

WEATHER: FAIR AND COLD.

VOL. XXIX, No. 266

THE MOLSONS BANK

HEAD OFFICE, MONTREAL

RITZ-CARLTON HOTEL

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Luncheon, \$1.25, Dinner, \$1.50

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

GERMAN SUBMARINE CAMPAIGN IS HAVING MORE SUCCESS

London, March 20.—That the German submarine campaign against English shipping has been more successful than was expected was officially admitted at the Admiralty today.

This admission came simultaneous with an announcement that during the week ended March 15th, eight vessels had been torpedoed and sunk by submarines. These eight vessels had a total tonnage of 22,615.

The official announcement does not include a report of the sinking of the Gleaner which was sent to the bottom on March 18th, making nine ships sunk in eight days.

Since the Germans began their submarine campaign on Feb. 15th, 32 English vessels have been sunk or badly damaged by submarines.

SUBMARINE MAY MAKE OBSOLETE OLD TIME COAST BLOCKADE.

Washington, D.C., March 20.—That the old-time blockade by warships close to a country's coast may become obsolete with the development of the submarine, and that the indefinite area of operations set by the Allies in their plan to starve out Germany properly, might be construed as "legal area," was the opinion in certain administration quarters today.

There was apparently a tendency to agree that the British attitude had some merit, but at the same time high officials intimated that the government did not propose to let any right of the nations shipping go unprotected. It was indicated that the further efforts of the United States would be directed largely toward prevention of the Allies from having access to neutral ports or coasts of neutral countries.

BULGARIA HAS MOBILIZED.

Bombay, March 20.—A dispatch from Bucharest says that recent mobilization in Bulgaria has been completed. A coalition cabinet presided over by Malinoff and including the party leaders Chendeff, Theodoroff and Danoff will shortly be formed.

INFLEXIBLE LOST 52.

Athens, March 20.—Fifty-two men including several officers, were killed on board the British battleship Inflexible in Thursday's battle with the Dardanelles force, according to advices received from Tenedos today.

CONTINUE DARDANELLES ATTACK.

BATTLESHIPS WERE TORPEDOED SAY TURKS

Rumored Admiral Carden Killed When Flagship Put Out of Action

MINES FLOAT DOWN ON SHIPS

Russian Squadron Has Arrived at Bosphorus to Co-operate With Allied Fleet—Town is in Flames.

(Special Cable to The Journal of Commerce.) London, March 20.—Torpedoes, not mines, sank the British battleship Inflexible and Ocean, and the French battleship Bouvet, in the Dardanelles, it was officially announced today in Constantinople.

The British Admiralty report, which tells of the French battleship Gaulois and Vice-Admiral Carden's flagship the battle cruiser Inflexible, being put out of action, says the loss of the warships presumably was due to floating mines, great numbers of which have been released by the Turks to float down the narrow straits among the fleet.

The Gaulois left the straits under her own steam, and is anchored off the island of Navria, while the Inflexible also has withdrawn under her own steam.

In the action in which the fleet sustained these serious losses it is estimated that more than 2,000 shells were hurled at the Turkish forts within six hours.

Vice-Admiral Carden has been succeeded as commander-in-chief of the Allied fleet by Rear-Admiral John Michael De Robeck, because of illness, it is stated officially, but there is an unconfirmed rumor here that he has been killed.

Further operations of great importance are expected to begin immediately. A despatch to the Chronicle, from Tenedos says this was decided upon at a council of war held aboard the French flagship Suffren.

The Bouvet went down three minutes after being hit, and practically all her crew perished. The two British battleships remained afloat long enough for their crews to be rescued, a task which was performed under a most gallant fire from the Turkish forts.

It is officially announced in Petrograd that a Russian squadron has arrived at the northern part of the Bosphorus to act in co-operation with the great fleet in the Dardanelles. Its arrival is said to have caused a panic in Constantinople. The powerful warships Queen and Implacable are expected to arrive at the straits today or tomorrow, making good the losses in the fleet.

The town of Dardanelles is in flames. Despatches from Greece declare that the forts have been seriously damaged, but Constantinople declares they have not suffered serious damage.

The Kaiser is reported seriously ill again with the throat affection which has so long troubled him. He is said to have been advised by a specialist that he submit to an operation and take at least two months' complete rest.

On the Western front the chief activities reported in the night communication from Paris were an artillery duel in the Valley of the Aisne and in the Champagne where, north of Le Mesnil, the Germans followed a violent bombardment of the French lines before Hill No. 196 by an infantry attack, which was repulsed.

The East Prussian port of Memel has been seized by the new Russian force, which suddenly appeared on the Baltic coast. This is the northernmost town of Germany and is only six miles over the frontier. Before the war it was a port of considerable consequence and is fortified.

On the left bank of the Niemen the Germans have been pushed back further and isolated engagements are reported on the front from Istrolenke to Przasnysz. Austrian attacks in the Carpathians have failed.

BELGIAN VICTORY FOLLOWS WITHDRAWAL OF GERMANS

Paris, March 20th.—The withdrawal of German troops from the Yser region in West Flanders to reinforce the lines near Neuve Chapelle in Northern France enabled Belgian troops to gain an important success in Belgium. Their new positions have now been all consolidated. Belgian artillery reinforced with French guns, shelled German batteries near Westende and Dixmude violently. East of Steenstrate and south of Dixmude the Germans delivered strong counter attacks all which were repulsed.



LORD FISHER

head of the Admiralty. He is not worried over the loss of two British battleships but expresses his confidence in the ability of the Allies to force the Dardanelles.

GENERAL STEELE TO COMMAND THE SECOND CONTINGENT.

Ottawa, March 20.—Major-General Sam Steele, recently appointed inspector-general for Western Canada, is to command the second contingent which may leave for England next month.

This disposition of the matter that General Hughes himself will go in command of the second division, and the appointment will appeal to all Canadians as General Steele is one of the most distinguished military figures in Canada.

MEN IN THE DAY'S NEWS

Professor Willet G. Miller, by having had awarded to him the gold medal of the Institution of Mining and Metallurgy, is made the object of a recognition that comes only to men who have rendered eminent service to mining or its allied professions.

Mr. J. S. Ewart, K.C., who delivered an address before the Canadian Bar Association on "Federation and Confederation," is one of the best known legal men in the country.

Mr. W. D. Reid, president of the Red Newfoundland Railway, and one of the big men in the Ancient Colony, is forty-eight years of age to-day.

Mr. John Boyd, whose work on "Sir George Carter and his Times" has just made its appearance, is a well-known journalist and poet.

The Duc de Magenta, the eldest son of the late Marshal MacMahon, formerly president of France, has been promoted to the rank of General, as a result of bravery on the battlefield.

Commanders of the Allied fleet are in conference on the French flagship, and an important more is said to be pending.

British Admiralty has ordered the battleships Queen and Implacable, to the Dardanelles, to replace the Ocean and the Inflexible.

French battleship Gaulois and English ship Inflexible were put out of action by Turkish shells, and retired for repairs.

EPOCH OF EXPANSION FOR U.S. AND CANADA

American Financiers Finding it Necessary to Embrace Principles of Export Capitalism

CLOSER RELATIONSHIP

In Interests of American Bankers and Financiers to Arrange for Canada Such Loans as May Be Required.

(By JOSEPH G. DE LORIMER)

For some years and particularly since 1912, commercial and financial conditions in the United States have been adversely affected by a general feeling of uncertainty regarding the future, caused by prospective changes in the tariff and banking laws, and by other legislative measures, as well as by judicial findings. Especially disturbing have been the proceedings of the Inter-State Commerce Commission while the decisions rendered by the Inter-State Railway Commission have at times threatened to undermine the whole Railway System of the United States.

Before troubling conditions such as these could settle down to what might be termed a "normal basis" something of a drastic nature had to happen, and this has taken place in the present European War. Following upon the inevitable adjustment of National and International conditions, which may now be counted upon to follow in due course upon present events, it seems to be generally agreed that, for the United States and Canada, there will be an epoch of extraordinary expansion in industry, commerce and banking.

It is not intended in this treatise to examine minutely into the diversified influences that have been brought to bear upon the finances of the countries of the North and South America as a result of the present war, but, however, to take as an accepted fact that the war has acted as a precipitant, and that in consequence important changes of policy are already being forced upon American bankers, under which they are finding it both necessary and advantageous to embrace the principles of what is known as "Export Capitalism" more especially in their dealings with the Dominion of Canada.

"Export Capitalism" may be defined as the financial policy of a commercial country, which, in the varied transaction of its international banking business, has for its ultimate object the fostering and facilitating of a close commercial relationship between that country and other countries whose commercial markets it may be seeking.

It has been very largely as a result of an extended application of this policy that the great lending nations of Europe have in recent years been able to expand their export trade throughout the world to such enormous proportions. Apart from the evident advantages that have thereby resulted to their commerce, the principle of granting financial credits to foreign purchasing countries has in actual practice proved itself to be fully in accord with the rules of safe banking. It is indeed a well established axiom that finance must follow the same laws that govern the exchange and movement of commodities.

Finance is, after all, but the instrument of trade, and must, therefore, be subservient to it, provided always that it can be foreseen that profits will result from the individual commercial transaction of that trade.

Fundamental Laws of Export Capitalism.

There are three fundamental requirements of a sound policy upon which export capitalism should be based:—

Issues of foreign securities in the domestic market should be encouraged only after the home demand for capital shall have been fully satisfied, for it is the first duty of bankers to use the available funds of their country to increase domestic production and purchasing power, and generally to strengthen the home market.

International commercial dealings, as well as international financial transactions, should have for their ultimate object the obtaining of national ends, especially the employment of home labor.

Even when the foregoing conditions have been fulfilled, care should be exercised in the selection of foreign securities offered by the home investor.

Countries to Deal With.

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

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD.

EXIGENCY NOTE ISSUE LIMIT WAS RAISED TO \$100,000,000

Ottawa, March 20.—When the Minister of Finance brings in his promised bill to ratify the over-issuance of Dominion notes last autumn to the amount of 125,000,000 to the C. N. R. C. T. P. and for Dominion purposes, authority will be taken to provide for any such further issue as the exigency of the members may in the opinion of the government necessitate.

The legislation of the last regular session of Parliament provision was made for the issue of Dominion notes up to \$50,000,000 against a gold reserve of 25 per cent. The government intends to increase the amount to \$100,000,000, with the further provision that if it be made necessary by war conditions the government may exceed this amount. In other words the government is asking for what is practically a blank cheque against the credit of the country's paper currency enabling it to issue Dominion notes to any amount found necessary for Dominion purposes.

It is pointed out that authority to increase to \$100,000,000 the amount of the Dominion note issue against which a gold reserve of only 25 per cent. must be held in security, will enable the government to issue a further amount of \$25,000,000 upon the security of the present holding of gold in the treasury. If the whole \$225,000,000 were issued the gold holding would on the basis of the present note issue still be approximately some 60 per cent. of the total note issue. An examination of the relative amount of gold held against the note circulation in the past shows that it was not until the year 1902 that the amount of gold held exceeded 60 per cent. of the Dominion notes in circulation.

Prior to that the percentages year by year were substantially lower. While this method of raising ready money is perhaps necessary owing to the present war conditions, there is likely to be some criticism in the Commons on the ground that it contemplates a serious lowering of the security held in the treasury against the note circulation. The same method has been adopted in other countries in war time.

GENERAL MOTORS COMPANY SHOULD HAVE \$10,000,000 CASH.

Boston, Mass., March 20.—With a cash balance of \$13,500,000 and only \$5,000,000 of its 6 per cent. notes to pay off at maturity on October 1 next, General Motors, even allowing that no surplus cash accumulates during the next four months, would have a cash balance after paying off the notes of \$8,500,000. The probabilities are that this cash balance will be nearer \$10,000,000, as the next four months are the period of heaviest sales, when profits accrue very rapidly.

It is interesting in this connection to recall the very remarkable income which has accrued to the fortunate original purchasers of the \$15,000,000 6 per cent. notes. When Lee, Higginson & Co. brought out this issue nearly five years ago it was the frank recognition on their part that General Motors notes were a new and different form of security. The list of purchasers was generally restricted to those who could afford to take the risk. And these purchasers could have had an average income return on their money, counting the notes paid as of October 1 next, of 19.8 per cent.

The notes were brought out at 96 and will be paid off at par. With each \$100 note there was given a bonus of two shares of common, worth at the present time slightly more than \$100 per share. In addition, there will have been up to October 1 next five years of 6 per cent. interest. This means that each \$100 note has produced an income for its original buyer of \$40, or 51 per cent., an average of 10.8 per cent. per annum.

FIRE AT CHARLOTTETOWN, P.E.I. (Special to The Journal of Commerce)

Charlottetown, P.E.I., March 20.—The foundry and blacksmith shops of Bruce Stewart & Co., Ltd., were destroyed by fire this morning with all their contents. They were insured for \$5,000, about half their value. Twenty men are thrown temporarily out of employment.

NOT NEGOTIATING FOR WAR ORDER.

WORLD IN BRIEF

Refugees and Dome Cathedral

OR INVASION

Defence—U.S. Still

Appalling British

aid is Charge.

Another Zeppelin

raid

for hours in their

and were unable to

penetrate. Quick-firing

at the airport and some

aimed at her. The first

Zeppelin did not

do damage but

several men and women

wounded. One bomb

fell on the second-class

number of mechanics,

the company were

refugees from Lille.

In own, had made a

temporary camp.

One bomb

fell, preparing the

vault of

irreparable damage to

the building.

This same bomb

was

dropped by a

Zeppelin

that

squads of Russian

troops

have been sent

to

working on the

defensive

operations

of great importance

are expected to begin

immediately.

A despatch to the

Chronicle, from Tenedos

says this was decided

upon at a council of war

held aboard the French

flagship Suffren.

The Bouvet went down

three minutes after being

hit, and practically all

her crew perished.

The two British battleships

remained afloat long

enough for their crews

to be rescued, a task

which was performed

under a most gallant

fire from the Turkish

forts.

NOTES
Various lines are tied up at
out by union longshoremen
Breimen with cotton the
Balmah ran aground on
her cargo, has been order
Admiralty suspending that
er papers.
ford was torpedoed
nel by a German submarine
member of her crew
ce has decided, according
n aboard the Dana. This
The disposition of the ship
t.
cket, with wheat from
d by a German submarine
to the boat. The
nased, remained afloat
rren, which is bringing
n dyestuffs from Rotterdam.
March 21. The vessel will
d, replenishing her coal
nees are Barber & Co.
ne establishment of a new
between New York, New
the Acheson, Tonka and
ng to reports in manise
e will strike competition
operated between those
e.
n in New England state
omers in service for the
under way. The demand
owners to take their
earlier this year. Ship
ts and Rhode Island ar
vessels.
of Commerce will seek
Hawaiian Line to resume
port, and, failing in that
up the business. With-
vice makes it necessary
New York, and thence to
an-Hawaiian Line. The
n against Philadelphia.
Steamship Co. has filed
Commerce Commission
of through rates and
and eastbound freight
sylvania, New England
Duluth, St. Paul, Minne-
northwest. The com-
ers between Port Har-
y the total of the five
captured or sunk by the
total tonnage of 1,827,834
French and the
ness of German ships
German steamer Dana, now
German authorities had
ian ships.
Y THE SEA.
ards course at St. An-
be remembered and it
adies and countries
a well executed
ere are in all directions
rest lined and shaded
ocean and lake, so that
favorite drive of the
taxation and repair in a
DS.
PACIFIC
URSION.
on and Return
arn April 13th
ICE.
\$30 per
Sleepers
CURSIONS
day.
ursions, Limit sixty days
ICES:
Phone Main 875
d Windsor St. Station
UNK RAILWAY
SYSTEM
CURSIONS.
- \$11.45
turn - \$12.30
Limit, April 12.
St. Cor. St. Francois
- Phone Main 990.
- Uptown 118.
- Station Main 529
IPS.
LINE
SERVICE
verpool: March 22nd
April 19
LIMITED, General
ceage Branch, 21 St.
cy, 530 St. Catherine

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FIRE and ACCIDENT Risks Accepted.
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North-West Branch, Winnipeg:
THOS. BIRCH, Branch Manager.
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PERSONALS

Mr. E. Bristol, M.P., of Toronto, is at the Windsor.
Mr. Justice Haggart, of Winnipeg, is at the Windsor.
Mr. Justice Dorion, of Quebec, is at the Riz-Carlton.
Mr. P. A. Cardin, M.P., for Richelieu, is at the Queen's.
Mr. G. G. Stewart, K.C., of Quebec, is at the Riz-Carlton.
Mr. George E. Amyot, of Quebec, is at the Place Vigier.
Mr. A. de Witt Foster, M.P., for Kings, N.S., is at the Queen's.
Colonel Sir Henry Pellatt, of Toronto, is at the Windsor.
The Hon. C. J. Doherty will be in town for the week end.
Mr. J. H. Plummer, president of the Dominion Steel Corporation, is at the Windsor.
Colonel Hugh McLean, M.P., arrived at the Riz-Carlton yesterday from St. John.
STEWART-WARNER SPEEDOMETER.
Chicago, Ill., March 20.—It is authoritatively announced that the Stewart-Warner Speedometer Corporation has not been awarded the equipment contract for Ford cars, although negotiations for partial equipment are under way. Nothing definite has been done.

The Provident Accident and Guarantee Company
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INSURANCE IN FORCE \$7,829,326
ASSETS 1,475,000
NET SURPLUS 2,119,466
PAID POLICYHOLDERS IN 1914 134,049
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HEAD OFFICE TORONTO, Can.

The Canada Life Way
The Canada Life limited premium policy, after all its premiums have been paid, entitles to receive substantial dividends.
This May Mean Hundreds of Dollars
to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.
HERBERT C. COX
President and General Manager

The Prudential Paid Its Policyholders
over \$39,000,000 during 1914.
This great sum of money, the greatest amount ever paid policyholders in any year by the Prudential, saved thousands of homes, kept thousands of families intact and opened the doors of hope and opportunity for thousands of widows and children.

THE PRUDENTIAL CO. OF AMERICA
FORREST F. DRYDEN, President.
Home Office Newark, N.J.
Incorporated under the laws of the State of New Jersey.
Ages:
Ages 15-20: 75% paid up (paid).
Ages 20-25: 50% paid up (paid).
Ages 25-30: 25% paid up (paid).
Ages 30-35: 10% paid up (paid).
Ages 35-40: 5% paid up (paid).
Ages 40-45: 2% paid up (paid).
Ages 45-50: 1% paid up (paid).
Ages 50-55: 0.5% paid up (paid).
Ages 55-60: 0.2% paid up (paid).
Ages 60-65: 0.1% paid up (paid).
Ages 65-70: 0.05% paid up (paid).
Ages 70-75: 0.02% paid up (paid).
Ages 75-80: 0.01% paid up (paid).
Ages 80-85: 0.005% paid up (paid).
Ages 85-90: 0.002% paid up (paid).
Ages 90-95: 0.001% paid up (paid).
Ages 95-100: 0.0005% paid up (paid).

WAR RISK UNDERWRITERS ARE NOT SATISFIED WITH RATES

Rates Hold Firm, and Facilities Easy as Rather Large Lines Are Being Taken—Believe Hazard Steadily Increasing.
New York, March 20.—As the result of the continuance of German submarine activity in the European zone, particularly in the Irish Sea and the English Channel, rates for war risk insurance are holding firm at the levels established last week. Underwriters professed not a little concern over the report that the Anchor Line's Cameronian was chased by several submarines and the feeling in underwriting circles generally seems to be that some losses of steamers in the regular line service can be looked for.
Underwriters are asking 14 per cent. to 14 1/2 per cent. on war risk coverage from London, with 1 per cent. to 1 1/2 per cent. to Liverpool. At the present time insurance facilities are easy, because underwriters are taking rather large lines on each vessel, but they assert that they are not satisfied with the rate paid for war risk coverage in the face of what they regard as a steadily increasing hazard.
In fact, they are inclined to advance their rates, and in all likelihood they would do so were it not for the low rates quoted by Lloyd's and the steady support given by the British War Risk Bureau.
In consequence of the destruction of the German cruiser Dresden there has been a slight easing up in the rates to the River Plate and Rio Janeiro. It is generally accepted in insurance circles that the German cruiser Karlsruhe has been removed by some agency, probably inability to coal and provision, from her raiding activities, and this belief is coming to be reflected in the rate quotations.
Underwriters of cotton cargoes still demand that shippers of cotton to countries contiguous to Germany, Austria, and Turkey, accept policies with a clause exempting them from losses by seizure capture or detention on the part of Great Britain or her Allies. Cotton underwriters are looking forward to an early clearing of the situation which came into being when the British blockade declaration was made.

REPAYS SOME LOANS.
London, March 20.—It is reported that Bank of England has repaid some of the loans recently obtained in open market.

REAL ESTATE AND TRUST COMPANIES

Table with columns: Bid, Ask, Bid, Ask. Lists various real estate and trust companies and their financial details.

REAL ESTATE

Joseph Leon aptenauide sold to Home Land Ltd., lot 8-278, Hochelaga ward, with buildings on Lasalle St., for \$10,000.
Jos. H. David sold to Adelard Ledue lot 214-235, parish of Montreal, with buildings 568 Bloomfield avenue, Outremont, for \$14,750.
Adelard Ledue, K.C., sold to Jos. H. David, K.C., and others, lot 35-558, parish of Montreal, Outremont, measuring 50 by 108 feet, for \$10,600.
Levi Tremblay sold to Joseph and Sylvia Dumont four lots, 3-97 to 100, Hochelaga ward, Maisonneuve, with buildings on Bennett street, for \$14,000.
Joseph Leon aptenauide sold to Home Land Ltd., lots 422-1 and 2, parish of Montreal, with buildings on Galt street, Verdun, each lot containing 30 by 120 feet, for \$17,500.
Damien Lalonde Ltd., sold to Albert St. Marie the northwest part of lot 325-4, Cote St. Louis, with buildings on the southeast corner of DesCarrieres St. and Cote St. Louis road, for \$12,300.
Forty-five real estate transfers were registered yesterday, the largest being the sale from J. E. Lalonde Ltd., to L. U. Chausse 100 lots, 108-1 to 350, parish of St. Joachim of Pointe Claire, for \$23,250.
Joseph Leon aptenauide and others sold to the Home Land Ltd., three lots 14-487 to 489, and the southeast part of lot 14-496, Hochelaga ward, containing each 25 by 100 feet with buildings 785 to 819 Jeanne d'Arc street for \$30,000.
"SAVING UP" A NAVY.
Germany's fleet, we are told is being saved to fight Britain fifteen or twenty years hence. None sense. Practically every ship in both the British and German navies to-day will be on the scrap-heap by that time. The oldest battleship Britain has in commission is the Magnificent, built in 1891.

Notices of Births, Marriages and Deaths, 25c each insertion.

BIRTHS.
BURROWS—At the Women's Hospital, on March 19, the wife of A. Burrows, of a son.
BELL—At 150 Rockland avenue, Verdun, on March 12, the wife of Arthur F. Bell, twins (boys).
PARKER—At 156 Bruce street, on March 4, the wife of A. W. Parker, of a daughter.
DEATHS.
ORGAN—On March 18th, at her residence, 210 Madison Ave., Lilian Castle, beloved wife of R. H. L. Organ. Funeral service at St. George's Church, on Tuesday, March 16th, at 3 p.m. Friends invited to attend the service. Albany, Ontario, N.Y., and Los Angeles, Cal., papers please copy.
MALONE—At 414 Manning street, on March 15, Daniel Joseph, son of Patrick Malone, aged five years.
RITCHIE—At 429 Notre Dame street, Maisonneuve, on March 14, Catherine Barroch, widow of James Ritchie, aged 59 years.
SMITH—At 104 Crescent street, on March 11, Elizabeth F. Lockhart, daughter of late James Lockhart, 86 years.
TYLER—At 22 Brock avenue, Montreal West, on March 13, Gordon, youngest son of Grant Tyler, aged 18 years.
WARD—At 402 St. Antoine street, on March 14, Henry John Ward, charter member of Branch 28, C.M.B.A.

N.Y. LIFE UNDERWRITERS ARE PROTESTING AGAINST BILL

Albany, N.Y., March 19.—The Life Insurance Underwriters of New York State, descended on the town of Albany yesterday express their views concerning the proposed amendments to the law limiting the expenditures of mutual insurance companies. This law was passed following the investigation of life insurance held by the Armstrong committee of the legislature and is looked on by the underwriters as the backbone of all recent reform laws.
The proposed amendments, as introduced, would permit the expenditure of millions according to the underwriters, who point with pride to the fact that while they get their money from the insurance companies they also have a duty to perform to the policyholders, whose trade they solicit.
There are seven underwriters associations in New York State, and each has a delegation to appear before the joint legislative committee. The New York Life Underwriters Association will be represented by Lawrence Priddy, president, Julian S. Myreck, former president, John S. Tunmore, Mules M. Dawson who was the actuary of the Armstrong committee, and John Kirkland Clark the association's counsel.
"Our objection to the proposed amendment to the insurance law," said Mr. Priddy last night, "is that it will greatly increase the maximum amount of money fixed by the old Insurance Law for the conduct of any mutual insurance company, and the increased amount so expended will come from the dividends of policyholders.
"Our committee will seek a conference with Governor Whitman for the purpose of putting our objections before him as well. Every life insurance agent in the state will be represented at the hearing through their associations."
The Townier Bill amends Sec. 97 of the Insurance Law to permit maximum expenditures in conducting business to equal either "the aggregate amount of the loadings upon premiums received in said year calculated according to the standards adopted by the company under section 84 of this chapter" or 25 per cent. of its net premiums so received and so calculated, whichever is the larger. Mr. Priddy said his association believed and was ready to prove to the legislators that the amendment "would permit the disbursement of millions of dollars" more than the insurance law now provides.

RUSSIAN SHRAPNEL ORDER.
New York, March 19.—New York Air Brake Co. has placed orders for some special machinery, to manufacture the shrapnel for the Russian government which contract has been under negotiation for several weeks.
The New York Company and Westinghouse Air Brake will, it is understood, fill the order between them. The order amounts to \$36,000,000.

AMERICAN COMMERCIAL FAILURES.
New York, March 20.—Commercial failures this week in the United States as reported by R. G. Dun & Co. are 537, against 532 last week, 478 the preceding week, and 347 the corresponding week last year.

BETTING ON WAR TERMINATION.
London, by mail.—The betting at Lloyd's is even money that the war will be over by June 30, and odds of 2 to 1 that it will be over by September 1st.

MINERS TO CURTAIL HOLIDAY.
Cardiff, March 19.—In response to a request from Lord Kitchener the South Wales miners have decided to curtail their usual Easter holiday to two days.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion
1c. Per Word for Each Subsequent Insertion
AGENTS WANTED.
AGENTS—\$50 WEEKLY SELLING AUTOMATIC swivel base eggbeater, entirely new, sample and terms. 25c; money refunded if unsatisfactory. Collette Mfg. Company, Coltonwood, Ont.
WANTED—A FEW GOOD AGENTS TO SELL Canadian Pacific Railway Term Bonds. Apply to Joseph H. Smith, Rooms 287-288 P. R. Building, Toronto, Ont.
WANTED—AN EXPERIENCED 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 RIGBY, 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Jantor; phone Up. 251, or R. P. Adams, Main 7500.
ROOMS TO LET.
OVERDALE AVENUE, No. 3.—To let, bright large rooms with hot and cold water, gas, and all home comforts, use of phone and piano; very reasonable central to both stations, suitable for two gentlemen or married couple.
520 SHERBROOKE WEST, Riz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner.
ASSIGNMENTS & ACCOUNTANTS.
EDWARDS, MORGAN & CO., Chartered Accountants, Toronto, Montreal, Winnipeg, Calgary and Vancouver.
E. R. C. CLARKSON & SONS, Trustees, receivers, liquidators; established 1864. Clarkson, Gordon & D'Alworth, 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.
BERTON 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.
SOLDIERS' SWAGGER STICKS AND CAVALRY and artillery whips; large stocks and all made in Canada goods retail. The Alligator, St. Catherine St. West.
CORRUGATED GALVANIZED IRON SOLD DIRECT to consumers by the manufacturers; write for catalogue and prices. W. E. Dillon Co., Limited, 183 George street, Toronto.

Journal of Commerce

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MONTREAL, SATURDAY, MARCH 20, 1915.

The Way of the Transgressor.

The Dual Monarchy, Austria-Hungary, is finding the truth of the old proverb respecting the hardness of the way of the transgressor. Before the war, Austria-Hungary was getting along fairly well, considering the many diverse and excitable races living within her borders.

Further testimony to the value of restrictive regulations respecting the liquor traffic comes from England. Soon after the outbreak of war orders were issued requiring all the public houses of London to close at an early hour.

More Sober German Thought.

War naturally creates widespread anger, and anger produces violence of thought and language. On our side of the conflict these things are not unknown. Hard words are used in denunciation of German action, and justified though they are in most cases, probably many things that are said on the British side are extreme, and will seem to be very foolish in the eyes of intelligent Germans.

"For months we have experienced all sorts of wonderful letter headings and forms of salutation and similar things which are fundamentally un-German, inasmuch as they are copied from Gallic theatricality."

but are quite ridiculous because they propagate a spirit, even though only superficially, which is not compatible with the future co-operation of peoples.

Montreal sub-division sharks, who formerly sold land miles from the centre of the city at abnormal prices, should cheer up. The land at the head of Wall Street on which Trinity Church and cemetery, comprising a plot of 391 feet long by 27 feet broad, is valued at \$17,000,000.

In the neighboring Republic measures are under way for the deepening and improving of many of their waterways. One of the projects has to do with the connecting Lake Michigan with the Mississippi River.

A large manufacturing concern in Delaware makes the pleasing announcement that its workmen are to receive an advance of twenty per cent in their wages. This is a very gratifying condition of affairs.

The time-honored doctrine that Parliament, if it so desires, can do almost anything except make a man a woman, will have to be revised if a ruling given in the Manitoba Legislature is to stand as a good Parliamentary law.

Further testimony to the value of restrictive regulations respecting the liquor traffic comes from England. Soon after the outbreak of war orders were issued requiring all the public houses of London to close at an early hour.

In his charge to the Grand Jury at London Sessions, Mr. Robert Wallace referred to the diminution of crime in London since the war. He believed that the number of cases now before the Grand Jury was only about one-third of the number which the Grand Jury had to deal with four years ago.

ABSINTHE AS A BEVERAGE.

Absinthe-drinking, now permanently banned in France, came home with the French soldiers from the Algerian War (1844 to 1847). The green devil soon pushed its way across the channel, for by 1854, when "The Newcomes" was written, it was a familiar drink in West End clubs.

The Day's Best Editorial

THE WAR AND THE UNIVERSITIES.

Mr. Asquith, in a few words which preceded the undoubted second reading in the House of Commons yesterday of the Universities (Emergency Powers) bill, summed up very clearly the splendid response that Oxford and Cambridge have made to the need of the country.

A RAINY DAY PROVISION.

"Life insurance is the agent by which great famine, many a time and oft, has been driven from the door of the widow and fatherless."

"Life insurance is one of the strongest moral forces on earth. Like Charity, it suffereth long and is kind; it envieth not, and is not puffed up. It is strength in weakness. It stands four square to all the winds of heaven, and seals the mystic bond of brotherhood which makes all mankind as one."

STRINGENCY AMID PLENTY.

In February and March, particularly, the downtown streets of northern cities are covered with a decomposing mass of slush and filth—beds of disease germs. Persons that live in suburbs are struck by the effluvia at once they enter town.

"A LITTLE NONSENSE NOW AND THEN"

Teacher—"If a batted ball travels 284 1/2 feet in a second, how far will it go in 3 1/3 seconds?"

Boy—"It depends on the outfielders, ma'am."

Johnny—Say, paw, I can't get these 'rithmetic zamples. Teacher said somethin' 'bout we'd have to find the greatest common divisor.

Pa (in disgust)—Great Scott! haven't they found that thing yet? Why, they were hunting for it when I was a boy.—New York Times.

"What makes you think the baby is going to be a great politician?" asked the young mother, anxiously.

"I'll tell you," answered the young father, confidently; "he can say more things that sound well and mean nothing at all than any kid I ever saw."—Exchange.

"William" asked the teacher of a rosy-faced lad, "can you tell me who George Washington was?"

"Yes, ma'am," was the quick reply. "He was an American general."

"Quite right," replied the teacher. "And can you tell us what George Washington was remarkable for?"

"Yes, ma'am," replied the little boy. "He was remarkable because he was an American and told the truth."

An American travelling in France was delayed at a small country station and, wandering about, lost his way. Fearing to miss the train he made a desperate effort at his almost forgotten college French and addressed a passer-by.

"Pardonnez-moi," he mispronounced. "J'ai quite le train et maintenant je ne sais pas ou le trouver encore. Est-ce que vous pouvez me montrer le route a la train?"

"Let's look for it together," said the stranger. "I don't speak French either."—Life.

The other day a dairy company's complaint clerk was called to the telephone.

"This is Mrs. Mixin," said a woman's voice. "I want to know if your cows are contented?"

"Wha-a-at?" asked the amazed clerk.

The woman repeated her question: "I see that your rivals advertise that their cows are all contented, said she. 'I will begin to take their milk unless I am assured that your cows are all happy.'"

The clerk begged her to hold the 'phone a moment. Then he went away and gnawed a corner of his desk. When he returned to the 'phone he said: "I've just been looking up the books, madam, and I'm happy to say that we have not received a complaint from a single one of our cows."

One day a tall, gaunt woman, with rope colored hair and an expression of great fierceness, strode into the office of a county clerk in West Virginia.

"You sir the person that keeps the marriage books, ain't ye?" she demanded.

"What book do you wish to see, madam?" asked the polite clerk.

"Kin you find out if Jim Jones was married?" Search of the records disclosed the name of James Jones, for whose marriage a license had been issued two years before.

"Married Elizabeth Mott, didn't he?" asked the woman.

"The license was issued for a marriage with Miss Elizabeth Mott."

"Well, young man, I'm Elizabeth. I thought I oughter come in an' tell ye that Jim has escaped!"

WE SWEEP THE SEAS.

We sweep the seas! Our glorious flag, unfurled From north to south, from east to west Shines o'er the world!

Up with the country's flag! Wide be its folds! unfurled! We sweep the seas—we keep the seas For the freedom of the world!

We sweep the seas! On waters far and near Our signals flash and write in fire Our meanings clear! No other land, no other race, Can match our British name, They'll win a thousand fights before, They'll win again!

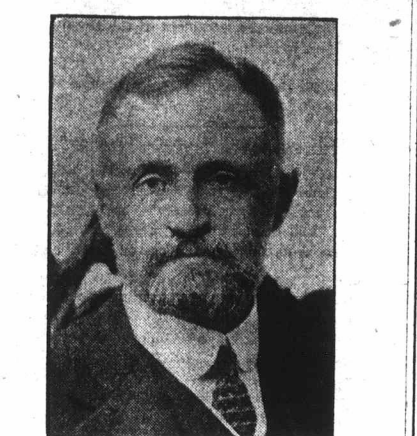
We sweep the seas! We rule the restless foam— We struggle not for place or pelf, We fight for home! Loud let our shout of "Victory!" Ring on the favoring breeze— Down with the foe ten fathoms deep! We sweep the seas!

—Marie Corelli.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

There is an old Scotch saying that the son of the manse does not turn out well. This has often been disproved, but the belief still sticks. Perhaps the same theory does not apply to the same extent to the son of the parsonage. At any rate the subject of this sketch is a living refutation of the old theory.



Mr. A. E. Ames, head of the brokerage firm of A. E. Ames and Co., Toronto, is a son of the late Rev. William Ames, a Methodist minister. Mr. Ames was born at Lambeth, Ont., in 1856, educated at the Brantford Collegiate Institute, and then turned loose to make his way in the world.

Mr. Ames' interest were not by any means confined to the banking and brokerage business. He has long been looked upon as one of the most public-spirited and progressive citizens Toronto possesses, and a record of the offices he has filled and the movements he has fathered, bear out the contention that he is one of the big business men of that progressive city.

Through his marriage to Miss Cox, daughter of the late Senator Cox, Mr. Ames was brought into close contact with the huge Cox interests which, added to his own growing powers as a financier, made the association known as the Cox, Ames and Flavell group one of the most powerful combinations in the country.

Mr. Ames is singularly free from hobbies unless an innate capacity for hard work can be regarded as a hobby. He started out in life to make his own way at the age of fifteen and could not have accomplished as much as he has unless he had diligently applied himself to his daily tasks.

The difference between life insurance and all other branches of insurance is very well stated in a recent issue of the Chicago Inter-Ocean to be that, in the latter, risks are assumed, while in the former, they are not. The payment of an agreed sum to the life policy-holders is as near as any business agreement can be a certainty, either at the head of a stipulated period if he is living, or to his heirs when he dies.

The battle cruiser represents the naval means of "getting there fastest with the mostest men." It has won the sea fights which have been fought in this war. It is light and quick. Armor is sacrificed, in part, to speed. Speed and range are sought with the most powerful engines and the most powerful guns.

Imperial Bank OF CANADA

HEAD OFFICE - TORONTO

Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches throughout the Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

UNION BANK OF CANADA

Established 1865. HEAD OFFICE - WINNIPEG.

Paid-Up Capital \$5,000,000 Reserve 3,400,000 Total Assets Over 80,000,000

John Galt, President. G. H. Saffour, General Manager. H. B. Shaw, Assistant General Manager.

This Bank having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit issued payable all over the world.

West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent per annum for the year ending 30th November last.

No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive as the books must be closed during that period.

JACKSON DODDS, Secretary.

No. 5, Gracechurch Street, London, E.C.

THE BANK OF OTTAWA

ESTABLISHED 1874 HEAD OFFICE: - OTTAWA, CANADA.

Capital Paid Up \$4,000,000 Total Assets over \$5,000,000

HON. GEORGE BRYSON, President JOHN B. FRASER, Vice-President SIR HENRY N. BATE, DENIS MURPHY, RUSSELL BLACKBURN, HON. SIR GEORGE H. SIR HENRY K. EGAN, PERLE DAVID MACLAREN, E. C. WHITNEY, GEORGE BURN, General Manager D. M. FINNIE, Asst. General Manager W. DUTHIE, Chief Inspector.

AS IT WAS IN THE BEGINNING.

(New York Sun.) When Jonah in his submarine went bobbing through the brine He wasn't worried with the thought that he might hit a mine.

When Lijah in his aeroplane went aviating up He wasn't bothered with the guns of Busy Berlin's Krupp.

Navigation's pioneers, whether air or ocean, Missed a lot of modern thrills and latter-day emotion.

NEW YORK STOCK FAIRLY STRONG

Large interests were in the Brakes on Less Market From Rush of B

MARKET MOVES

Bethlehem Steel Was Strongly Steadily Upward—Market Had and More Orders

Exclusive Leased Wire to The Jour New York, March 20.—Strength gained at opening and market was steady which Wall Street has had on any long time past. There was considerable trading and commission houses ting more orders than on any other Steel opened up at 44 1/2 and advanced sales. The first transaction in few sales, unchanged from Friday was at 62 1/2, unchanged from Friday price soon rose to 68. Amalgamated 1/2 up at 35 1/2 and all the other gains. New Haven was a particular of the railroad list. The first sale and there was a gain of 1/2 addition a few minutes.

New York, March 20.—Aggressive ed in the market during the first few large interests seemed inclined to p test bears might be driven in a dis order and the market's technical p ended by elimination of short interest. There was some hurried covering Steel as a result of which the price compared with 63 1/2 at Friday's c however, there was a moderate re most urgent demand of the shorts h the fact that the general market co up even while Bethlehem Steel w very rapid pace strongly indicated belief in important quarters that the hem Steel would find justification event.

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When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

NEW YORK STOCK MARKET

New York, March 20.—Sales of stock to 11 a.m. to-day numbers 100,476, Thursday 71,400.

Bonds to-day \$682,500, Friday \$611,438,000.

NEW YORK CURB ACTIVITY

New York, March 20.—Curb market and irregular. Dome Mines Limited was selling up to 12 1/2.

Western Pacific 5s sold at 34, compared with 31 1/2.

In the oil group South Pennsylvania 1/2 lower on the announcement of crude with the rest of the list about steady.

Stewart Mining quoted 1 1/2 to 1 1/2-1 1/2. Stores, 9 1/2 to 1 1/2. Riker, 6 1/2 to 7 1/2. Pacific, 5s 34 to 34 1/2. Film, 4 1/2 to 5 1/2. Vantic Oil, 253 to 257. Anglo, 15 to 1 1/2. Field, 112 to 112. Braden, 7 1/2 to 7 1/2. 16-1 1/2 to 1 1/2.

GINNING RETURNS

Washington, D.C., March 20.—Glinners the principal states, excluding Illinois, Iowa:—

Table with 2 columns: State and Returns. Alabama 1914-15 1,730,678; Arkansas 998; Georgia 2,718; Louisiana 450; Mississippi 450; North Carolina 964; Oklahoma 1,231; South Carolina 1,560; Tennessee 371; Texas 4,383; Virginia 25; United States 15,873.

The average gross weight of bales, 500 lbs., was 567.2 pounds. In the previous year, it was 568.2.

ELECTRIC STORAGE BATTERY

Camden, N.J., March 20.—The Electricity company reports for the year ended as follows:—

Table with 2 columns: Item and Amount. Gross earnings 1914. Expenses, discounts, etc. 547.16. Net earnings 848.62. Total income 254.60. Dividends 1,103.23. Surplus 649.96. Previous surplus, adj. 453.27. Total surplus 3,236.79.

NEW TELEPHONE LINE BRINGS IN GRATIFYING

Vancouver, B.C., March 20.—About made during February, the first month line, over the new Dominion Governm line between Nelson and Trail, via Such results are considered gratifying which is reported to be steadily growi and in this way proves, it is pointed which the line is proving not only to men and settlers of the district but to men of Trail and Nelson.

OIL PRICE IS CUT.

Pittsburg, Pa., March 20.—A further a barrel in Pennsylvania crude oil has ed.

Bank of Montreal, Toronto, Montreal, Ottawa, Vancouver, etc. Various financial services and branch information.

NEW YORK SHOWED FAIRLY STRONG TONE

Large Interests were Inclined to put the Brakes on Less Market Suffer From Rush of Bears

MARKET MOVED UP

Bethlehem Steel Was Strong Feature and Moved Steadily Upward—Market Had Much Breadth and More Orders.

New York, March 20.—Aggressive strength prevailed in the market during the first half hour, although large interests seemed inclined to put the brakes on, lest bears might be driven in a disorganized rush to cover and the market's technical position be weakened by elimination of short interest.

There was some hurried covering in Bethlehem Steel as a result of which the price advanced to 68, compared with 63 1/2 at Friday's close.

New York, March 20.—Towards the end of the first hour the market became comparatively dull, but it maintained a good tone, and in commission houses increase of bullish sentiment was manifested.

The sinking of three battleships in the Dardanelles did not effect the sentiment adversely.

Willis Overland made a new high record selling up 2 1/2 points to 112 1/2. It was said that in the last six months of 1914 the company earned \$3,000,000 over its dividend requirements and that a large stock dividend would soon be declared, the six per cent. cash rate being maintained on the increased amount of stock.

New York, March 20.—Sales of stocks from 10 a. m. to 11 a. m. to-day numbers 100,476, Friday 87,452, Thursday 71,400.

New York, March 20.—Curb market fairly active and irregular. Dome Mines Limited was the feature, selling up 12 1/2.

Western Pacific 5s sold at 34, compared with yesterday's low of 31 1/2.

In the oil group South Pennsylvania oil was slightly lower on the announcement of crude oil price cut, with the rest of the list about steady.

Stewart Mining quoted 1 1/2 to 15-16. Dome, 11 1/2 to 12 1/2. Stores, 9 1/2 to 10. Riker, 8 1/2 to 9 1/2.

Western Pacific 5s sold at 34, compared with yesterday's low of 31 1/2.

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GENERAL BUSINESS CONDITIONS SHOW GRADUAL IMPROVEMENT

Boston, Mass., March 20.—The state of the general business changes was little from week to week. On the balance there is undoubtedly a little gradual improvement.

Fall River is operating at around 85 per cent. New Bedford at 75 per cent.

It is no exaggeration to say that the business world was considerably heartened by the findings of the United States District Court, completely exonerating the United Shoe Machinery Co. of charges of monopoly and illegal suppression of competition.

Let us we should forget in the midst of war's distractions the plight of the railroads, James J. Hill declares that they are at the last ditch—no longer able to compete with each other or any one else.

London, March 20.—Call money was easier at 1 per cent. Bills were scarce at 2 to 2 1/2 per cent.

Markets were extremely quiet with American stocks firm on advices from New York. Home rails were dull. There was little change in other markets.

London, March 20.—London stock exchange has established minimum prices of American stocks as follows: Atchison, com. 86, pfd. 95; B. & O. com. 63, pfd. 67; Can. Pacific, 153; St. Paul, 82; C. & O., 40; Erie, com. 19, pfd. 31; Great Northern, 110; L. & N., 110; N. Y. Central, 78; Northern Pacific, 98; Norfolk and Western, 94; Ontario and Western, 18; Penna., 51; Reading, 68; Southern Pacific, 81; Union Pacific, com. 111, pfd. 74; U. S. Steel, com. 38, pfd. 102. No restrictions on securities below 15.

Foreign Exchange Steady. New York, March 20.—Foreign exchange market opened steady with demand sterling up 1/4.

London, March 20.—Bank exchanges this week at the leading cities in the United States, according to Dun's Review, aggregate a total of \$2,683,726,751, a decrease of 5.5 per cent. as compared with the \$2,837,327,127 of the same week last year, and of 6.3 per cent. as contrasted with the \$2,873,302,658 reported for the corresponding week in 1913.

Several cities outside New York report substantial expansion, but this improvement is more than offset by contraction at the remaining points, so that the total is 7.0 per cent. smaller than last year and 4.6 per cent. less than for the corresponding week two years ago.

Cleveland, Kansas City, and Minneapolis still show good gains over both years and somewhat more satisfactory comparisons than of late appears at a few other points.

Chicago, Ill., March 20.—What was firm. The sinking of the three vessels of the Allied fleet while attacking the Dardanelles was bullish for wheat. Corn and oats firm in sympathy with wheat.

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MR. S. J. MOORE, President, F. N. Burt Company, whose annual report has just been issued.

MONEY AND EXCHANGE

New York Exchange. Montreal, Que., March 20.—New York exchange, 7/15 3/4 cents premium.

Call Money Easier. London, March 20.—Call money was easier at 1 per cent. Bills were scarce at 2 to 2 1/2 per cent.

London Stock Exchange Minimum. London, March 20.—London stock exchange has established minimum prices of American stocks as follows:

Foreign Exchange Steady. New York, March 20.—Foreign exchange market opened steady with demand sterling up 1/4.

American Bank Exchanges Show Decrease for Week. New York, March 20.—Bank exchanges this week at the leading cities in the United States, according to Dun's Review, aggregate a total of \$2,683,726,751, a decrease of 5.5 per cent. as compared with the \$2,837,327,127 of the same week last year, and of 6.3 per cent. as contrasted with the \$2,873,302,658 reported for the corresponding week in 1913.

Several cities outside New York report substantial expansion, but this improvement is more than offset by contraction at the remaining points, so that the total is 7.0 per cent. smaller than last year and 4.6 per cent. less than for the corresponding week two years ago.

Cleveland, Kansas City, and Minneapolis still show good gains over both years and somewhat more satisfactory comparisons than of late appears at a few other points.

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PLANS FOR REORGANIZATION OF QUICKSILVER MINING COMPANY

New York, March 20th.—Plans are under way for reorganization of the Quicksilver Mining Co. and the readjustment of its financial difficulty.

The Quicksilver Investment Co. has been organized under the laws of the State of Virginia as a holding company of the entire capital stock of the New Almaden Co., an operating company, which has leased the property of the Quicksilver Mining Co. for 25 years ending February 4, 1940.

The Quicksilver Mining Co. stockholders are offered voting trust certificates of the Investment Co. on the basis of one share of second preferred for 10 shares of Quicksilver Mining preferred upon payment of an assessment of \$3 a share for each share of old preferred stock turned in.

In 1913, an issue of one-year notes of the Quicksilver Mining Co. was sold. These became due in August, 1914, but the company defaulted, and they were extended to March 1st, 1915.

Stockholders and noteholders must exercise their option by April 15.

Stock of the Quicksilver Mining Co. is listed on the New York Stock Exchange and has declined rather severely on reports of this forthcoming plan of reorganization.

American Commodities Stronger. New York, March 20.—The upward tendency to the prices of the leading American articles of consumption was quite pronounced this week, of the 69 alterations that appear in the 326 quotations received by Dun's Review.

Notable strength was displayed in the markets for grain prices being substantially higher on wheat, corn, oats and rye, and a sharp advance being established on flour.

In dairy products, butter was somewhat irregular, but the net change is insignificant while cheese remains steady at its former level.

Eggs, however, have been marked up owing to a well maintained demand and smaller receipts. Increased firmness has developed in live meats, there being moderate increases in beef, hogs and sheep, while provisions also tend upward.

Accumulating supplies have resulted in more weakness in hides, and there has been a further contraction in quotations of practically all varieties.

Leather is also easy, reflecting the conditions in the market for raw materials. The situation in iron steel is slightly irregular, concessions being still granted in pig iron, while finished products are generally firmer, with especial strength shown by wire and galvanized goods.

In the minor metals copper is fairly steady and additional advances have been named on antimony, tin and lead, and though spelter is somewhat unsettled the tendency is upward.

Slightly increased values are also noted in cotton, coffee, hemp, jute, tea, linseed oil, cottonseed oil, rubber and sugar, as compared with more or less decline in beans, peas, crude petroleum and some kinds of vegetables and fruits.

Fluctuations in Steel Earnings. The fluctuations in the net earnings of U. S. Steel during the past twelve years are shown in the following table:

Table showing fluctuations in steel earnings from 1914 to 1903.

Chicago Wheat Market Firm. Chicago, Ill., March 20.—Wheat was firm. The sinking of the three vessels of the Allied fleet while attacking the Dardanelles was bullish for wheat.

Corn and oats firm in sympathy with wheat.

N. Y. Market Opened Firm. New York, March 20.—The stock market opened firm. U. S. Steel 4 1/2 up 1/4; Rubber, 57 1/2 up 1/2.

U. S. Steel 44 1/2 up 1/4; Reading, 113 1/2; Amal, 66 1/2 up 1/2; Union Pacific, 120 1/2; off 1/4; Utah Copper, 54 1/2 up 1/4; Beth. Steel, 63 1/2, unchanged.

Jute Quoted Firm. New York, March 20.—Jute is firm at 5.25, with a demand for affoot and nearby parcels. London says that the market is firm now that the Dundee strike is settled.

Spinnings in Calcutta will take large stocks, and if sowings are curtailed record prices are expected next autumn.

Cash Wheat Unchanged. Liverpool, March 20.—Cash wheat closed steady, unchanged. No. 2 hard winter, 13s 4d; No. 2 soft winter, 13s 3d.

Cash corn closed firm unchanged to 1/4 up. American mixed, 7s 8d; La Plata, 7s 6d. Corn futures closed 1/4 up, March 7s 5 1/2 d.

Duluth-Superior Earnings. The net earnings of the Duluth-Superior Traction Company for the month ended March 5th amounted to \$44,258.62, a decrease of \$3,187.71, or 6.6 per cent. as compared with the corresponding month of last year.

Bethlehem Steel Up 9 1/2 Points. New York, March 20.—Bethlehem Steel common advanced 9 1/2 points and is now selling at 68, up 9 1/2 points from yesterday's low. This is a new high record price.

Weather Map. Weather—Cotton Belt—Partly cloudy, light precipitation in parts. Temperature 22 to 52.

Spot Wheat Unchanged. Paris, March 20.—Spot wheat unchanged from Friday at 168 1/2 c.

CANNOT RE-ORGANIZE THE HEWSON COMPANY

Only Drastic Measure of Putting Property up to Auction and Foreclosing Mortgage is Possible

THAT SCHEME IS OPPOSED

Committee Regrets Lack of Co-operation, but can do Little Until This is Secured—Forty Per Cent. are Dissenters.

(Special to The Journal of Commerce.) Halifax, March 20.—The joint committee of the town council of Amherst, and the Board of Trade of that Maritime centre have in effect given up hope of being able to re-organize the Hewson Pure Wool-Textile Company, except by the drastic method of putting the property up to auction and foreclosing the mortgage.

A section of the bondholders and shareholders have proved uncompromising in their opposition to any arrangement to prevent the necessity of that extreme measure. The position of affairs is shown in the following letter, which has been sent out to the holders of the company's securities.

"The Committee which has had your interests in hand regret to advise you that it has been unable to induce a sufficient percentage of bondholders and shareholders to sign the agreement to make it effective, or to warrant us in proceeding further in the proposed re-organization at this time.

We consider this most unfortunate in the interests of all concerned for the many reasons already outlined in our previous circulars.

"While we were assured, largely by the interests formerly connected with the Company, that sufficient money would be put up through the Eastern Trust Company, to furnish the new working capital at present required if all would agree on a common policy; it was found impossible to provide for the forty per cent of the bonds falling to accept the agreement, and it will be impossible to make further progress unless a large proportion of the outstanding forty per cent will now decide to co-operate.

"The Trust Deed contains no provisions for calling a meeting of the bondholders, and in any case the majority could not bind the minority on a joint course of action, and you will, therefore observe that voluntary joint action is necessary as well as advantageous.

"The mortgage can, of course, be foreclosed by requisition of fifty-one per cent of the bondholders; but bondholders for their protection, this course will not likely be adopted. The object of the agreement which our committee presented for your acceptance was to secure such an understanding.

"We are still willing, either as individual or as a committee, to be of further service to you, but before anything can be accomplished, it will first be necessary to have greater co-operation on the part of the bondholders and shareholders."

New Companies Incorporated. Ottawa, March 20.—The following companies have been incorporated at Ottawa this week: Daly & Morin, Ltd., \$500,000, Lachine; The Paving and Construction Co. of Canada, Ltd., \$100,000, Montreal; Sudbury Flour Mills, Ltd., \$1,000,000, Ottawa; Sol-Sil Ltd., \$50,000, Thorold, Ont.; Beaver Mine Mining Co., Ltd., \$50,000, Ottawa; Knecht Bros., Ltd., \$50,000, Southampton, Ont.; Cleghorn and Beattie, Ltd., \$100,000, Ottawa.

London Wool Auction. London, March 20.—The offering at the wool auction sales yesterday amounted to 9,500 bales, including a larger show of merinos and low grades. The tone was good and very little stock was available below the last sales prices. Crossbreds were strong and withdrawals were light. American buyers were quiet.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table showing New York stocks: Amal. Cop., Am. B. Sug., Am. Can., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. P., Beth. Steel, Bkn. R. T., Can. Pacific, Cen. Leather, C. M. St. P., Chino Cop., Erie, Inter-Met. pfd., Lehigh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N.Y. N.H. H., Nor. Pac., Penn. R. R., Ray Cons., Reading, Southern Pacific, Union Pacific, U. S. Rubber, U. S. Steel, Utah Copper.

NEW YORK STOCKS CHICAGO GRAIN Accounts Carried on Margin

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PHONES: Main 7348, Main 5333.

MONTREAL MINING CLOSE

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

Table showing Montreal mining stocks: Bailey, Beaver, Buffalo, Chambers, Contagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargraves, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretlawyer, Wetlaufer, York, Ont., Porcupine Stocks:—

Table showing Montreal mining stocks: Apex, Cons. Goldfields, Con. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porcupine Crown, Porcupine Imperial, Porcupine Pet., Porc. Tiadale, Porcupine Vipond, Preston E. Dome, Res. Mines, West Dome, Teck Hughes.

NEW YORK STOCK SALES. New York, March 20.—Sales of stocks from 10 a. m. to 11 a. m. to-day numbers 100,476, Friday 87,452, Thursday 71,400.

New York, March 20.—Curb market fairly active and irregular. Dome Mines Limited was the feature, selling up 12 1/2.

Western Pacific 5s sold at 34, compared with yesterday's low of 31 1/2.

In the oil group South Pennsylvania oil was slightly lower on the announcement of crude oil price cut, with the rest of the list about steady.

Stewart Mining quoted 1 1/2 to 15-16. Dome, 11 1/2 to 12 1/2. Stores, 9 1/2 to 10. Riker, 8 1/2 to 9 1/2.

Western Pacific 5s sold at 34, compared with yesterday's low of 31 1/2.

In the oil group South Pennsylvania oil was slightly lower on the announcement of crude oil price cut, with the rest of the list about steady.

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

ROSS & ANGERS BARRISTERS AND SOLICITORS Suite 326 - Transportation Building, Montreal

LOWER PROVINCE GYPSUM DEPOSITS HAVE BEEN LARGELY LYING DORMANT

Considering the Increasing Demands Everywhere for Manufactured Articles Into Which This Material Enters the Importance of the Deposits in That Section of the Dominion Can Hardly be Over-Estimated

By W. F. JENNISON, M.E.,
Truro, Nova Scotia.
(Part I.)

In every province in the Dominion of Canada gypsum deposits of economic value are known to exist, but exclusive of the Maritime Provinces, and some comparatively small operations in the Provinces of Ontario and Manitoba very little has been done to exploit this valuable mineral. The dimensions of these deposits in the Maritime Provinces, often in cliffs up to one hundred and fifty or two hundred feet in height, the great variety of form, color and composition which they present, at once attract the attention of the travelling geologist or laymen, and offer him unusual opportunities to investigate the many theoretical and economic problems that present themselves to all interested.

The importance of these deposits, which have in the greater part been lying dormant for so many years, can hardly be over-estimated. Considering the increasing demands everywhere for the various products manufactured from gypsum, and the presence here of such large accessible deposits, to all intents and purposes inexhaustible, it does not require a vivid imagination to see in them, for the future, one of our greatest natural resources.

History of Operations.

These gypsum deposits have been known since the early settlement of the country and for over 100 years have been operated to a greater or less extent. There seems, however, to be no authentic history of the operations previous to 1872, and from that date to 1823 there are no records available showing the extent of the business done.

The early operators were principally farmers who would quarry out the rock and haul it to some sort of shipment, where it was loaded into small vessels, often with wheelbarrows and shipped to the United States. These small vessels sometimes purchased the cargo direct from the quarries, and did their own bartering with the mill-owners. On other occasions, however, vessels were chartered by the quarrymen to carry the cargo. In such cases the captain acted as the shipper's broker, and he, on arrival in the port of destination would sell the cargo at the best price obtainable, bringing back from the United States the greater part of cargo value in flour, oil and other necessities.

Following this period the operations were carried

product cannot reach the Atlantic seaboard in competition with the manufacturers there, using rock from the Maritime Provinces. For this reason the United States Gypsum Company a few years ago partitioned Washington for a duty of \$2.00 per ton on imported crude rock, which was strenuously opposed by J. B. King & Company and others who have interests in Nova Scotia and New Brunswick. Although they were not successful in getting a \$2.00 per ton duty, they did get a duty of fifty cents placed on the crude material which has since been reduced to thirty cents per ton. In the history of the industry these are the only duties ever imposed on the unmanufactured article by the United States Government.

During the past thirty years the increase in production of raw material in the United States particularly, has been very active. In that country in the year 1880 the total production was only 90,000 tons, in 1908 it had increased to a total of 1,721,829 tons, from this last date to 1912, although years of depression, the industry continued to show an improvement at an average rate of 194,732 tons per annum, bringing the total production for 1912 up to 2,500,757 tons.

Practically an Export Business.

The gypsum trade of the Maritime Provinces is practically an export business, and almost all of our production goes to the United States in a crude condition, manufactured there into the different products and quite a considerable portion of it returning to this country.

As the Province of Nova Scotia is the largest producer of gypsum in Canada, and as the past statistics are more easily available, I will use it as a basis in showing the value and production:

During the past four years the production of Nova Scotia has not been very encouraging, showing an average decrease of about 5,000 tons per annum. In 1910 there was an increase over 1909 of 33,929 tons, but in 1911 we had a decrease of 25,333 tons less than 1910.

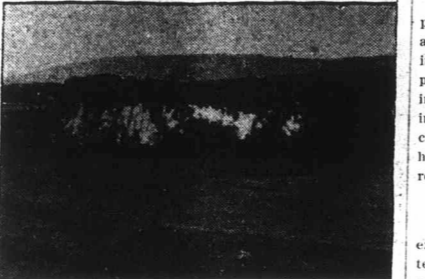
In considering the value of this production we have in the past been content to deal principally with tonnage, but it would be better to change this, and try to demonstrate as nearly as possible its actual value in dollars and cents. Nature has given us deposits of gypsum equal in quality and greater in

cle, the greater is the pecuniary benefit received therefrom. This is particularly true of gypsum, and to illustrate it let me take as a basis 100,000 tons of crude rock, valued as above at \$110,000. In manufacturing this into calcined plaster there will be a loss of from 15 to 20 per cent, principally in water driven off. We will allow 20 per cent, which will give us 80,000 tons of calcined plaster for every 100,000 tons of crude rock treated.

Are We Giving Away Our Heritage?

It was shown before the "Ways and Means Committee at Washington" in 1908, that the lowest price for which calcined plaster could be sold at the mills in New York was \$8.50 per ton, (as a matter of fact we know the market price of this product is much higher). Allowing the price to be \$8.50 per ton, then for every 100,000 tons manufactured we would have a value of \$850,000 instead of \$110,000.

On this basis, if the total exports from Nova Scotia



Undeveloped deposit of gypsum in Victoria County, N. S.

for 1912, which were 230,000 tons and valued at \$308,000, were manufactured here, the value would be \$1,456,000, or over four times what we did receive.

Are we giving away our heritage? It seems at least that we are not getting full value for it. This is only the first stage of manufacture, when calcined plaster is manufactured beyond this point, as into plaster boards, partition blocks, crayons, etc., etc., the value increases materially.

It might be interesting to some to know that the gypsum products used in the construction of the Chateau Laurier at Ottawa were produced in the crude state at the most Eastern extremity of Canada, taken to the United States, manufactured there and rolled back to Canada. Not only is this true of this particular building, but it is also true of many others.

DOMINION STEEL WORKING AT SIXTY P.C. CAPACITY

Business is Excellent.—Exports Are Heavy.—Tulol Plant Will Be Operating by May.—Difficulties Regarding Foreign Shipping.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, was in the city yesterday and when seen, reported that all departments of the corporation were actively employed. Sixty per cent of total capacity was the general rule, rather than the exception. Rail operations, however, were very dull. He was optimistic as to continuing operations on the same scale. The advance in the English steel market during the past week meant much to the corporation as with the exception of a quantity of steel for shell-making and other small business, the company's entire output was being shipped to firms in England and France.

The company, however, was considerably handicapped, he said, by the shortage of freights. Everything possible has been done to meet this situation, the company having secured ten lake freighters in addition to its own fleet of thirty vessels, but it was still difficult to secure sufficient space to transport materials to foreign ports. Prices asked for any space that was available are prohibitive, and this made it impossible to take on further export business at a paying figure.

Some time ago the Journal of Commerce reported the plans of the corporation for the manufacture of tulol-base, the first local paper to do so. In confirmation of this, Mr. Plummer said that the necessary machinery has been ordered and that the construction of the plant was being rushed as rapidly as possible.

It would cost in the neighborhood of \$100,000 and operations should commence about the first week in May.

Coal sales were not expected to equal those of last year. The demand for American rails had not effected the company as yet, as the buying had been confined to western lines, and it has been impossible to compete for these orders with the American companies and the Algoma Steel Company.

Mr. Plummer would not express an opinion as to when the Canadian demand might improve, but said there was plenty of export business on the company's books, and that it was believed operations on the present scale would be maintained for some months to come.

Mr. Plummer arrived here yesterday morning from New York, where he has been spending a good deal of time recently in connection with the corporation's export business.

U. S. RUBBER CO.'S FOOTWEAR SALES ARE 90 PER CENT. AHEAD OF LAST YEAR.

New York, March 20.—The five-year cycle theory seems likely to work out this year in the case of the rubber boot and shoe sales of the United States Rubber Co. An exceptionally favorable winter for footwear consumption, and the lack of stocks in jobbers' and retailers' hands have been powerful factors in producing the present heavy volume of forward orders.

It is understood that United States Rubber's footwear sales are fully 90 per cent. ahead of a year ago. An average reduction in prices of 6 per cent. has also helped consumption. As things stand, the big rubber company has enough forward orders to carry it through to next fall, operating at a very high percentage of capacity.

Foreign orders for rubber footwear up to February 1 amounted to about \$1,500,000 and the end of these orders is not yet in sight. Good authorities believe that one result of the great European war will be a permanent and large increase in the European demand for American-made shoes and rubber footwear.

EQUIVALENT RATE FIXED.
London, March 20.—The stock exchange has fixed the rate for determining the English equivalent of New York minimum prices at \$5 to the pound.

EPOCH OF EXPANSION FOR U.S. AND CANADA

(Continued from Page 1.)

States the closest possible financial and commercial relations with the consumers and importers of those foreign countries in which are to be found such food and raw materials as will be required in the future for the national and industrial upkeep of the Republic.

One of the chief advantages, from an American national standpoint, which is already resulting from the European War, lies in the fact that countries that have hitherto been financially independent of the United States are to-day anxious to do business with her bankers, because of the closing to the outside world of the coffers of Great Britain, France and other European lending nations.

United States bankers, who at the present time purchase the securities of these borrowing countries, are not only establishing foreign credits against which in years to come they will be able to exchange in payment of the raw materials which will be imported into the United States, but they also establish an immediate basis for the export commerce of the country to take the place of that which in the past has been supported by money obtained from the European nations now at war.

Canada.

Canada's imports from the United States last year exceeded her exports by over three hundred and fifteen million dollars, which amount was paid by Canada with money borrowed by her from Great Britain.

The recent action of the British Government in placing an embargo upon all loans to foreign countries, including those to her own colonies, has placed Canada in a position in which it has become necessary for her to alter her methods of financing.

Canada's national resources are not as yet developed to an extent that will permit of her sending forth a volume of exports sufficiently large to take care of imports such as she has been accustomed to in the past. Indeed, without financial assistance from outside, it will be necessary for Canada to make a very material reduction in her imports in which case the United States exporters will lose an important and highly profitable portion of their business.

An inspection of Canadian bank statements, and Government returns of circulation and specie will disclose the fact that gold holdings in Canada will not permit of the payment in cash for any considerable volume of imports without seriously impairing her capital reserves. This means that the imports must either be reduced or paid for in another way, viz., by borrowing from outside countries.

As the exporters of the United States unquestionably desire to retain and to expand their trade with Canada, and as the American bankers and financiers are amply able to finance that trade, it would seem to be in their own best interests to arrange for Canada such loans as she may require. Especially does this rule apply when the securities offered as collateral are the bonds of the Canadian Provincial Governments and municipalities, a class of securities that holds the remarkable record in the past of never having defaulted, either as to principal or interest.

The purchasing of these securities, or the advancing of money against them as collateral by American bankers, will create credits in the United States in favor of the Canadian Chartered Banks, in whose hands lies all the foreign exchange business of that country. In this way the Canadian Banks will be relieved of the burden of having to pay out specie in settlement of their clients' purchases, the Canadian exporters being permitted to draw against the credits thus created in the United States when settling for their imports from the American manufacturers and producers.

The Countries of South America.

Ever since the beginning of the present war, much has been heard in the United States of the desirability of catering for the trade of South America, which up to now has been very largely in the hands of three of the great belligerent countries of Europe. In the seven months which have elapsed since last July 1914, but little real progress has been made in this direction, it being realized on all sides that the task is one that bristles with difficulties. Apart from the great distances to be travelled, which entails large expenditures of time and money, the difficulties attending the learning of the Spanish and Portuguese languages, and the studying of the ideals of these Latin nations, so essentially different from those of the Anglo-Saxon, the making up of special goods to suit their requirements, and the extending of long terms of credit such as they have for years been accustomed to, are all matters which call for years, rather than months, of close application and personal intercourse. The lack also in South America of an established system of international banking, otherwise than with London as a centre of exchange, is a drawback that will take some time to overcome.

Canada and Latin American Countries.

If this fabric of untoward conditions be compared with the comparatively simple task of maintaining and expanding Canadian-American trade, which has already reached such large proportions, the outlook assumes at once an encouraging aspect.

In this connection the following figures will be found of interest:

Total exports of the U. S. in 1902	\$1,393,231,000
Exports to Canada	2,428,506,000
1903	1,232,267,000
1904	415,450,000
1905	1,025,719,000
1906	1,813,098,000
1907	5,478,100,000
1908	120,571,000

From the above it will be seen that, while the total exports of the United States in ten years increased 79 per cent, the exports to Canada increased almost 240 per cent.

Similarly while the imports of the country grew by

about 80 per cent in the same period, those from Canada showed an increment of 125 per cent.

A feature of these figures of great importance to the United States lies in the fact that—

The increase in exports to Canada far exceeded that of the imports from that country.

The exports to Canada are comprised very largely of manufactured goods of the cost of which the greater portion is labor, while those from Canada consist almost entirely of raw materials upon which but little labor has been expended.

In addition, moreover, to the fact that America's trade with Canada grew in a far greater ratio than with the rest of the world, a feature of large importance to the American nation is to be found in the circumstance that their exports to Canada are composed very largely of manufactured goods, of the cost of which the major portion is labor, while the imports from Canada consist almost entirely of raw products, upon which but very little labor has been expended.

Comparisons also of Canada's purchases with those made by other countries are not without interest:

In 1913 Canada bought	\$415,450,000
Great Britain bought	\$97,149,000
Germany bought	\$31,681,000
France bought	\$18,100,000

Greater than those of Germany and France, and fast approaching the exports to Free Trade England—Canada bids fair in a few years to be the first customer of the United States.

In a nation's commercial and financial transactions, however, there are other considerations to be taken into account than those simply of dollars and cents. There is the human equation, the moral and psychological aspect, and in these respects Canada is again in a position to stand the brunt of close comparison with other countries, especially so when seen from a purely American point of view.

Not only do American and Canadians belong largely to the same race, speak in most cases the same language, have the same habits and aspirations of life, are accustomed to eat similar food and to wear the same kind of clothes, but even in their sports and pastimes they have the same ideals of life. The social and moral codes are practically the same. Divided only by an imaginary line—over 3,000 miles in length—trains and vessels are crossing and re-crossing from one country to the other every few minutes of the day and night. A whole army of American salesmen is constantly seeking orders in Canada, while Canadian buyers arrive daily in the great distributing cities of the United States. The credit of the Canadian business man stands high with the American exporter and manufacturer, as the result of long years of close business-relationship. Canada's trade is one which carries with it to the United States all the advantages of domestic commerce, while from an International Banking standpoint, it is as foreign as though conducted over long sea voyages.

The day is over when the progress of Canada is regarded with envious eyes in the United States. Apart from the friendly feeling that has for years been growing between the two nations, it is recognized by all astute business men that every increase made in Canada spells for the American exporter a corresponding growth in his sales—a fact that will be found to be fully established in the Government statistics of the two countries.

With a picture such as this before them, it would seem to be impossible that the great bankers of New York, Boston, Philadelphia, Chicago and other cities of the United States, would not realize the wisdom and necessity for rendering without hesitation whatever financial assistance of a legitimate nature the people of Canada may require at the present time.

CANADIAN TRADE OUTLOOK BRIGHTER IS TEXT OF BRADSTREET'S REPORT

New York, March 20.—Bradstreet's report of the outlook for Canadian trade is somewhat brighter. The usually mild weather in the northwest, leading to expectations of an early spring, has caused dealers to place orders, and elsewhere in the Dominion the situation has improved.

Retail trade is better. Collections in some parts of the country exhibit signs of improvement, but in the west and northwest payments are not satisfactory.

Dress fabrics, such as serge goods, are up twenty a yard, mainly because of a shortage in supplies and several kinds of groceries are higher, chiefly on account of the advanced traffic recently put in force.

It is noted that bread in Winnipeg has advanced a cent a loaf.

Montreal expresses some uncertainty regarding the vessel tonnage to be available when navigation opens within the next five or six weeks.

Bank clearings at sixteen cities for the week ending with Thursday last, aggregate \$121,709,000, a decrease of 3 per cent from last week, and of 1 per cent from this week last year.

Business failures for the week terminating with Thursday last number 57, which contrasts with 79 last week and 42 in the like week of last year.

BANK OF COMMERCE OPENS BRANCH

A branch of the Canadian Bank of Commerce has been opened at 60 Vaughan Road (near St. Clair Avenue), Toronto, under the management of Mr. John E. Byerson. The branch will be styled "Wychwood."

KASTEL'S HOTEL STILL UNSOLD

Kastel's Hotel, Montreal, still remains unsold. It was offered at auction yesterday afternoon, and the bidding was started at \$10,000, but the upset price asked by the owner was not reached.

The original price of the whole property, furniture, fixtures, license, and so on, was \$100,000. The purchaser was to have the option of a five-year lease at \$10,000 for the first three years and \$12,000 for the remaining two years.

COTTON MARKET HAS ADVANCED AND SHOWS RE...

New York, March 20.—Contrary to expectations, cotton prices have advanced in the present week to new high prices of 22 cents per pound. With the embargo on exports naturally expected that prices would advance, but instead they have advanced.

The real basis for the higher price is the betterment in general trade conditions, and the securing of good prices for their exports above normal for the past few days the embargo on their exports effect a heavy buying movement in the Liverpool exchange, which is the control of the cotton markets of the world. The advance in the Liverpool market is a sentimental effect in boosting prices on our markets.

Saskatchewan at the present time is ready for seeding this year. It will be devoted to wheat, 29 per cent, to barley, and 3 per cent.

THE HIDE MARKET

New York, March 19.—There were developments of any kind in the hide market. Tanners continued to hold their market for common dry hides, and sales reported. The ruling tone was cautious and nominal. Previous prices for wet and dry salted hides.

Country slaughter, selected 60 or over
Do, do, 50 or over
Do, do, 40 or over
Do, do, 30 or over
Do, do, 20 or over
Do, do, 10 or over
Do, do, 5 or over
Do, do, 2 or over
Do, do, 1 or over
Do, do, 1/2 or over
Do, do, 1/4 or over
Do, do, 1/8 or over
Do, do, 1/16 or over
Do, do, 1/32 or over
Do, do, 1/64 or over
Do, do, 1/128 or over
Do, do, 1/256 or over
Do, do, 1/512 or over
Do, do, 1/1024 or over
Do, do, 1/2048 or over
Do, do, 1/4096 or over
Do, do, 1/8192 or over
Do, do, 1/16384 or over
Do, do, 1/32768 or over
Do, do, 1/65536 or over
Do, do, 1/131072 or over
Do, do, 1/262144 or over
Do, do, 1/524288 or over
Do, do, 1/1048576 or over
Do, do, 1/2097152 or over
Do, do, 1/4194304 or over
Do, do, 1/8388608 or over
Do, do, 1/16777216 or over
Do, do, 1/33554432 or over
Do, do, 1/67108864 or over
Do, do, 1/134217728 or over
Do, do, 1/268435456 or over
Do, do, 1/536870912 or over
Do, do, 1/1073741824 or over
Do, do, 1/2147483648 or over
Do, do, 1/4294967296 or over
Do, do, 1/8589934592 or over
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Do, do, 1/9671406558555433397649408 or over
Do, do, 1/19342813117110866795298816 or over
Do, do, 1/38685626234221733590597632 or over
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COTTON MARKET HAS ADVANCED AND SHOWS REAL STRENGTH

New York, March 20.—Contrary to general expectations, cotton prices have advanced during the present week to new high prices on this crop for the season...

Baskatchewan at the present time has 8,250,000 acres of land ready for seeding this year. Of this 60 per cent will be devoted to wheat...

THE HIDE MARKET

Table listing various types of hides and their prices, including cow, steer, and sheep hides, and their respective market values.

FORMALDEHYDE IS USED TO KILL SMUT

Farmers Should use it More Generally as it is by far the Best in this Connection

A CANADIAN PRODUCT

Demand is Increasing Greatly from Foreign Countries as German Supply Has Been Shut Off—Great Trade Possibilities.

There is every spring a greatly increasing market for the greatest disinfectant ever discovered—formaldehyde. Not only does this meet with use in the hospitals, but also in farming...

This disinfectant is particularly adaptable to the almost general use throughout the country inasmuch as it can be used with equal ease with either hard or soft water. It suits all grain equally well...

The raw material from which formaldehyde is made is hard wood, such as maple, beech, oak and birch, and of these woods there is no lack of supply in this country.

A great deal of help to new settlers has been extended in this province, where new lands have been opened for settlement that are heavily wooded...

Most interesting is the manufacture of this article. It is made from refined wood alcohol. What it is without its patriotic properties is not true...

From refined alcohol, formaldehyde is obtained by a further process of heating the alcohol and passing the fumes through red-hot copper mesh and drawing off the gas into water.

From time to time come complaints from farmers that the formaldehyde has killed their seed and from others that the formaldehyde has failed to kill the smut.

It needs to be kept moderately warm and if the barrels are kept too cold or are subjected to cold when being hauled from the stations...

If formaldehyde is purchased from barrels it is very essential to make certain that it is kept well shaken up and has not been subjected to too much cold.

This year the makers and shippers of formaldehyde are receiving material help from the railways.

Formaldehyde should never be carried in metal cans or pails as the metal affects it to some extent.

The wool market is at present quieter than at any time this year, and it is doubtful if the weekly turnover will amount to 2,000,000 pounds.

Except for foreign wools there is virtually nothing doing. Prices have receded a trifle as the result of limited dealings.

The manufacturing position of the mills is steadily improving. Woollen mills are well sold ahead, and worsted mills are bracing up.

London, March 20.—Potato crops throughout east and south Germany have been severely damaged by a sudden frost, according to messages received here from Copenhagen.



MR. J. H. PLUMMER. Who has just returned from New York, where he was successful in booking a large number of orders. The company's plant at Sydney is operating at 60 per cent. of capacity.

TRADE REPORTS

New York, March 20.—Disputes by Dun's Review from branch offices of R. G. Dun & Co. in leading trade centres of the Dominion of Canada, reflect a general improvement in sentiment...

Gross earnings of all Canadian railroads reporting to date for the first week in March show a decrease of 10.2 per cent. as compared with the corresponding week last year.

Commercial failures in the Dominion this week numbered 78 as against 71 last week and 56 the same week last year.

MONTREAL—A fair volume of trade is being done in drygoods and a big season is predicted in cottons. Sales of footwear are below the average...

QUEBEC—Wholesale trade is well maintained and distribution at retail has been somewhat increased by favorable weather.

TORONTO—Further slight improvement is noted in a number of lines, spring trade in drygoods, furnishings and millinery being fairly satisfactory.

WINNIPEG—Increased sales at retail in clothing, footwear and house furnishings have resulted from the advent of spring weather...

SASKATOON—Retail trade has been greatly stimulated by fine spring weather and merchants are much encouraged over the outlook.

REGINA—Trade conditions are showing steady improvement, and the feeling generally is decidedly optimistic.

CALGARY—Little change has yet appeared, but confidence in the future is quite pronounced, owing to the fact that crop conditions are more favorable than for several years.

EDMONTON—Some lines are very quiet, and there are few indications of any material improvement in the immediate future.

VANCOUVER—Both wholesale and retail business is quiet and little improvement is apparent in the general situation.

HOP MARKETS INACTIVE. New York, March 20.—There was no new business reported yesterday in any of the hop markets.

SOME IMPROVEMENT IN LEATHER AND DEMAND MORE ACTIVE. Boston, Mass., March 20.—The leather markets appear to be becoming more active.

The raw material markets rule rather quiet. Buyers are pressing for lower prices, but holders are not willing to make any large concessions.

The packer market is rather quiet, not particularly active, but there is some trading all the time, and with packers tanning accounts they seem to be quite able to move enough stock to keep accumulations down.

AMERICAN RUBBER OUTLOOK CLEARER

United States Manufacturers Have Co-Operated With Great Britain to Mutual Satisfaction

CARE WITH SHIPMENTS

Shipments to Neutral Nations Must Be Made Through Great Britain After License is Obtained—Competition is Keen.

(Exclusive Leased Wire to the Journal of Commerce.) New York, March 20.—From the recent raising of the English embargo on shipments of plantation rubber to this country to March 6th, receipts of this rubber in New York have amounted to 5,200 tons.

This fact was reported to the rubber control committee of the Rubber Club of America by Secretary H. S. Vorhis at a meeting held yesterday afternoon.

The receipt of this rubber will mean the deliverance of 250,000 rubber workers from the unemployment that was threatened when the embargo was first declared.

In regard to the shipment of American manufactured articles containing small portions of rubber, such as clothes, umbrellas and carpet sweeper, to neutral European countries, Secretary Vorhis said that some of the shippers have been asked to make some will not.

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WIDE FLUCTUATIONS IN WHEAT PRICES DURING THE WEEK

Chicago, Ill., March 20.—Wide fluctuations in prices continue to attract attention to the grain market, particularly the erratic price movements in wheat.

Early in the week, wheat prices declined sharply on reaching of stop-loss orders, but just when indications pointed to a wide open break, heavy buying movement by foreigners started in, resulting in a sharp recovery to the level of prices prevailing a week ago.

It is figured there is 250,000,000 bushels of American wheat available between the present time and July 1 next. The home requirements for food will take up 227,000,000, and leave only 23,000,000 bushels for export until July 1, and for carry-over reserves, which on July 1, 1914, amounted to 7,000,000 bushels.

With continuance of present export movement of 1,000,000 bushels weekly, it will be the problem to find enough wheat to meet the foreign demand, as foreigners would call for 8,000,000 bushels between now and July 1, and only 3,000,000 bushels are available.

NAVAL STORES MARKET

New York, March 20.—The naval stores situation shows no change, there being a small routine inquiry for actual needs of the consuming trade at better prices.

In Savannah there is no feature, the receipts being light and prices unchanged. On the spot turpentine is quoted at 45 to 45 1/2.

It is reported that the basis of \$2.50 for kiln-burned and 25 cents more for rosin. Pitch is steady at \$4. Kiln-burned tar was quoted later to the trade at \$1.00.

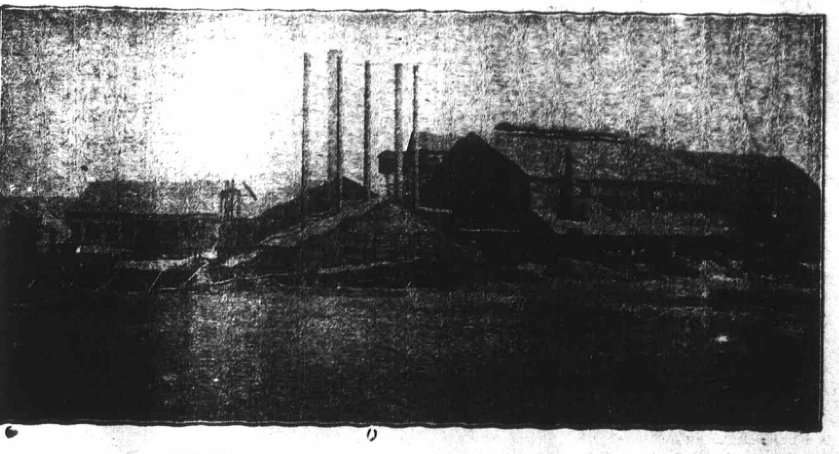
Boston is normally held at previous levels. For common to good strained \$3.49 is asked in the trade. The quantity is light.

The following were the prices in the yard: R. 35 1/2, C. D. R. 35 1/2, S. 35 1/2, I. 35 1/2, W. G. 35 1/2, N. 35 1/2, M. 35 1/2, O. 35 1/2, P. 35 1/2, Q. 35 1/2, R. 35 1/2, S. 35 1/2, T. 35 1/2, U. 35 1/2, V. 35 1/2, W. 35 1/2, X. 35 1/2, Y. 35 1/2, Z. 35 1/2.

Consolidated Coal Co. Chicago, Ill., March 20.—The Consolidated Coal Co. reports for the year ended December 31, 1914, as follows:

Table showing financial data for Consolidated Coal Co. for the year ended December 31, 1914, including gross earnings, expenses, and net earnings.

Tests show that ton of fuel burned in electric generating station for use in railroad traction develops double the tractive force of the ton burned in steam locomotive.



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

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Vertical text on the far left edge, including 'LOOK BRIGHTER STREET'S REPORT' and 'PENS BRANCH'.

Public Notices section at the bottom left, containing legal notices and advertisements.

HAPPENINGS IN THE WORLD OF SPORT

Joe Jeanette Secured Decision Over Cleve Hawkins in Full Ten Rounds -- Some Clever Boxing

THE ART ROSS TROPHY

Tremblay and Enard to Meet Next Week--Northern Electric Won Telephone Trophy--Y. M. C. A. Championship--Daily Mail Best Journal of Commerce.

Joe Jeanette gradually wearing his opponent down through superior infighting and weight, earned the decision over Cleve Hawkins before the members of the Canadian Athletic Club last night.

The game for the Art Ross Cup, between the Laurierites of Quebec and the Stars will bring the local hockey season to an end. The match will be played at the Arena, and will start at 8.15. Three periods of twenty minutes will be played, as in the previous matches for the trophy. The Quebec team will arrive early this afternoon and will be accompanied by a party of over a hundred on an excursion here from Quebec.

Northern Electric sextette defeated the Bell Telephone team 6 to 2 in a fast game at the Victoria rink last night, and won the Bell Telephone trophy. The game was very fast all the way, and both teams played first-class hockey.

Eugene Tremblay and Arthur Enard, two well-known lightweights, will furnish the feature bout of next week's wrestling bill at Schermer Park on Wednesday evening.

The Daily Mail team defeated the Journal of Commerce dupein bowlers in two games on the Belmont alley last night. The team average of the latter was higher, but the Mail strategists had the edge over the number of games.

Table with columns for names, scores, and team averages. Includes names like Marston, Gars, and team averages for various events.

Table with columns for names, scores, and team averages. Includes names like A. Wilson, W. Mould, and team averages for various events.

In the semi-final match for the association championship of the Central Y. M. C. A. the Senior Eastern Men defeated the S. 16 Class team by a score of 23 to 4. The score at half time was 9 to 4. This qualifies the winner to meet the Antler five for the title.

The entries for the Central Y. M. C. A. basketball tournament which closed last night show all classes to be better filled than a year ago, and close competition is looked for in every class. The 125 pound class is especially well filled. The draw for the first days play will be made to-night.

Happenings in the World of Automobiles

New Association Being Formed by Accessory Dealers--With Automobile Trade Association It Will Enter Field of Price Regulation--Mystery Tire Explained--First "Jitney" Bus Makes its Appearance in Eastern Canada

Preparations are now being made for establishing a system of price regulation for automobiles and accessories. The Automobile Trade Association has already decided to take up the matter and there is now being formed another association to be composed of the accessory dealers, who will also enter the field of price regulation. It was not considered that the one body could handle such a large question; hence the second association.

A committee composed of Messrs H. Higgins, E. Truckwell, C. Renaud and J. O. Urlean is canvassing the accessory dealers with a view to amending the organization of the new association and the plan is reported to be meeting with a very cordial and enthusiastic reception. It will not be a limited company as in the Automobile Trade Association, but bonds will be obtained. In the event of a member breaking the regulations regarding price cutting he will be liable to forfeiture of his bond.

The two associations will work in harmony, the more so if the members of the one will be the members of the other. Mr. T. C. Kirby, manager of the old association, is in charge of the organization of the new one.

At the general meeting of the Automobile Trade Association to be held in April, a by-law will be introduced giving the directors power to expel a member who violates the price regulations. This, according to the Constitution of the association is necessary, so no further action in the matter can be taken until the date of the annual meeting.

In Canada the Pacific Coast cities of Victoria, Vancouver, and New Westminster have already inaugurated "jitney" systems. In five Pacific-State cities there were in operation up to the end of January a total of 2,715 "jitney" cars with aggregate daily receipts of \$11,000.

The mystery of the Mystery tire manufactured by the Mystery Tire Company of Canada, of which Messrs. Masterton and Co. of No. 19 St. Lawrence boulevard, are agents, has been explained. The patients having been all secured there is now no further need for secrecy. The substitute for air in the tire is a series of vulcanized rust-proof steel springs. They are designed to the rim and are of spiral form, being placed at intervals around the tire, about 18 to 20 inches apart.

GLEANED FROM MANY SOURCES

Metropolitan Life Insurance Co. estimates unemployed in New York city at 400,000.

Smith & Forge Manufacturing Co. of Bridgeport, Conn., are turning out for use of Allies 500,000 cartridge clips daily.

Party of fifty prominent Chinese merchants, bankers and officials will make 11,000-mile tour of United States, beginning May 1.

It is rumored that 3,000 automobiles ordered by Germany from American manufacturers have been captured by allies at sea.

New Hampshire legislature passed an act which makes it possible for national banks to organize as trust companies under state laws.

It takes wool grown on 9,000,000 sheep in a year to keep the big carpet mills of the Alexander Smith & Sons Co., which employ 1,500 hands at Yonkers, going for 12 months.

British government has bought 4,000 tons of 3,000 tons of American copper that had been shipped from the United States to Italy and held up at Gibraltar several months ago. The copper is now either in London or on its way there.

Studebaker Corporation has just completed distribution of approximately \$300,000 in profit-sharing among employees. With the exception of district managers, all of those participating in the plan are connected with Detroit plants.

Germany has invented a cheap short-range torpedo for use against transports and other unarmed ships. It has range of from 1,000 to 1,500 yards and instead of carrying 250 to 300 pounds of gun cotton takes but 100 pounds, or less, and needs but simple mechanism.

Henry C. Frick will eventually own most valuable and remarkable collection of paintings in the world if his plans are carried out. Already possessed of more than 100 of finest examples of the old masters, Mr. Frick expects to add many of the gems of the Morgan collection to his gallery.

New grand opera company has been formed in Chicago to take place of Chicago Grand Opera Co., which went through the bankruptcy court last week. Harold E. McCormack, president of the defunct company, declares enough money had been subscribed to guarantee against a deficit of \$100,000 for two years. Season will begin in November, 1915, and continue ten or twelve weeks.

CONCLUDED INQUIRY INTO COURT HOUSE FIRE

The inquiry into the Court House fire was concluded yesterday afternoon before Fire Commissioner Ritchie. Although no evidence which positively established the origin of the blaze was given, it was made evident that about the only reasonable cause of the fire was smoking on the part of some one of the employees.

Ovilia Laout, the Chief Court Crier, testified that he was in the crier's room when the fire started. He knew that smoking was forbidden, but he smoked in the crier's room, as did the other criers. Other criers gave evidence to the same effect.

In Louis Joseph Lemieux, Sheriff of Montreal, gave a detailed account of what had been done to safeguard against fire. He had, when appointed Sheriff, found that the Court House was a sort of meeting ground and smoking place for a large number of citizens. He forbade smoking entirely. Strangers conformed with this order, but a number of lawyers, newspapermen and stenographers disregarded it.

There are few weak points in the east-Miles Maynard, in the ladies has proved a most charming and brilliant little actress and she has rapidly won her way into the hearts of the patrons. She is described as the most popular stock actress ever seen here.

Some of the songs his next week will be "I'm in Love With One of the Stars," "The Man Who Owns Broadway," "On a Hundred Different Ships," "Love Will Make or Break a Man," and "When a Servant Learns a Secret."

Not only will the concert to be held at the Princess Theatre be unique inasmuch as it marks the only Canadian appearance of Mme. Batrice LaPalme this season, but it will also be of exceptional interest to music-lovers. Mme. LaPalme's fame and talent are well known. Mr. Francis Macmillen, the violinist, has in comparatively few years, jumped from obscurity until now, he is charged with the greatest musicians. His playing is interesting.

Tuesday afternoon, there will be a concert at the Princess Theatre for the benefit of the Montreal Foundling and Baby Hospital.

Miss Tina Lerner, Russian pianist, Edith Chapman, Good soprano, and Mr. George Stacey, tenor will be the contributing artists.

CANADIAN INDEX NUMBER UP

Ottawa, March 20--An appreciable advance in wholesale prices in Canada for the month of February has been noted, the jump equalling 5.2 in the Labor Department's index number, which for February was 141.18, as compared with 136.6 in the preceding month, and 136.1 in February, 1914.

The chief factor in the advance was the sharp rise in grains and flour early in the month, continuing the advance which began in January. Considerable increase in the price of metals on foreign markets was also responsible to some extent. Other important advances occurred in butter, cheese, apples, bread, wool, cotton, leather, etc. Lower prices prevailed in cattle, beef, eggs, lemons, oranges, potatoes, coal and raw rubber.

ESTABLISHED 1855

Taylor's Safes

145-147 Front St. East TORONTO

BLACK DIAMOND

FILE WORKS Incorporated 1897

Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1895.

G. & H. Barnett Co.

PHILADELPHIA, Pa.

Created and Operated by NICHOLSON FILE COMPANY

NOTES ON PUBLIC UTILITIES

The first section of the new Dorchester tunnel from Park street to Washington street in New York City, will probably be opened April 1. The section to South Station will be completed by the first of 1916.

Pres. Whiteidge, of the Third Avenue Railway, New York City, says the company will not pay dividends until it has the money to do so, and it has not now the money. If the war is over by the end of the year, Third Avenue may have a big enough surplus to consider dividends.

Regulations regarding the operation of jitney buses are under consideration in various Western cities, according to recent dispatches from places where they have reached the greatest height of their popularity, and where definite measures concerning their operation have become expedient.

Edison Company, of Boston, announces gross earnings for February of \$794,228, an increase of \$7,546, or 4.04 per cent. over the corresponding month of last year. For the eight months period ended February 28, its gross earnings were \$1,030,493, as against \$4,723,763 a year ago, an increase of \$106,339, or 5.50 per cent.

In Tacoma, Wash., an ordinance regulating them is being prepared by the Commissioner of Public Safety. It will provide that no person under twenty-one years of age may be allowed to drive a jitney bus for pay, and definite routes and schedules will be fixed. The ordinance, it is said, will be brought before the Council as soon as the bill passed by the Legislature recently, allowing cities of the first class to regulate jitneys, is signed by the Governor. The legislative bill would compel drivers to put up bonds of \$1,500.

THEATRICAL NEWS

NEXT WEEK'S SHOWS.

HIS MAJESTY'S--What will probably be the greatest attempt of the popular stock company playing at this theatre will be the production of "Madame X," next week, and the most pretentious. The play, one of the greatest ever written, is known to all and has received the attention of the greatest dramatic artists. It was "Madame X" that proved the great success of Madame Sarah Bernhardt on her last American tour. It contains some of the most grippingly dramatic and soul-stirring, as well as some of the most beautiful scenes ever seen upon the stage of the world.

In the last few moments of the play comes a most beautiful and appealing scene, when the boy has but a brief reunion with his mother--a moment in which all the sorrows of twenty years roll away from the pitiful woman, and then the finale. This is the most pathetic and beautiful few moments the stage has ever known.

"Madame X" offers great opportunities to a large group of players, as really important characters. The company has been augmented to the extent of forty people. Miss Louise Randolph, who makes her first appearance Monday evening, will be seen in the title role. This is a part she has played many times with notable success. The other new members of the company will also be seen.

PRINCESS--A play replete with humor, laughable complications, a veritable maze of dancing and a host of catchy songs will make up the offering here next week. It is seldom that so much can be crowded into such a short space of time but it can be done--leave that to Raymond Hitchcock. The name of the piece is "The Man Who Owns Broadway." George M. Cohan is responsible for the music and almost everyone who has followed musical comedy at all, knows what that means when backed on to the forecast for a show.

The musical comedy company has been doing exceptionally well since they first made their appearance here--in fact, they have proved that stock and musical comedy can be combined with resultant success.

There are few weak points in the east-Miles Maynard, in the ladies has proved a most charming and brilliant little actress and she has rapidly won her way into the hearts of the patrons. She is described as the most popular stock actress ever seen here.

Some of the songs his next week will be "I'm in Love With One of the Stars," "The Man Who Owns Broadway," "On a Hundred Different Ships," "Love Will Make or Break a Man," and "When a Servant Learns a Secret."

Not only will the concert to be held at the Princess Theatre be unique inasmuch as it marks the only Canadian appearance of Mme. Batrice LaPalme this season, but it will also be of exceptional interest to music-lovers. Mme. LaPalme's fame and talent are well known. Mr. Francis Macmillen, the violinist, has in comparatively few years, jumped from obscurity until now, he is charged with the greatest musicians. His playing is interesting.

Tuesday afternoon, there will be a concert at the Princess Theatre for the benefit of the Montreal Foundling and Baby Hospital.

Miss Tina Lerner, Russian pianist, Edith Chapman, Good soprano, and Mr. George Stacey, tenor will be the contributing artists.

INSURANCE NOT IMPLIED BY AGREEMENT TO SUPPLY WATER

That a municipality which has undertaken the obligation of furnishing water to citizens is not to be considered as having assumed the role of insurer of such citizens against loss by fire has been once more, shown by the dismissal by Mr. Justice Panneton of the action entered by Alfred Bouchard against the City of Montreal.

The suit was in the nature of a test case, on the fate of which was to depend the disposition of some twenty odd actions against the city, arising over the damage caused by a conflagration which took place at Longue Pointe July 29th, 1911. The plaintiff claimed some \$1000, alleging that he had suffered to this extent by the failure of the municipal authorities to provide adequate water supply or fire-fighting apparatus, as they were called upon to do by the act of annexation, in virtue of which Longue Pointe became part and parcel of the city of Montreal, during the annexation epidemic of some five years ago.

Mr. Justice Panneton dismissed the action because in the act of annexation, though it was stated that the annexing municipality undertook to supply water, there was no mention in the act of annexation as to the quantity of water it was to supply, or the pressure. Anyway, there was no proof to show that even if it had supplied water, the plaintiff would have escaped suffering the damages which he had suffered, in undertaking the obligation to supply water to the citizens, the municipality did not assume the role of insurer of such citizens against loss by fire.

The casualties reported sustained on the British cruiser Amphitryt were the result of 4 smart pieces of work which she performed in the Dardanelles when, it is stated, she was entrusted with the difficult task of cutting the telegraph cable connecting Scud Bay with Chanak, says a Malta correspondent. She succeeded in lifting and cutting the cable undetected and had started her return journey when she was discovered.

Issues of the Sudan Times, published at Khartoum, as late as February 11, which have reached New York contain nothing to confirm the reports received by wireless telegraph from Berlin respecting the uprising of the Derwishes and their successes in the Khartoum and Nubia regions.

NEWS OF WORLD TOLD IN BRIEF

Battleships Irresistible, Ocean and Bouvet Sunk by Mines in Dardanelles

FRENCHMAN'S CREW LOST

Russians Cornered Advance Through East Prussia -- No Strikes in England During War -- Measure For Peace of India.

The Admiralty last night gave out the following statement regarding operations at the Dardanelles on March 18. Mine-sweeping having been in progress during the last ten days inside the strait, a general attack was delivered by the British and French fleets on Thursday morning upon the fortresses at the Narrows. At 10.45 a.m. six British ships opened fire. At 12.22 o'clock the French squadron, advanced up the Dardanelles and engaged the forts at close range. Their fire was silenced by the ten battleships inside the straits, all the ships being hit several times during this part of the action. By 1.25 p.m. all the forts had ceased firing. As the French squadron was passing out, the Bouvet was blown up by a drifting mine. She sank in 36 fathoms north of the Brankeu village in less than three minutes. At 2.34 p.m. relief battleships renewed the attack on the Irresistible again opened fire. At 4.09 p.m. the Irresistible struck the line, listing heavily, and at 5.50 o'clock sank, having probably struck a drifting mine. At 6.05 o'clock the Ocean also having struck a drifting mine. Both vessels sank in deep water, practically the whole of their crews having been removed safely under a hot fire. The Gaulois was damaged by gunfire. The inflexible had her forward control position hit by a heavy shell and requires repair. The British casualties in personnel was not so heavy considering the scale of the operations, but practically the whole of the crew of the Bouvet were lost with the ship, an internal explosion having apparently supervened on the explosion of the mine.

Beyond the operations in the Dardanelles, the most important news concerns the reported occupation by the Russians of Memel, a German port on the Baltic, as announced in the German official communication. Memel is a town of considerable importance in Northeastern Prussia, and the presence there of Russian forces is taken by military observers here to indicate that the Russian generals have decided to attempt a big sweep down through East Prussia in an endeavor to compel the Germans to fall back from Northern Poland.

As a result of conferences with David Lloyd George, Chancellor of the Exchequer, and a committee of Imperial Defence, workmen's representatives have decided to recommend to the members of their unions that during the period of the war there shall in no case be any stoppage of work, that all differences regarding wages or conditions of employment be referred to arbitration and that a relaxation of trade union regulations be permitted so as to allow the employment of semi-skilled and female labor.

A dispatch from Delhi, India, says that at yesterday's meeting of the council the Viceroy, Lord Hardinge, announced the introduction of a bill providing for special measures to secure the public safety, the defence of India, and for speeding trials for certain offences. His Excellency said that the bill should not be considered as a slur upon the people of India; but the Government had information that such a measure was absolutely necessary to meet possible emergencies.

Montana Power Company reports that, for the year ended December 31, 1914, the surplus after charges, amounted to \$1,575,625, an increase of \$58,756. It was announced recently that the company had sold to Lee, Higginson & Co., the Guaranty Trust Company and J. W. Seligman & Co. \$6,000,000 5 per cent first and refunding mortgage bonds. The proceeds from the sale of these bonds, it is understood, will supply all the funds necessary for the development work in connection with the electrification of 480 miles of track of the Chicago, Milwaukee & St. Paul Railway Company, and to meet a larger demand for power from the copper-producing companies in its territory. The sale of this \$6,000,000 makes a total of \$16,000,000 of the \$75,000,000 bonds outstanding.

Robert E. Mansfield, United States Consul-General at Vancouver, B.C., in a report regarding the operation of jitney buses, says that they made their first appearance in that city about January 1, 1915, and that about 350 are being operated at the present time. According to his report, the average daily receipts of each jitney are 18, and the traffic of the British Columbia Electric Railway has been severely affected. In January, 1915, this railway company carried 1,338,333 fewer passengers than in January, 1914, when the number of passengers carried was 4,864,062. In January, 1914, the company paid the city \$2,766 as its percentage of gross receipts of the railway, while in January, 1915, this payment was reduced to \$1,816, a decrease of 35 per cent. It is estimated that the city will lose \$100,000 in these payments, if the present decrease in railway receipts is maintained.

AMUSEMENTS.

25c PRINCESS 35c

MATS. Week of Monday, March 22nd The Princess Musical Comedy Company Presents Raymond Hitchcock's Greatest Hit The Man Who Owns Broadway 3 Big Acts. 15 Song Hits. EVERYTHING NEW.

50c Last 3 Performances Today of "THE RED MILL" Week of March 23 "PRETTY MISS BROWN" \$2.00 MUSICAL SHOW FOR 50c.

HIS MAJESTY'S

MATS--WEDS. THURS. SATS. All Seats Reserved

15c. TWICE TO-DAY--LAST TIMES GIRLS

25c. NEXT WEEK

50c. Cont. Monday Evening, Mar. 22 SEATS SELLING FAST.

Extraordinary Production of MME. BERNHARDT'S Tremendous Success.

MADAM

AN INTENSE STORY OF MOTHER LOVE

40 PEOPLE IN THE CAST. NEW FACES--OLD FAVORITES. WEEK MARCH 23. Viola Allen's Triumph THE WHITE SISTER.

Tuesday After. Mar. 23--3.30. AFTERNOON MUSICALS. Benefit Montreal Foundling Baby Hospital. TINA LERNER, Russian Pianist. EDYTHE CHAPMAN, Good, Soprano. GEORGE RABEY, Tenor. PRICES: Entire Family Circle, 50c. Entire Family only \$1.00 SEATS TO-DAY--HIS MAJESTY'S.

WEATHER: FAIR AND COOL.

VOL. XXIX, No. 266

THE MOLSONS

Incorporated 1858

HEAD OFFICE, MONTREAL

93 BRANCHES SCOTLAND THROUGHOUT CANADA

RITZ-CARLTON

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

Balls, Banquets, Dinners, Weddings, Lectures, Concerts and Recitals. Suppers from 9 to 12 p.m. Music by Lignard's Orchestra.

PRINCIPAL BUSINESS BLOC HEBRON DESTROYED

Yamouth N.S., March 22--Fire principal block in Hebron this morning was owned by Knowles E. Croft by Henry Egan and John Perry, merchant. Croft estimates his loss at \$300,000 insurance. Hebron's loss is \$500,000 with light insurance. Hebron was in his store at 11 o'clock P.M. At that time everything was in place. At 12 o'clock it was found to be in flames.

SEVERAL STOCKS MADE ADVANCE BUT GENERAL MARK

New York, March 22--There were several stocks in the afternoon market were dull and unresponsive. A few were active. A prominent one was a leading short interest but most were inclined to conserve it for use in April. Appraisals of copper advanced to 56 1/2 at Saturday's close. American advanced 1 1/2 to 43 1/2 on probability dividend in the annual report for the month to a close. It is expected it will be shown for the common a liberal appropriation for betterment. A gain of 3 1/2 points was made, by 94 at 92 1/2, the rise being attributed to now prevailing in the trade.

COPPER MAINTAINS STRENGTH ON THE LONDON

New York, March 22--The foreign news is a sober attention of copper prices show further strengthening. A large quantity declined to quote for the metal at present, and has not yet prior midway between 15 1/2 and 1 1/2 lot of copper which indicates the metal to go for less than 15 1/2 cent made at better than 15 1/2 cents. Some small lots of copper are reported second hands around the 15 cent level.

FRENCH BATTLESHIP GAULOIS IS SUNK.

Constantinople, via Berlin and Amsterdam. Official statement issued at the Office claims that the French battleship of the Gaulois as the result of damage inflicted by the Allies' fleets on the Dardanelles Thursday.

A despatch from Toronto, transmitted last night stated that the Gaulois was in Halifax Island with the French war ship.

CASE AGAINST NEW HAVEN DIRECTORS

New York, March 22--Former At-Law Wickerham appeared before Judge E. S. District Court in behalf of Lewis one of New Haven directors indicated, it would be unfair to compel his client to surrender indictment unless he knew he was to be tried on first or second trial. At the suggestion of special Assistant General Stacks, Judge Hunt postponed hearing one week.

NO GOOD FRIDAY HOLIDAY

New York, March 22--Owing to the petition has been started for a holiday day, which falls on April 2nd, it was Exchange that that day would not be a holiday.

COMMERCIAL PAPER STILL

New York, March 22--Offerings of paper show further contraction and consequence correspondingly narrow. Interest continues at 3 1/2 to 3 3/4 per cent. inactivity.

PENNSYLVANIA SALT

Philadelphia, Pa., March 22--The Pennsylvania Salt Co. has declared its quarterly dividend payable April 15th to stock record. It is at the same rate that was declared ago, when it was reduced from 3 p.c.

ITALY SUSPENDS RAILWAY

London, March 22--A news agency Rome states that the Italian Government has decided to suspend railway traffic for the Dardanelles to Germany by way of S.

CHICAGO GRAIN CLOSING

Chicago, Ill., March 22--May wheat July 15 1/2 vs 16 3/4. May corn 7 3/4 vs 7 1/2. May soy 6 1/2 vs 6 3/4. July 15 1/2 vs 16 3/4.

UNITED CIGAR STORES

New York, March 22--United Cigar Company stock sold at 10 1/2 up 1/2 point day's close.

SILVER AT LONDON

London, March 22--Bar silver 23 1/2 vs 23 1/4.