR.

New York, March 4.—The declaration of the regular preferred and common dividends by the American Car and Foundry Company yesterday caused no surprise.

The company usually sets aside sufficient money from profits of a year to pay the common rate for the year following.

In the year ended with April 30, 1914, the company showed a surplus for the common stock equal to 5 1/2 per cent. on that stock and out of this was put aside the 2 per cent. dividend for the year ending with April, 1915.

Thus the dividend declared yesterday on the common stock is the last to come out of the money reserved a year ago.

The company will show nothing earned on the common stock for the year ending with the coming April.

TO RECEIVE BOND SUBSCRIPTIONS.

New York, March 4.—Alex. Brown & Sons announce they will receive subscriptions for \$2,500,000 Consolidated Gas, Electric Light and Power Co., of Baltimore, five per cent. two-year convertible notes at 98 and accrued interest at which price they yield slightly over six per cent.

Payment is to be made in full in Baltimore or New York funds on March 23, 1915. Subscriptions will be closed at noon March 9, or earlier at discretion of bankers.

Stockholders of record March 10, whose subscriptions are post-marked not later than March 17, will receive allotments of \$100 for every six shares of stock held, notwithstanding any over-subscription for the notes.

AMERICAN SNUFF COMPANY.

Memphis, Tenn., March 4.—The American Snuff Company declared regular quarterly dividends of 1 1/2 per cent. on preferred, and 3 per cent. on common stocks, both payable April 1 to stock of record 15th March.

New York, March 4.—American Snuff year ended December 31st, 1914, surplus available for common dividends 1,446,228, decrease 239,225.

BUYING MOTOR TRUCK TIRES.

Ottawa, March 4.—For the first and second contingents 25 2-3 sets of motor truck tires were purchased through Canada Cycle and Motor Company at an average price of \$290.18 per set.

The contract price for the entire equipment for the second contingent is \$247 per set.

ST. JEROME BOND OFFERING.

The Town of St. Jerome is making a public issue of \$105,000 debentures through the Dominion Securities Corporation at a price of 95 and interest to yield about 6 per cent.

St. Jerome has an assessed valuation of \$1,710,600, a net debt of only \$148,427, and a population of 4,000.

CAN GUARANTEE BONDS.

Toronto, Ont., March 4.—The town of Brampton was given authority to guarantee the bonds of a new factory, Sniders, Limited, to the extent of \$20,000, by the Private Bills Committee of the Legislature.

POINTS WHERE JOURNAL OF COMMERCE MAY BE BOUGHT.

The Journal of Commerce is on sale regularly at the following news stands:—News Stand, Freeman's Hotel, St. James Street. Pete Murphy's News Stand, at Post Office, St. James Street.

Phelan's News Stand, 437 St. Catherine West. Milroy's News Stand, 241 St. Catherine West. Chapman's News Stand, 100 Peel Street. News Stand C. F. B. Windsor Station. Windsor Hotel News Stand. Queen's Hotel News Stand. News Stand Place Viger Station.



MAJOR A. HAMILTON GAULT, Who was wounded while leading a charge of the Princess Patricia's, a regiment he raised and equipped.

SIR THOMAS SAYS CANADA'S CHIEF DUTY IS TO SECURE SETTLERS FOR LAND

While Sir Thomas Shaughnessy, president of the Canadian Pacific Railway Company, is of the opinion that a cessation of hostilities will bring with it fresh buoyancy and optimism in Canadian affairs, he is careful to warn against any effort to spring back into the excessive inflation and extravagance of a couple of years ago.

In answer to the question, "What is the chief thing to do for Canada when the war is over?" Sir Thomas has written as follows to the Toronto News:—

"The restoration of peace will create a new atmosphere throughout the world, but more particularly in the countries that are engaged in the tremendous struggle, and it is fair to assume that in Canada, the lifting of the war-cloud will bring buoyancy and optimism that are impossible in present conditions.

"I doubt, however, if there is warrant for assuming that extraordinary business activity will return with the declaration of peace, and, therefore, the lesson in economy that everybody has learned during the past couple of years, should not be forgotten. Governments, municipalities, corporations and individuals should move cautiously and with great prudence, so as to discourage anything in the nature of a boom that might be of short duration.

"Canada wants population—all that she can get of the right sort—not to fill up her cities, but to occupy and cultivate her lands. To that end, the machinery for securing suitable immigrants should be put in effective working order without delay, so as to take advantage of the opportunity that Europe will furnish when millions of men relieved from duty on the battlefield, will be seeking other vocations.

"To my mind, the importance of securing agricultural settlers quickly, and in large numbers, overshadows everything else."

ADDRESSING TROOPS AT THE FRONT.

R. M. Coulter, the deputy postmaster-general, points out that citizens in writing to troops at the front should, in order to facilitate the handling of mail, take into consideration the following features in setting out the address:—

- (a) Rank,
(b) Name,
(c) Regimental Number,
(d) Company, Squadron, Battery, or other unit,
(e) Battalion,
(f) Brigade,
(g) First (or Second) Canadian Contingent,
(h) British Expeditionary Force

Army Post Office.

LONDON, ENGLAND.

AMERICAN ICE HARVEST.

New York, March 4.—The harvest of ice by the American Ice Company in Maine is under 100,000 tons for this season. The rivers are breaking up, and there is little indication that any further harvest will be possible.

Shortage of crop on the Hudson caused the American Ice Company to open up its Maine ice houses this season. It was hoped that a crop of 300,000 or 400,000 tons could be harvested.

The winter in that State, however, has been as open as along the Hudson, with the resultant curtailment in harvesting possibilities.

UNUSUALLY LARGE CARGO OF COFFEE REACHES NEW YORK.

New York, March 4.—An unusually large cargo of coffee has arrived at New York. The steamer Wascala brought 10,000 bags of Rio coffee, and 98,781 bags of Santos.

With this addition of 108,781 bags, after deducting 11,281 bags for the warehouse deliveries on Tuesday, the stock of Brazil coffee in New York on March 3rd was 1,252,473 bags.

The stock in New Orleans was 241,046 bags. The floats for the United States amounted to 268,000 bags, placing the visible supply for the United States on March 3rd at 1,761,519 bags, as compared with 2,068,207 bags on the same date last year, and 2,422,828 in 1913.

LOCATORS AND OPERATORS IN OIL LANDS GRANTED RELIEF.

Washington, D.C., March 4.—A bill granting relief to locators and operators on oil land in Wyoming and California, whose claims and investments were wiped out by the Supreme Court decision in the Midwest Oil case last week, was passed by the Senate.

It provides that on surrender may be made of claims to land withdrawn from entry, but where entry was made before July 3rd, 1910, the Secretary of the Interior may, in his discretion, issue 20-year leases to these claimants.

CLUETT, PEABODY DIVIDEND.

Troy, N.Y., March 4.—Cluett, Peabody & Co. declared regular quarterly dividend of 1 1/2 per cent. on preferred stock payable April 1 to stock record March 20th.

GLEANED FROM MANY SOURCES

Receivers were appointed for the Western Pacific.

The western freight rate hearings begin to-day at Chicago.

Ship Purchase Bill dies in the United States Senate.

The Guiney Mining Co. declared a dividend of \$1 a share.

The French report further progress in the Champagne region.

A bill against eating contests was introduced in the New York Senate.

California fruit growers are now shipping 80,000 boxes of oranges daily.

Lowell woolen mills are said to be working overtime on war orders for Allies.

Average price of twelve industrials 75.78, up 0.91. Twenty railways, \$8.98, up 0.80.

The Central Trust Co. of Illinois was appointed receiver for the Chicago Grand Opera Co.

Atlas plant at the Hazel-Atlas Glass Co. at Washington, Pa., resumed operations in full.

New York Transit Company declares a dividend of \$4, compared with \$5 three months ago.

The Wisconsin Telephone Co. will construct buildings valued at approximately \$1,000,000 during 1915.

On the Gallican front, and in the Carpathians, the Russians appear to be everywhere holding their own.

Petrograd says that the Germans have fallen back twenty miles from the River Niemen in North Poland.

Production in the Cripple Creek District for February was 721 tons gross. The bullion value was \$1,345,661.

Chicago banking firm is reported to be receiving subscriptions for the new German \$300,000,000 5 per cent. loan.

Lawrence special to World says that outlook for business at American Woolen plants is better than at any time since great strike.

Streams of mud were emitted from main crater of Lassen Peak, California. There were no heavy eruptions for more than two weeks.

Grace Tucker, of Webb City, Mo., aged 15, was divorced and married again within twenty-four hours. She is now Mrs. Willie Shadwick.

According to an Athens despatch, three forts in the inside Dardanelles were silenced by the French and English fleets on Wednesday.

Merr Krupp, head of the Krupp Gun Works, was decorated with the Grand Cross of the Order of Francis Joseph, by Emperor Francis Joseph of Austria.

E. F. Edwards, former president of the National Bank of Commerce of St. Louis was elected president and director of the Central National Bank of that city.

The House of Representatives at Washington passed a bill abolishing limited liability of railroads, giving the shipper the right to sue for the full volume of goods lost or destroyed.

Berlin claims that the bombardment of the Dardanelles forts has so far been absolutely ineffective, but a majority of the unofficial dispatches bear out substantially the official announcements of the British and French Admiralties.

Attorney-General Pollard of Virginia has taken steps in Supreme Court to recover from J. P. Morgan the will of Martha Washington, which is alleged to have been stolen from Fairfax county in the Civil War and sold a few years ago to the late J. P. Morgan.

Suit has been filed against Peerless Motor Car Co. by Henry E. Chapman for \$800,000, alleged to be 10 p.c. commission on \$8,000,000 worth of motor trucks sold to British government. Chapman alleges that British contracted for entire output of company up to June 1, 1915.

With applications pending with the federal reserve board for permission to open branches in Havana, Cuba, and in San Juan, Porto Rico, the National City Bank of New York is making extensive preparations for the transaction of foreign banking business on a large and broad basis.

The 140 savings banks in New York State Jan. 1 aggregates resources of \$1,192,204,573, falling off \$14,129,758 from resources Jan. 1, 1914. The bonds and mortgages held \$1,017,498,072 an increase of \$7,702,310. Amounts due depositors increased \$29,803,492 to \$1,771,509,958, and \$23,283,598 more was withdrawn than deposited.

LIVERPOOL COTTON STEADY.

Liverpool, March 4.—Futures opened steady, prices 2 to 2 1/2 points advance. Market dull at 12.30 p.m.

May-June. July-Aug. Oct.-Nov. Jan.-Feb. Close 487 1/2 511 518 Due 492 1/2 502 1/2 515 1/2 Open 490 1/2 499 1/2 513 1/2 520 1/2

At 12.30 p.m. spots were slow, prices steady with middlings at 60 1/2. Sales 6,000 bales, receipts 35,313 bales, including 35,211 Americans. Spot prices at 12.45 p.m. were: American middlings fair 59 1/2, good middlings 63 1/2, middlings 59 1/2, low middlings 46 1/2, good ordinary 43 1/2, ordinary 40 1/2.

Liverpool, 2 p.m.—Futures steady, prices 3 1/2 and 4 points net advance. Sales 6,000 bales, including 4,400 American, May-June 4.92; July-Aug. 5.01; Oct.-Nov. 5.14; Jan.-Feb. 5.22.

GENERAL MEETING POSTPONED.

The Chambers of Commerce of the British Empire, who had determined to hold their quadrennial meeting in Canada this year in spite of the war, will not now act upon that decision.

As many members of the various organizations which were expected to take part are engaged in work directly or indirectly connected with the war it has been decided to postpone the general meeting for a year.

NEWS OF WORLD TOLD IN BRIEF

Russians win Fresh Victories Converting Spectacular German Advances Into Retreats

POLICY CHANGE UNLIKELY

English Believe Germany Trying to Use Neutrals in Place of Her Fleet—Report on Dardanelles Operations—India's Budget.

The Morning Post's Bucharest, Roumania, correspondent says the Russian forces have re-occupied Stanslau, in Galicia. A Petrograd despatch states that north and south the Russians have succeeded in converting the spectacular advances of the Germans and Austrians into definite retreats and are themselves pressing forward from both the Niemen and Dnieper. The Germans on Monday had fallen back twenty miles from the Niemen and Grodno and everywhere else except Ossowetz, where they are again spreading their forces for the defence of East Prussia.

The publication of the text of the American note and Germany's reply in the London papers has attracted wide attention. The English view, which will undoubtedly be embodied in the note to the American Government, is that Great Britain feels that Germany is trying to have the neutral states perform duties for her which she could possibly carry out had she a superior navy. Furthermore, the British Government, it is asserted, will ask what assurance the United States can give that Germany would not resume her submarine activities after she had obtained sufficient food under the relaxed regulations to enable her to carry on the war indefinitely. England's reply to the suggestion that the belligerents cease the use of floating mines will be that she has never used them.

The Admiralty late last night issued the following report regarding the bombardment of the Turkish forts by the Anglo-French fleet:

"The operations in the Dardanelles were resumed Monday morning, when the Triumph, Ocean and Albion attacked Fort No. 8 and the batteries at White Cliff. During Monday night a force of mine-sweepers swept within a mile and a half of Cape Kephez. The operations at the entrance to the straits have resulted in the destruction of nineteen guns, ranging from six to eleven inches, eleven guns below six inches, four Nordenflet guns and two searchlights. The magazines of forts six and three also have been demolished. On Tuesday the Canopus, Swiftsure and Cornwallis engaged Fort Number 8. A heavy fire was opened on them by Fort Number 9, together with field batteries and howitzers. Fort Number 8 was damaged and ceased firing at 5.30 in the afternoon, and although three ships were hit, the only casualty was one man slightly wounded. The Russian cruiser Askold has joined the Allied fleet off the Dardanelles.

A special despatch from Delhi, India, says Sir William S. Meyer, financial secretary, delivered his budget statement before a crowded attendance of the Indian Council to-day. He announced a deficit of £2,750,000 for the current financial year, and estimated a similar deficit for the year commencing April 1, 1915. This shortage, he said, had been due to the effect of the war on railway and customs receipts. He proposed no additional taxation to meet these deficits. He declared that India's contribution to the war would be £2,000,000 for the current year and £47,500,000 during the coming year. India, he said, had been much buffeted, but her inherent strength, financially and economically, had been demonstrated at every turn.

The North-German Gazette announces that the daily bread ration throughout the Empire has been fixed at 200 grammes (a little less than half a pound) of bread or flour per capita from March 15, instead of 225 grammes, the amount previously permitted.

The first, second and third brigades of the First Canadian Contingent and the artillery are on the firing line in Europe, according to a statement in the House yesterday by Major-General the Hon. Sam Hughes, replying to a question by Hon. Charles Macleod.

At the semi-weekly conference held in Peking between representatives of the Chinese Government and the diplomatic agents of Japan, China, agreed to an extension for a period of 39 years to the existing Japanese lease of the ports of Dairen and Port Arthur, which have been occupied by the Japanese since the close of the Russo-Japanese war.

UNION CARBIDE DIVIDEND.

New York, March 4.—The Union Carbide Company has declared the regular quarterly dividend of 2 per cent., payable April 1st. Books close March 16th, re-open April 7th.

AMUSEMENTS.

HIS MAJESTY'S MATS. WED. THURS. SAT. All Seats Reserved 15c. - 25c.

15c. Matinee Today IT'S VERY FUNNY 25c. The Man From Mexico 50c. For Laughing Purposes Only. NEXT WEEK—"WHAT HAPPENED TO MARY."

Sunday Afternoon, March 7 At 3.00. EIGHTH DONALDA MUSICALS. Last of the Series. MADAME DONALDA (Herself) will positively sing. Last Appearance this Season. Assisted by MR. RAPHAEL DIAZ, Famous Spanish Tenor, late of Tetrazzini Tours, and MELLE LUCILE COLLETTE, Wonderful Violinist. First Prize Violin: First Prize Piano Paris Conservatoire. WESTERN HOSPITAL WILL BENEFIT. PRICES: 25c., 50c., 75c., \$1.00.

PRINCESS ALL THIS WEEK

Mats., Tues., Thurs., Sat. THE PRINCESS MUSICAL COMEDY Co. Present THE LAUGHING MUSICAL SUCCESS. MADAME SHERRY MATINEES—1,000 Reserved Seats, 25c. Even.—15c to 75c.—No Higher. MILITARY NIGHT MONDAY. Benefit Khaki League. Next Week—"SCREEAM KITTY."

AMERICAN CLEARING

New York, March 5.—Clearings \$259,338,210.683. Philadelphia clearings \$27,424,567, 318. Boston clearings \$22,771,158, decrease.

SOLD THREE-YEAR NOTES

New York, March 5.—Aurora Elgin Co., has sold to Hayden Miller & Co. year six per cent. notes. The notes sold by the bankers and are redeemable at graded premiums from 101 down.

AMERICAN FREIGHT RATES

Chicago, March 5.—S. M. Felton, pro cargo, Great Western Railway, testified before Senate committee that the proposed rate advances would increase his revenues over \$225,000 on basis of last year's business.

AMERICAN BEET SUGAR DIV.

New York, March 5.—The American Beet Sugar Div. has declared the regular dividend of 1 1/2 per cent. on the preferred stock 1st to stock of record March 17th.

WOOLWORTH COMPANY'S

New York, March 5.—F. W. Woolworth February sales amount to \$4,519,291, \$255,892. Two months sales \$8,765,882, \$306,681.

TEMISKAMING MINING

The annual meeting of the Temiskaming Company, Limited, will take place at Tuesday, March 16th, at 2 o'clock in the afternoon.

MONTREAL COTTONS EX-DIV. Montreal Cottons issues—Common and preferred at 1 1/2 per cent.—were e.

WEATHER: FINE AND GOLD.

VOL. XXIX, No. 2

THE MOLSON

Incorporated by Act of Parliament. Paid-up Capital Reserve Fund.

HEAD OFFICE, MONTREAL

Besides its 93 Branches in Canada, Bank has agencies or representatives in the large cities in the different countries offering its clients every facility for acting business in every quarter of the world.

RITZ-CARLTON

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

Balls, Banquets, Dinners, Wedding Lectures, Concerts and Recitals. Suppers from 9 to 12. Music by Lignante's Celebrated Orchestra.

INCORPORATED IN CANADA. The Bank of Nova Scotia

Capital paid-up \$10,000,000. Reserve Fund \$10,000,000. Total Assets over \$20,000,000.

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