

WEATHER: FAIR AND GOLD.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 273

MONTREAL, MONDAY, MARCH 29, 1915

ONE CENT

Turk Protection of Christians... KITCHENER... in Dealing With Strikers...

THE MOLSONS BANK... HEAD OFFICE, MONTREAL... 63 BRANCHES SCATTERED THROUGHOUT CANADA... RITZ-CARLTON HOTEL... Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50...

ITALY OFFERED PART OF TREAT PROVINCE

Defers Reply and Continues Preparations Establishing Rigid Four Month's Censorship

CAPITAL BETWEEN FIRES

Constantinople Now Between Two Fires. While "Intense Activity" of Russian Black Sea Fleet is Reported.

(Special Cable to Journal of Commerce.) London, March 29.—In a last hour attempt to persuade Italy to remain neutral, Austria has offered to cede her a portion of the province of Trent, according to the Rome correspondent of the Petit Parisien. The proposal was made, he says, on Thursday, but the government deferred making a reply. Since then the Italian military preparations have continued, and, beginning Wednesday, a strict censorship over publication of military and naval affairs has been decreed. A despatch to the Morning Post tells of a report that the Kaiser made a trip to Salonbrum in an effort to persuade Emperor Francis Joseph to make territorial concessions to Italy.



MAJOR HAMILTON GAULT. Of the Princess Patricia. Letters from the front state that he was wounded while rescuing a wounded man in daylight from in front of the German trenches.

MARKET DID NOT RISE OF ITS OWN VOLITION

Nearly all the Big Operators at New York Lent the List a Helping Hand

RISE IN AUTO STOCKS

Expansion of Trade in This Line, Together With Conservative Management of Companies, Basis For Movement Now in Progress.

New York, March 29.—An indicated favorable trade balance of a billion dollars July 1, an export excess of nearly \$600,000,000 for 3 months, wheat exports since the start of the crop year of nearly 300,000,000 bushels, 6 months money in liberal supply at 3 1/2 per cent.—such are the outstanding features of the economic position on this side of the Atlantic.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000 Rest - - - - - 13,500,000

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President; Z. A. Lash, Esq., K.C., LL.D., Vice-President; John Mackay, Esq., K.C., LL.D., D.C.L.; Sir Lyman M. Jones; Sir John M. Gibson, K.C.M.G., K.C., LL.D.; Frank P. Jones, Esq.; William F. Farrell, Esq., D.C.L.; Charles Colby, Esq., M.A., Ph.D.; J. W. Flavelle, Esq., LL.D.; Hon. W. C. Edwards; G. F. Galt, Esq.; Gardner Stevens, Esq.; A. C. Flumerfelt, Esq.; H. J. Fuller, Esq.; A. Kingston, Esq.; E. R. Wood, Esq.; Robert Stuart, Esq.; Alexander Laird, Esq.; G. G. Foster, Esq., J.C.; George W. Allan, Esq.

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

The Crown Trust Co. 145 St. James Street - Montreal Paid-up Capital - \$500,000 A conservative trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries are cordially invited.

ITALY WILL PROCLAIM MARTIAL LAW ON APRIL 1

Rome, March 29.—Martial law will go into effect throughout Italy on April 1st. While no proclamation will be issued, the military establishment will take over all telephone and telegraph lines and the railroads.

After midnight on March 31, no information relating to movements of the Italian navy or army may be transmitted. This rigorous censorship has been ordered by Royal decree. While the decree covers only the period up to July 30 it will be extended at that time to cover the entire period of the war.

ALLIS CHALMERS MANUFACTURING CO. ARE NOT MAKING WAR MATERIALS.

Milwaukee, Wis., March 29.—Otto H. Falk, President of Allis Chalmers Mfg. Co., makes the following statement regarding the company's war orders: "My attention has been called to an article appearing in a Milwaukee paper containing what purports to be a report by a committee of German-American alliance of this city to the effect that Allis Chalmers Mfg. Co. is manufacturing shrapnel shells for use by the Allies in the European war. This report in the main is a deliberate and absolute misrepresentation of the facts."

"Allis Chalmers Mfg. Co. has at the present time no contract with any European country or the citizen of any European country for projectiles or material of any kind for use in the present war."

"We have an order from Bethlehem Steel Co. for some machine work on certain forgings which they furnish to us, and which we return to them in a partially completed condition. We have no knowledge or information as to the ultimate destination of these forgings as the contract ends with their return to Bethlehem Steel Co."

FERTILIZER DIVIDEND GOES OVER.

New York, March 29.—Directors of the Virginia-Carolina Chemical Company have decided to again pass the dividend. According to the following official statement, issued after their meeting, the company is carrying its dividend.

"Owing to delayed cash collections and lateness of the fertilizer season, the Board of Directors deemed it wise to defer action again upon the preferred stock dividend."

"Our business is all we could expect, and profits now promise a satisfactory outcome, but conservation of cash is considered advisable."

BOSTON MARKET ACTIVE.

Boston, Mass., March 29.—Trading was broad and active in the Boston market to-day with the copper market showing substantial advances over Saturday's close. Butte and Superior was a strong feature, advancing to 43 1/2, later 48 1/2. Quotations for some of the more active issues follow: North Butte, 24 1/2, up 1/2; later 28; Tamarack, 28 1/2, up 1/2; Copper Range, 45 1/2, up 1/2; later 46; Granby, 73 1/2, up 1/2; Jocoma, 74 1/2, up 1/2; North Lake, 2 1/2, up 1/2; Butte and Superior, 48 1/2, up 1/2; Superior, 33 1/2, up 1/2; Mohawk, 62 1/2, up 1/2; Lake, 12, up 1/2.

STEEL MARKET UNCHANGED.

New York, March 29.—Little change is noted in the steel market over the week end. Rail orders for the week totalled about 18,000 tons, while cars totalled 215, and of these 475 were car bodies for the subway. Steel prices remain unchanged. The test will come April 1, when new prices for plates, shapes and bars, goes into effect.

It is asserted that several of the equipment companies are fishing for war orders without much success so far.

GERMANS REGAIN OLD TRENCHES.

Paris, March 29.—The following official communiqué was issued by the French War Office to-day: "In the region of Ypres we blew up with a mine a German observation post."

"At Epéhy the enemy tried to re-take trenches lost on March 27 and after a violent conflict our gain was maintained."

"In general the enemy has gained a foothold in some of his old trenches and we have advanced at other points."

THE AMERICAN NOTE.

Washington, D.C., March 29.—The American government's note to Great Britain on her order-in-council stopping commerce of neutral nations with Germany will be despatched to Ambassador Page at London to-morrow according to the prevailing opinion in administration quarters.

MARKET OPEN ON GOOD FRIDAY.

New York, March 29.—The question of closing the Stock Exchange on Good Friday was submitted to the members on the floor, and by a viva voce vote they decided not to close.

AUSTRIANS IN RETREAT.

Rome, March 29.—Russian embassy received a despatch from Petrograd stating that Austro-German armies in the Carpathians and northern Hungary are in full retreat.

BANK'S DEPOSITS HAVE INCREASED.

New York, March 29.—National City Bank in its clearing house report last Saturday, crossed the \$300,000,000 mark in net deposits, thus establishing a new record in this item. The exact figures were \$302,450,000.

The bank's gross deposits were \$325,000,000. This, however, was not a record in this item, which was established in March 15, at \$367,298,000. On that date the total assets also touched a record figure of \$155,781,000.

Men in the Day's News

Captain Walter Maxwell-Scott, of the Camerons, who has just received the Distinguished Service Order, is a direct descendant of Sir Walter Scott, the famous author. The present head of the house is the fourth in descent from the famous novelist and resides at Abbotsford. Captain Maxwell-Scott is a veteran of the South African War, and is regarded as one of the best soldiers in the British Army. He is not only to receive the D.S.O. but is to be promoted as the result of his excellent work at the front.

Mr. J. Pierpont Morgan, who is now in London negotiating with the British Government for the establishment of a credit fund in New York, is a son of the late J. Pierpont Morgan who was regarded as the ablest financier of his time. The present head of the firm was born in New York in 1867 and was carefully educated and trained by his father to succeed him as head of his banking business in New York and London.

Mr. Charles M. Schwab, who has broken down from over work, is one of the best known steel men in the United States. As president of the Bethlehem Steel Company, he has been securing enormous orders from the Allies on the strength of which the stock of his company has attained new high records. Schwab was born at Williamsburg, Pa., in 1862 and as a boy drove a stage between two towns in rural Pennsylvania. Later he entered the service of the Carnegie Steel Company of which he eventually became president and later president of the United States Steel Corporation. He left that company in 1903 and founded the Bethlehem Steel Corporation which is today the chief competitor of the big Steel Trust.

Mr. J. H. Brock, managing-director of the Great West Life Assurance Company, whose death has just been reported from California, was one of the outstanding figures in Canadian life insurance. He was born at Guelph, Ont., in 1860, educated in that city and at Montreal High School. For some years he was in partnership with his brother, W. R. Brock, in the wholesale dry-goods business of W. R. Brock & Company, but went west in 1879 and entered the insurance field. He founded the Great West Life Assurance Company in 1882 and became its managing-director, a position he retained until his death.

Mr. Morgan Robertson whose death has just been reported from Atlantic City had two claims to fame. He was one of the world's greatest short story writers (see stories) and was the inventor of the periscope. He was born at Oswego, N. Y., ran away from home as a boy of sixteen and made two trips around the world as cabin boy. After ten years "before the mast" he returned to New York where he began to write short stories on sea life. In all he wrote over 200 stories which have been collected and published in 14 volumes. His invention of the periscope followed the development of an idea which came to him when writing a story of the sea. Mr. Robertson was 54 years of age. Among his best known stories are "Sinful Peck," "Finnegan" and "Futility."

Major-General Sam Steele, who was injured a few days ago in Toronto as the result of a fall from his horse, has just bidden forth as an author. His book, "Forty Years in Canada," published by McClelland, Goodchild and Stewart, is a most interesting publication. The late Lord Strathcona promised to write the introduction, but his death supervened. On his deathbed he requested Mr. J. C. Colmer to perform the task. Major-General Steele, who was born in Simcoe County in 1849, served during the Fenian Raid of 1868 and with General Wolseley in the Red River Expedition of 1870. He served for many years with the Northwest Mounted Police, but is probably best known through his command of the Strathcona Horse during the South African War. He is now to command one of the Canadian Contingents in the present fight. He comes of a fighting family, his father having fought under Nelson, while six uncles served in the army and navy.

BRITISH STEAMER SUNK.

Cardiff, Wales, March 29.—British steamer Aerida has been sunk by a German submarine off Bishop's Rock.

RUSSIANS ATTACK THE BOSPHORUS AND SINK A TURKISH SHIP.

Petrograd, March 29.—The Russian Black Sea fleet has begun its long threatened attack on the Bosphorus, only 18 miles from Constantinople. It opened a bombardment on Sunday against the forts on the European and Asiatic sides of the Bosphorus.

A large Turkish ship that was cut off in the Black Sea and later tried to make its way into the Bosphorus, was sunk.

WILL TRY N. H. DIRECTORS ON A SECOND INDICTMENT

New York, March 29.—Assistant Attorney General Swacker, appeared before Justice Huntin in the United States District Court, and announced that the Government had decided to try the New Haven directors on a second indictment, and would move for trial early in May. A number of the defendants have asked for a bill of particulars.

Former Attorney General Wickensham declared it would be quite impossible for the defendants to go to trial early in the May term. In the case of his client, Lewis Cass Ledyard, who has been on the board on two occasions for limited periods, he thought it essential that there should be a separate trial, and he wished an opportunity to move for the severance of his case.

Judge Hunt said that besides the arguments on the motion for a bill of particulars, on Thursday arguments also be made on pleas in bar and on motions for severance.

VON KLUCK WOUNDED.

Berlin, March 29.—General Von Kluck has been wounded.

Activity in the Baltic.

A semi-official statement issued in Petrograd says that the Russian fleet has developed intense activity along the German coast, and that the German fleet in fighting units in the Baltic since the beginning of hostilities has impeded the enemy's operations on its own coast. Of nineteen submarine attacks by the Germans in two months, it is stated only one was successful. A number of German transports laden with munitions, it is stated, have been lost.

The Hungarian premier has left Vienna for Budapest to confer with cabinet ministers on the course of the dual empire. He is reported to have refused to urge Emperor Francis Joseph to work for a separate peace.

The French official reports admit that near Marcheville, east of the height of the Meuse, the Germans have regained a portion of a German trench previously reported captured by the French. At Hartmannsweilerkopf, the French have succeeded in consolidating the important position of the height which dominates that region.

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OTTAWA STILL HOLDS \$90,000,000 FOR BANK OF ENGLAND ACCOUNT

Ottawa, Ont., March 29.—The amount of gold still held here for the Bank of England account is said to be approximately \$90,000,000. Only \$18,000,000 of the original gold shipments from New York have been returned.

The Finance Department officials say that the New York figures in excess of this amount represent shipments by the Bank of Montreal and other Canadian banks, which should not be confused with the special gold deposits belonging to the Bank of England here.

MRS. BORDEN DEAD.

Grand Pre, March 29.—Mrs. Borden died at 3.10 this morning.

Sir Robert Borden, her son, was at the bed side. Mrs. Borden's death was due to paralysis, from which she has suffered for the past two years.

SINKING OF STEAMER CONFIRMED.

London, March 29.—The sinking of the West African steamer Falaba, off the mouth of Bristol Channel, has been confirmed.

MR. SCHWAB WON'T SANCTION DIVIDEND ON BETHLEHEM STEEL COMMON

New York, March 29.—Charles M. Schwab, President of Bethlehem Steel Company, will probably return from Hot Springs in the latter part of this week.

It is reported that several Stock Exchange members who have been active in the shares of the company, will call upon him and ask for a dividend on the common stock. Mr. Schwab has not changed his mind regarding the dividends, and it can be stated positively that he will not sanction any movement looking toward an initial dividend on the common.

Houses operating in Bethlehem Steel common, have met with extraordinary success. They have been helped largely by the fact that less than 150,000 shares of the common stock are outstanding. Mr. Schwab personally owns something like 85,000 shares of the preferred.

TOOK 1,000 RUSSIANS, SAYS BERLIN.

Berlin, March 29, (by wireless).—The general staff's report says: Western theatre—The day was rather quiet yesterday. Only in the Argonne and Lorraine were there even minor engagements. The Germans were successful in these.

Eastern theatre—German troops have stormed Taurigen and taken 300 Russian prisoners. On the railroad between Wirballen and Kovos, near Pilsnisk, a Russian attack broke down. The heaviest Russian losses in the recent fighting were in the district of Kraonopol. We captured more than 1,000 Russians, among them a squadron of cavalry and their horses, and five machine guns.

A Russian attack northwest of Chitcanow was repulsed.

GERMAN TREASURY NOTES.

New York, March 29.—It is understood that from 65 to 70 per cent. of the \$10,000,000 German Imperial 5 per cent. nine months treasury notes have been withdrawn by the syndicate of banks and trust companies as a commercial investment. The remainder will be offered for public subscription in a day or two but in the meantime applications are being made to syndicate managers for the bonds. The notes are to be offered at 99 1/2 on a 5 1/2 per cent. basis.

RAILWAY IN RECEIVER'S HANDS.

Augusta, Ga., March 29.—A petition for a receiver was filed here to-day against Georgia and Florida R.R. The railroad has a main line extending from Augusta, 250 miles south of Madison, Florida, with 112 miles additional track in branch lines. R. Lancaster Williams, of Baltimore, is president.

DIVIDENDS DECLARED.

The Public Service Co. of Northern Illinois declared regular quarterly dividends of 1 1/2 per cent. on preferred, and 1 1/4 per cent. on common stocks payable May 1 to stock of record April 15.

Illinois North Utilities Co. has declared the regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable May 1 to stock of record April 20.

MONTREAL EXCHANGE MEMBERS TO TAKE EASTER HOLIDAYS.

The Montreal Stock Exchange will remain closed from Thursday afternoon until Tuesday morning.

IT'S DIFFERENT, AND CARRIES THE NEWS. There is something about your paper that is different, and it carries the news," writes a leading manufacturer in sending a request that the Journal of Commerce be sent to an enclosed list of business men.

ADAM X SISTER. ALL THIS WEEK. SATS, WED, THURS, SAT. News Reported - 15c 25c. ADAM X SISTER. ALL THIS WEEK. SATS, WED, THURS, SAT. News Reported - 15c 25c. ADAM X SISTER. ALL THIS WEEK. SATS, WED, THURS, SAT. News Reported - 15c 25c.

SUEZ CANAL SHOWS EFFECTS OF WAR

Number of Vessels, Tonnage and Earnings Show Decrease From Previous Year

BRITISH SHIPS IN LEAD

It is Believed That the Suez Will Maintain its Present Traffic Despite Competition of the Panama Canal.

A report on the business on the Suez Canal for the year 1914 has just been received. Like every other corporation in the world, the Suez Canal has been somewhat adversely affected by the war...

Table with columns: Month, No. of Vessels, Gross Tonnage. Rows for Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, Total.

The revenue of the canal last year amounted to 117,285,000 francs as compared with 122,850,000 francs for the previous year.

The British vessels as usual, constituted the largest percentage of those using the canal. Last year 65.9 per cent. of all the vessels flew the Union Jack.

The following tabulation gives the percentage of respective flags based on gross tonnage which passed through the canal during the year 1914:

Table with columns: Nationality, Per Cent. Rows for British, German, Dutch, French, Austrian, Italian, Japanese, Russian, Danish, Greek, Swedish, Norwegian, Spanish, Turkish, Siamese, American, Persian.

Analysis of the figures of the year's navigation shows that, while the total tonnage reported in 1914 was less than that of the two previous years, the individual tonnage of Great Britain, Holland, Greece, Italy, Sweden and Turkey increased in 1914 over 1913.

The following compilation gives the number of vessel of each nation which passed through the canal in 1914, with their gross tonnage:

Table with columns: Flag, No. of Vessel, Gross Tonnage. Rows for American, Austrian, British, Chinese, Danish, Dutch, French, German, Greek, Italian, Japanese, Norwegian, Persian, Portuguese, Russian, Siamese, Spanish, Swedish, Turkish.

Interesting comparisons will eventually be made regarding the respective merits of the Panama and the Suez Canals. At the present time there is not sufficient data available to make such a comparison...

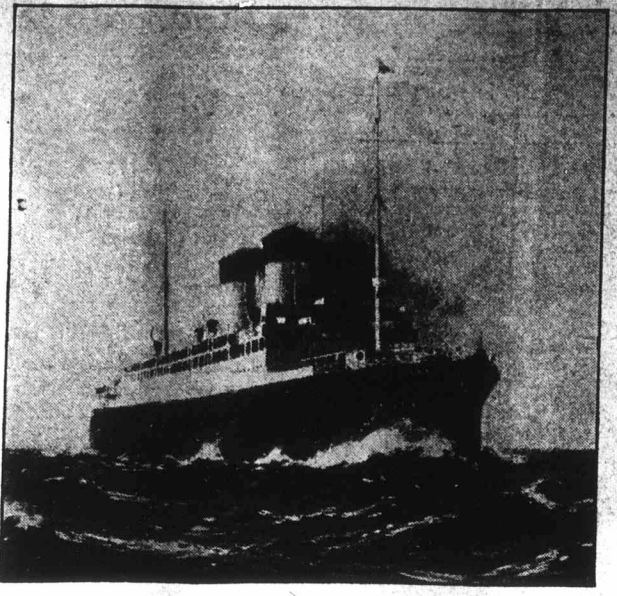
ADVOCATE THE CLOSING OF SALOONS TO AID IN SHIP-BUILDING.

London, March 29.—The Shipbuilding Employers' Federation will hold a conference early this week with Chancellor of the Exchequer Lloyd George...

EDMONTON RADIAL RAILWAY.

The statement of traffic on the Edmonton Radial Railway for the second and third weeks in March are as follows:

Table with columns: Date, Earnings, Passengers. Rows for March 10th, March 17th.



The C. P. R. Steamship "Metagama," which sailed to-day from Liverpool on her maiden voyage, is a sister ship to the "Missanabic."

SHIPPING NOTES

The passenger steamer Cessar was wrecked off the Tavignano River, Corsica.

The Megantic has arrived at New York; the Arabic at Liverpool; the Carpathia at Gibraltar, and the Duca degli Abruzzi at Genoa.

After a five-day search, the steamer Finland, New York for Naples and Genoa, via Gibraltar, was released at Genoa as no contraband was found.

The California Belgian relief steamer Camino, which was towed to Halifax in a damaged condition, completed repairs last week, and sailed on Saturday for Rotterdam.

The Panama Canal toll is set 20 per cent. the highest rate to be \$1.25 and the lowest 79 cents per net registered ton. Vessels that have passed through may ask rebate.

The trans-Atlantic liner Niagara, from New York to Havre, on Thursday encountered a German submarine off Cherbourg, according to a despatch from Havre. The Niagara, owing to its speed, was able to escape.

Special regulations are now in force at Kingston harbor, Jamaica. Vessels are not permitted to enter or leave this harbor between sunset and sunrise, nor in the morning until after the channel is swept and a signal set.

The steamer Vosges which was sunk on Saturday off the Cornish coast, was sent to the bottom by the shell fire of a German submarine. She was under fire for over two hours. In addition to her chief engineer, who was killed, two officers and two members of the crew and a woman passenger were injured.

The S.S. Metagama, the new C. P. R. ocean liner, sailed from Liverpool on Saturday on her maiden voyage. The vessel's capacity is five hundred cabin, twelve hundred steerage. Practically the whole of its accommodation is taken. The passengers include Canadian officers and non-coms who are returning incapacitated from various causes.

Thanks to the assistance of Mr. Cathcart Watson, M.P., of their Parliamentary Committee, the Imperial Merchant Service Guild have been instrumental in the Admiralty deciding upon granting "War Service Badges" to captains, officers and men of merchant transports. The Guild have urged the extension of his principle to all merchant ships in consideration of the work they are doing under circumstances of considerably enhanced personal peril.

A German submarine was active to the south of Ireland yesterday. It is believed that the submarine sunk one steamer, the Falaba, a British vessel of 3,011 tons, as a distress signal was received from her saying that the crew was taking to the sea. The British steamer Dunedin, of 3,051 tons, which sailed from Newport News, March 13, for Avonmouth, and the steamer Aquila also sent out distress signals to the effect that they were being chased by a submarine.

In the closing statement of the decision of the Hamburg Prize Court in the case of the British steamer Giltra, destroyed by a submarine, it is stated that "there can be no doubt that the destroyed merchantman could only be sunk, in view of the manner of capture. The cargo was, therefore, rightfully sunk, without the owners of the same, even if they are neutral, having a right to claim identification." The point made is that the vessel was captured at a great distance from a German port and that a submarine could not handle a captured enemy vessel any other way than by sinking it.

WOULD BUY INTERNEED SHIPS.

Washington, D. C., March 29.—Ex-President Roosevelt still persists that the real object of the Ship Purchase Bill recently killed in the Senate was to admit of taking over the interned German steamers. A telegram from Col. Roosevelt, which has been included in the archives of the Senate Ship Bill Committee, says in part: "The sources of my information are and have been for months open to every intelligent man. Every man knew the object of the bill was to purchase these interned ships. If this were not so, the proposed law would have contained a proviso exempting those interned ships from its provisions. My statement was literally and exactly correct. It would be mere folly to get me on to testify on the matter, when my information is merely that which is patent to every man of common sense, who takes an interest in his country's welfare, and is acquainted with the course of current events."

FEBRUARY SURPLUS.

Chicago, Ill., March 29.—Chicago and Northwest February surplus after charges, \$910,435, increase \$195,651.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 29.—There was little or no change in the general conditions of the full cargo steamer market, the general demand for April and May boats remaining steady, while rates, though firmly supported, are practically unchanged from the basis prevailing for the past few days.

The supply of available boats is limited, and many owners show a preference for trans-Atlantic business. In the sailing vessel market charterers continue steadily in the market for coal and lumber vessels for South American and European ports.

Rates in all trades are strong, and in some instances are notably higher, due to the light offerings of vessels of suitable class.

Charters.—Grain: British steamer Eifland, previously 28,000 quarters, from the Atlantic Range to Rotterdam, 98 9d., April 25.

British steamer Troutpool, 22,000 quarters, same to a French Atlantic port, 11s, April.

British steamer Wood, 43,000 quarters, oats, same, two voyages, 8s 3d., April.

British steamer Hartlepool, previously, 30,000 quarters, from the Gulf to West Coast Italy, 11s 6d., April.

British steamer Grinton, 40,000 quarters, same, to Marseilles, 11s 3d., April 25.

Coal.—Greek steamer Salamina, 1,983 tons, from the Atlantic Range to the River Plate, 40s, prompt.

British steamer Hazelwood, 1,975 tons, same, April.

British steamer Boynton, 1,638 tons, same.

British steamer Sowwell, 2,430 tons, previously, from Baltimore to West Coast Italy, 50s, April.

Schooner Malcolm Baxter, Jr., 1,478 tons, from Hampton Roads to Rio Janeiro, \$7.45, free of insurance, port charges and discharge freight prepaid, prompt.

Schooner Anna R. Heidritter, 610 tons, from Hampton Roads to Bermuda, \$3.25.

Miscellaneous: British steamer Rothley, 2,487 tons, previously, from the Atlantic Range to La Pallice, Bordeaux or Marseilles, with flour, 57s 6d, prompt.

British steamer South Pacific, 2,307 tons, trans-Atlantic trade, 12 months, 13s, deliveries United Kingdom, April.

British steamer Lord, same, 9 months, 12s 6d.

British steamer Stanley, 2,482 tons, same, two round trips, 16s, delivery Italy, re-delivery United Kingdom, prompt.

Schooner Dean E. Brown, 621 tons, from Turks Island to Philadelphia, with salt, 12 cents.

"JITNEYS" INJURE TRAMWAY.

Vancouver, B.C., March 29.—Competition by the "jitneys" is having a debilitating effect on the stock of the British Columbia Electric Railway.

Quoted in London, England, last November at 92 to 100, it is now at 50, with lower prices in sight. The company's earnings are lower by thousands of dollars a day than they were before the advent of the "jitneys."

RAILROAD NOTES

At a cost of \$100,000 the Santa Fe will build a seven mile extension of its line from Exeter to Lindsay, Cal.

The Commissioner of Internal Revenue has ruled that shippers and not railway companies must pay the war stamp tax on bills of lading.

Albert J. Wynant, traveling freight agent of the St. Pauls has been elected president of the Pittsburgh Association of Freight Agents.

Several hundred steel hopper cars have been stored between Philadelphia and Pittsburgh owing to a decrease in coal traffic shipments.

If permitted to do so by the court, the people of Junction, Ohio, will change the name of their town to Willard in honor of the president of the Baltimore & Ohio.

Pres. Bush of Missouri Pacific Railroad announces railroads of Missouri will appeal to the courts to get increased interstate freight and passenger rates if an increase is not granted by the public service commission of Missouri.

Time for exchanging Central Trust Co. certificates for Chicago, Rock Island & Pacific Railway stock having expired, the New York Stock Exchange has struck the certificates from its list. All of the 995 shares left after date for the exchange of collateral bonds for stock had expired have been taken by stockholders.

The Interstate Commerce Commission has confirmed the proposed increase of rates on grain and grain products from points on the Minneapolis and St. Louis Railroad in Iowa and Minnesota to points on the Rock Island in Kansas, Oklahoma, and other Southwestern States.

The Northern Pacific Railroad has bought 8,500 tons of rails from the Illinois Steel Co. and the Great Northern has bought 2,000 tons from the same company. An order of 12,000 tons has been placed in the U. S. by a railroad in the Far East, and an order has come in from Greece for 5,000 tons.

For at least two years longer the 25 cent rate on yellow pine lumber from the south to Omaha and its territory must remain in effect instead of 26 1/2-2 cents which the carriers tried to establish and which the Interstate Commerce Commission has refused to permit.

In the five years that the lower rate has been in effect \$90,000 in freight charges had been saved to lumbermen.

A few days ago the first passenger train over the Lake Winnipeg branch of the Canadian Northern left St. Boniface, Ont. The new line extends to Grand Marais, 58 miles from St. Boniface, and opens up a country of great promise, and one that must inevitably attract many settlers, now that transportation has been provided. All that has kept this region back has been its inaccessibility. This branch passes through the parishes of Kildonan, St. Paul, St. Andrews, St. Clements, St. Peters and Canterbury.

A. M. Cleland, general passenger agent of the Northern Pacific Railway Co., is spending a few days in the East in connection with the campaign that is being made by his company to secure passenger traffic for the Panama exposition. One of the special purposes of Mr. Cleland's trip is to witness the sailing of the new steamship Northern Pacific, recently completed by Cramp's at Philadelphia, which takes place to-day.

The Northern Pacific is a sister of the Great Northern, which was recently put into service between San Francisco and Portland. On a trip to San Francisco the Northern Pacific will pass through the Panama Canal by daylight, stopping at the principal points of interest. She is 324 feet long, 63 feet wide and 60 feet deep.

A step towards state operation of the National Transcontinental Railway was taken in the House of Commons on Saturday when the Minister of Railways gave notice of a resolution authorizing the Government to lease, or take over, the Lake Superior branch of the Grand Trunk Pacific, extending from Lake Superior Junction to Fort William. The lease, or acquisition of this line will include all terminal facilities and accommodation works. The resolution provides also that "the Grand Trunk Pacific Railway Company and such other companies shall be used on its part to deal accordingly with the said line of railway, or terminal facilities, etc." and that the Government railways act will apply to all lines and facilities leased, or acquired under this legislation.

With the issuance by the Pennsylvania Railroad System of its "Record of Transportation Lines," showing that it now has 26,419 miles of track in thirteen states and the District of Columbia, the company also makes public a new compilation which brings out the fact that more than half of its \$2,252 stockholders live in the states served by the railroad. There are more owners of Pennsylvania Railroad stock to-day than ever before in the history of the company. On no other railroad in America—and probably in the world—are so many people dependent for a whole or part of their income. On March 1, the latest date for which figures have been compiled, 31,865 people who live in Pennsylvania—1,799 more than on March 1, 1914—are part owners in the Pennsylvania Railroad System. In New York, 15,712 stockholders reside, while in New England and scattered throughout the rest of the country are 32,726 stockholders. Despite the war, the Pennsylvania Railroad on March 1, had 199 more foreign stockholders than it did a year before. On March 1, the average holding was 108.27 shares, or 3.53 shares fewer than a year ago. The number of women shareholders is 44,469—almost half the total number and their average holding is 63 shares.

BASSANO AND BOW VALLEY RAILWAY WILL PENETRATE RICH FARM DISTRICT. Calgary, Alta., March 29.—Work on the Bassano and Bow Valley Railway, running from Bassano north to the Red Deer River, will be started as soon as the weather permits, according to an announcement just made by J. A. Campbell, Calgary representative of the firms of Grant Smith & Company and McDonnell, Limited, who have acquired the franchise for the road from S. E. Whiting.

The new road will penetrate a rich farm district that has as yet few railways. It runs northeasterly from Bassano on the main line of the C. P. R. to the Red Deer and from there to Coronation. It is expected that the line to the river will be entirely completed this year and work on the bridge started.

The charter was secured by Mr. Whiting three years ago and last year the Grant interests secured an option on it. The present concerns handling it are reputed to be very strong financially and it is even rumored that the C. P. R. is back of them.

A large amount of equipment and supplies are already assembled at Bassano.

DIVIDEND RECORD OF CUNARD STEAMSHIP CO.

Omission of the Distribution in 1908-09 Was an Aftermath of the 1907 Panic.

DERANGEMENT FROM THE WAR No Relatively Great Accession of 1914 Profits Resulted from Large Takings of Steamers for Transport Duty at Rates of Hire Paid.

The bonus of 10 per cent. for 1914 (free of income tax) declared by the Cunard Steamship Company, in addition to dividend of 10 per cent. (less income tax) on ordinary shares, may be taken by stockholders either in cash or in proportionate amount of ordinary shares at par.

This is the first bonus declared since one of 3 per cent. paid on the entire capital for the calendar year 1900.

Early in 1912 the \$8,000,000 Cunard capital was re-arranged from 60,000 £20 shares and 40,000 £10 shares by division into £960,000 5 per cent. cumulative preferred and 640,000 £1 ordinary shares, plus a 250 government share in each case. Since then the ordinary shares have paid 10 per cent. regularly together with the 10 per cent. bonus for 1914.

The dividend record in recent years has been as follows, the years prior to 1912 representing one class of stock:

Table with columns: Year, Dividend Rate. Rows for 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900.

The omission of dividends in 1908 and 1909 was an aftermath of the 1907 panic; that in 1904 was the consequence of a rate war.

The bonus for 1914 represents in general the profits of a year of good steamship traffic, freight and passenger. Whatever derangement resulted from the war was more than counterbalanced in other directions.

Effect of the recent pronounced advance in ocean freight rates, however, is mirrored only to a small degree in earnings for the calendar year 1914, as the crest of the rate advance was not reached until 1914. In December, 1914, for example, the grain rates from Boston ranged between 31d. and 6d. per bushel, as against a range of 23d. to 5d. in December, 1913; similar comparison for flour shows 18 cents to 28 cents, as against 18 cents to 41 cents.

No relatively great accession to 1914 profits resulted from the large takings of steamers for transport duty, at the rates of hire paid. In fact, British shipowners have lately been complaining of the substantial difference between transport earnings and what would have accrued from commercial business since the war broke out.

PLANS TO MEET M. K. AND T. NOTES.

New York, March 29.—Announcement of plans for meeting the \$19,000,000 5 per cent. notes of M. K. and T. which mature May 1, is expected in the near future. It is said the final details have not been arranged, but negotiations which have been under way for the past six weeks or more are expected to come to a head within the next week or so.

It is suggested that a plan similar to the one announced for Chesapeake & Ohio last year may be worked out. It will be remembered that Chesapeake & Ohio agreed to set aside so much a year for improvements to the property before applying any surplus to dividends.

On the other hand it has been reported that some part of M. K. & T. note holders have agreed to an extension and the question may be settled with a simple extension for a year or two. Interest notes on the extended notes might be six per cent. instead of the 5 per cent. rate, the present notes are carrying.

C. R. I. & P. RAILWAY STOCKHOLDERS TO APPOINT DIRECTORS BY PROXY.

New York, March 29.—Chicago, Rock Island and Pacific Railway stockholders' committee, of which N. L. Amster is the head, has selected the following to act as a committee to secure proxy for the annual meeting on April 12th, E. W. Borden, of Philadelphia, N. Y., W. C. Crane, New York, E. S. Dickerson, Philadelphia; A. J. Keppelmann and C. Lindroon, New York.

A circular accompanying the proxies says that the votes will be cast at the meeting in favor of one or more of the following persons as directors: N. L. Amster, J. W. Brudick, G. G. Prentice and George Warren Smith.

4,802 vessels used Suez canal in 1914, against 4,685 in 1913.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

Table with columns: Ship Name, Date. Row for ORDUNA (15,500 tons) on Apr. 19th.

For information apply to THE ROBERT REFORM CO. LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 72 St. Sacramento St. Uptown Agency, 630 St. Catherine Street West.

ALLAN ROYAL MAIL LINES

DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM

St. John N.B., and Halifax, N.S., to Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow.

STEAMERS.—The steamers presently employed in these services include:

CROSIAN, HESPERIAN, SCANDINAVIAN, ETC.—IDEAL SHIPS FOR WINTER TRAVEL

RATES.—First Class \$82.50. Second Class "Cabin" \$50 to \$55, according to Steamer.

INFORMATION.—For dates of sailing and all further information, apply any agent, or The Allan Line, Uptown Passenger Office, 675 St. Catherine Street, Montreal, or

H. & A. ALLAN, General Agents

2 St. Peter Street—MONTREAL—A Yerville Square

SOME UNDERWRITERS ARE REDUCING WAR

General Minimum, However, Remain in Clause Providing Exemption Due to British Capture

New York, March 29.—Rates for some of the end of the week were lower than those of the week before. Some of the underwriters have been above those obtained in the past few days. However, have made slight reductions in rates for cargo insurance. Some are still holding their rates to countries contiguous to the United States without the clause exempting from the clause exemption those due to British capture, seizure or detention, although it is understood that some are contemplating insurance with the neutral flag.

The absence of reports concerning the German submarines was noted by the underwriters. It was noted that the submarines have but received their supplies of torpedoes and fuel oil to remain at sea for another ten days. Further destruction can be looked for.

The following schedule gives the amount of the underwriters are doing business with regard to the situation of the underwriters who regard the situation of the underwriters as demanding higher figures for general cargoes only and excluding other grain, coal, oil, lumber, rubber, sugar and copper, while shipments to Sweden, Holland, Portugal, Greece are subject to the neutrality clause.

Other American neutrals.

Table with columns: Country, Rate. Rows for England and Scotland (west coast), London, Gibraltar, England and Scotland (east coast) except London, Norway not South, Stavanger, Stockholm, Holland, South Africa direct, China, Japan, Java, Manila, India, Australia and New Zealand, via Suez or Cape Good Hope, Panama Canal, Via Pacific Coast, Via Rotterdam, West Indies and Caribbean ports, West coast Central American ports, East coast Central American ports.

ABOUT THIRTY CITIES CONNECTED BY TRANS-CONTINENTAL

New York, March 29.—Officials of Telegraph & Telephone Co. say that a phone line connecting the Atlantic and the Pacific is still in the experimental stage, about have been connected with it. Most of directly along the route.

No effort has yet been made to develop of the transcontinental phone, but it is hoped for more than was anticipated. It will probably be several months before it is placed in active commercial use.

In other words it is still a matter of time to the line instead of the line going as will eventually be the case. President and other officers of the American Surety Co. recently carried on an extended coast to the long distance lines with their district office managers in San Francisco.

NUMBERS RATES NOT UNREASONABLE

Washington, D.C., March 29.—The Interstate Commerce Commission to-day decided that rates from producing points in Wisconsin and Michigan were not unreasonable on "Fine Manufacturers' Association."

The rates in controversy are those of lumber from producing points and from St. Paul to South Omaha and Nebraska Council Bluffs, Atchison and Leavenworth and City and St. Joseph, Mo.

MR. SCHWAB HAS NEURITIS

New York, March 29.—The illness of Mr. Schwab, who is at White Sulphur Springs, N.H., is diagnosed as neuritis and he has been advised to avoid nervous breakdown.

Mr. Schwab will leave in a few days and from there will go to Cuba. Before returning home he expects Panama-Pacific Exposition.

RECOVERY DURING WAR TIME

Paris, March 29.—In August, one-half manufacturing concerns in France, employing 1,070,000 laborers, were reported by the Labor Department as shut down. In October, 28 per cent. more firms were in operation, more labor employed. In January, the number of firms at work per cent. above August, and hands employed numerous by 83 per cent.

JAS. CARRUTHERS & CO., LIMITED

A recent number of the Canada Gazette notice of the incorporation of Messrs. Jas. Carruthers & Co., Limited, Montreal, with a capital of \$100,000. The incorporators are James William Carruthers and T. H. Reeves, of St. W. Bond, grain merchant, New York; and Geo. A. Carruthers, grain merchants of Montreal.

ELECTED TO MEMBERSHIP.

New York, March 29.—Harold Hartman bought the Stock Exchange membership of Philipberger, has been elected to the board.

ON APRIL 1 THE HANDS OF EVERY CLOCK IN GERMANY

will be set forward one hour. By rising an hour earlier in the morning it is estimated that 100,000,000 worth of petroleum will be saved in six months of summer.

FRED W. G. JOHNSON

INSURANCE AND REAL ESTATE 111 Board of Trade Building 741p. Phone Main 7682; Your Patronage Solicited.

RECORD OF TEAMSHIP CO.

Distribution in 1908-Aftermath of the 7 Panic

FROM THE WAR

Division of 1914 Profits Re-Takings of Steamers for Rates of Hire Paid.

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SOME UNDERWRITERS ARE REDUCING WAR RISK RATES

General Minimum, However, Remains Unaltered—Rate on Clause Providing Exemption From Losses Due to British Capture.

New York, March 28.—Rates for war risk insurance at the end of the week were unchanged from those asked earlier. Some of the underwriters, whose rates have been above those obtainable elsewhere, however, have made slight reductions. Marine companies are still holding to their decision not to issue coverage to countries contiguous to Germany and Austria without the clause exempting them from losses due to British capture, seizure or detention although it is understood that some underwriters are negotiating insurance with the neutrality clause.

The absence of reports concerning the activities of the German submarines was noted but it is asserted that the submarines have but recently replenished their supplies of torpedoes and fuel and are prepared to remain at sea for another ten days, therefore, it is believed, further destruction can be looked for.

The following schedule gives the rates at which the underwriters are doing business. Some underwriters who regard the situation as being very serious are demanding higher figures. These rates cover general cargoes only and exclude full cargoes of grain, coal, cotton, linters, rubber, naval stores, sugar and copper, while shipments to ports in Norway, Sweden, Holland, Portugal, Spain, Italy and Greece are subject to the neutrality clause:

Table with columns for destination (e.g., England and Scotland, West coast, East coast), rate, and other details.

ABOUT THIRTY CITIES CONNECTED BY TRIANGLE TELEPHONE

New York, March 28.—Officials of the American Telephone & Telegraph Co. say that while the telephone line connecting the Atlantic and Pacific coasts is still in the experimental state, about 25 or 30 cities have been connected with it. Most of these cities lie directly along the route.

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It will probably be several months before the line is placed in active commercial use.

In other words it is still a matter of the public coming to the line instead of the line going to the public as will eventually be the case. President LaFrenz and other officers of the American Surety Co. of New York recently carried on an extended conversation by the long distance lines with their district and branch office managers in San Francisco.

LUMBER RATES NOT UNREASONABLE

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PERSONALS

Mr. J. J. Fox, of Toronto, is at the Windsor.

Mr. A. W. Miller, of Quebec, is at the Ritz-Carlton.

Mr. J. A. Paquet, of Quebec, is at the Place Viger.

Mr. L. A. Richard, of Quebec, is at the Place Viger.

Mr. H. H. Hopkins, of Toronto, is at the Windsor.

Mr. Samuel Brookfield, of Halifax, is at the Windsor.

Mr. J. Teaster, of Three Rivers, is at the Place Viger.

Mr. C. H. Lovell, M. P. for Stanstead, is at the Queen's.

The Hon. Honoré Mercier, of Chateauguay, is at the Place Viger.

Lieut.-Col. W. H. Harris, of St. John, is at the Windsor.

Mr. George G. Foster, K.C., has returned from Atlantic City.

The visiting governors for the week to the Protestant House of Industry and Refuge and to the Home at Longue Pointe are Messrs. Hugh Paton and J. W. Magor.

The visiting governors to the Western Hospital for the ensuing week are Messrs. Harry Tienholme, H. H. Vaughan, A. M. Vineberg, M. Vineberg, and Dr. A. E. Vipond.

The following were introduced on 'Change at the board of Trade Saturday: Messrs. P. H. Ross, Toronto; G. A. Beaulieu; S. A. McGaw, Winnipeg; and J. A. Tilton, St. John, N.B., by J. E. MacIsland.

JEFFREY H. BROCK, OF GREAT WEST LIFE, DIED IN CALIFORNIA

Long Beach, Calif., March 28.—After traveling all over the world for a number of years in search of health, Mr. Jeffrey H. Brock, 65 years of age, managing director of the Great West Life Assurance Co. of Winnipeg, Manitoba, died at 11:30 Saturday at the Virginia, Long Beach, California. Death was due to neuritis.

INSURANCE DEPARTMENT RECOMMENDS REDUCTION

Albany, March 28.—The elimination of eighteen positions and a reduction of \$100,339 in the appropriation asked by the State Department of Insurance for the ensuing fiscal year, is recommended by State Comptroller Eugene M. Travis in his report of the investigation conducted into the Insurance Department. The services of nine confidential investigators, Comptroller Travis finds, should be dispensed with. He further recommends that the request for an assistant counsel be denied and that two positions in the Brokers License Bureau be combined.

The examination of the fiscal affairs of the State Department of Insurance discloses the fact that the appropriation request now before the Legislature is much larger than there is any real need for. It is apparent that in presenting figures for the ensuing fiscal year, the department contemplated some considerable increases in salaries, prepared for emergencies far in excess of any actual need and contemplated retaining all of the employees now engaged in work.

The department is maintained at a high degree of efficiency and the comptroller is not disposed to make any recommendations which would affect the service in such a way as to detract from the splendid reputation which New York State has established in its supervision over insurance matters.

The cost of operating the Insurance Department in 1910 was \$276,019, and in 1911, \$441,371. If the recommendations which have been made are adopted, the appropriations for 1916 will be \$477,900. Since 1910, there has been an increase in receipts of the department of \$333,294, the amount collected last year from taxes, licenses, fees and refunds being \$829,981.

Much of the increase in expenses has been occasioned by new functions and new sources of revenue which are reflected in these receipts and which have imposed a considerable amount of additional work upon the department. The investigators found that there has been an improper practice by the department in charging back to insurance companies the cost of examinations, owing to the employment of an erroneous basis of calculation in determining the salaries of the examiners. As a result, the companies escape payment of 1-7 of the examiners' salaries.

CHESEBROUGH MFG. CO.

New York, March 28.—It is learned on good authority that present dividends of 40 per cent. per annum being paid by Cheesebrough Mfg. Co. represent about one-half of the company's annual net earnings and that since the dissolution of the company has been adding to its surplus considerably.

The war has not affected earnings. In certain directions the company may have suffered but loss has been fully offset in other lines.

GALT VOTES ON BY-LAWS

Galt, Ont., March 28.—A by-law to raise \$15,000 to pay off a deficit on the new wing of the hospital was to-day carried by a vote of 258 to 176, while another money by-law to provide \$11,000 for an electric fire alarm system was defeated by 26 votes. The vote was a small one.

NEW PARTNERSHIP FORMED

New York, March 28.—Daniel H. Kieley and Robert E. Horton have formed a co-partnership under the firm name of Kieley & Horton, with offices at 25 Broad street, to deal in public utility and general investment securities. Mr. Horton was formerly manager of the bond department of Williams, Dunbar & Coleman.

INVESTMENT BANKERS' ASSOCIATION

New York, March 28.—Directors of the Investment Bankers' Association have been called to meet May 7, at White Sulphur Springs, W. Va. The fourth annual convention will be held in Denver, September 20 to 22.

AMERICAN LARD TO SWITZERLAND

Genoa, March 28.—Acting upon instructions received from the authorities at Rome, officials here have permitted the exportation to Switzerland of 100,000 quintals (22,000,000 pounds), of American lard.



MR. J. H. BROCK, Managing Director Great West Life Assurance Company, who has just died at the age of 65.

BOXES IN CELLAR WERE SOURCE OF FIRE

Inquiry Into Parisien Outbreak Does Not Show What Started Blaze

NOT GOING OUT OF BUSINESS

Proprietors Deny Contemplating Retirement, As License Could be Transferred—Profits decreased, Though Week Before Fire Was Good.

That the fire which gutted the Cafe Parisien on March 8, started among some empty boxes in the cellar was the statement of Lieut. T. Renaud, of the Fire Department, at the inquiry which opened before Commissioner Ritchie on Saturday. Messrs. J. M. Parker and J. T. Parker, proprietors of the cafe, denied that they were going out of business, despite the cancellation of the license.

A brief examination showed where the blaze started, said Lieut. Renaud. It made rapid headway, owing to the nearness of the boxes to the dumb water shaft, by which the flames were drawn to the upper floors. When he arrived he found that most of the fire was near the foot of this food elevator, although the rathelkeller was also burning. In fighting the flames on the top floor he discovered that all the beds had been occupied.

Examined by Mr. J. M. Hackett, who appeared for Mr. James M. Parker said that he was in his office on the first floor, when his brother John told him the place was on fire. He rushed upstairs and saw the alarm. Mr. Parker said that he arrived at the Parisien about 11 o'clock on the Sunday night, a about five hours before the fire started. There were about fifteen guests occupying rooms that night, most of whom were "regulars," some had been guests for a fortnight or more, others had occupied the same room for months.

While he and his brother were the sole proprietors and the witness, the profits were put back into the business, and there had never been any formal division of these profits in the five years of the partnership. His brother attended to the financial end of the business, and he simply drew forth fifty or sixty dollars a week, according to his needs.

"Had I contemplated going out of business this year, and securing the bonus of \$5,000 offered by the government by surrendering the license?" asked Mr. Hackett.

"I had never heard the question of going out of business even discussed. We had no such intention," was the reply.

The hotel had not been raided for illegal selling or for any other cause, in the twelve months preceding the fire.

It was his custom to visit every part of the premises each day, said Mr. John T. Parker, the next witness. He had been in the cellar on the Saturday afternoon. A number of boxes were stacked at that time near the dumb water shaft. Those empties were not thrown into an indiscriminate heap, but were piled in orderly fashion some of them in racks, according to custom, as from time to time they were sold to grocers and others. Witness estimated that there was an accumulation of about a fortnight's empties at that time.

Asked the same question as his brother concerning his intention of giving up the business and securing the \$5,000 bonus, Mr. Parker said that he had expected to secure the bonus, but had not intended to go out of business.

As he and his brother are the sole owners of the Lipton restaurant and license, it was their intention to have the restaurant license of the Lipton changed to a hotel license.

Replying to further questions, the witness said the proceeds from the hotel for February had been less by 15 per cent. than for February, 1914, and less still than in February, 1913, but 1913 had been an exceptionally good year. The week before the fire, however, had been the best week in six months.

When for the insurance companies sought an order to compel Mr. Parker to produce all the books of the partnership, but the commissioner ruled against him. The court thought, however, that the witness might be requested to produce the register of the hotel, and this Mr. Parker consented to do at the next hearing, fixed for to-morrow at 2 p.m.

U. S. MORTGAGE COMPANY

New York, March 28.—Stockholders of the United States Mortgage & Trust Co. re-elected the following directors whose terms expired: Charles S. Brown, T. DeWitt Quivler, William J. Jamieson, Adolph Lewisohn, John W. Platten, Mortimer L. Schiff, and George G. Ward.

Elbridge G. Snow, president of the Home Insurance Co., was also elected a director to fill a vacancy.

PARIS FIRE COMPANY GETS CANADIAN LICENSE

The Phoenix Fire Insurance Co. of Paris has been granted a license to do business in Canada.

REAL ESTATE

Louis Cloutier sold to Ulderice Lessard lot 18-258, in Hochelaga ward, with buildings Nos. 398, 400 and 402, fronting on Orleans street, measuring 26x95 feet, for \$4,700.

Ad. Leimar sold to Wilfred Gaudette the northeast half of lot No. 32-2-45, parish of Montreal, fronting on Durocher street in the town of Outremont, for \$5,200.

Birnam Realty Co. Ltd., sold to Ernest Souland a block of 10 vacant lots, known as Nos. 633-676 to 680, 683 to 687, parish of St. Laurent, superficial area 19,025 square ft. for \$4,100.

Joseph Prosper Major sold to Thomas S. Kenny an emplacement under the southeast part of lot No. 383-118, parish of Montreal, with buildings fronting on Brooke avenue, Westmount, containing 33 x 115 ft., for \$7,150.

Alphonse Lamontagne sold to Louis Vieux a property situated in Notre Dame de Grace ward, known as 680-48, parish of Montreal, with buildings Nos. 266, 268 and 270, Frontenac avenue, measuring 25 x 100 feet, for \$13,500.

Beaudin, Ltd., sold to Mrs. Joseph Champoux, lots Nos. 61-3 to 5, parish of Saint Anicet, having a superficial area of 18,452 square feet, with buildings fronting on Mount Avenue, forming part of lots Nos. 61-72, 73, 106, 107, 801, 805, 806, 807, 808, 809, 810 and 811, parish of Saint Anicet, for \$3,100.

Among Saturday's real estate transfers the most important involved the sum of \$30,000, when William Rutherford and Sons sold to Hormidas dit Leblanc, a block of land situated in the Town of Dolbeau, containing a total superficial area of 3,542 square feet, forming part of lots Nos. 161-661 to 672, Cote de la Visitation, and also 12 other lots fronting on Chabot street, known as Nos. 161-650 to 692, same place, and the third part of lot No. 161-674, same place, measuring 300 x 14 feet 8 in., fronting on Bordeaux street.

Compensation bill is introduced in Nova Scotia. A workmen's compensation bill has been introduced in the Legislature of Nova Scotia by the Hon. E. H. Armstrong as a government measure.

As far as possible the bill is applicable to all industries in the province, farmers, domestic servants, and those engaged in casual occupations being, however, excepted. It rendered certain the payment of compensation and placed the master entirely beyond litigation. In the long run the cost is not expected greatly to exceed what in well regulated districts employers must carry for overhead charges.

HISTORY OF INSURANCE

As part of its exhibit at the Panama-Pacific Exposition the Prudential Insurance Company has prepared a pamphlet entitled "The Documentary History of Insurance, 1000 B.C.—1875 A.D." This contains many interesting features to the student of insurance.

ESCAPING INCOME TAX

Chicago, Ill., March 28.—United States Attorney Clyde says that there are 509 Chicagoans with incomes ranging from \$60,000 to \$100,000 who have failed to make returns as required by the income tax law.

It is estimated that \$12,000,000 in salaries is escaping the tax.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion

AGENTS WANTED. AGENTS \$50 WEEKLY SELLING AUTOMATIC SWISS MADE TOILET TOILET, soap, sample and terms, 25c; money refunded if unsatisfactory. Collette Mfg. Company, Colliwolded, Ont.

WANTED—A FEW GOOD AGENTS TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 206-7-8 C. P. B. Building, Toronto, Ont.

WANTED—AN ENERGETIC AGENT WHO CAN sell an up-to-date Accident and Health Policy for old established company. Reply with full particulars to P. O. Box 1267.

APARTMENTS TO LET. "THE RIG" 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Janitor; phone UP 221, or R. P. Adams, Main 7650.

ROOMS TO LET. OVERDALE AVENUE, No. 6. To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and bath; very reasonable. central to both stations, suitable for two gentlemen or married couple.

590 SHERBROOKE WEST Ritz-Carlton Block. Single and double rooms, suites, first-class board, evening dinner.

ASSIGNEES & ACCOUNTANTS. EDWARDS, MORGAN & CO., Chartered Accountants, Toronto, Montreal, Winnipeg, Calgary and Vancouver.

E. R. C. CLARKSON & SONS, Trustees, receivers, liquidators; established 1864. Clarkson, Gordon & Dilworth, chartered accountants, Toronto.

BUSINESS CHANCES WANTED. ADVERTISER WHO IS A THOROUGHLY PRACTICAL man, would like to meet party or parties with some money to invest in a small woolen mill. Address Box 441, Journal of Commerce.

EGERTON R. CASE, Registered Patent Solicitor, Temple Bldg., Corner Bay and Richmond Sts., Toronto. Offices: Ottawa, Washington, Booklet on request.

BUSINESS OPPORTUNITIES. FOR SALE—COMPLETE SAW MILL—Consisting of log haul up, circular mill, Wickes gang, complete filing room equipment, trimmers, edgers, slash tables, live rolls, etc., just as erected, and running only few months from new; great bargain. The A. R. Williams Machinery Company, Limited, Toronto, Ont.

FOR SALE. USE YOUR SPARE TIME TO BUILD UP A MAIL ORDER BUSINESS OF YOUR OWN; we help you start for a share in profits; 27 opportunities; particulars free. Mutual Opportunities Exchange, Buffalo, N.Y.

SEED CORN—CANADIAN GROWN SEED CORN for sale. G. T. Crow, Prairie Siding, Ont.

INCENDIARIES SECOND ATTEMPT WAS SUCCESSFUL

Two attempts to destroy the St. Peter School, 220 Panet street, by fire were discovered during the week-end, one on Saturday and the second on Sunday morning. The work of the incendiaries almost proved successful yesterday, for the fire was burning fiercely when discovered in the lecture hall of the building.

On Saturday morning the janitor of the school discovered a blaze just behind the stage. There was a quantity of paper decorations in the lecture hall, which is used for entertainments for the pupils, and a heap of these were burning. The discovery was made in time, and the janitor extinguished the outbreak.

A section of the school is occupied by the dormitories and living quarters of the Brothers. There were about twenty-five Brothers in the building yesterday morning and when the second fire was discovered they had to make a hasty exit.

On the arrival of the firemen under District Chief Gauthier the interior of the hall on the ground floor was a mass of flames. Four streams were required and a second alarm was sent in at 8:22 o'clock. This brought Chief Tremblay to the scene, and he took charge, turning two more streams on the building. The firemen succeeded in confining the flames to the ground floor, but not before the fire had worked its way between the ceiling and floor of the second story.

There was considerable damage.

NEW COMPANIES INCORPORATED

Hartford, Conn., March 28.—Governor Holcomb has signed the bills incorporating the Travelers' Fire Insurance Company of Hartford and the American Reinsurance Company of Hartford. Several other insurance incorporation and general insurance acts are being engrossed for the executive signature.

MILLING CO. HAS HEAVY LOSS

Brussels, Ont., March 28.—The Pryne Milling Company, a grain mill, was gutted by fire here last night, a loss of \$200,000 being involved. The boiler house and engine room alone were saved. The mill was erected in 1884.

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

BIRTHS. ARCHAMBAULT At 329 Quebec Avenue, Outremont, on the 21st inst., to the wife of Joseph Archambault, K.C., a son.

PLANT On March 28rd, 1915, at 143 Metcalfe street, to Mr. and Mrs. Alfred H. Plant, a son.

PERON On March 22, 1915, to Mr. and Mrs. O. Peron, of 625 St. Hubert, at the New Sherbrooke. ST. GEORGE On 24th March, 1915, at 4088 Tupper street, to Mr. and Mrs. Harry St. George, a son.

DEATHS. BOUCHARD At 37 Rose de Lima street, on 23rd March, 1915, age 27, Leontine Bouchard, wife of William Bouchard.

GALLIPEAU At 771 St. Hubert, Marie Louise Turcotte, aged 32 years and 6 months, wife of Theo. Gallipeau, of Buffum and Gallipeau, Limited.

DALY At 6, Drummond street, March 23rd, Thomas Daly, aged 67 years.

GRANT On 22nd inst., George Grant, son of the late James Grant, of Belleville, Ont., aged 61 years.

McLAREN Elizabeth, beloved wife of the late H. McLaren, at the New Sherbrooke. Funeral private. Please omit flowers.

SAINT LOUIS In Montreal, on 23rd March, 1915, at the age of 56 years, Madame Emmanuelle Saint Louis, at 23 St. Louis square.

TORIN On the 23rd inst., Catherine Dwyer, dearly beloved wife of Edward Torin, 325 Wellington St.

SHORTS AND FEED SACKS—In good order; also two-wheeled jute bags. John H. Rowell, flour and grain merchants, Montreal.

FIRE ESCAPES—Factories, Hotels, etc. The Geo. B. Meadows, Wire, Iron & Brass Company, Limited, Toronto.

LIVE STOCK. FRILE WE WILL GIVE FEED TO ANY PERSON interested in stock or poultry, one of our 80-page bouquers, tells the common diseases of poultry and stock with remedies for same; tells how to cure roup in four days; tells all about our royal guinea stock and poultry, foods and remedies. Write W. A. [unreadable]

PERSONAL. THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 541 Sherbrooke St. West. Formerly at No. 78 McGill College Avenue. Tel. Updown 3266.

MISS MARY ALICE DAVY, now or formerly of St. Hubert Street, Montreal, will call on Ross & Sons, Solicitors, 129 St. James Street, she will hear of something to her advantage.

SITUATIONS WANTED. SITUATION WANTED AS MILLER—Any wheat and system, any capacity. Box 127 Journal of Commerce.

Journal of Commerce

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MONTREAL, MONDAY, MARCH 29, 1915.

The Nova Scotian Battalion.

The discussion that took place in the House of Commons a few days ago, respecting the troubles of the Nova Scotian Highland Battalion at Valcartier, and later on Salisbury Plains, was not a pleasant one. It can hardly be claimed that the allegations of unfair treatment were fully disposed of. There was statement and counter-statement, and it will not be easy for the impartial reader upon present information, to decide just where the truth lies.

One thing, however, has been made clear by the recent debate. The young journalist, whose letter in the Halifax Chronicle gave rise to the public controversy, has been fully vindicated. It has been shown that he did not draw upon his imagination or rely on mere rumor, but based his article on the statements of Lieut.-Col. Strain Robertson and several other officers of the Battalion, whose letters, signed by their own hands, the correspondent had seen, and who apparently desired that their grievance should be made public.

The World's Wheat Supply. At no time in the history of the world has there been more attention paid to the production of food stuffs than now. The titanic struggle taking place in Europe, the shutting off of Germany and Austria's food supplies from overseas, together with the attempted blockade of the British coast arouses fresh interest in the problem of the world's supply of food stuffs.

Russia, under normal conditions, is one of the world's greatest grain exporters, but with the Dardanelles closed, she has been unable to ship out her accustomed supply of grain, while the increased consumption of grain by her own people will diminish the amount available for export, even when the Dardanelles have been forced. Efforts have been made to ship out grain by the trans-Siberian railway, but the freight charges make this prohibitive.

The world will be forced to look to the United States, Canada, and the Argentine for the bulk of its wheat for 1915. Last year the United States grew nine hundred million bushels—a record crop; Canada grew one hundred and fifty million bushels, or twenty-five per cent. below normal; Argentine has about one hundred and eighty million bushels. Canada is increasing her acreage, but at the outside will not be able to grow more than two hundred and fifty million bushels in 1915.

The Welsh Emblem. The newly formed regiment of Welsh Guards have been greatly pleased over the King's order that their regimental badge shall be the "Leek." A crest of this odiferous vegetable will henceforth be embossed on the metal badges of the caps and helmets, and be embroidered on the collars and uniforms of the officers and men.

The London Stock Exchange's new year started Thursday with a reduction of nearly 700 clerks compared with a year ago. Their names have been withdrawn by their employers owing to the war.

was inflicted upon the enemy. At the time of the Druids the leek was regarded as a religious symbol, while going back still further in history, the Egyptian Pharaohs regarded the vegetable as a subject of special honor.

St. David, the patron saint of Wales, lived some fourteen hundred years ago. He was canonized in 1120, and is said to be buried at Glastonbury Abbey, which is now in ruins. According to some stories he was an uncle of King Arthur of the Round Table. At any rate, he plays a very large part in the life of the principality of Wales.

The American national game certainly has its thrilling moments. It is not all bluff and beer. While five of the most prominent men of Bloomsbury, N.J., were engaged in a game of poker in a hardware store, three marked men entered, held them up, and escaped in an auto with \$100.

There were 30,653 bills and resolutions introduced by members of Congress and Senators in the session which has just closed. The record shows an average of eighty-three for each Senator, and fifty for each Congressman. No wonder the nation gave a sigh of relief when the would-be legislators went home. Seven hundred of the resolutions became laws.

The Federal Department of Agriculture has issued a publication showing the actual and possible yields of various crops in Canada. By intensive cultivation, rotation of crops, good seed and better farming methods in general it is possible to increase the yield from one hundred to three hundred per cent. Surely the results to be obtained are worth while putting forth a special effort.

Dr. Rittman, an American chemist, has discovered a process by which the yield of gasoline from crude petroleum can be increased by twenty per cent. He has also discovered a method of producing toluol and benzol, the source of the important dyestuffs, used in the silk cotton and woolen industries. When the war is over Germany's commercial supremacy in aniline dyes may be a thing of the past.

There is a good deal of controversy going on as to the origin of the word "Jitney," the name which has been applied to the taxi cabs which carry passengers for five cents. The general verdict seems to be that "Jitney" is Mexican for a five cent piece, although in Kentucky it is said that the word belongs to the "nigger" language, being used by the darkies in their game of craps, the phrase "shoot a jit," meaning five cents.

February's exports from the United States were the largest in the history of the nation, exceeding the showing of any previous February by nearly one hundred millions. At the same time her imports of gold show a heavy increase. Eight months ago her exports of gold exceeded imports by over thirty millions, while last month the imports exceeded exports by nearly twelve millions. The United States is profiting by the war.

According to the latest estimates there are fourteen million Poles destitute as a result of the war, and the number of the war-torn people in Belgium, which country has so greatly excited the pity of the world. Poor Poland seems destined to suffer in silence. In Russian Poland 15,000 villages have been destroyed. The country is so inaccessible as to make it impossible for neutral nations to send in supplies.

Jacob H. Schiff, who believes that the war will end in the autumn through recognition on both sides of its futility rather than through the exhaustion of the credit of the belligerents, talks more from the standpoint of a pro-German than from that of a sensible American. Great Britain alone is able to carry on this war for years, and it would not pay her to desist until she had in a measure carried the honors of warfare home to the German people as a whole.

The City of Jacksonville, Fla., recently put in force a by-law making it necessary for drug users to register with the Department of Health. Registered dope users are then allowed to obtain drugs on the order of a physician. In passing the by-law the authorities believed that they would be able to regulate and lessen the use of drugs if they knew exactly who were addicted to their use. The Tennessee Legislature has just passed a state law along somewhat similar lines.

Australia is turning her attention to the question of irrigating her desert areas. In one half of the country the annual rainfall does not exceed ten inches, but the Government hopes, by means of irrigation, to reclaim most of this land. Australia has an area of 2,974,581 square miles as compared with 2,973,300 for the United States proper, and 3,729,665 for the Dominion of Canada. Within the temperate zone the Commonwealth has 1,825,000 square miles, and 1,149,000 within the tropical zone. The country has a coast line of 12,210 miles.

GERMANY'S COFFEE SUPPLY. It is necessary to explain what "valorization" accumulation represents. The Brazilian coffee crop of 1906-7 was a record, slightly exceeding 20 million bags, and to endeavor to place so vast a quantity in but a limited space of time would have meant utter demoralization of prices. Under the aegis of the San Paulo Government the policy was resorted to, in 1906, of setting aside approximately 8,150,000 bags; some of this total was stored in the United States, but the bulk was put at the disposal of the Government in European ports. All of such accumulation that was remitted to the United States has been disposed of, and the European accumulation has been gradually drawn upon. At the present time the amount remaining to be disposed of is about 2,400,000 bags—say 2,828,500 cwt.—and approximately half of this quantity may be at the disposal of the German Government, either direct or through control.

While Germany may be willing, if she can, to acquire coffee at an appreciably higher price than that now current in the market, the outlook for the Coffee market, unlike that for tea, is rather for depreciation than for an advance in price. This, apparently, notwithstanding the very considerable decline in price that has been going on since the end of 1912, during the time that Brazil was so terribly embarrassed.—London Statist.

During January, 1915, horses to the value of \$7,865,795 and mules to the value of \$1,312,195 were exported from the United States, while in January, 1914, horses and mules were included in "miscellaneous" items which in all aggregated only \$609,220.

The London Stock Exchange's new year started Thursday with a reduction of nearly 700 clerks compared with a year ago. Their names have been withdrawn by their employers owing to the war.

WAR JOURNALISM IN 1915 AND 1916. Hypersensitive people deprecate opprobrious references to "the Hun" and their Kaiser. But in spite of dire provocation, our journalists have been wonderfully temperate compared with those of the Fatherland, which are incoherently abusive. To find a parallel in this country to the Eatonsville Journalism of Germany to-day we must, it seems, look back to a century ago. "The Times" yesterday published an extract from its issue of March 11th, 1815, which exemplifies the kind of diction that has long ago been discarded by British newspapers, but which is still the high-water mark of German achievement. "Civil war," says the disinterested record, "has again been kindled in France by that wretch Buonaparte, whose life was so impolitically spared by the Allied Sovereigns. It now appears that the hypocritical villain who, at the time of his cowardly abdication, affected an aversion to the shedding of blood in civil warfare has been employed during the whole time of his residence at Elba in carrying on secret and treasonable intrigues with the tools of his former crimes in France." No such hot stuff is being served up to the Kaiser by the British Press to-day—richly though he may deserve it.—London Financier.

REAL WEALTH. "What a glorious sunset!" There was the deepest appreciation in the words. The joy that that little lady with the grey hair took in that wonderful view glowed in the eyes that were still bright in spite of the sixty years she claimed. Her husband, just in from milking, paused at her side, and he, too, faced the glowing west with appreciation of its beauties written on every line of his face. Nature to these two evidently was a constant source of inspiration and delight.

This old couple have only been moderately successful as the world counts success. But they are rich people. Yes, very rich. Their treasure lies in their appreciation of the beauty of the sunset, the sparkle of the snow-covered meadows in the pure light of the moon, the singing of the birds, and the wonderful work of creation, which it is the God-given privilege of country men and women to in some measure guide and direct. In the love that they bear each other, and in their living interest in the changing aspects of nature, these two have real wealth that millionaires cannot purchase.—Farm and Dairy.

WELL FORTIFIED. With an authorized force of 3,000,000 men and a blank check with which to meet expenses, Lord Kitchener is well fortified to conduct a successful campaign.

"A LITTLE NONSENSE NOW AND THEN" Lady:—I've brought back this war map you sold me yesterday, Mr. Brown. It's not up to date. I've been looking all the morning for Armageddon, and can't find it marked anywhere.—Punch.

Senior:—What makes that horrible smell of rubber come from Birthday Dorms? Junior:—Oh, that's just some sophomore holding a freshman's neck on the radiator.—Pennsylvania Punch Bowl.

One dish especially pleased the Englishman, a rich stew of onions, pork, mushrooms and a dark, tender, well-flavored meat. The Englishman ate heartily, re-lates Tit-Bits. Then he closed his eyes and lifted his hands, with an air of ecstasy. After this pantomimic compliment to the dish he said, interrogatively, "quack, quack?" "No, no," said the Chinaman; "bow-wow!"

It was truly a terrible state that little Johnny presented himself at the doorway. "Why, whatever have you been doing?" exclaimed his mother.

"Couldn't help it," sullenly replied Johnny. "We had a free fight."

"Whatever for?" "Well, you see, there's seventeen fighting nationalities in our school, and only one remained neutral!"—Answers.

Apropos of a certain rich man's purchase of a mine for \$400,000 that he sold for \$80,000,000, a Chicago broker told, rather bitterly perhaps, an apocryphal story about him. "When he was a baby," the broker said, "his mother used to sing him to sleep. 'Sing a song of sixpence,' was the lullaby she employed. As soon as he learned to talk, his first logical remark was an interruption to this lullaby. 'Sing a song of sixpence,' crooned his mother. And the baby, shaking his little head and smiling in a wheedling way, said: 'Make it a quarter, ma, and I'll go right off!'"

Many veterans can recall the powerful and persuasive eloquence of Colonel Morrow, of Detroit, when he was calling for patriots to enlist in the Civil War. Just after the battle of Fredericksburg a deserter was brought before him. Nothing so roused the colonel's indignation as a willful desertion or cowardice, and he turned on the weak-kneed soldier in a towering rage and said: "What do you mean by deserting your post in the hour of your country's peril? Have you no feeling of patriotism? Why did you ever enlist if you are such a coward?"

"Well, colonel," said the soldier, "if you want to know I'll tell you why I enlisted. It was that damned speech of yours at Livonia."—Argonaut.

WRING, WRING, WRING.

Wring out, wild Belle, thou laundress mine, The clothes that languish in the tub— The few that have survived the war; Wring out the garments coarse and fine.

Wring off the hooks, wring off the eyes, Wring off the buttons by the score; (That's what we sewed them on there for) Wring off the tapes and ribbon ties!

Wring off the crocheted linen rings That Aunt Matilda made by hand; Wring off Grandfather's collar-band, Wring off poor Susie's apron-strings.

Wring both hems off the pillowcase, Split up the sheets and kindred stunts; Ring in two petticoats at once— Wring off a dozen yards of lace!

Get thirteen stockings wound around The wringer rolls, then start to pull; Get both the cog-wheels full of wool Then wring your hands in grief profound!

Wring something off the livelong day! You do more damage than the pup; Ring out, before your time is up— Ring in a kick for higher pay! —Cleveland "Palm" Dealer.

CORRESPONDENCE

MEN WHO HAVE MADE GOOD IN THE WEST. (Guy Cathcart-Pelton.)

Edmonton, March 22nd. To one passage in the correspondence of S. L. T. Harrison, of Moneton, I must take exception, and that passage is this: "There is not one concrete case of a successful life that I have ever seen." This in comment on the stories from the West.

The successful newspaper man whom I referred to has one of the biggest ranches outside the town of Wainwright. In days gone by he has represented the Dominion Government at various exhibitions and public events in various parts of the world. The Journal of Commerce has his name.

If Mr. Harrison wishes it I will send him for his personal satisfaction the names of a couple of dozen Western farmers together with their addresses, all of whom have in less than eight years made themselves financially independent and any of whom could sell out to-day at from \$50,000 to \$150,000 if he desired.

Mr. Harrison is mistaken in his belief that the Western farmers want to sell out to some wealthy European. I have met them by the hundreds and I have found that a majority of them wouldn't sell out and leave Alberta at any price. I know of many of them who tried the East, who tried the United States, who tried Mexico and California, who have come back to Alberta and who declare that Western Canada offers the biggest inducements in the world to the agriculturists.

The average man can make a success in the West by taking a farm on easy payments, either from a private owner or from the Canadian Pacific Railway, and by starting in with a couple of head of cattle, a half dozen hogs and a desire to make good. Many of the richest men of the West were originally homesteaders and I believe it is a fact that more solid fortunes have been made by farming in the West than by speculation. As for the Eastern farmers having pianos, so also have the Western farmers and many of them have automobiles.

Mr. Harrison speaks of the Easterners sending their children to college. He apparently doesn't know that the Universities of Saskatchewan, Manitoba and Alberta are filled with the sons and the daughters of the farmers of these provinces. The Western colleges and universities are all crowded and crowded to capacity. There are no finer agricultural, technical, musical and general courses in the Dominion, than those in the colleges of the West. And more than this, many of the students of the Ontario colleges are sent East from the farms of the West.

I am aware that an impression has been scattered through the East that the farm life in the West is unbearably hard. Too much stress has been laid on the life of the homesteader who had a farm 80 miles from civilization in the remote inland. True, the life of that man has been lonely.

The per capita production at \$182 looks small because over half of the population of the West is in the cities. In my previous article I answered Mr. Harrison's questions as to where the money comes from. It comes from hogs, from cattle, from wheat. I would like to take Mr. Harrison through Alberta and Saskatchewan and show him a hundred head of cattle in one herd feeding in the open in the middle of January and so fat that their sides are fairly bulging. I would like to take him to one of the little towns on the weekly "Hog Day" and show him the hundreds of hogs being shipped to market. Most there not be something tangible behind the ever-increasing packing plants of Calgary, of Edmonton, of Moose Jaw, of Winnipeg? And also must there not be some tangible thing in addition to supplying the biggest packing plants of the West, still has something over to ship to the packers of Montreal and to the packers of Chicago? Must there not be something tangible when the Government at Ottawa erects the biggest elevators in the world to store the grain shipments and take care of the crops?

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 53 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 judgement 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.

The Day's Best Editorial

THE THOROUGHNESS OF ITALY.

One of the wonders of the time is the cold-blooded and calculating deliberation of the Italian Government in getting ready for war. It appears to have prepared for every possible eventuality. It has worked methodically, and according to what must have been a definite plan arranged months in advance. It has made each move in logical order, has carefully restrained every outburst of popular enthusiasm that seemed dangerous to its plans, and has as carefully seen to it that the repressive measures were not of a nature to dampen the enthusiasm of the people. Little by little it has drawn the lines tighter and tighter against the nations which are presumed to be its prospective enemies, crippling them here, hampering them there, but always avoiding an open break and always having at hand some convenient explanation or excuse. And while making ready for war it has kept the way open for a peaceful adjustment of the conflicting ambitions and interests which seem to have brought the kingdom to the very verge of the big conflict that has claimed every great European power except itself. Even now one may not feel absolutely certain that Italy has definitely decided to fight and that it may not still be trying to obtain its demands through preliminary pressure which will give some foretaste of what the Germans and Austrians may expect if the break actually comes. Italy's game is almost painfully perfect.—Detroit Free Press.

BANK OF MONTREAL

(Established 1817) INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up \$16,000,000.00 REST 10,000,000.00 UNDIVIDED PROFITS 1,232,668.42

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DRIVING AWAY THE BIRDS.

By shooting the birds and frightening them away with loud noises, many rural communities are finding themselves short of one of their chief attractions—bird life. Such a condition of affairs is due solely to ignorance. Birds as a rule are the farmer's best friends. The injury they may do to small fruits and growing crops is more than compensated by their removal of worms and insect pests. In the biological survey included in ex-President Roosevelt's message to Congress these facts were shown. It was found on investigations that there are forty-three species of birds that prey upon cotton boll weevil, fifty-seven species that prey upon scale insects which attack fruit trees. Cuckoos and orioles destroy leaf-eating caterpillars. Hawks and owls destroy grasshoppers and mice. Woodpeckers, the larvae of wood-boring insects. It is proved conclusively that the great majority of birds are more of a help than an injury. It is no common sight, in the country, to see the body of a hawk or a crow nailed to the farmer's barn-door, while a mounted owl is often used as a household decoration. Suburban Life.

THE CENT BELT EXTENDS.

About 20 years ago in writing about the east we named it the cent belt, and this phrase is now in universal use. At that time we did not think that the borders of the cent belt would ever be extended to the far west. But that has come to pass, for the old day banks in Nelson began paying out competitors. It is now about time for the old trail blazers to cash in and climb the shaft to the new Jerusalem, where the dealer only pays in gold, the music is free and the angels dance on the clouds. The poor little cent, Bless his red face. He must feel like an orphan in a strange land, and will rob many a collection plate and bargain counter.—Greenwood Ledger.

AWAKENING.

The Sultan used to think it easier for a Mohammedan to pass through the eye of a needle than for a Christian fleet to enter the Dardanelles. Now he doesn't.—From the Philadelphia Telegraph.

Great Britain's output of new merchant ships in 1914 decreased 248,000 tons over record year of 1913, but 1914 building of 656 vessels of 1,683,552 tons compares favorably with any other good period.

Nearly 1,000,000 parcels post packages were handled by the Post Office Department during 1914.

TO-MORROW.

"To-morrow," he promised his conscience, "I'll show you I mean to be good: To-morrow I'll think as I ought to; to-morrow I'll do as I should; To-morrow I'll conquer the habit that holds me from heaven away." But ever his conscience repeated one word, and only, "To-day."

To-morrow, to-morrow, to-morrow, this day is over; day it went on; To-morrow, to-morrow, to-morrow, till you, like a vision, was gone; Till age and passing had written the message of fate on his brow. And forth from his shadow came death with the pale, less syllable, "Now." —Justin McCarroll.

PRICES HELD WHEN TRADING

This Action of Stocks was Considered a Sign

ACTIVITY IN N. Y.

Anxiety on Exchange Question, Would Pay for its Unexamined Been Relieved.

(Exclusive Leased Wire to Journal) New York, March 29.—At the close of the day the market was active and strong with a decided tone of commission house business. The extraordinarily favorable statement when it was published on Saturday was made by 1,000 shares at 7 1/2, compared with 7 1/4 at close of previous day. Motor issues were helped by reports that there are now 1,754,570 automobiles in the States, an increase for the year of 1914 of 430,000. At 122, points in two days, Maxwell Motor Co. and Maxwell second gained 5 1/2.

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New York, March 29.—Advancing market, the leading stocks rose to new high points, present upward movement. There was a slight ease towards the end of the day, but the market was active and strong with a decided tone of commission house business. The extraordinarily favorable statement when it was published on Saturday was made by 1,000 shares at 7 1/2, compared with 7 1/4 at close of previous day. Motor issues were helped by reports that there are now 1,754,570 automobiles in the States, an increase for the year of 1914 of 430,000. At 122, points in two days, Maxwell Motor Co. and Maxwell second gained 5 1/2.

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TRANSACTIONS AT NEW YORK

Table with columns for Stock, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, and Bonds.

MONEY IN BETTER DEMAND

London, March 29.—Money was in demand owing to payment in exchange was 1 1/2 per cent. Discounts were 10 per cent. with few bills offering. Market and featureless with good tone and liquidation of old accounts as prices advanced over rates. Rio Tinto stocks held up amongst others.

HOME MINES CO. LTD.

Table with columns for Month, Milled, and Total.

PRICES HELD WELL WHEN TRADING DULL

This Action of Stocks in Wall Street was Considered a Good Sign

ACTIVITY IN N. Y. CENTRAL

Anxiety on Exchange Question, as to How Europe Would Pay for its Unexampled Purchases, Has Been Relieved.

(Exclusive Leased Wire to Journal of Commerce.) New York, March 29.—At the opening the market was active and strong with a decided increase in volume of commission house business compared with any other day so far in the present year.

The extraordinarily favorable statement of the Bethlehem Steel Co. seemed to receive fuller appreciation than when it was published on Saturday and the opening was made by 1,000 shares at prices from 76 to 78, compared with 74 1/2 at close on Saturday.

Motor issues were heaped by returns showing that there are now 1,754,570 automobiles in the United States, an increase for the year of 500,475 cars. General Motors opened 4 1/2 up at 122, an advance of 11 points in two days. Maxwell Motors opened 1/2 up at 55, and Maxwell second gained 1/4 at 33 1/2.

New York, March 29.—The general market became slightly easier towards the end of the first hour, and predictions of a reaction became more insistent. Many experienced traders who were out of stocks said they would not buy until a reaction had occurred, but notwithstanding the lack of buying orders from that source, accumulation by some interest seemed to be going on.

New York, March 29.—There was a spurt of activity in New York Central and the stock advanced to 57 1/2, compared with 55 1/2 at the close on Saturday. The rise seemed to be a movement against the shorts and it caught a few stop orders.

The comparative strength of Canadian Pacific was regarded as a reflection of London's belief that the war would not last much longer. In Wall Street that belief was strengthened by the report that the Austrians were retreating in the Carpathians and that General Von Kluck had been wounded, the inference from the latter item of news being that the situation of the German army was becoming such that the leaders were obliged to expose themselves in order to rally the spirits of their troops.

New York, March 29.—Advancing movement was resumed in an aggressive way in the second hour, and leading stocks rose to new high figures from the present upward movement. There was hurried covering of shorts on the rise.

It was rumored that a satisfactory plan had been devised for the solution of the exchange problem, relieving anxiety over the question of how Europe could pay for an unprecedented volume of American products which it is now buying.

After selling up to 89 Bethlehem Steel reacted to an extent of 3 or 4 points, and commission houses in many cases advised their customers to give that issue a wide berth for the present.

New York, March 29.—Trading was very quiet in the early afternoon, but there was an increase of activity around 1:30 p.m., indicating that the movement was not yet over.

Prices held well even when trading, the preferred selling at 54 1/2, compared with 51 1/2 on Saturday, while the common advanced 1/4 to 16 1/2.

The rise in rice prices of cotton in the past few weeks has put a different complexion on the aspect of affairs in the south.

L. & N. was inactive but sold at 120, an advance of two points.

There was a moderate volume of activity in American Smelting and Refining, and the stock advanced 1/4 to 68 1/2.

TRANSACTIONS AT NEW YORK. New York, March 29.—Daily transactions on the Stock Exchange during the past week were as follows, compared with one and two years ago:

Table with columns for Stocks, Bonds, and values for 1915, 1914, and 1913.

MONEY IN BETTER DEMAND. London, March 29.—Money was in somewhat more request owing to payment in exchange. Bond rate was 1 1/2 per cent. Discounts were nominally 1 1/2 per cent, with few bills offering. Markets were quiet, and featureless with good tone and with further liquidation of old accounts as prices approached July carry-over rates. Rio Tinto stocks have been taken up amongst others.

DOMINE MINES CO., LTD. In the month of February the Dome Mines Company, Limited, milled a total of 21,600 tons of ore. The average value per ton was \$2.90 as compared with \$2.36 for January and \$5.74 for February, 1914.

The following table gives tons milled and value recovered by months in 1914, and the first two months of 1915.

Table showing tons milled and value recovered by months for 1915 and 1914.

SHAWINIGAN STEEL THE STRONG FEATURE ON LOCAL BOARD

Trading on the Montreal Stock Exchange to-day was narrow, no great interest being displayed in any particular quarter.

Shawinigan was still a strong feature, advancing to 119 at noon.

Sales during the morning board were as follows: Hollinger—25 at 24.00. Illinois Traction—20, 1, 1, 1, 1, at 91. Lake of the Woods—1, 1, at 129. Shawinigan—10 at 118 1/2, 2, 1, at 115 1/2, 15, 10 at 119.

Hochelaga—10 at 149. Cement bonds—\$1,500 at 92. Cotton bonds—\$400 at 78. Cedars bonds—\$5,000, \$800 at 86.

UNION PACIFIC CAN GO ON PAYING 8 PER CENT. INDEFINITELY. New York, March 29.—A writer in the Evening Post says that if Union Pacific has reached the turning point in its earnings, there is not the slightest doubt but that the company can go on paying 8 per cent. indefinitely.

Here is the company's record for the past ten years on a per mile basis:

Table with columns for Net Income, Fixed Charges, Surplus, and Dividend for years 1914-1905.

Last year Union Pacific earned 12 per cent. for its common stock; in 1912, 15 per cent.; in 1912, 14 per cent.; in 1911, 17 per cent.; in 1910, 19 per cent.; in 1909, 19 per cent. Those figures speak for themselves.

U. S. IMPORTS INCREASE. New York, March 29.—Exports of general merchandise at New York for week ended Saturday, compiled from daily reports totalled \$29,920,892, an increase of \$9,349,608 compared with a year ago.

Imports totalled \$27,274,828, an increase of \$6,459,386.

COMMERCIAL PAPER FIRMER. New York, March 29.—A trifle firmer tendency is noted in the commercial paper market due partly to the approach of the end of the quarter. High grade material is being offered by some brokers at 3 per cent, but little is moving. Rates are generally 3 1/4 to 3 1/2 per cent. according to maturity.

OIL SHARES IRREGULAR. New York, March 29.—On the curb market Standard Oil shares were irregular and comparatively quiet with early strength in Standard Oil of New York the feature.

Last sales compared with previous close as follows: Standard Oil, N.J., 299, up 1; Ohio Oil 142, unchanged; Calif. 294, off 1; Vacuum 191, unchanged; Illinois Pipe 131, off 2; Anglo-American 151 1/2, unchanged; Standard Oil, New York, 190, up 3.

Kelly Springfield common sold up to 122, up 4. New York Transportation continue active from 10 1/2 to 12 1/2 up 2 1/2. New York Central rights advanced from 1/4 to 3-1/2; Tobacco Products pfd. sold 97 1/2, off 1/2.

CHICAGO GRAIN CLOSING. Chicago, Ills., March 29.—Grain closing: May wheat 149 1/4, up 1/4; July 121 1/4, up 2 1/4; May corn 72 1/4, up 1/4; July 75 1/4, up 1/4; May oats 57 1/4, up 1/4; July 53 1/4, up 1/4.

N. Y. STOCK SALES. New York, March 29.—Sales of stocks from 9 a.m. to 2 p.m. to-day 429,812; Friday 288,409; Thursday 348,885.

Bonds to-day \$2,932,000; Friday \$1,975,000; Thursday \$2,301,000.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Cobalt Stocks:—

Table listing various mining stocks like Bailey, Beaver, Buffalo, Chambers, Coniagas, Crown Reserve, etc. with bid and asked prices.

Porcupine Stocks:—

Table listing various porcupine stocks like Apex, Cons. Goldfields, Cons. Smelters, etc. with bid and asked prices.

CHICAGO WHEAT MARKET FIRM-- CORN AND OATS ADVANCED

Chicago, Ill., March 29.—Wheat was firm on fair demand from cash houses and light country offerings. There was also some export business, but this was not large.

Disquieting foreign political news caused scattered liquidation, but complaints of freeing in part of the winter belt checked the selling, and prices held steady at a moderate advance.

Corn opened steady, and later developed further firmness on short covering, and better cash demand. Country offerings were light. There were reports of export business. The oats market was firm. There were further reports of delayed seeding operations.

Country offerings were light, and it was stated that part of the buying was for the account of export interests.

HARTLAND G. McDOUGALL, Chairman of Montreal Stock Exchange, the Eastern Holidays of which will extend from Thursday afternoon to Tuesday morning.

MONEY AND EXCHANGE

NEW YORK EXCHANGE. Montreal—New York exchange, 56 1/2 c. premium.

NEW YORK EXCHANGE RATE. St. Louis, Mo., March 29.—New York exchange 100 premium.

SILVER QUOTATIONS. New York, March 29.—Zimmerman and Forsyth quote silver 50 1/2; Mexican dollars, 35 1/2.

TIME MONEY FIRMER. New York, March 29.—Decrease in the offerings has resulted in a shade firmer tone in the time money market despite a substantial addition to the surplus reserve reported on Saturday.

Five and six months maturities are quoted 1/4 per cent. higher at 3 1/4 to 1/2 per cent. Other quotations are 2 1/2 to 3/4 per cent. for 60 and 90 days and 3 per cent. for 4 months.

FOREIGN EXCHANGE. New York, March 29.—Foreign exchange opened weak, with demand sterling off 1/2.

Sterling—Cable, 480 1-16; demand, 478 1/2 to 479 1/2. France—Cables, 5.30; demand, 5.30 1/2.

London Discount Rate—2 1/2. Bank of England Rate—5 per cent. Market—Heavy. New York Funds—1/2 to 1-32 premium.

LOCAL EXCHANGE RATES. (Supplied by Wurtel & Kippert.) Sixties—New York, 477.25; Montreal, \$ 1-16 to 1-64.

Demand—New York, 479.50; Montreal, \$ 7-16 to 3-64. Cable—New York, 479.50; Montreal, \$ 11-16 to 1-64.

NEW YORK COTTON RANGE. May 856, High 858, Low 856, Last 857. July 999, High 998, Low 998, Last 997.

NEW YORK COTTON RANGE. October 1024, High 1022, Low 1020, Last 1020. December 1045, High 1045, Low 1042, Last 1042. January 1051, High 1051, Low 1047, Last 1047.

RAPIDLY ABSORBING STOCK. New York, March 29.—The amount of Bethlehem Steel common in brokerage houses is very small. Interests identified with the upward movement have been absorbing stock rapidly within the last two weeks.

It is claimed that 30,000 shares would wipe out the available supply. The stock is closer to a corner than at any time since organization of the company.

U. S. VISIBLE GRAIN SUPPLY. New York, March 29.—American visible supply of wheat decreased 1,013,000 bushels. Corn decreased 2,489,000 bushels. Oats decreased 264,000. The visible supply of bonded wheat decreased 63,000 bushels. Oats increased 21,000. Barley decreased 45,000.

COLDER WEATHER AGAIN. A fairly energetic cold wave which has moved down from the northward is centered in Manitoba, causing cold weather again in nearly all portions of the Dominion.

CANADA'S VISIBLE GRAIN SUPPLY. New York, March 29.—Canadian visible supply of wheat increased 461,000 bushels. Oats increased 132,000.

TRI-CITY PREFERRED. The regular quarterly dividend of 1 1/2 per cent. on Tri-City preferred has been declared, payable April 1st to shareholders of record March 20th.

STOCK EXCHANGE SEAT SOLD. New York, March 29.—The Stock Exchange seat of J. Fred Pierson, Jr., has been sold to Charles Alan Hudson for \$44,000.

Advertisement for The Bank of Nova Scotia, Dividend No. 181, and Ross & Angers Barristers and Solicitors.

REASONABLE CHECK UPON COMBINATIONS

These, if Followed to the "Logical Extreme," Might Imperil Liberty Itself

U. S. GOVERNMENT BRIEF

Authorities at Washington Reply to the Statement Put Forth by the Company in the International Harvester Case.

Washington, D.C., March 29.—In the brief filed in the United States Supreme Court in the International Harvester case the government replies to the company's brief, filed with the court March 1st and asks that the lower court's decision, which held the company guilty under the Sherman anti-trust act, be affirmed.

The government brief, summing up the effect of the construction of the anti-trust act, sets no limit to the size which a business may attain by internal expansion, by growth from within. It freely permits combinations of trade units, which supplement each other, the disintegration of industry. It permits a combination of competitive units within limits. It prohibits, however, in any manner whatever, the combining of competitive traders—of trade units, which, together, would occupy a preponderant position in any branch of trade.

Such a construction on one hand will preserve from undue restraint the free action of competition in Inter-State Commerce, which was the purpose of the act, and, on the other hand, will give full scope to business development by every normal and legitimate means.

The fundamental facts are: First, that the Harvester Co. is not the result of the normal growth of a single business, but is a combination of able competitors; second, that these competitors combined occupy an overwhelmingly preponderant position in the harvester industry.

In conclusion, the government brief states: The anti-trust act is the deliberate effort of conservative, clear-thinking men to place some reasonable check upon that liberty of combination which, if permitted to the "logical extreme," would in the end imperil liberty itself.

If the defendant's argument prevails—if corporate combinations, however comprehensive, do not come within the purview of the Act, unless and only in so far as they demonstrate abuse of their power—the inevitable result will be the continuance of that great rush toward concentration which proceeded with ever-accelerating rapidity until checked by the decision of this court in the Northern Securities case.

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.)

Table listing various New York stocks like Amal. Copper, Am. B. Sugar, Am. Can., etc. with open, high, low, and last prices.

STEEL ADVANCED 9 1/2. New York, March 29.—Bethlehem Steel common sold at 83 1/2, an advance of 9 1/2 points from Saturday's closing price and the highest price at which it has ever sold.

At this price the stock shows an advance of 48 1/2 points from low price reached since the exchange reopened on December 12.

Bills to grant New Haven Railroad powers sought in connection with plans for financing the company and to extend from July 1, 1915, to July 1, 1917, time for the completion in Rhode Island of the Southern New England Railway, a Grand Trunk subsidiary, were passed unanimously in concurrence with the House by the Rhode Island. The measures now go to the governor.

Advertisement for Full of Meat, featuring a testimonial and contact information for Ross & Angers.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table listing various New York stocks like Amal. Copper, Am. B. Sugar, Am. Can., etc. with open, high, low, and last prices.

BANK CLEARINGS. New York clearings, \$207,681,508; decrease, \$14,269,872.

Boston clearings, \$17,550,049; decrease, \$1,355,736. Philadelphia clearings, \$1,959,566; decrease, \$2,209,782.

Chicago—Clearings, \$46,218,877; decrease, \$3,317,041.

NEW YORK BANK STATEMENT. New York, March 29.—The statement of the actual condition of clearing house banks and trust companies shows that they hold \$149,875,769 reserve in excess of legal requirements.

This is an increase of \$10,276,240 over last week. The statement of actual conditions follows:

Table showing bank statement details like Loans, Res. in own vaults, Federal Reserve, etc.

LONDON STOCKS QUIET. London, March 29.—Markets generally quiet. American stocks firm.

N. Y. CURB IRREGULAR. New York, March 29.—Curb market opened irregular. Kelly Springfield, 118 bid, Standard Oil, N. J., 396 to 399, Anglo 15 1/4 to 15 1/2, Stores 9 1/4 to 9 1/2, Profit Sharing 3 13-16 to 3 1/4, Western Pacific 5 1/8, 23 1/4 to 34 1/2.

NORTHWESTERN ELECTRIC BONDS. New York, March 29.—E. H. Rollins & Sons, acting with other bankers, have purchased from the Northwestern Electric Company, \$3,000,000 6 per cent. bonds. It is understood that a public offering will be made of the bonds around par.

SUGAR FUTURES STEADY. New York, March 29.—Sugar futures opened steady. May, 3.88 to 3.95; June, 3.91 bid; July, 4.02 to 4.04; August, 4.07 bid; September, 4.12 to 4.15; Oct., 4.16 bid.

STEEL ADVANCE 14 1/2. New York, March 29.—Bethlehem Steel common sold at 89, an advance of 14 1/2 points, and a new high record.

BETHLEHEM STEEL COMMON UP. New York, March 29.—Bethlehem Steel common opened 1,000 shares 76 to 78, and later sold at 81 up 5 1/2 points, a new high record.

TIN DULL AND NOMINAL. New York, March 29.—Metal Exchange quotes tin dull and nominal, five ton lots, 48.00 bid. Lead, 4.15 bid. Spelter, neglected, no quotation.

PHILADELPHIA MARKET FIRM. Philadelphia, Pa., March 29.—Market opened firm. Tonopah Belmont 4 1/2, Tonopah Mining 7 1/4, up 1/4; Lehigh Navigation, 7 1/4, up 1/4.

CORN CLOSED UP. Liverpool, March 29.—Corn closed up 1/4 from Saturday's, March 7, 4 1/2 d.

RAW SUGAR UNCHANGED. New York, March 29.—Spot quotation for raw sugar remains unchanged at 48c.

BETHLEHEM STEEL LEAD MARKET MAKING

New York, March 29.—Great Bethlehem Steel and Motor issues over the market, but stocks in firm, although realizing sales were traders showed an inclination to...

COTTON FUTURES BARELY

Liverpool, March 29.—Futures open 4 to 5 1/2 points up. At 12.40 p.m. Liverpool, March 29.—Futures close...

THE HOP MARKET

New York, March 29.—There was reported from the Pacific Coast hop market, and the general situation here...

LONDON MARKET INQUIRY

London, March 29.—Markets in 8 1/2-18 War Loan 9 1/2. New York, March 29.—Rito market 37,000 bags...

N. Y. COFFEE MARKET

New York, March 29.—Coffee market 37,000 bags, against 16,000 year ago. New York, March 29.—Coffee market...

IRREGULAR TONE IN WHEAT

Chicago, Ill., March 29.—Wheat market there was some selling on heavier foreign political factors. White...

AMERICAN WHEAT REPORT

Washington, D.C., March 29.—The Agriculture will announce the condition and yield of April 1, on Wednesday...

SPOT WHEAT UNCHANGED

Paris, March 29.—Spot wheat opened from Saturday at 162 1/2.

THE HIDE MARKET

New York, March 29.—The hide market features on Saturday. The buyers continued very light, and no sales...

EFFORT TO SECURE MORE UNIFORMITY IN ISSUE OF MUNICIPAL DEBENTURES

For some time the Journal of Commerce has advocated the appointment of a Provincial Board of Advisors or Supervisors whose duty it would be to consult with municipalities about to float loans. The advantages of such a system are obvious.

Another forward step would be the adoption of a uniform debenture form of inquiry. Under present conditions, each municipality and bond house has its own separate form which is filled out. By adopting one system for all inquiries, uniformity would be secured and a vast amount of labor saved.

PARTICULARS OF DEBENTURES. Amount \$, Rate of Interest, Are debentures repayable at end of term?, Are debentures repayable by instalments?, If so, give the amount of each instalment, \$., Number of Instalments, Give denominations of bonds, \$., Are denominations already printed?, When can debentures be delivered?, Purpose of issue, Principal due; when, Interest due; when, Principal and interest payable at the office of, When do debentures begin to bear interest?, Are coupons attached for interest?, Can bonds be registered as to principal?, When do tenders close?, Who will award debentures?, When?, Where?, Will your Municipality issue any more debentures within six months?, If so, give probable amount and date of issue, What is the debt limit of your Municipality?, How authorized?

PARTICULARS OF MUNICIPALITY. Municipality, Assessment for year, Exemptions not included above, Total debenture debt, including Local Improvement debentures and not being offered for sale, \$., Debentures Outstanding, Sinking Fund, Net, Local Improvements Ratepayers' share only, Waterworks, Gas and Electric Light, Enumerate all issues covering other public utilities and all guaranteed bonds, All Debentures not included above, TOTALS, Has the Municipality guaranteed any bonds not included in the above statement?, Total other liabilities including floating debt (give full particulars), Value Municipality's Assets, \$., Population, Population 5 years ago, Area of Municipality, acres, Rate of taxation, General, Schools, Current Revenue, \$., for last fiscal year, Current Expenditures, \$., for last fiscal year, In the last fiscal year ending, did the Waterworks and Electric Light or other public utilities show a surplus or deficit after paying running expenses as well as interest and principal charges on debentures? (give full particulars and amounts in each case), I believe the above information to be correct, Date, Clerk of

SAYS INTERVENTION THE ONLY SOLUTION

Traveller From Mexico Knows What Any of Great European Powers Would do in Circumstances

U.S. NOW RESPONSIBLE

At Present so Soon as One Faction Gets Into Partial Control it Immediately Splits up into Smaller Factions.

New York, March 29.—Some idea of the chaotic conditions prevailing in Mexico was furnished yesterday by Dr. Karl Altmannberger, the representative of the potash syndicate of Berlin, who has recently returned from Mexico City.

Dr. Altmannberger said the feeling against Americans in Mexico was very strong, and was based on the belief that the policy of the United States in dealing with the Mexican situation was responsible in a large degree for present conditions. He declared that the blunder was made in not recognizing Huerta as the man best capable of handling the situation.

"Huerta was a strong man," said Dr. Altmannberger, "where a strong man was needed. He was not a nice man, and he may even have been a murderer, according to our way of looking at it, but he was the best of the lot, although that is not saying much. Now, instead of two or three factions, there are a dozen. Murder is the order of the day and human life is held in light esteem."

"Before I left Mexico City on the last train for Vera Cruz there were a hundred men shot every day in the suburbs. The Zapatistas had seized control of the water supply and conditions were almost indescribable. The people are suffering for food, for there is no business being done. Stores and restaurants are closed because they refuse to take the paper money, which loses its value with the changes of control that are constantly occurring. There are no coins in circulation, their place being taken by paper about the size of an ordinary subway ticket and issued from an ordinary printing press. Those who are fortunate enough to possess coins are hiding them until such time as there shall be a stable government established."

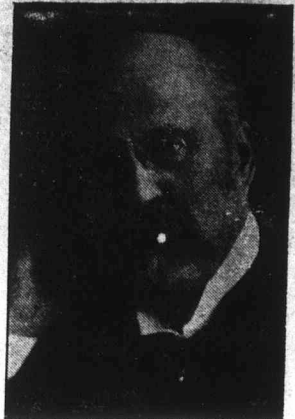
"I saw 500 men waiting at one small bakery to obtain bread, and the amount sold to each person would be only the size of a four-ounce biscuit. There are no measures of relief for the starving people, and Carranza, in spite of his alleged devotion to the people, which seems to have made such an impression upon the United States Government, is busy selling corn and beans to Havana, where he can obtain real money for it."

"Were it not for the fact that the nations of Europe have enough trouble on their hands at present there would be intervention of a kind that would mean something. I am convinced that as soon as the war is over Europe will act, for conditions cannot go on as they are. None of the factions are getting anywhere, for they do not hold together and as soon as one gets into partial control it immediately splits up into smaller factions."

"The United States has taken the responsibility thus far in the Mexican matters and I fail to see how it can now avoid the responsibility of intervention. No one who has spent any time in Mexico can believe that Mexico is capable of solving the problem now confronting her. It has got to come from outside and the sooner the better."

"And in the meantime here is a rich country whose natural resources are only just scratched, drifting like a rudderless ship in a stormy sea, with the captain gone and the crew in mutiny. Mexico's cotton crop last year was a good one, but its value is being lost. Her wheat crop was poor because of damage by red rust and her corn made only half a crop because of insufficient moisture."

Dr. Altmannberger exhibited a number of photographs he had taken showing the ruin that had been done in Mexico City by the fighting and they were strongly suggestive of similar pictures that have come here from Belgium. One of his most gruesome exhibits was a funeral pyre of some 200 bodies that were being incinerated as the easiest method of disposing of them.



SIR E. B. OSLER, President, Canada Northwest Land Co., whose annual meeting will be held this week.

MARKET DID NOT RISE OF ITS OWN VOLITION

(Continued from Page 1) roads has been at low ebb for years. Now it looks as if the roads would come into their own."

Central's 1914 annual report made melancholy reading. It set forth the tremendous letdown in income which monthly exhibits had forecasted. I am told, however, that in the eyes of insiders the item that stood out most conspicuously in this showing was not Central's decrease in net but the Lake Shore's profit and loss surplus of nearly fifty million dollars! Of course, the merger being virtually an accomplished fact, that surplus now belongs to the New York Central. So will the substantial savings to result from unification. William K. Vanderbilt, Sr., and W. K. Vanderbilt, Jr., and their friends, I understand, have great faith in the recuperative powers of their property under new conditions, and there is reason to believe that a good deal of Central, first and last, has drifted into their hands during the past two months.

"Auto Stocks."

Over critical people kicked persistently for days against the upward flight of the automobile stocks. Yet the best informed men in this industry tell me that almost without exception the rise in these securities is justified by indubitable facts—that its very adequate basis is phenomenal earnings. Well everybody knows that no other branch of business has prospered in the last ten months so markedly as this one. But perhaps less is known regarding the highly conservative managerial policies of the leading automobile companies—especially in the matter of dividend payments. Take that of the Willys-Overland which is dominated by John N. Willys, one of the rising geniuses, as I said some time ago, in the automobile industry. Willys-Overland common pays six per cent. dividends though it could readily pay eight and even ten. Or note the General Motors policy of paying nothing on its common stock though earning on it, I understand, over 25 per cent. The aim of these conservative managements, obviously, is not the payment of fat dividends but the spending of millions in the rebuilding of plants and surplus. To the patient investor in such companies bigger dividends must eventually come. Many good judges think that the automobile industry despite the wonderful growth already attained, is only in its infancy. They believe that quite apart from the touring car and the limousine and the runabout the field yet unexplored by the auto truck and auto delivery wagon is boundless.

Bonds.

There are bond dealers who feel that, contrary to precedent, the next six weeks will see much activity and a growing demand for railroad mortgages. Partly their optimism is due to the rise in railway stocks and the multiplying indications of a rebound in net earnings. The money position continues a potent consideration in the investment quarter. So the theory that foreign liquidation is a hopeless deadweight in the bond market seems to be fading.

Rubber.

In almost every prominent stock there is some operator or some interest who occasionally puts life into it in the market sense. Stocks not so favored, even though possessing real merit, usually lie torpid and dormant from one end of the year to the other. That, up to a recent date, was true of 6 per cent. Rubber common. But a new director being elected the shortcoming seems to be removed. He and his friends have imparted life and strength to the stock and it now looks as if Rubber would take the place as a trading issue to which its earnings and dividend rate entitle it. I hear, by the way, that the selling of this stock by the Brady heirs has ceased. Its object was to provide funds for the payment of taxes, legacies and the like, the enormously wealthy Anthony N. Brady having left no great amount of ready cash. As a matter of fact Nicholas and James Brady inherited not only their father's fortune but their father's faith in the intrinsic value of the Rubber shares and the future of the property.

Peace.

If the world war ends as suddenly as it began Wall Street will have a change to discount it after the event—so to speak. Undoubtedly many speculators to-day feel that peace is only a few months away. They expect great battles on land and sea shortly which will hasten it. Meantime international bankers are laying the foundations for foreign credits in America. And if the war lasts even three months longer larger exports than have yet been witnessed—phenomenal as they are—will be recorded. Indeed, some calculation already point to a bigger trade balance this month than the unparalleled one rolled up for February—\$173,000,000.

Copper.

Copper metal is badly wanted for ammunition. In some trade circles, therefore, interest shipments to the other side are looked for, together with a higher price level.

Specialities.

Astute brokers complain that some of the specialities are in poor shape technically. They assert that when there is a real reaction it will be precipitated by a big slump in that quarter of the market.

Employment.

Brokers' clerical forces have been restored almost to normal. And commission houses anticipate a period of sustained activity—barring the usual lulls—as changed conditions, in their view, insure general buying of stocks on the reaction.

AMERICANS COULD NOT FILL ORDERS FOR 700,000,000 SHELLS

New York, March 29.—I. Lehmann, exporter of arms and ammunition, just returned from England, said that just before he left there agents tried to place orders for 700,000,000 shells in United States, but could not get any firm to accept them. At present Mr. Lehmann says that England has 1,250,000 troops in France, including 200,000 cavalry, and that the Allies have sufficient ammunition to carry them through until October. One hundred and twenty thousand troops have left Marseilles for the Dardanelles. The names of all passengers crossing from Folkestone to Boulogne are taken so that relatives may be notified in case of the destruction of the ship by submarines.

AMERICAN DIVIDENDS DECREASE.

New York, March 29.—The total dividend and interest disbursements for April 1915, are estimated by Dow, Jones & Co., at \$163,500,000 as compared with \$164,000,000 last year.

CORPORATION TAKES CHARGE OF 100,000 ACRES OF COAL LANDS.

Lexington, Ky., March 29.—As the result of negotiations in which Congressman C. B. Slemple of Virginia and former Senator J. N. Camden, have been the leading factors, a merger was effected by which a \$2,000,000 corporation will take charge of 100,000 acres of coal lands in Knott, Perry, Leslie and Letcher counties and will inaugurate immediately active mining operations. The companies which own the lands and which are to be merged for operating purposes are the Kentucky River Consolidated Coal Company, the Haly Coal Company, the Henry Coal & Coke Company, the Letcher Coal & Coke Company and the Slemple Coal Company, the latter company now being the owner of a large part of the stock in each of the other companies. The new company, which will take over as a holding company the interests of all the other companies, will be known as the Kentucky River Corporation, and be incorporated under the laws of Virginia. The capital stock will be based upon the present capitalization of the several interested companies, and it is expected that the corporation will have a capital of about \$3,000,000, of which two-thirds will be preferred stock.

SMALLER INCREASE SHOWN IN PETERBOROUGH'S DEBENTURE DEBT

Peterborough, Ont., March 29.—At the close of the year 1914, Peterborough's debenture debt registered a net increase of \$44,246.52. At the end of the previous year the increase was \$189,674.20. The total debenture debt of the city amounts to \$1,796,890.06, which is equal to approximately \$78.87 per capita based on a population of 22,500. Starting out in 1904, Peterborough's debenture debt was \$650,156.65, and the population 14,175. Four years later the city's indebtedness crossed the million mark, and at the end of 1914 attained the substantial sum of \$1,796,890.06. The net increase of last year is lower than it has been in years.

MORE FREEDOM IN QUOTATIONS.

Harrisburg, Pa., March 29.—A bill to compel the stock exchanges of the state to furnish their quotations to any responsible person, association, partnership, or incorporation for a reasonable fee was introduced in the Pennsylvania Legislature.

REFUSED ATCHISON STOCK THAT AFTERWARDS WAS WORTH \$500,000

The New York Sun says that, speaking of Atchison, a Stock Exchange man recalled that seventeen or eighteen years ago he and a young lawyer visited the Southwest. The lawyer tried and won a fairly important case for the Atchison Railroad, at that time just out of receivers' hands. As a fee the management offered the young man 5,000 shares of stock of the road. The lawyer consulted with New York, learned that there was only a nominal market for the stock around 4 and refused. He got \$5,000 instead. The block of stock the lawyer refused is now worth close to \$500,000. Perhaps the lawyer made a wrong choice. But profits not made are not losses. In any case it would have been against nature for him to have held on to the stock until now. Things like that don't happen in the normal course of things. The stock the lawyer refused has undoubtedly been turned over many, many thousands of times.

ALASKA COAL CLAIMS CANCELLED.

Juneau, Alaska, March 29.—The United States Land Office has announced the cancellation of forty-seven coal claims in the Christopher Group, in the Berling River coal fields. The claims covered 7,000 acres, which were held to have been fraudulently located.

OIL FLOWING FREELY.

Calgary, Alta., March 29.—Oil is flowing into the well of the Alberta Consolidated Company at the rate of over 50 barrels per day, according to an announcement made to the correspondent of The Journal of Commerce by President Cunningham. The well is 2,770 feet deep and the oil is now well over 1,800 feet up in it. It is expected to develop into the first flowing well of the Alberta field if the present rate is maintained. The oil is pale green in color and is said to be very valuable.

The German and Austrian ships carried 15 per cent of the Far East trade.

BETHLEHEM STEEL LED N.Y. MARKET MAKING GAIN OF 7

New York, March 29.—Great strength of Bethlehem Steel and Motor issues overshadowed the balance of the market, but stocks in general were very firm, although realizing sales were in evidence, and traders showed an inclination to operate on the bear side.

Bethlehem Steel was the leader in activity, and at the time it sold up to \$2, a gain of 7% on Saturday's close. The presentation in advertising columns of the Art Supplement of the New York Times on Sunday of a picture of the Bethlehem Steel works came at an opportune moment for attracting attention to the magnitude of the plant, and exciting interest on the part of people who had not paid much attention to the market movements.

All the motor car issues joined in the upward movement. Willys Overland gained 1 1/2% by selling up to 122 1/2, Studebaker advancing 1 1/2 to 51, while General Motors rose 6 1/2 points to 125. Traders characterized motor issues and Bethlehem Steel as "war stocks," but were unable to account for the firmness of railroad issues and others affected little, if at all, by war orders.

COTTON FUTURES BARELY STEADY.

Liverpool, March 29.—Futures opened barely steady at 1/4 points up. At 12:40 p.m. market was irregular.

Table with columns: May-June, July-Aug., Oct.-Nov., Jan.-Feb. and rows for Close, Due, Open.

THE HOP MARKET

New York, March 29.—There was no new business reported from the Pacific Coast hop markets on Saturday, and the general situation remains unchanged.

Quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers.

States, 1914—Prime to choice, 14 to 16. Medium to prime, 12 to 14.

1913—Normal. Old olds, 7 to 8. Germans, 1914, 24 to 25. Pacifics, 1914, Prime to choice 13 to 14.

LONDON MARKET INACTIVE.

Table with columns: 1 p.m. Equivalent, Change, and rows for Amal. Copper, Can. Pac., Erie, M. K. & T., Southern Ry., Southern Pacific, Union Pacific, U. S. Steel.

N. Y. COFFEE MARKET.

New York, March 29.—Rio market up 150 reis, stock 57,000 bags, against 16,000 year ago. Santos up 60 reis, stock 1,178,000 against 13,000. Port receipts 30,000 bags against 333,000. Interior receipts 34,000 bags, against 1,339,000.

Rio exchange on London 13 1/4-16 off 5-32.

New York, March 29.—Coffee market steady. March, 580 bid. May 600 bid. July 720 bid. Sept. 740 to 745. October, 748 bid. December, 757 to 760. Jan. 765 to 766.

IRREGULAR TONE IN WHEAT.

Chicago, Ill., March 29.—Wheat opened irregular. There was some selling on heavier tone abroad, and on foreign political factors. Winter wheat conditions are good. There appeared to be buying for cash houses, and in general the offerings were lighter.

Corn was steady with smaller offerings. Oats steadier. Part of the buying was credited to export interests.

AMERICAN WHEAT REPORT COMING.

Washington, D.C., March 29.—The Department of Agriculture will announce the condition of winter wheat and rye as of April 1, on Wednesday, April 7, at noon.

SPOT WHEAT UNCHANGED.

Paris, March 29.—Spot wheat opened unchanged from Saturday at 162 1/2.

THE HIDE MARKET

New York, March 29.—The hide market lacked new features on Saturday. The inquiry from tanners continued very light, and no sales were reported. Previous quotations were repeated, but these are nominal. The market presents an easy appearance. No changes were reported in wet or dry salted hides. The city packer market was dull.

Table with columns: City packer market, and rows for Laguna, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Bogota, Ecuador, Vera Cruz, Tampico, Tabasco, Turpam, Dry Salted Selected, Wet Salted, and various other locations.

RAW SUGARS HOLDING STRENGTH IN STATES

Interests Appear Working for Reaction to Secure Long Lines --- Better Granulated Demand

SPOT COFFEE STEADY

Other American Markets Continue to Reflect Strength and Steadiness—Rice Was Under a Good Demand While Spices Were Firm With Peppers the Feature.

(Exclusive Leased Wire to The Journal of Commerce) New York, March 29.—Raw sugar continued the feature of the primary grocery markets during the past week. Refiners took a total of about 400,000 bags of Cubas and Porto Ricos, for prompt and April-May delivery.

After large sales at 4.89 cents, spot Cubas were advanced to 4.95 cents. Porto Ricos sold as low as 4.89 cents in small lots at the close of the week, but there were no offerings of Cubas to be had under 4.95 cents. It was stated in the trade that underlying conditions were firm, but that large interests were working for a reaction in order that they might buy in a long line of sugar.

Receipts at Cuba were lower during the week, and the reduced estimates of the Cuban crop had a beneficial influence on the market. The strength of raw sugar stimulated demand for standard granulated, and the country bought rather freely at 5.90 cents.

Refiners were inclined to limit sales at this basis and there was a stiffening tendency to prices. Philadelphia interests advanced their quotations to six cent, and at the close of the week there were indications that similar action would soon be taken here. The demand for withdrawals was rather slow, there being some sugar still to be delivered on the old 5 1/2 cent basis.

Conditions in the local spot coffee market showed no material change during the week. Boosters continued to buy on a hand to mouth basis, and while some jobbers report a better demand from the country there was little improvement on the whole. Prices held steady with Rio 7's quoted at 7 1/2 to 8 cents and Santos 7's 10 1/4 cents.

Brazilian spot markets were firm during the week. Rio 7's were advanced to 4825 and Santos 6's 5850. The rice market was quiet. The export inquiry continued good, and in some circles it is expected that a large business will be done soon. The South is firm in its ideas for the remainder of the stock, and mills are not making concessions to move the same. It is figured that the available supply is hardly sufficient to take care of the consumption prior to the movement of the next crop.

The market for spices was firm with peppers still the feature on the high cables. Short crops are predicted for Lampong and Acheen. Freight room is still hard to obtain from the east. Spot stocks are light and the grinding demand keeps prices strong. There is a good inquiry for cloves, with small supplies. Cables are firm. Cassias are steady, with Saigon scarce.

JUTE MARKET DULL.

New York, March 29.—Nothing was said on jute on Saturday, there being few orders from Calcutta to work, and these high. For good firsts 540 cents is asked. Shipping conditions are still against an active business.

COTTON EXPORTS.

Washington, D.C., March 29.—Official figures of the Treasury Department show exports of cotton for the week ended March 27 totalled 129,266 bales.

U. S. STEEL IN LONDON.

London, March 29.—In 1 o'clock prices, U. S. Steel should read 51 1/2, equivalent to 49 1/2 up 1/2.

THE PRODUCE MARKETS

There was little change in the butter market, the tone remaining fairly steady with unchanged prices. Finest creamery ... 31 1/2 to 32. Fine creamery ... 30 1/2 to 31. Seconds ... 29 1/2 to 30. Manitoba dairy ... 26 to 27. Western dairy ... 25 to 26.

Demands for cheese continue steady and the market remains firm. Finest colored cheese ... 17 1/2 to 17 3/4. Finest white cheese ... 17 1/2 to 17 3/4. Finest Eastern cheese ... 16 1/2 to 17. Undergrades ... 16 1/4 to 16 1/2.

A better Easter demand is being felt and the egg market is firmer at steady prices. Receipts continue heavy. Strictly fresh stock ... 22 1/2 to 23.

An easy feeling prevails in the market for beans on account of the increased offerings from shippers in the west and the fact that demand on spot for supplies is not urgent at present. Sales of car lots of three-pound pickers were made at \$3.90, with some holders asking \$2.95, while bids of \$3.05 were made for 1 1/2 lb. pickers and refused.

Car lots, 1 1/2 lb. pickers ... \$3.10 to \$3.15. Car lots, 3 lb. pickers ... 2.95 to 3.00. Car lots, 5 lb. pickers ... 2.85 to 2.90. Undergrades ... 2.70 to 2.75.

A weaker feeling has developed in the market for potatoes and prices have scored a further decline of 2 1/2 cents per bag, which is attributed to the limited demand for car lots and the increased offerings. The trade is quiet with car lots of Green Mountains quoted at 45c to 47c per bag ex-truck. The demand in a jobbing way is fair and sales were made at 55c to 55c per bag, as to quantity ex-store.

Spring wheat flour holds steady. Prices per barrel: First patents ... \$7.30. Second patents ... 7.30. Strong clears ... 7.10.



MR. A. A. AYER, A prominent produce man.

U.S. EXPORTERS WONDERING IF WHEAT EXPORTS WILL KEEP UP

Western Opinion As To The Course Of The Grain Market In Next Few Months. — Foreigners Buy On Declines.

Chicago, March 29.—Foreign governments are buying wheat and oats on all sharp declines, making it unpleasant for speculative sellers, who get short on the dips, and are scared into covering on bulges. Exporters here are divided in their opinion as to the course of the market for the next few months.

Some predict a good business, while others say the reverse. Looking for a reduction in the buying from this time forward, and for decreased export shipments from the middle of April. The European visible supply exceeds last year's, while stocks in the United States and Canada are much less. Those entertaining a bullish view on May wheat say that England and France will want to keep on the right side of the United States, and will buy our wheat in preference to that of Argentina. That country and India they believe will be unable to supply Europe's wants until new crop in the warring countries is available.

Having sold and exported the bulk of our surplus of wheat, the belief of the bulls is that sharp price fluctuations are to be witnessed from time to time as the removal of ledges absorbs offerings by speculative buyers, and is gradually tightening the market. Close students of the market do not believe that activity by the German submarines has had anything to do with the depressed exports this week, but that the recent heavy exports and scarcity of wheat, combined with increasing exports from Argentina and harvesting in India, have contributed largely toward the decline.

A falling off in the flour demand in all parts of the country caught many millers with liberal stocks of wheat on hand. Fine wheat, was holed. With an erratic market, some have hedged their wheat of late, while others have sold part of it to terminal markets. Forwarding of this week has caused liberal arrivals the past three weeks. One Kansas mill had 500,000 bushels cash wheat on hand, while its flour trade has dropped to small proportions. Recently it asked a Kansas city exporter for bids on half of its holdings, but was told that, in case he held it, it could not be replaced should the flour trade revive next month, as many export. He thought it over and decided that the exporter was right.

Inquiries are being received for new wheat for July shipment, but nothing has been done. Foreigners have bought July with expectations of exchanging it for the cash grain later.

COTTON MARKET FIRM.

New York, March 29.—Cotton market opened steady. May 95c off 1/2; July 99c off 1/2; October 1924 up 1/2; December 1945, up 3/4.

New York, March 29.—At opening, market was firm on scattered and commission house buying. Exports Saturday totalled 25,889 bales. At 3:15 this afternoon cotton clearing house association members will meet to make their final endorsement of by-laws of the association.

CASH WHEAT IRREGULAR.

Liverpool, March 29.—Cash wheat opened irregular, off 1/2. No. 2 hard winter wheat 13s 1/2. No. 2 soft winter 12s 11d. Cash corn opened quiet unchanged. American mixed 7s 6 1/2d. La Plata 7s 4d. Corn futures moved unchanged March 7s 4d.

FUTURES WERE QUIET.

Liverpool, March 29.—Futures were quiet. 1 1/2 to 2 1/2 points higher, sales 8,000 bales including 7,000 American, May-June 5 1/4, Oct.-Nov. 5 1/2, Jan.-Feb. 5 3/4.

Total of \$25,828,017 was spent for relief in Belgium through the commission for relief in Belgium up to March 8 last.

NAVAL STORES MARKET

New York, March 29.—The situation showed little change in the local market for naval stores, there being a fair demand for actual needs of the jobbers, but little evidence of anticipation of the future by manufacturers. The trade is waiting for the respite weather, when it hopes that the usual painting demand for spirits will develop.

Locally it is expected that a temporary shortage will be seen in spirits in the next few days, and prices are firm at 46c for jobbing parcels. Tar is quiet and steady at the basis of \$5 for kiln burned, and 25c more for retort. Pitch is held at \$4. Rosins are steady in tone and prices are repeated for all grades. Common to good strained is quoted at \$2.10. The demand is routine. The following were the prices of rosins in the yard:

B, \$3.45 to \$3.50; C, \$3.50 to \$3.55; D, E, F, G, \$3.55 to \$3.60; H, I, \$3.60 to \$3.65; K, \$3.80 to \$3.85; M, \$4.25 to \$4.60; N, \$5.50 to \$5.60; W.G., \$6.00 to \$6.10; W.V., \$6.50 to \$6.55.

Savannah, Ga., March 29.—Turpentine firm, 42 1/2c. Sales 24; receipts, 135; shipments 246; stock, 29,226. Rosin firm. Sales none; receipts 343; shipments, 110; stock 11,889. Quote: A, B, \$2.90 to \$3.05; C, D, E, F, G, H, \$3.05; I, \$3.10; K, \$3.30; M, \$4.05; N, \$5.05; W.G., W.V., \$5.55.

Liverpool, March 29.—Turpentine spirits, 37s 9d.

LONDON METALS.

London, March 29.—Spot copper £68 10s, off 5s, futures £69 2s 6d, off 5s. Electrolytic £76 5s, unchanged.

GROCERIES ARE NOW SOMEWHAT QUIETER

Despite Strength in Raw, Local Refiners Have not Changed Their Prices to Date

ADVANCES EXPECTED

The Situation Continues Good Although Colder and More Wintery Weather Has Slowed Up Trade. — Collections Fairly Good at Out-of-Town Points.

March opened up particularly favorably and for the greater portion of the month, mild spring weather prevailed. This had the effect of helping country business in groceries to quite an extent, although at no time could business be said to be above normal. Dealers, however, have expressed satisfaction with the month as a whole. During the past week, weather conditions have been less favorable and the old adage "comes in like a lamb, goes out like a lion" will probably be the rule rather than the exception. This colder and stormier weather has tended to restrict business to some extent with the result that dealers have made reductions in several lines such as dried fruits, nuts, etc. Collections continue fairly good at country points although no improvement has been felt in the city. This is natural, when the prevailing depression is taken into consideration.

In the week, despite the strength which has prevailed in the American raw sugar markets, there has been no change made in local refined prices. Dealers appear to still have fairly heavy stocks on hand and this is probably the reason. There is strength shown and should raws advance much more, a corresponding advance here may be expected. As reported in New York that Europe has bought Canmas to a great extent and that still further inquiries were being made to secure raw sugar for the other side.

There has been no change in the sentiment of dealers regarding the purchase of molasses and to date, no purchases have been recorded. Nevertheless, there have been no lower prices quoted for the new crop. There is some talk going the rounds that New Orleans molasses will be brought into this market, but little attention is being paid to it. Stocks on hand seem to be rather heavy and sufficient to fill all needs for the present.

Business cannot be described as rushing, although some lines like Congous of low grade and a few Ceylons have advanced. There is also some considerable strength shown in Japanese and Indian. New York reported that a shipment of between 10,000 and 12,000 packages of Formosas will be received within the next few days.

The arrivals from London are still light and are taken by the trade on contracts made some time ago. Now that the buyers have left for the East the trade has again settled down and brokers expect no marked activity until the new crops begin to move. It is pointed out that the first hand stocks here are light and, consequently, there is little tea to work on in a big way.

Despite the fact that coffee was placed upon the free list there has been no improvement in business although dealers express satisfaction with the result. It is not thought that there will be much betterment in the situation for some time to come.

No letup in the scarcity of Japan rice is shown and there is no new crop offering from English dealers. The situation is still firm. Leading sellers report a fair inquiry from nearby and out of town points. Spice distributors are in receipt of cables indicating that higher prices have again been named on all grades of black peppers abroad. In consequence, wholesalers have raised their prices to the retailer on lines which have become scarce, particularly in peppers and Cayenne chilies. Cayenne pepper is now quoted at 29s.

In the local market for dried fruits, there have been some freer offerings of box figs and Turkish lines but there has been little demand for them. Dates are also plentiful. Halowes, loaves, are being put on the market so as to cost the retailer 2s. and 7 1/2-2c for packages. There seems to be no scarcity of figs or dates. Currants are firm. Sultanas are about the only thing in the market which are scarce. Lots of Valencia are offered; in fact, there seems to be too many of them. California people have been offering 1915 crop prunes, and the response has been so good, several growers have withdrawn prices which are slightly below those quoted for the 1914 crop.

KELLY-SPRINGFIELD AT NEW HIGH.

New York, March 29.—The curb market is steady. Kelly-Springfield after opening at 118, advanced to 122, a new high. New York Transportation sold up from 10 to 12.

Canada Copper is quoted 1 1/4-1 1/2; Stewart Mining 1 1/2-1 1/2; Dome Mines 1 1/2 to 1 1/4; Stores 9 1/2 to 10; Kelly-Springfield 121 to 122 1/2; Western Pacific 7 3/4 to 8 1/4; Anglo-American Oil 15 1/2 to 16; Standard Oil, N.J., 39 1/2 to 39 3/4; Film 4 1/2 to 4 3/4; Profit Sharing 3 1/2 to 3 1/2; Rubber 7 to 7 1/2; Tobacco pd. 9 1/2 to 9 1/2; New York Transportation 11 1/2 to 12 1/2; Kelly 1st pd. 82 to 83; 2nd pd. 127 to 130.

ELBERT HUBBARD

In writing of the Boston News Bureau says: "While most newspapers pad space, we here get a man who files down, cuts out and makes everything businesslike, sharp, epigrammatic, clear, vivid. It does not deal in scandal; it gives news that every big business-man wants to know and it leaves out the things that he does not want to hear."

The Montreal Journal of Commerce is such a paper. It is modelled after the Boston News Bureau, receives its American and Foreign news through the Boston News Bureau and the Wall Street Journal and it addition gives all the Canadian news.

It's the Business Man's Daily—a business publication for business people.

The Journal of Commerce enables you to keep your finger on the commercial pulse of the world at the cost of \$3.00 per year — less than one cent per day.

WILL MANUFACTURE LARGE QUANTITIES OF GUNCOTTON

New Brunswick, March 29.—Louis Nixon, shipbuilder, resigned his \$8,000 a-year job as consulting engineer to the Borough of Richmond to take up his residence in Metuchen in order to give his personal attention to his latest enterprise.

Mr. Nixon has purchased the smokeless powder plant of the International Hepraesort Co., and is engaged in rebuilding the plant in order to manufacture large quantities of gun-cotton. The plant covers over one hundred acres. Great secrecy is maintained and no confirmation or denial of reports that the gun-cotton is to be supplied to European nations can be had.

FISHERY DEAL INVOLVES \$1,000,000.

The Standard Fisheries, Limited, with premises situated at Vancouver, Bernard Cove, Paoli and Jeddway, Queen Charlotte Islands, has changed hands. It is understood the transaction involved an expenditure of over \$1,000,000.

Joseph P. Swift, of Toronto, and other capitalists of that city, have purchased the entire assets and plant, including steam trawlers, tugs and schooners.

PORCUPINE VIPOND.

The annual general meeting of Porcupine Vipond shareholders will be held in New York, April 5.

Daly & Morin, Limited

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 15th day of March, 1915, incorporating William Joseph Daly and Albert Morin, of the City of Westmount, in the Province of Quebec, manufacturers; and Thomas John Shallow and Joseph Henri Gerin-Lajoie, citizens of Canada, and Joseph Emile Cote, accountant, of the City of Montreal, in the said Province of Quebec, for the following purposes, viz: (a) To manufacture, sell, and carry on generally the business of manufacturers of window shades, curtains, poles and trimmings, drapery and upholstery goods and accessories of hardware merchants in all their different branches, both as principals and as agents, and any business arising out of same or in connection therewith; to carry on and conduct, manage, maintain, operate, deal in, sell and in any way to utilize buildings, machinery, mills, manufactories, machinery, storage houses, warehouses, vessels, cars, merchandise, and any and all other personal property, rights and privileges necessary or convenient in connection with any of the purposes herein mentioned, and to buy, lease, or otherwise acquire any and all lands and other real estate necessary or convenient to carry on the business hereinafter mentioned, or for the purpose of carrying on any other business subsidiary to that of this company; (b) To enter into partnership or into any arrangement as to the sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter existing, or to aid in the promotion, organization, management or development of any corporation, company, syndicate or undertaking for the purpose of acquiring the whole or any part of the company's un-derlying or for the purpose of carrying on any other business subsidiary to that of this company; (c) To enter into partnership or into any arrangement as to the sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter existing, or to aid in the promotion, organization, management or development of any corporation, company, syndicate or undertaking for the purpose of acquiring the whole or any part of the company's un-derlying or for the purpose of carrying on any other business subsidiary to that of this company; (d) To apply for, purchase or otherwise acquire any patents of invention, and to sell, lease or otherwise dispose of the same; (e) To promote, organize, manage or develop, or to aid in the promotion, organization, management or development of any corporation, company, syndicate or undertaking for the purpose of acquiring the whole or any part of the company's un-derlying or for the purpose of carrying on any other business subsidiary to that of this company; (f) To apply for, purchase or otherwise acquire any patents of invention, and to sell, lease or otherwise dispose of the same; (g) To promote, organize, manage or develop, or to aid in the promotion, organization, management or development of any corporation, company, syndicate or undertaking for the purpose of acquiring the whole or any part of the company's un-derlying or for the purpose of carrying on any other business subsidiary to that of this company; (h) To enter into partnership or into any arrangement as to the sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter existing, or to aid in the promotion, organization, management or development of any corporation, company, syndicate or undertaking for the purpose of acquiring the whole or any part of the company's un-derlying or for the purpose of carrying on any other business subsidiary to that of this company; (i) To purchase or otherwise acquire, and to sell, lease or otherwise dispose of, any real or personal property, movable or immovable, real or personal, of any person, company or corporation, and to sell, lease or otherwise dispose of the whole or any part thereof, for such consideration as the company shall see fit; (j) To purchase or otherwise acquire, and to sell, lease or otherwise dispose of, any real or personal property, movable or immovable, real or personal, of any person, company or corporation, and to sell, lease or otherwise dispose of the whole or any part thereof, for such consideration as the company shall see fit; (k) To purchase or otherwise acquire, and to sell, lease or otherwise dispose of, any real or personal property, movable or immovable, real or personal, of any person, company or corporation, and to sell, lease or otherwise dispose of the whole or any part thereof, for such consideration as the company shall see fit; (l) To purchase or otherwise acquire, and to sell, lease or otherwise dispose of, any real or personal property, movable or immovable, real or personal, of any person, company or corporation, and to sell, lease or otherwise dispose of the whole or any part thereof, for such consideration as the company shall see fit; (m) To sell or dispose of the whole or any part of the property, movable or immovable, real or personal, of the company for such consideration as the company may deem fit, and in particular for shares, bonds, debentures or securities of any other company or corporation; (n) To issue the whole or any part of the stock of this company, as fully paid up and non-assessable, in payment of any property, movable or immovable, or other assets acquired by the company, or with the approval of the shareholders, as remuneration for services rendered to the company, in or about the placing of the shares or debentures of this company, or for any other consideration the directors may deem proper and in the company's interest; (o) To acquire as a going concern the business, assets and liabilities of the firm of Daly & Morin, window shade and hardware manufacturers and merchants; (p) To generate, supply, transmit, distribute, and sell electric power, motor power and electricity for the purposes of its business, and for any and all purposes whatsoever, and carrying on and doing business in and as contractors for supplying, furnishing, transmitting and distributing power, electricity and electric energy, provided, however, that any transmission or distribution of electric power or electricity beyond the land of the company shall be subject to local and municipal regulations in that behalf; (q) To do all or any of the above things either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (r) To do all such things as are incidental or conducive to the above objects or any of them; the powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Daly & Morin, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the Town of Lachine, in the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 16th day of March, 1915.

THOMAS MULVEY, Under-Secretary of State.

HAPPENINGS IN THE WORLD OF SPORT

Freddy Welsh Gave Fine Exhibition of Boxing in Match With Young Lustig

MINTO CUP HOLDERS DISBAND

"Nick" Carter, the Famous Lacrosse Player, Who Went to England With the First Contingent, is Dead of Spinal Meningitis.

Quite the largest number of "fight" fans that were ever gathered together in Montreal assembled at Sohmer Park on Saturday night, mainly to see Freddie Welsh, the lightweight champion of the world, in action.

Owing to the absence of A. L. Caron, of Nationals, the meeting of the Big Four lacrosse league, which was to have been held in Toronto, on Saturday, was postponed.

New York is not the only city that can boast its Charity Dog Show. The South African Kennel Club recently held a charity show for the aid of the Belgian Relief Fund.

Dick Fulton, of New York, scarcely lived up to his advance notices in the semi-final bout at Sohmer Park. He was pitted against Charlie McCarthy, who had his opponent covering up most of the time in an effort to avoid punishment.

The players of the New Westminster Lacrosse Club are to be divided the coming season between Vancouver and Victoria.

"Steve Royce" of the Hamilton College star pitcher, who refused to renew his contract with McGraw, of the New York Giants, recently, in order to study law, advised the pitching candidates to pick out slowly to develop control.

There is some probability that Frankie Flemming and Freddie Welsh may be matched to go ten rounds in the near future.

Few followers of lacrosse will fail to remember "Nick" Carter, the well-known Elora lacrosse player, who figured on the Toronto and Vancouver teams, and went to England with the first Canadian contingent.

Erantford have eighteen men in line ready for a try out with the Canadian League team. They will start training about the 1st of May.

For the series of games at the coast for the championship of the world in hockey, and possession of the Stanley Cup, the members of the Vancouver team, who won in three straight games, will each receive \$200.

Gerry Simon, the president of the new organization that backs the Buffalo International League club, knows something about playing ball.

Tom Flanagan, of Toronto, who has always been an ardent supporter of the negro champion, says: "The odds of 5 to 2 are, in my opinion, pretty good."

President Barrow, of the International League, is credited with doing a lot of good work in connection with the re-organization of the Jersey City club.

Jim Coffey, the Dublin giant, knocked out Soldier Delaney of Brooklyn in the second round of a ten-round match.

Fabre, the Montreal Frenchman, and Arthur Jarison, of Woodstock, will be the Canadian starters in the Boston Marathon, which will be run on April 19.

NOTES ON PUBLIC UTILITIES

February gross earnings of the Great Western Power Company were \$252,140, an increase of \$12,685, and net earnings were \$189,860, a gain of \$18,930.

The Louisville Gas and Electric Company has deferred until May consideration in regard to the payment of the dividend of 1 1/2 per cent. on the \$10,001,300 preferred stock.

A corporation known as the New York Central Transportation Co., Inc., will make application to the Board of Estimates in New York City for a franchise to run a "jitney" bus line between the Pennsylvania Station and the Grand Central Terminal.

The Southern California Edison Company reports for February gross operating revenue of \$37,781, as compared with \$39,233 for February, 1914.

The kind of street cars Toronto citizens will ride in this summer will depend upon the decision of the Ontario Railway Board, which will be made within the next few days.

Negotiations are under way for the sale of the Hartford & Springfield Street Railway Company, which operates suburban lines between these two cities on both sides of the Connecticut River.

Interested capitalists are seeking to buy the Calgary municipal street railway, according to a letter received by the city from a firm of solicitors at Moose Jaw.

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SIR LOMER GOUIN, Premier of Quebec, who told the Reform Club on Saturday night that the Province was the only one which needed no legislation for a moratorium.

CANADIAN TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 19 Victoria Street, London, S.W., during the week ending March 19th, 1915:

A London firm wishes to purchase Canadian "buckboard" carriages, and ask for names of manufacturers.

A West of England firm of metal manufacturers are in the market for large quantities of timber suitable for their industry.

A French manufacturer's agent, now in England, is prepared to correspond with Canadian manufacturers willing to consider the appointment of an agent to represent them in the North of France and Belgium after the war.

A newly-organized toy industry in London is desirous of getting into communication with Canadian importers.

A correspondent who has recently returned to Scotland from Canada is open to undertake the representation of Canadian manufacturers seeking export trade.

A New Brunswick correspondent asks for names of United Kingdom manufacturers of personal Christmas cards, calendars, etc.

A Canadian firm manufacturing malleable iron castings are prepared to undertake work for mechanical engineering firms in the United Kingdom.

A Toronto correspondent stated to be in a position to supply large quantities of cross-tied railway sleepers asks for names of importers in the United Kingdom and in France.

A Montreal firm who manufacture gas and electric light fixtures, plumbers' and steamfitters' brass goods, etc., are prepared to undertake the manufacture of brass or iron goods for United Kingdom firms carrying out Government contracts or other business.

A firm in Toronto stated to have a large quantity of thumb-trimmed mica for disposal, asks for names of United Kingdom importers.

A Vancouver correspondent asks for names of United Kingdom importers of strontium sulphate, magnesite, fire-dry, China stone, plastic China stone, gold and silver ores, copper, anthracite, etc.

A Montreal firm of dealers in railway and marine supplies are desirous of getting into touch with a United Kingdom manufacturer of lifebuoy lights which are self-lighting on contact with water.

A Toronto customs broker and general forwarding agent is prepared to undertake agencies for the sale of United Kingdom manufactures.

A firm in New Brunswick able to turn out large quantities of cast brass work such as cocks, valves, fittings, ship's side lights, ship's brass works, etc.; also iron valves and flanged fittings, and pick axes, are prepared to execute orders from United Kingdom firms carrying out Government contracts or other business.

GLEANED FROM MANY SOURCES

There is no unemployment now in any part of England.

Dupont Powder Works at Haskell, N.J., will add 300 employees.

The Allied fleet is again bombarding the Dardanelles forts.

A membership of the Chicago Board of Trade was sold for \$2,800.

It is estimated that up to July 31 the war would cost belligerents £9,147,000,000.

Average price of 12 industrials, \$1.18 up 0.87. Twenty railways, \$2.97, up 0.09.

Vassar students have formed a police squad to enforce the order "keep off the grass."

A placer gold strike of unusual richness was made on Dexter Divide, near Nome, Alaska.

Reports from Rome say that if Italy enters the war she will not do so until late in April.

The United States Steel Corporation's mills at Gary, Ind., are working at 85 per cent. of capacity.

London Stock Exchange starts new fiscal year with reduction of nearly 700 clerks compared with year ago.

J. P. Morgan confers with representatives of the British Government regarding the financial situation.

To prevent the extermination of the moose the Maine Legislature declared a closed season for four years.

The Bank statement shows an increase in actual surplus reserve of \$10,276,240, bringing the total to \$149,875,760.

John Stewart, owner of large lumber tracts in the Northwest, and known as the "timber king," died at Aurora, Ill., aged 89.

Exports from Philippines in 1914 are valued at \$48,088,684, against \$47,729,956 in 1913. Imports, \$48,588,653, against \$53,312,786.

When Edmund Jones, a Wilkesbarre, Pa., saloon keeper, hit the "revival trail" he went to his saloon with friends and wrecked it.

The Russian offensive to secure possession of the roads leading into Hungary is developing satisfactorily according to Petrograd.

It is reported in Berne, Switzerland, that the Kaiser has succeeded in persuading the Austrian Emperor to cede territory to Italy.

Work has begun on raising the tabernacle in which Billy Sunday conducted his services in Philadelphia. The structure was sold for \$2,650.

Permission was given to the Mount Whitney Power & Electric Co. of San Francisco to issue \$238,000 six per cent. bonds, at not less than 95.

Eighty persons have been arrested in Paris for letting the light shine through thin curtains at night, making a target for Zeppelin bombs.

The constitutionality of the measure passed in 1913 prohibiting work by women in factories between 10 p.m. and 6 a.m. was upheld by the Court of Appeals at Albany.

Six German scientists who attended the International Congress in Australia and were interned there at the beginning of the war, were released by the authorities.

Hale and hearty, Mrs. Lydia De Barron, who lives alone on her fruit farm near Poughkeepsie and does all the work of the place without help, celebrated her 97th birthday.

Scottish whiskey firms of James Buchanan & Co. and John Dewar & Sons have combined into new corporation capitalized at \$25,000,000 common and preferred stock. Merger was adopted as protection against taxation.

Port of Para Co. of Maine, capitalized at \$2,500,000 and operating docks and warehouses at Para, Brazil, together with a railroad and steamship line in that country, has been placed by the federal court in the hands of receivers.

F. L. E. Gauss has been elected president of the Sterling Gum Co., succeeding F. C. Canning, who will remain on the directorate. W. B. Shearman resigned as secretary and was succeeded by T. N. Wood, who is also treasurer.

The great maw of New York City, the greatest user of coal in the world, absorbs over 10,000,000 tons of anthracite a year. This rate of consumption amounts to approximately two tons of anthracite per inhabitant annually.

John D. Rockefeller has spent \$200,000 in making a lake on the Butterfield Hill section of his Pocantico Hills estate. Twice within the last six months the bowl has been filled and both times the water has disappeared overnight.

NEWS OF WORLD TOLD IN BRIEF

Kaiser Successful in Persuading Austria to Cede Territory to Italy

BOSPHOROUS FORTS SHELLED

Russians Report Sinking Hostile Ship.—More Italian Troops Called Out and Populace Demands War—Attack Asquith For Neglect.

Travellers who have just returned from Vienna, says a Berne despatch bring the news that the German Emperor has in strictest incognito been visiting Schonbrunn, and is reported to have succeeded in inducing the Austrian Emperor to cede territory to Italy in return for her continued neutrality.

An official statement issued last night by the Russian General Staff says the Black Sea fleet on Sunday bombarded the outside forts and batteries on the Bosphorus on both sides of the Straits. A large hostile ship which was trying to get into the Bosphorus from seaward was bombarded and finally keeled over and blew up.

All the Alpine troops of the first category, born in 1883, have been called to the colors by the Italian War Department for 45 days and artillery and engineer reserve officers have been called for 60 days, from April 16. A large meeting was held in Rome yesterday by Italians who favor the taking of Trent, Trieste and Dalmatia. Forces of troops were present to prevent disorders. A resolution was unanimously passed requesting the Government to obtain "by arms, the frontiers of Italy." After the meeting the crowd attempted to reach the Austrian Embassy, but was charged by the troops and dispersed.

Unionist journals in London are attacking Prime Minister Asquith for alleged lack of vigor in his direction of the war. The attack was begun by the Times and by J. L. Garvin in the Observer, and is now taken up by the Morning Post.

Operations have been recommenced in the Dardanelles by the allied fleet and heavy firing is now proceeding in the Straits. Judging by the firing heard yesterday the Gallipoli Peninsula is being heavily bombarded.

Eleven thousand German dead have been taken from the trenches won by the French during twenty days of fighting in the Champagne country. The German losses in killed, in prisoners and in wounded are estimated by the French military authorities at 20,000. The German wastage, they say, has been two to one compared with the French losses, because the Germans would try to regain lost ground by counter-attacks, repeated again and again, with obstinate courage.

Complete returns from the general elections held last week to choose a new Japanese House of Representatives show a pronounced victory for the Government party. The Government secured 213 seats, the opposition 136, and the Independents 21.

AMERICAN GOLD IMPORTS FROM VARIOUS SOURCES

New York, March 29.—Not all of the recent American gold imports have been coming from Canada, England, or even from the Orient.

The Government's detailed figures for January, just published, show that, aside from the \$1,588,000 gold received in that month from Canada, the \$2,000,000 from Japan, and the \$1,525,000 from unclassified countries (mostly China), the United States also received \$1,419,000 from Alaska, \$588,000 from South America, \$430,000 from Central America.

The following table shows last week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years:

Table with columns: Bank of, Change, and dates. Includes entries for England, France, Germany, Holland, Austria, Italy, Switzerland, Russia, Spain, Portugal, Sweden, Norway, and Denmark.

Additional securities of the City of Maisonneuve, which have always enjoyed a broad market, and are favorably known in Great Britain, and the United States, are being placed by Messrs. N. W. Harris & Company.

These are an offering of \$400,000 6 per cent. three year notes at 100 1/2, and interest, a price which offers a yield of 5.75 per cent.

PRINCESS ALL THIS WEEK

Mats., 1000 Seats at 25c. Evenings—16c to 75c. "PRETTY MISS BROWN"

COBALT ORE SHIPMENTS LAST WEEK AGAIN BACK TO NORMAL

Cobalt, Ont., March 29.—Ore shipments for the past week totalled nine cars, which is back to normal again.

The Mining Corporation of Canada led the list with three cars, one of which was sent to Denver and two to Marmora, Ont. Two cars were of concentrates and the third of high-grade.

La Rose shipped two of concentrates, the Coniagas one of concentrates, Seneca-Superior one of high, Dominion Reduction one of low grade and O'Brien one of concentrates.

Table with columns: Mine, Grade, Pounds, and Ounces. Lists mines like La Rose, Seneca-Superior, etc.

It is over a week since a bullion shipment has been made, the Dominion Reduction being the last one to despatch any of the bars.

This is due to the high insurance rate on silver crossing the ocean, so the mines are storing their bars until an improvement in rates comes about.

For the year to date the bullion shipments are as follows: Mine, Ounces, Value. Nipissing 1,926,517.28 \$499,452.17

TO DECREASE DIRECTORS.

New York, March 29.—At a special meeting of the stockholders of the American Telegraph and Telephone it was resolved to decrease the number of directors from 25 to 17.

YOUNG MAN!

READ The Journal of Commerce MONTREAL

If you desire a newspaper that will cultivate your judgment and give authority for your statements.

WEATHER: FAIR AND WARM.

VOL. XXIX, No. 273

THE MOLSONS

HEAD OFFICE, MONTREAL

96 BRANCHES SCATTERED THROUGHOUT CANADA

THE DOMINION INVESTMENT

DOMINION SAVINGS BANK

LONDON & LANCASHIRE FIRE

WE INVITE APPLICATIONS FOR UNREPRESENTED DISTRICTS

164 St. James St., Montreal

Colin E. Sword, Manager

Fire Insurance

LONDON & LANCASHIRE FIRE

WE INVITE APPLICATIONS FOR UNREPRESENTED DISTRICTS

164 St. James St., Montreal

Colin E. Sword, Manager

Casualty Insurance

LONDON & LANCASHIRE FIRE

WE INVITE APPLICATIONS FOR UNREPRESENTED DISTRICTS

164 St. James St., Montreal

Colin E. Sword, Manager

AUSTRO-GERMAN FORCES ON VERGE OF GENERAL RETREAT

Berlin, March 29.—Defeat of Russian troops on the front west of the Niemen, with further success in Carniola, the Caucasus, was officially announced.

THE GERMANS ADVANCE AGAINST NIEMEN

The Germans advance against Niemen, checked on March 27th, and the Russian troops on the front west of the Niemen, with further success in Carniola, the Caucasus, was officially announced.

YOUNG GERMAN SOLDIERS DEPORT THEMSELVES WITH GREASE

Berlin, March 29.—Defeat of Russian troops on the front west of the Niemen, with further success in Carniola, the Caucasus, was officially announced.

FIND RAISES HOPES OF AN ORE BODY ON LOWE

Toronto, Ont., March 30.—Only routine was transacted at the Seneca-Superior's today but President Worth, who is just back from the States, told the shareholders of a fine body of ore below the four hundred foot level of an ore body on the lower levels.

LONDON MONEY MARKET