

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 251

MONTREAL, WEDNESDAY, MARCH 3, 1915

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RUMORED MOVEMENT OF RUSSIAN TROOPS TO FRANCE SCARED TEUTONS

London, Eng., March 3.—The famous hoax of the war, when a body of Russian soldiers, said to number from 100,000 to 200,000 men, was reported to have circled around from Archangel, landed in Scottish ports, and been shipped through at night to reinforce the British force in France, originated with Lord Kitchener himself, according to a statement made by a British officer to a correspondent of the Daily Dispatch.

It is a noteworthy fact that although the myth spread rapidly through the United Kingdom, with any number of witnesses to swear they had seen and talked to the Russians in their native language, the Press Bureau did not issue an official contradiction for a long period.

The Russian story, says the British officer, was designed to impress the German commanders in Belgium and northern France and to keep them in fear of a surprise either in the rear or on the western flank. It accomplished its purpose, for this dread was real among the German staff and accounts to some extent for the retreat of Gen. von Klouck from Paris.

To give color to the report, Lord Kitchener is said to have caused a hundred transports laden with sundry goods to be sent from Scottish ports to Archangel, after insuring them in Holland, and when the British troops were moved from various points in Scotland and the north of England to the Channel ports, he ordered the blinds of the trains to be lowered so as to arouse popular curiosity and speculation.

BULLETIN OF AMERICAN OFFERS.
Washington, D.C., March 3.—To assist American manufacturers and merchants the American consul in Paris will publish a weekly bulletin of offers received from the United States giving names and addresses and firms making offers and the nature of the goods for sale.

These bulletins will be distributed to all trade organizations in Paris by whom they will be affixed to their notice boards and given publicity in the monthly journals issued by these organizations. With each bulletin is an invitation to French firms interested in the offers to call at the American consulate to examine letters, catalogues and samples.

The Department statement says that the importers should state their terms carefully send catalogues and samples when possible.

FRENCH HOLD ENTIRE FIRST LINE OF GERMAN TRENCHES.
Paris, March 3.—The official communique follows: "In Champagne we hold the whole first line of German trenches from the northwest of Perthes as far as north of Beausejour and at several points we have advanced beyond this line."

"Further progress noted in last night's report is confirmed to-day. In the Argonne there has been cannonading."

IMPERIAL CAPITALISTS, LIMITED.
Toronto, Ont., March 3.—William F. Mitchell, secretary of Imperial Capitalists, Limited, has been arrested on a charge of conspiracy to defraud the public. The real estate operations in which he was engaged are said to have been lacking some elements of rectitude.

Mitchell has been released on \$2,000 bail awaiting trial.

MORE THAN EARNED INTEREST.
New York, March 3.—Julius Kressler, president of Distillers Securities Corporation, who just arrived from Chicago, when asked regarding decline in price of bonds and stocks of the company said:

"The company has much more than earned the interest to be paid on bonds April 1 and the money is already in the bank. Bonds are worth intrinsically more than ever before."

POINTS WHERE JOURNAL OF COMMERCE MAY BE BOUGHT.
The Journal of Commerce is on sale regularly at the following news stands:—
News Stand, Freeman's Hotel, St. James Street.
Pete Murphy's News Stand, at Post Office, St. James Street.
Phelan's News Stand, 437 St. Catherine West.
Milloy's News Stand, 241 St. Catherine West.
Chapman's News Stand, 190 Peel Street.
News Stand C. P. R. Windsor Station.
Windsor Hotel News Stand.
Queen's Hotel News Stand.
News Stand Place Viger Station.

GERMANS PLAN NEW CALAIS EXPEDITION

Fresh Concentration of Troops Reported and Kaiser Proposes to Visit Belgium

SHIPS SHELL TURKISH ARMY

Bombardment of Dardanelles Resumed, and Landing Party Scattered—Enemy—Russian Success Continues—Crown Prince Again in Disgrace.

(Special Cable to The Journal of Commerce.)
London, March 3.—Severe fighting is reported on the greater part of the western front, while behind the lines in Flanders the Germans are reported making a new concentration of troops for another attempted drive on Calais, to watch which the Kaiser is reported preparing to go to Belgium. All traffic in western Flanders is said to have been stopped to prevent definite news of troops' movements leaking out.

All along the section of the front, from the sea to the Aisne the French artillery has again shown its superiority over the Germans. From the crest of the hills between Souain and Beausejour, which the French won a few days ago, the French have progressed in the face of strong counter attacks. There has been severe fighting, advantageous to the French, in the Argonne, and in the Forest of La Prete, near Pont a Mousson.

Improved weather conditions have permitted the resumption of the bombardment of the Turkish fortifications of the Dardanelles. Four battleships have reached a point where they were enabled to open fire on the Turkish army on the shore of the Gulf of Saros. Fort Sultanie, on the narrowest part of the strait, has again been under bombardment, receiving the fire of six British and three French battleships, according to an Athens despatch. A detachment of troops landed at Kum Kaleh, on the Asiatic side, scattered the Turkish garrison. The telegraph station on Besika Island, near the entrance of the strait, has been demolished.

General Zuppelli, Italian Minister of War, has announced that 7,000 reserves officers have been called to the colors. He said all classes were asking to enter the army.

The German Crown Prince is said to be in disgrace and living in Berlin in strict seclusion by orders of the Kaiser, according to a despatch from Geneva.

Russian troops have been successful all along the entire eastern front. At all points in northern Poland the pursuit of the retreating German columns continues towards the frontier. The Russian offensive between the Niemen and the Vistula, and to the northwest of Grodno, has not been checked, despite the stubborn resistance of the enemy. The Germans still maintain their hold on the territory near Ossow, where they are bombarding the town with heavy artillery.

CARPET COMPANY'S BONUS TO EMPLOYEES, \$65,000.
Yonkers, N.Y., March 3.—The eight bonus, amounting to \$60,000 was distributed among about 5,000 employees to-day by the Alexander Smith & Sons Carpet Co. Employees who have been in the company's service for 10 years received 10 per cent, of their earnings of the six months ending Dec. 31, 1914, and employees of 5 years standing, received 5 per cent.

In giving out this money the company is following out a profit sharing policy established in the fall of 1911. Since that time a semi-annual bonus has been given. All told it has distributed \$537,000 in this way.

LONDON METAL.
London, March 3.—Spot copper £63, off £1 2s 6d. Futures £63 7s 6d, off £1 2s 6d. Electrolytic, £63, off 10s. Spot tin £178, off 5s. Futures £160 off £2. Straits £179, off £4. Sales spot tin 50 tons, futures 100 tons. Lead £29 3s 6d, unchanged. Spelter £43 unchanged.

AEROPLANES ATTACK STEAMER.
Dundee, Scotland, March 3.—The British steamer Dalbarri, reports that she was attacked off the Essex coast by two hostile aeroplanes, that dropped bombs.

REGINA DECIDES TO GIVE LONG LEASES TO INDUSTRIES

(Special to The Journal of Commerce.)
Regina, Sask., March 3.—In turning over a warehouse site to the Canada West Electric, Limited, on a 99-year lease, the City Council has created a precedent, and has virtually pledged itself to a policy of long lease rentals in disposing of its large tract of industrial property as an inducement to industries to locate here.

The lease calls for a rental equivalent to six per cent of the assessed value of the land, and gives the lessee an option to purchase during the current year. Building and operation restrictions are imposed, and at the expiration of the lease the buildings will revert to the city.

This method of handling the City property, the authorities believe, will result in a marked increase in the demand for warehouse sites on the part of Eastern manufacturers anxious to extend their activities to the western field, and by newly incorporated local concerns.

While the principle of leasehold is new in the west, it is felt that the adoption of this policy will be preferred by the majority of locators who would rather put all their available cash into buildings and equipment than lock it up in real estate.

The city warehouse property comprises some 640 acres en bloc, which is separated from the retail business, and residential areas by the C. P. R. main line.

Of the entire industrial area one-half has been sub-divided and placed at the disposal of manufacturers and warehousemen. Approximately one half of the sub-divided property has been sold or otherwise disposed of, leaving 160 acres at an assessed valuation of \$5,000,000, available for leasehold.

Mr. H. Waddington, managing-director of the Standard Reliance Mortgage Corporation, whose annual meeting was held yesterday, is an Englishman by birth, being born at Manchester in 1857. He was educated in the grammar schools of that city and came to Canada as a lad of seventeen. He was formerly general manager of the London Mutual Fire Insurance Company. In addition to the position he holds in connection with the Standard Reliance Mortgage Corporation, he is managing-director of the Sterling Trust Corporation, vice-president of the Davenport Land, Building and Savings Company, president of Law Securities Company and president of the Lake Simcoe Navigation Company, as well as being connected in an official capacity with other corporations. Mr. Waddington, who is one of Toronto's most progressive business men, is an Anglican in religion, and a Conservative in politics.

Mr. W. G. Annable, who is forty years of age to-day, was born in Ottawa, educated in that city and early in life entered the services of the Canadian Pacific Railway. Mr. Annable was later promoted to the General Passenger Department, then made General Passenger Agent, and in 1909 was made General Passenger Manager (Montreal) of the company's steamship lines. Now that the Canadian Pacific Railway is segregating its assets and forming a separate company to have control of its steamships, the probabilities are that the subject of this sketch will be given a more responsible position. His progress has been rapid and to-day he is regarded as one of the coming men in an organization which is noted for the number of wide-awake young men associated with it. Mr. Annable is a quiet, unassuming, gentlemanly chap, who does his work quietly and efficiently.



MR. FREDERIC NICHOLLS,
President, Canadian General Electric Company,
whose annual meeting was held in Toronto to-day.

AMERICAN REPLY TO BLOCKADE TO BE CAREFULLY PREPARED.
Washington, D.C., March 3.—President Wilson will not reply in haste to the recent British proclamation virtually establishing a blockade of Germany. It was learned to-day that every legal angle of the case will be studied by this government before any move is made.

Men in the Day's News

Mr. J. C. Tory, who was yesterday made general manager of the Sun Life Assurance Company, is one of the many "Blue Noses" who have made good outside their native province. He was born in Guyaboro County in 1862, educated at the Guyaboro Academy and at McGill University. For some years he represented the Sun Life in the West Indies, later at Detroit, and for the past few years in Montreal. He was elected a member of the Nova Scotia Legislature for the County of Guysboro in 1911. Mr. Tory is one of the best informed insurance men in the country, is a forceful speaker and a well-known writer and lecturer.

General Hutton, who in his sixty-fifth year was called out from retirement to command one of the divisions of Britain's new army, is well-known in Canada. He spent the two years from 1898 to 1900 as head of the Canadian Militia, and during the Boer War was in command of the brigade which consisted of mounted troops from Canada, Australia and New Zealand. General Hutton has practically devoted his entire life to the organizing of the military defenses of the overseas portions of the Empire. He has great executive ability, is a good organizer and has a thorough knowledge of military matters. As a young man he was known as "Curly" Hutton.

Mr. Joseph Leiter, who has been giving evidence before the United States Government in connection with its investigation into the advance in the price of bread, flour and wheat, is one of the best known grain speculators in the United States. Away back in 1897 Leiter, then but twenty-nine years of age, attempted to corner the wheat market, but his attempted coup ended in failure, although for a time he was the largest individual holder of wheat in the history of the grain trade. He has continued speculating in grain, although he has never made a second attempt to corner the wheat market. He is prominent in the business and industrial fields in Chicago, but is still best known through his connection with the grain trade. In his evidence, he said: "The country would be better off if wheat could be kept at the present price indefinitely."

Irvin S. Cobb, who came into the limelight as a result of his interview, or alleged interview, with Kitchener and through his writings on the causes of the war, is going back to the firing line. Cobb was born in Kentucky in 1876, and entered newspaper work as a young boy. After a lengthy experience on various papers he joined the staff of the Saturday Evening Post, where his humorous writings and special articles attracted wide notice. In honor of his return to the firing line, his newspaper friends in New York gave him a dinner, "the main idea being to send the 'old man' back to the trenches half shot." It should be pointed out, however, that Cobb is from Kentucky, where drinking is unknown (?) and therefore he is a total abstainer, so the "half shot" reference is merely a figure of speech.

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TRADE CAMPAIGN PLANS ADVANCED

Home Markets Association Considering Incorporation or Amalgamation with Manufacturers' Association

ENTHUSIASTIC MEETING

Nineteen Prominent Local Firms Were Represented at Informal Gathering to Discuss Plans.—Will Ask Government Assistance.

Initial preparations for the campaign to be launched by the Canadian Home Markets Association in favor of Canadian-made goods were further advanced last night at an informal but enthusiastic meeting of the organizers held in the Windsor Hotel. The firms represented included the Dominion Textile, Ford Motor Co., Clark Canned Meat Co., Corby Distillery Co., Berliner Gramophone Co., St. Lawrence Sugar Refineries, Ltd., and Davies Packing Co.

The movement was started a few weeks ago, some thirty-five prominent Montreal business firms forming the association, an outline of the plans of which was recently published exclusively in the Journal of Commerce. Since then, although no campaigning has been done, and in fact all the preparations and discussions have been carried on quietly and informally, the movement has grown and promises of support have been numerous.

Last night's meeting was for the purpose of discussing details of organization, the officers not having been elected yet. Two suggestions were put before the meeting: one that the association be incorporated and the other that it be merged in its campaign with the Canadian Manufacturers' Association. No decision was reached but a meeting will be arranged with representatives of the Manufacturers' Association in order that the matter may be discussed more fully.

Possibility of Amalgamation.
All the members and practically all the prospective members of the new body are also members of the older organization. This already has a "Made-in-Canada" committee, and it is not considered desirable that the Home Markets Association conflict with it. Accordingly there is a possibility of amalgamation.

In that event the Manufacturers' Association would probably carry on the campaign with the co-operation of those responsible for the Home Markets Association as a branch or committee. This would not in any way interfere with the original plans.

The other possibility is that the new body will seek incorporation. This will be done if it is found that the project will not conflict with the activities of the Manufacturers' Association. A company would be formed, a certain amount of capital subscribed and the campaign launched, probably next month.

The opening event will be an exhibition of Canadian-made goods. There is a possibility of obtaining the Craig street drill hall, as it is expected that the Government will be willing to aid a project of such a patriotic nature. The co-operation and active assistance of Sir George Foster and his Department of Trade and Commerce will be sought both in regard to the local and campaign and the work throughout the Dominion, which will include shows in all the principal cities and towns.

Prominent Firms Represented.
Those present at last night's meeting were:—
Mr. Robert Ahern, Burroughs Adding Machine Co.
Mr. E. C. Budge, representing the Alaska Feather and Down Co.

Mr. J. G. Savage, Albert Soaps, Limited.
Mr. H. H. Berliner, Berliner Gramophone Co.
Mr. W. H. Dadds, Dominion Textile.
Mr. H. S. Hobson, Ford Motor Co. of Canada.
Mr. W. Clark, Clark Canned Meat Co.
Mr. J. R. Orton, Corby Distillery Co.
Mr. W. R. Breyfogle, De Laval Dairy Supply Co.
Mr. J. S. N. Dougal, Dougal Varnish Co.
Mr. Guivan, Gutta Percha Co. of Canada.
Mr. H. Groethe, L. O. Groethe and Co.
Mr. W. Jennings, A. Jennings and Co.
Mr. S. W. Tilden, Mortimer Co.
Mr. E. M. O'Brien, National Licorice Co.
Mr. J. J. Chouinard, Regina Shoe Co.
Mr. O. W. Donner, St. Lawrence Sugar Refineries, Limited.
Mr. A. Sommer, A. Sommer and Co.
Mr. R. N. Watt, Davies Packing Co.
Mr. T. C. Kirby, general manager Canadian Home Markets' Association.

FURTHER LIGHT UPON THE CANADIAN BOOT SCANDAL

(Special to Journal of Commerce.)
Ottawa, March 3.—That the Departmental Committee of the Militia Department was never at any time convened to consider the question of designing a boot for active service purposes, that the Department had rejected the recommendation to adopt the British pattern, that various other recommendations which were made from time to time for a stronger boot had also been rejected, and that several inspectors appointed to examine the boots supplied were recommended by Members of Parliament, and were not known to the Department—these were the chief features of the evidence brought out at the Boot Committee hearing this morning.

It was further hinted that reports received from Divisional Headquarters concerning boots supplied since August last to the soldiers were damaging in character. Only one of these was referred to this morning, and that was from Calgary. In it, it was stated that the boots examined were defective, that stitching had come loose, and that the leather was of a porous character, letting in the water, and causing sickness among the men.

In fact, it is stated that nearly every Divisional Headquarters enquiry condemns the boots as unsuited for active service conditions. At some points the boots had been burned and were not available as evidence. Samples of as many as are available will be brought to the committee and the Quartermaster-General will be asked to give evidence.

CALL MONEY AT NEW YORK.
New York, March 3.—Call money 2 per cent.

The Canadian Bank of Commerce

Head Office—TORONTO

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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

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Wm. W. Hutchison, B. B. Stevenson
Alex. MacLennan, F. N. Southam
John McKergow, Colonel E. W. Wilson

Irving P. Renford, Manager

ALL WESTERN ATTACKS REPULSED IS CLAIM MADE BY GERMANS

Berlin, March 3.—Official statement says: Near St. Etol, south of Ypres, in West Flanders, the attack of two English companies was repulsed after violent hand to hand fighting near Peronne. About 25 miles south of Arras, a French aircraft landed on account of motor trouble. The occupants of the aircraft were made prisoners by us.

French attacks in Champagne were without the slightest success, the attacking force being repulsed and forced back into its old positions with heavy loss.

Northwest of Ville sur Tourbe, in western part of the Argonne Forest, the Germans conquered 850 metres of French trenches.

French attacks in the forest of Consenvoye, north of Verdun, and near Ailly and Apremont, south and east of St. Mihiel, were easily repulsed.

German attacks northeast of Badonviller were again successful and we conquered considerable ground. The German front advanced eight kilometres during the past few days. Northeast of Colles the French tried in vain to regain lost ground.

Eastern theatre of war—Near Brodno, the situation is unchanged. Southeast of Augustowo the Russians tried to cross the Robr River but were repulsed suffering heavy losses. 1,500 Russians were taken prisoners. Other Russian attacks in district northeast of Augustowo broke down. Southwest of Kono the German vanguard was pressed by superior numbers of the enemy. Northwest of Prsaankas Russians tried to feel their way forward. Night attacks by Russians east of Plock were all repulsed.

TURKISH CAPITAL IN BAD WAY.

Rome, March 3.—The prevailing conviction in official circles here, is that the forcing of the Dardanelles is inevitable and that the fall of Constantinople will be hastened by revolutions there. According to news received here the situation in the Turkish capital is most serious.

SEAT ON MONTREAL EXCHANGE.

A seat on the Montreal Stock Exchange has been purchased by Mr. C. Oswald, of Oswald Brothers, for \$12,000, which is \$11,000 less than the sum paid for the last seat which changed hands.

FLOOD PROTECTION BONDS SOLD.
Augusta, Ga., March 3.—Harris, Forbes & Co., were successful holders for \$250,000 30 year 4 1/2 per cent. Flood Protection bonds, at \$246,752 50 and accrued interest.

BUSINESS REQUIRED TO FIT ITSELF TO CONDITIONS OF A NEW ERA

J. J. Hill Says Iniquitous Class Legislation Will Produce Trial Period Extremely Critical to Every Kind of Activity.

"How to Help Business," was discussed by J. J. Hill before the Traffic Club in Chicago in the following fashion:—

The legislation of these last two years alone is almost equivalent to requiring business to fit itself to the conditions of a new era. If it were true that all of the legislation will eventually prove helpful, it would still remain true that the adaptation of the country's business to entirely new conditions, the application of rules rigorous and unprecedented, will produce a trial period extremely critical for every kind of activity.

Any revision of the tariff usually requires two years before manufacturers and commerce have accommodated themselves to the new schedules. The country is making that adjustment now; but, so much less important and uncertain in effect is it than other changes in progress, that business men almost forget the tariff in trying to forecast and prepare for the future.

The next new element is the Federal banking and currency system. The effect must be profound. The public as a whole, though not overlooking some faults of the new system, believes that it will work out well as a preventive of panics and a national clearing house of credits. Yet, without precedent as many of its features are, only experience can bring out in practice its merits and faults. Some uncertainty remains; and uncertainty, almost as much as actual disaster, slows down business operations everywhere.

If these two measures stand alone as innovations, they would compel business to proceed for some time cautiously and experimentally. But they are far from covering the situation. There are two others of more doubtful propriety and more questionable results.

A commission of five members has been created, having jurisdiction over corporations and associations organized to carry on business at a profit and not now under Federal control. Its office, in the first instance, is supervisory, and this does not seem radical at a first glance. But it embodies a fundamental principle that carries everything else along with it. It asserts the right of the Federal Government to control and regulate business as a whole; not merely that affected with some public use, not that which offends in some way against the law, but the peaceful and legitimate conduct of ordinary affairs. No session of Congress will pass without actual or attempted legislation to extend its powers and make its control more absolute and more arbitrary. Before the possibility of a future where it may ultimately be necessary for them to fight for their very lives, the business interests of the country naturally hesitate and are little inclined to extend their operations.

Finally, to enumerate only measures of first importance, there is the so-called Clayton Bill, recently enacted. It is impossible to speak of this with authority, for it will probably be a generation before all of its provisions have been finally passed upon by the courts. But it is a sweeping affair. Some of its provisions are crude and almost ridiculous, like the limitation on interlocking directorates. That can produce nothing but crop of dummy directors. The man with property interests in two corporations will not abandon one of them because he can no longer be a director of both. He will send instead a clerk or other representative who will obey his orders. The public will gain nothing; the business concern will merely substitute a second-class man for a first-class. Other provisions of the law are plainly iniquitous. Such is the first formal piece of class legislation in this country, by which the same act, done in the same way and for the same purpose, is made illegal when committed by a manufacturing or trading concern and legal when done by a labor or agricultural organization. Even though this perversion of equal rights should be set aside by the courts, until it has been passed upon every business man will remember that the law explicitly authorizes formidable conspiracies against him and forbids him a remedy under heavy penalties.

The language of these sections of this law intended to prevent monopolies and to restore competition is necessarily so indefinite that no man can do more than guess at the interpretation the courts are likely to put upon it. Twenty years has been proved too short a time to settle the practical working effect of phrases like "reasonable rates," "substantially similar circumstances and conditions," and "competition in restraint of trade." It will be at least twenty more before the vague expressions of the Clayton bill—vague because the ideas of those who framed it and those who voted for it were formless and unpractical except as part of the political game—shall have been crystallized into legal clearness. Meantime, even an innocent error of judgment may carry with it disastrous consequences. Every business man must take that possibility into consideration.

Not more money or more credit or foreign markets or merchant marine or any other accessory advocated so necessary to the country at this time as a period of rest from legislative interference with and arbitrary control of the country's business.

ICE FLOWS RETARD SHIPPING BETWEEN CANADA AND NEWFOUNDLAND.

(Special Cable to Journal of Commerce)

Sydney, N.S., March 3.—The annual spring flow of drift ice from the Arctic is making its way through the Strait of Bell Isle, and down the Gulf of St. Lawrence to the west of Newfoundland.

The Reid steamer Kyle is finding considerable difficulty on her trips between North Sydney and Port aux Basques.

The Cape Breton coast is blocked with heavy drift and the steamers, usually unable to make North Sydney, lands passengers and mails at Louisbourg.

The steamer Bruce is in dock at St. Johns, undergoing repairs.

Several ships are off Louisbourg unable to enter port owing to the ice blockade.

Cape Race reports an ice blockade running far south with an occasional huge berg sentinaling the floe.

NEW YORK COPPER EXPORTS.

New York, March 3.—Exports of copper from New York during the week ending February 27, were 9,041,070 pounds, compared with 5,265,796, the preceding week, and 6,196,596 in the week ended February 13. The largest takers last week were France, who took 1,600,874 pounds, and Italy 2,791,038 pounds.

RAILROAD NOTES

Mr. James E. Potts, Wabash engineer, is dead of typhoid fever. He was prominent in railway circles, and was formerly a resident of Hamilton, Ont.

Freight traffic on the Detroit, Toledo & Ironton is in bad shape, as a result of boiler inspectors ordering 25 engines into the shops for repairs.

Suits have been brought by the government against the Big Four and the Detroit, Toledo & Ironton at Toledo for violating the safety appliance law.

Col. George Ham, of the C. P. R., who is at present in Florida for health purposes, expects to be back in Montreal about March 8th, for a few days, before leaving for the Panama Exposition.

Following a visit from Erie officials to Marion, O., it has been announced that improvements will be made at that place which will include additional machine shops and an extension of the present yards.

Commencing Sunday, March 7th, the Maritime Express for St. John and Halifax, will leave Bonaventure Union Depot, Montreal, at 8:15 a.m. daily, instead of at 8:45 a.m., the present time of departure.

The Federal Court of Appeals at Boston has decided that a corporation tax imposed upon the Boston & Albany is illegal because the road is a part of the New York Central, which has already paid such tax.

An official of the Grand Trunk Railway Company was placed under arrest at Sherbrooke, for tampering with witnesses in connection with a suit against the company for damages incurred through an accident that occurred at Coaticook crossing.

Mr. C. W. P. Ramsey, engineer in charge of construction for the Canadian Pacific Railway, left for Ottawa last night, to make arrangements with the Dominion Government, for the organization of 200 engineers to go to the front.

Owing to retrenchment due to decreased business, the Chesapeake & Ohio has dispensed with the services of 50 clerks in various departments at Richmond, Va., but will call them back as soon as conditions improve.

In the assembly room of the Stratford G. T. R. shops, four members of the Third Stratford Overseas Contingent, Sergeants J. Polley, E. Learman, Wm. Plume and Private J. Irwin, all former members of the G. T. R. employees' band, were each made the recipient of a useful smoking set.

A bill to extend for two years, or until July, 1917, the time for the completion of the Southern New England Railway, a Grand Trunk subsidiary, extending from Palmer, Mass., to Providence, R.I., was favorably reported by the House of Representatives by the Legislative Committee on corporations yesterday.

The Equitable Trust Company of New York filed a petition with Judge Van Fleet of the United States District Court yesterday asking that the Western Pacific Railway be placed in the hands of a receiver. The petition was joined in by the Western Pacific Company and both asked that Warren Olney, Jr., chief counsel of the railway, be named receiver.

An engine of the Grand Trunk crashed into a street car at the north end of the Cote St. Paul bridge, Montreal, last night. Only five passengers were in the car at the time, three of them being women. The engine crushed in the side of the car, and the five persons escaped through the windows, no one having been seriously injured.

For nearly a year automobile horns fixed on posts in the large freight yards of the Southern at Inman, Ga., near Atlanta, have been used with success in giving signals to men on long strings of freight cars pushed over the hump for distribution. They are operated by electricity from the signal cabin and are efficient even in foggy weather when visual signals are obscured.

"Swinging on" trains after they have been set in motion is discouraged by the Baltimore & Ohio in a circular which has been issued to trainmen, urging them to get aboard promptly and before starting at terminals, in order to minimize the danger of personal injury as well as to facilitate operation and overcome delays. This latest effort in the interest of quick transportation applies chiefly to freight service.

The C. P. R. Home Guard, at Windsor Station, which comprises half a company, is being encouraged in every way by the higher officials of the C. P. R. In order to sustain interest and acquire increased efficiency, prizes are given in the form of shields and silver spoons for the best monthly shooting record. Drilling goes on three evenings in the week. The C. P. R. has provided a miniature range, and a gymnasium for the men. Lectures on military methods and matters are also given.

The C. P. R. bill before Parliament provides, among other things, an agreement between the company and the Canadian Northern for the joint use and ownership of the lines and improvements now existing or to be built in North Toronto on the present right of way of the C. P. R., from Dufferin street in the west to the eastern end of the bridge across the West Don, at Eglington avenue, and Leslie street—over four miles and a half distance. In the connection are plans for elevated tracks, including a station at Yonge street.

In order to assist the unemployed, the C. P. R. is offering for lease at a rental of \$1 per tract, for five years, a large quantity of land along the inter-urban line in Point Grey, B.C., for gardening purposes, subject to a month's notice of termination of the lease. The land has to be graded and cultivated immediately. A number of people have already taken up leases, and it is stated that the City of Vancouver has obtained 168 acres between Sixteenth Avenue and Twenty-fourth Avenue, west of Arbutus Street, to provide work for the unemployed.

Weather:—Cotton Belt.—Scattered rains west of river. Temperature 34 to 59.

Winter Wheat Belt.—Snow in parts of Kansas, Nebraska, Iowa, and rain in Oklahoma. Temperature 22 to 38.

American Northwest.—Scattered snow. Temperature 12 to 42.

Canadian Northwest.—Scattered snow. Temperature 6 to 15.

SHIPPING NOTES

The Chicago has arrived at New York and the American at Genoa.

The trawler Sapphire has been sunk by a mine in the North Sea. The crew of eleven men were saved.

Frank T. Bullen, the lecturer and author of many stories of the sea, died to-day at Madeira.

The Delaware & Raritan Canal opened to navigation from Trenton to New Brunswick.

To the end of February, 133 foreign built vessels had been placed under American registry. The aggregate gross tonnage of this new fleet is 475,624.

The Goodrich Transportation Co., Milwaukee, Wis., will build two steamers, one a passenger steamer and the other a freight vessel. The cost of both will be \$725,000.

A lighter carrying 2,000 bags of flour, valued at \$13,000 and destined for transportation to Belgium by the relief ship Harpalax, sprang a leak and sank at the Bush Terminal dock in Brooklyn.

The revival of first class passenger traffic to Holland had hundreds of persons anxious to obtain passage. Most of these were disappointed, however, because the booking of passengers is being greatly restricted.

A Reuter despatch from Christiania says that owing to the British blockade the Bergenske and Nordenfjeldske steamship companies have suspended all sailings for Hamburg and substituted services to Luebeck, Germany.

Notice has been given by the U. S. Department of Commerce that the steamer M. S. Dollar, of San Francisco, a British vessel, admitted under the new law, has been suspended from American registry. No reason was assigned.

The Dutch steamer Prinzess Juliana, which has arrived at Tilbury, reports that she met a German submarine en route from Flushing. The submarine examined the steamer, and satisfied with her examination, she changed her course and disappeared.

According to information given by Grand Trunk Pacific officials, the great new dry dock at Prince Rupert will be completed in May, and ships will be docking there regularly this summer. Grand Trunk Pacific vessels have, to the present, been going into dry dock at Esquimaut.

An unidentified steamship is drifting, without proper blades, near the middle of the Atlantic, according to the log of the American liner New York from Liverpool. The name of the steamship was given as Tritonian in the wireless, but maritime records here failed to disclose any such name.

The engineers on strike in the Clyde shipyards, who on Saturday were ordered by the Government to return to work, decided to resume operations on Thursday, on condition that no overtime work be required of them. They also decided that if their demand for an increase in wages of twopence per hour was not conceded they would adopt an "in-strike," which means that they will loiter at their tasks, thereby reducing production to a minimum.

In conjunction with the Princess Victoria, the C. P. R. has for the past two months been operating the steamer Iroquois, of the Puget Sound Navigation Co., on the Seattle-Vancouver route, but the charter on the Iroquois has expired and the Princess Adelaide is going to take the place of the American boat. This really means that the arrangement in operation before the Iroquois was chartered will go into force again, and will incidentally, give a faster triangular service between Vancouver, Victoria and Seattle. This has become effective.

Two transatlantic passenger liners, flying flags of the Allied forces, and leaving the home ports after the German war zone declaration was put into effect, arrived at New York yesterday. The ships were the British steamship Cameronia, of the Anchor line, from Glasgow and Liverpool, and the French line steamship Chicago, from Havre. Both ships carried a large number of passengers. All lifeboats were swung from the davits, ready for an emergency, until the British coast was left well behind.

Mr. Asquith's declaration, while not causing a great surprise in Holland, has nevertheless created something like gloom in Dutch shipping circles. When the war commenced all German exports were diverted from German ports to Holland, whose shipping lines have since been carrying on a big trade in goods not on the contraband list. All this is now stopped and the very big trading interests are naturally affected. It is computed, for instance, that quite sixty per cent. of the trade of one line will be stopped.

CLYDE STRIKERS RETURNING. London, March 3.—Many of the Clyde Engineering Works strikers have resumed work in accordance with the Government instructions, and it is expected that the balance of the men will return to-day. The strike had held up the manufacture of equipment and other war material and the Government took a hand on the basis of national necessity.

KANSAS CITY SOUTHERN. New York, March 3.—Kansas City Southern declared regular dividend on 1 per cent. on the preferred stock, payable April 15 to stock of record March 31st.

PETERSON LAKE DIVIDEND. Peterson Lake directors have declared the regular dividend of 1 1/2 per cent. for the quarter ending March 10.

INTERCOLONIAL TRAFFIC MANAGER. Mr. C. A. Hayes, Moncton, N.B., traffic manager of the Intercolonial Railway, is registered at the Windsor.

MISSOURI, KANSAS AND TEXAS. Missouri, Kansas & Texas Railway Co. will hold annual meeting April 8. Books close March 9 and re-open April 9.

NORTHERN PACIFIC EARNINGS. Earnings of the Northern Pacific—January gross, \$4,026,523, decrease \$570,002 net, \$1,022,445; increase, \$111,351; seven months' gross, \$29,696,410; decrease, \$5,158,542; net, \$18,011,476 decrease, \$1,528,666.

READING RAILWAY EARNINGS. Reading system, total all companies, January surplus \$188,216, decrease \$455,212. Seven months surplus, \$4,236,245, decrease, \$1,222,648.

FAIR AND COLD WEATHER. The cold wave is now centred over Lake Superior, while a depression, now situated in Texas, will likely move towards the Great Lakes. Fair cold weather prevails in Canada.

GRAND TRUNK EARNINGS. Grand Trunk earnings for week ending February 28th were \$998,197, a decrease of \$50,477 of the corresponding week of the previous year.

STEEL PRODUCTS DEMAND IS HOLDING UP WELL

Pittsburg, Pa., March 3.—Demand for steel products is reported to be holding up well, and further additional productive capacity is being put to work on some lines. Buying of steel wire and wire products and of tin plate has been particularly active. Some mills are producing at the rate of about 90 per cent. of capacity, but others, particularly on the heavier lines of work, are less active, and pull down the average to around 60 per cent.

Steel mill operations in the Mahoning Valley have kept up about the same during the past two weeks. No change is apparent in working conditions this week. A slight reduction in activity is discernible. Two of the largest plants, the Carnegie Co. and the Youngstown Sheet and Tube Co. showed a considerable gain last week. The latter concern was running in all departments, and had two blooming mills on, running close to normal. At the Carnegie mills, all the operations were nearly 100 per cent. during most of the week. Announcement has been made that the Girard Iron Company at Girard, will resume operation of all its 42 puddling furnaces this week. Schedules in other mills in the Valley are about the same.

Considerable attention is being given here to the differences over the wage question between employing manufacturers and the sheet tin plate division of the Amalgamated Association. At a recent referendum a proposal for a cut in wages for sheet workers was rejected. Since then some of the sheet mills have remained closed. There is talk of another referendum.

SMOKE AND LIVE LONG, SAYS AGED HERO OF SHIPWRECK. Milwaukee, Wis., March 3.—Charles Beverung, one of Milwaukee's pioneers and one of the few living survivors of the Lady Elgin disaster on Lake Michigan in 1860, recently celebrated his eightieth birthday anniversary at his home on Eleventh street.

Mr. Beverung is in splendid health, which he attributes largely to tobacco, of which he is a confirmed devotee, smoking never less than ten cigars a day and often more. He was born in Braunau, Germany, and in 1846 came to Milwaukee with his parents. He has lived here ever since.

At the time of the Lady Elgin disaster, Mr. Beverung was a musician in the band aboard the ill-fated ship. He was the drummer, and when the ship went down he leaped overboard, taking the big brass drum with him. This kept him afloat until he was rescued. The drum is on exhibition in the Milwaukee Public Museum.

CALVERT AND DWYER CO. Toronto, Ont., March 3.—The courts have granted a winding-up order against the Calvert and Dwyer Co., Ltd., woolen merchants and manufacturers' agents, 117 Wellington street west.

Mr. G. T. Clarkson has been appointed provisional liquidator. While no statement of the liabilities and assets was forthcoming it is understood the liabilities are heavy.

Mr. Charles E. Calvert is the president of the company. TORONTO RAILWAY EARNINGS. Toronto Street Railway gross for February \$440,312.55, decrease \$20,969.59. City's share of receipts \$66,047.09, decrease \$6,810.81.

STEAMSHIPS. CUNARD LINE CANADIAN SERVICE

Sailings from Halifax to Liverpool:— ORDUNA (15,500 tons) March 2nd Transylvania (15,000 tons) April 13th Orduna (15,500 tons) April 19th

For information apply to THE ROBERT BEPFORD CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 2 St. Sacrament St. Uptown Agency, 530 St. Catherine Street West.

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STEAMERS.—The steamers presently employed in these services include: CORSIAN, HESPERIAN, SCANDINAVIAN, Etc. IDEAL SHIPS FOR WINTER TRAVEL.

RATES.—First Class \$22.50. Second Class "Cabin" \$10 to \$15, according to Steamer. INFORMATION.—For dates of sailing and all further information, apply any agent, or The Allan Line, Uptown Passenger Office, 975 St. Catherine Street, Montreal.

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RAILROADS. CANADIAN PACIFIC OTTAWA

9:05 a.m. 14:00 p.m. 7:35 p.m. 9:00 p.m. 9:45 p.m. Sleeper on 9:00 p.m. train for Ottawa. *Daily. *Daily ex. Sun. *Sun. only.

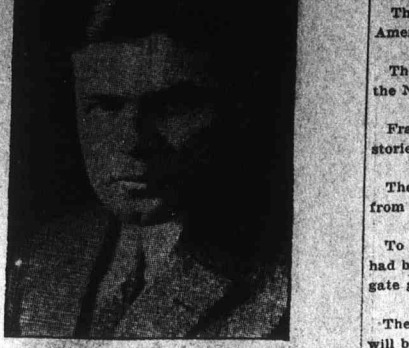
TICKET OFFICES: 141-143 St. James Street. Phone Main 8123. Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM

MONTREAL—NEW YORK (Via D. & H.) 9:01 a.m. 8:10 p.m. MONTREAL—BOSTON—NEW YORK (Via C.V.) 7:31 a.m. 8:30 p.m.

Fullman Electric Lighted Sleeping Cars on night trains. Parlor and Dining or Cafe Cars on day trains. *Daily.

122 St. James St., Cor. St. Francois Xavier—Phone Main 696. Windsor Hotel Uptown 117 Bonaventure Station Phone Main 237



MR. E. W. BEATTY, Vice-President C. P. R., and chief counsel in the Rate inquiry now taking place before the Railroad Commission.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 3.—The market for tonnage of all kinds continues strong, due to the steady demand prevailing for vessels in position to deliver during March and April, and the very limited supply of the same. Rates are at the highest point attained in years, and all indications point to further advances, owing to the urgency of the demand in some trades.

In the sailing vessel market the principal demand continues to come from shippers of lumber and coal in various of the off-shore trades. Charters: Grain—British steamer Cape Breton, previously, 38,000 quarters oats, from the Atlantic Range to a French Atlantic port, 7s 1/2d, March.

British steamer Harrovan, 44,000 quarters oats, same, to West Coast Italy, 8s 3d, March.

British steamer Sidmouth, 28,000 quarters, from the Gulf to West Coast Italy, 12s, March.

British steamer Greenbank, previously, same, 11s, April.

Coal—Norwegian steamer Alderney, 1,970 tons, from Philadelphia to Havana, p.t. prompt.

Lumber—Bark Daisy Head, 365 tons, from the Gulf to the River Plate, \$22.50, March-April.

Miscellaneous—British steamer Hartmann, 3,046 tons, previously, trans-Atlantic trade, about eight months, 11s, delivery and re-delivery United Kingdom, March.

British steamer Fernfield, 2,025 tons, same, one round trip, 14s, delivery and re-delivery Mediterranean, March.

British steamer Caco, 2,000 tons, previously, from Savannah to Liverpool or Manchester, with cotton, 107s 6d, March.

Greek steamer Panaghi Vagliano, 1,878 tons, same, to Rotterdam, 195s, March.

Greek steamer Eleni Bistis, 2,089 tons, same, from the Gulf, 200s, March.

Norwegian steamer St. Fillans, 2,307 tons, previously, from Virginia to West Coast Italy, one round trip on charter, 30s.

British steamer Alton, 2,281 tons, from Huerva to north of Hatteras, with ore, 14s, prompt.

British steamer Rockdale, 2,377 tons, same, 12s 3d, prompt.

British steamer De Larrinaga, 2,000 tons, from Cuba to Marseilles, with sugar, 55s, March.

Swedish steamer Vanda, 989 tons, from Baltimore to Sweden, with agricultural machinery, p.t., March.

RAILWAY OPERATING INCOME FOR DECEMBER DECLINED 11.4 P.C.

Washington, D.C., March 3.—The Bureau of Railway Economists states that railway operating income for December, reduced to a per mille of line basis, and compared with that for December, 1913, shows a decrease of 11.4 p.c., while operating income per mile for December, 1913, was 16.9 p.c. less than for December 1912. Total operating revenues per mile for December decreased 11.3 p.c., as compared with December 1912. Operating expenses per mile decreased 11.3 p.c. while net operating revenue per mile decreased 11.4 p.c.

For the calendar year 1914 railway operating income per mile decreased \$82, or 11.5 p.c., as compared with the calendar year 1913. The corresponding decrease in 1913, as compared with the calendar year 1912, was 6.6 p.c. Operating revenues per mile for the calendar year 1914 decreased 7.5 p.c., as compared with 1913; operating expenses per mile decreased 7 p.c. while net operating revenue per mile decreased 9.3 p.c.

U. S. EXPORTS \$1,339,295,916. Washington, D.C., March 3.—Imports from all European countries to the United States during the year 1914, totalled \$783,517,509, and exports from the United States to these countries was \$1,295,916, according to the Bureau of Foreign and Domestic Commerce records. This trade, with the countries primarily affected by the blockade in 1914 was: Germany imports \$287,391,443; exports \$158,294,986; France imports \$15,682,880; exports \$12,801,195; Denmark imports \$3,844,827; exports \$41,945,344; Netherlands imports \$37,499,623; exports \$100,743,803.

CANADIAN NORTHERN EARNINGS. For the week ended February 28th, the gross earnings of the Canadian Northern Railway were \$321,900, a decrease of \$50,300.

The gross decrease for the month was \$219,500, compared with \$619,300 in January. From July first to date gross \$12,022,400, decrease \$4,238,000.

READING RAILWAY EARNINGS. Reading system, total all companies, January surplus \$188,216, decrease \$455,212. Seven months surplus, \$4,236,245, decrease, \$1,222,648.

FAIR AND COLD WEATHER. The cold wave is now centred over Lake Superior, while a depression, now situated in Texas, will likely move towards the Great Lakes. Fair cold weather prevails in Canada.

GRAND TRUNK EARNINGS. Grand Trunk earnings for week ending February 28th were \$998,197, a decrease of \$50,477 of the corresponding week of the previous year.

WAR LOSSES OF \$4,248 PAID IN SIX MONTHS

Interesting figures as to the cost of shipping are issued in the Liverpool and London War Risk Association, through which the Government has worked. The losses paid during the six months ended February 28th since the beginning of the war, amounted to \$4,248,337, on tonnage valued at 118 per cent. of the value, or at the cost, per month.

The total insurances against war risk amounted to \$107,339,187 and the losses, which exceeded the losses of \$4,248,337, or 17.5 per cent. of the premium, were already run off or taken into account.

The total value of the British war risk associations is stated at \$159,000,000, and the value of the six months were lost from \$159,000,000, or were reported as overdue was less than the losses this amounting to \$159,000,000. The premiums, calculated at the rates charged for voyage and time, were \$2.55 per cent. per month on the value and the reduced rate of premium equal to 2.5 per cent. per month.

ANNUAL MEETINGS TO Black Lake Asbestos in Montreal & Montreal Loan and Mortgage at no. People's Loan and Savings at no. Ont. Intercolonial Coal Mining Company Montreal. Dominion Cannery, Limited, at 110 St. Louis. Canadian General Electric Company, Ontario. Montreal Warehousing Company, Ltd., p.m.

Schuyler P. Britton says that as conditions settle down to a safe air will build a baseball park in St. Louis, all the modern plants look like mine.

REAL ESTATE TRUST COMP

Quotations for to-day on the Montreal Exchange, Inc., were as follows:

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

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DEMAND HOLDING UP WELL
Demand for steel products is holding up well, and further activity is being put to work...

WAR LOSSES OF \$4,248,605 PAID IN SIX MONTHS OF WAR
Interesting figures as to the cost of war insurance on shipping are issued in the annual report of the Liverpool and London War Risks Insurance Association...

REAL ESTATE
C. B. Fairer and others sold to Henri Hotté part of lot 48, St. Jean Baptiste ward, for \$6,000.



MR. J. C. TORY. The newly-appointed General Manager of the Sun Life Assurance Company.

PERSONALS
Major Ogilvy is in town from Quebec. Mr. W. E. Loomis, of Sherbrooke is in town.

DECLARATION OF HEALTH TO COMPANY IS NOT BINDING
When a person, in answering the usual question figuring in applications for insurance, states that he is in good health, the answer is not to be taken as a positive declaration that he is free from all infirmity or disease...

CHARLES BEVERING, ONE OF THE FEW LIVING DISASTER ON LAKE MICHIGAN...

ANNUAL MEETINGS TO-DAY
Black Lake Asbestos in Montreal at noon. Montreal Loan and Mortgage at noon in Montreal.

MUST PAY COMPENSATION FOR WORKMAN'S MISTAKE
A jury case of some interest to employers and employees was terminated yesterday when a verdict recommending that the Canada Cement Company be condemned to pay George Pilote \$2,500...

PETERSON LAKE'S NEW VEIN
Cobalt, Ont., March 3.—The new vein on the Peterson Lake property was found in cross-cutting at the 200 foot level, and is believed to be a continuation of a rich vein on the Nipissing.

MR. KUHRING APPOINTED CHAPLAIN
St. John, N.B., March 3.—It was announced today that Rev. Capt. G. T. Kuhring, recently appointed chaplain with the second contingent, has been assigned to the 6th Mounted Rifles.

NEW MARINE RATES
New York, March 3.—The free of seizure clause in marine policies now applies to incoming as well as outgoing shipments, an extra premium of one per cent. being charged where the insured gives an absolute guarantee that the shipment is non-contraband...

WYER CO.
Courts have granted a Calvert and Dwyer Co. manufacturers' agents...

REAL ESTATE AND TRUST COMPANIES
Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:

WANT TO MERGE LABOR AND COMPENSATION COMMISSION
Unification of Two Departments Would Effect Large Saving, Say Lawmakers, and Favor Industrial Board For Both.

CAUSE STILL UNKNOWN
Two investigations which Commissioner Rodolphe Latulippe conducted yesterday afternoon into fires at the homes of Yfidet Laurin, 488 St. Valliers street, and Fred Williams, 743 Panet street, failed to disclose the cause of the outbreaks.

INDUSTRIAL OFFICES PAID \$802,334 IN WAR CLAIMS
London, February 17.—The total amounts paid by the industrial offices to date under claims arising through the war are as follows:

HOME LOAN AND CONTRACT CO.
Vancouver, B.C., March 3.—An order for the winding up of the Home Loan and Contract Company, Limited, was made by Chief Justice Hunter yesterday afternoon, on the petition of the company itself.

LINE
OF NAVIGATION FROM London; and Glasgow.

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

ALBANY, MARCH 3.—Republicans are considering the question of establishing a State Industrial Commission to take over the work of the Workmen's Compensation Commission and the State Department of Labor.

MONTREAL'S CIVIC LIBRARY
When the tenders for the construction of the civic library were before the Board of Control yesterday, Mr. Eugene Payette, the architect, advanced the use of Vermont marble in place of Canadian marble...

ADDITIONAL DIRECTORS CHOSEN
At the directors' meeting that followed the annual meeting of the Standard Reliance Mortgage Corporation, and from which only the Earl of Aberdeen was absent, Sir Mackenzie Bowell was elected honorary president...

INSURED AGAINST INVASION
An insurance was offered recently in the London market, providing for the payment of a total loss should 10,000 German troops land in England between February 12 and 22, and remain for seven days.

LINE
OF NAVIGATION FROM London; and Glasgow.

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

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion. BIRTHS. ORTENBERG—On February 28th, 1915, at the Montreal Maternity Hospital to Mr. and Mrs. Samuel Ortenberg, a daughter.

INTERNATIONAL HARVESTER
New York, March 3.—International Harvester Corporation preferred, opened 100 shares at 96, off 18 points from last previous sale made on January 14.

BUSINESS OPPORTUNITIES
FOR SALE—COMPLETE SAW MILL—Consisting of log haul up, circular mill, Wickes gang, complete filling room equipment, trimmers, edgers, slash tables, live rolls, etc., just as erected, and running only few months from new; great bargain.

WESTERN ASSURANCE COMPANY
FIRE and MARINE Incorporated 1851 Assets Over \$3,500,000.00 Losses paid since organization over \$57,000,000.00

PACIFIC
OF NAVIGATION FROM London; and Glasgow.

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

DEATHS. McMASTER—On Tuesday, the 2nd March, 1915, Amelia McMaster, widow of the late John A. McMaster, Funeral from her late residence, 371 Metcalfe Avenue, Westmount, on Thursday, 4th March at 2.30 p.m.

HIGH GRADE MUNICIPALS
New York, March 3.—T. G. Clynes, who was formerly with Hallgarten & Co. is now associated with the firm of Robinson & Co. He will give special attention to high grade municipals and New Jersey securities.

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; 77 opportunities; particulars free. Mutual Opportunities Exchange, Buffalo, N.Y.

WESTERN ASSURANCE COMPANY
FIRE and MARINE Incorporated 1851 Assets Over \$3,500,000.00 Losses paid since organization over \$57,000,000.00

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 Single Copies, One Cent.
 Advertising rates on application.

Canadians Underestimate Enemy.

From time to time complaints have been made that recruiting in Canada is not all that it should be. There are probably a number of reasons for this. In the first place we are not a military people, and we are far removed from the scene of strife. Further, most young Canadians enter business life at a comparatively early age, and assume business obligations which more or less hamper their freedom. There is also the possibility that we have underestimated Germany, with the result that there is a widespread belief in this country that the war will soon be over, and that our young men will not be needed at the front.

This is probably the most disastrous view that could be taken of the situation. Despite the Allies' superiority in men, munitions of war, and everything which makes for ultimate success, we are face to face with a tremendous task. Germany has prepared for war, and has perfected a war machine which has never been equalled in the history of the world. She has built her railways for strategic purposes, has made her commerce and industry subservient to militarism, and, in brief, has bent every effort of the past forty years to building up a colossal army. The thoroughness which has characterized Germany in the fields of science, industry and commerce have been duplicated in connection with military matters, with the result that the Allies are face to face with the most powerful military machine ever created. To break down this power, to stamp out militarism and allow the world to escape the threatened domination of the Germanic races, means the greatest possible sacrifice on the part of every individual in the British Empire. It will be far better for the young men of Canada to face militarism for a few months, and thereby put an end to it for ever than to allow German militarism to sweep away the ideals and principles which have been the foundation of the British Empire. In Canada we have underestimated the power of the German war machine. This more than all else is responsible for our lack of recruits. Young men are told and believe that they are not wanted, when, as a matter of fact, all our young men are urgently needed.

London Journalism.

London journalism, which is always of interest throughout the British world, is again marking some changes. The last important movement was the action of the Times in dropping its price from three pence to a penny per copy. The "penny paper" was at one time regarded as something beneath the dignity of the aristocracy, but the high character and great enterprise of some of the cheaper journals put an end to that feeling, or, if any remnant of it remained, it was destroyed when the Times came down to a penny. In recent years the Daily Chronicle, under the able editorial direction of Mr. Robert Donald, has grown to be one of the leading and most influential organs of the British Liberals. Now it is to enlarge the field of its activities by issuing an evening paper to be called the Echo. The name is that of a journal published some years ago, which did not prosper. Probably the able management which has marked the Chronicle, and the strong financial backing of that paper, will make the new Echo more successful. It is not surprising to learn that just as this new candidate for public favor is beginning its work, another London daily, the Citizen, is about to end its career. The Citizen, an organ of the Labor party, has been issued in London and Manchester. Now the London edition is to be abandoned. It takes a little mint of money to establish a daily newspaper in the great city, as many promoters of journalistic ventures have learned to their cost. The Labor organizations, apparently, are finding the drain upon their resources too heavy to be continued.

The Nova Scotian Regiment.

A strange story respecting the First Canadian Contingent comes through the columns of the Halifax Chronicle. It relates to the Nova Scotian Highland Regiment, the formation of which attracted some attention when the arrangements for mobilization at Valcartier were being made. The officers of the Nova Scotians were anxious that their men should be formed into a distinctly Nova Scotian regiment, rather than they be merged into another corps. There was some hesitation about this on the part of the military authorities, but in the end the request was complied with. A prominent Nova Scotian lady presented the regiment with colors made by her own hands. Thus at Valcartier all went well. But at Salisbury Plain, according to the report now made, all went wrong. The regiment has been broken up. Reinforcements which were promised to complete the regiment were not sent forward. Equipment that was promised and needed was not supplied. The regiment was given uncomfortable and unhealthy quarters. Medical attendance on the sick was neglected. The officers were not recognized in the regular officers' mess. Finally, the colonel commanding, a well known officer from Pictou County, was superseded without explanation. Some troubles in this regiment were lately referred to in the English correspondence of Toronto and Ottawa papers, but the letter in the Halifax Chronicle goes into the matter more fully. The letter is by a reputable journalist of the Chronicle staff, Mr. H. C. Crowell, who went over on one of the Belgian relief ships. He now writes from England and signs his name.

In all matters of this kind it is well for the public to reserve judgment until inquiry has taken place. There is something like a permanent censorship re-

garding the internal affairs of a military corps, and the newspaper correspondent will always have difficulty in getting the exact facts in case of any trouble. But there can be no question that this affair needs careful investigation. The credit of the regiment, of the Province the name of which it bore, and of our entire militia organization are affected by the reports that have been published.

The Patricias have captured a German trench. Here's hoping they capture the Kaiser!

Apparently the "Bear that walks like a man" is able to keep on his feet and take a lot of punishment. Russia is again taking the aggressive along the whole eastern battle front, and it will only be a question of time before her armies break through the German defences.

The sale of a seat on the Montreal Stock Exchange for \$13,000 is a big drop from the price which prevailed previous to the outbreak of war. The last seat sold was for \$24,500, while the high record was \$30,000. The war, which caused the closing of the exchanges throughout the country, seriously interfered with the earnings of stock brokers.

General satisfaction will be expressed at the very satisfactory report which the Harbour Commissioners of Montreal made yesterday. It is cause for gratification to know that Montreal is the leading grain exporting centre on the continent, shipping out last year upwards of 75,000,000 bushels. It is also satisfactory to know that efforts are being made to improve the harbour facilities so as to keep Montreal in the very front rank.

Serbia, which is putting up such a gallant fight against Austria, has a total area of 33,312 square miles, and a population of 4,393,315. In both territory and population Serbia profited by the Balkan War, acquiring as a result of that conflict 14,888 square miles, and an addition to her population of 1,481,614. She is likely to gain additional territory as a result of the present conflict, and will emerge the strongest and largest of the Balkan States.

At a time when moving picture theatres are making serious inroads upon the attendance and earnings of regular theatres, it is interesting to note that the first theatre in the United States was opened 162 years ago. It was located at Williamsburg in the colony of Virginia. The first play performed was "The Merchant of Venice," and was played by a company brought over from England. Later theatres were opened in New York, Philadelphia and other centres. In Massachusetts, where the influence of the Puritans was strongest, the legislature passed a law in 1749 forbidding theatrical performances and prescribing a penalty for actors and spectators alike at \$5 sterling apiece.

THE PANAMA EXPOSITION.

But the influence of the World's Columbian exposition was by no means confined to Chicago. It was as wide as the nation. The ideal of city planning has spread from the White City of 1893 not only because of the energy of Daniel H. Burnham but because thousands of Americans had dreamed a new dream in the Court of Honor, before the lake-reflected loveliness of the Art building, along the blue curve of Michigan. American taste was bettered generally. American architecture still feels the inspiration of that day, and it is not too much to say that the Columbian was aesthetically the mother of the Panama Exposition. That the daughter is more lovely than the mother we assume. It should be so. The best thing about the White City was the vista it opened, the sense of expansion, the creative impulse it quickened. Surely American art has gone forward in the twenty years intervening, and we believe that the Panama Exposition will set a new mark of high accomplishment and inspire another generation of Americans with a new message of superlative beauty.—Chicago Tribune.

LITTLE ECONOMIES.

A wise man said 150 years ago that it was better for a youth to learn to shave himself than to receive a gift of 1,000 guineas. The man who shaves himself every morning saves a great deal of time and also the income of a good \$3,000 bond for that day, says the Philadelphia Public Ledger. The man who cuts out one 10-cent cigar every day saves at least the dividend on 12 shares of Pennsylvania Railroad stock. One less drink of ordinary whisky a day would pay for the bread of two persons for that day. Uncle Sam will carry a letter for you 10,000 miles for what you paid for that one Turkish cigarette you are smoking. Russell Sage insisted that the easiest way he knew to earn the income of a dollar for a whole year was to walk to his office once.

FAMOUS WOMAN WARRIOR.

There was at least one great Englishwoman who distinguished herself in our wars—Boadicea, who led the British forces against the Romans and almost defeated them. That was in the year A.D. 62. And not until 1901 was this great old soldier given a monument. She may now be seen in bronze at the corner of Westminster Bridge, heading her chariot—drawn by a pair of fiery chargers without reins—direct for the Parliament House opposite.

When this statue of Boadicea was erected many distinguished men were invited to unveil it. But not one of them could be induced to perform the duty, and ultimately the poor woman had to be unveiled furtively by a workman at six o'clock in the morning.—Sunday Chronicle (British).

WHEN THE CABLES SNAPPED.

The Italian earthquake, coming in the midst of the great war, recalls one curious effect of a seismic shock in 1888. The cables connecting Australia with the outer world were suddenly broken by a distant earthquake, and the Government, under the impression that an enemy had cut the lines, mobilized the naval and military forces in readiness to repel attack.—Pall Mall Gazette.

VIOLENT ATHLETIC SPORT.

Two convicts in Sing Sing, engaged in knitting for the Belgians, became involved in argument over the proposal to change the name of their self-governing society from Golden Brotherhood to Mutual Welfare League, and to enforce his opinion one snatched the other in the neck. Warden Osborne should be careful about allowing his charges to take part in violent athletic sports.—New York Sun.

TO-DAY'S FASHION NOTE.

"I will tell you what I wear in the trenches to keep warm," writes a soldier from the front; "two thick undersuits, two flannel army shirts, two pairs of jorts, a cardigan jacket, tunic, a fur skin coat, then my overcoat, and, if it rains, a waterproof cape, a pair of mittens, and woollen gloves. I forgot the body-belts, have three of those on, and when keeping guard at night time I wear a balacava and thick muffler."

THE DOOM OF THE LIQUOR TRAFFIC.

Des Moines, the capital city of Iowa, wiped out all of its more than eighty liquor licenses on Monday last. The traffic marshalled its full strength in its own defense. But it failed. Public opinion declares that the saloon, the bar-room and the drinking club are all gone, gone, past recall. This, of course, is only a straw. But it is a straw which shows the way the wind is blowing. The currents of life in all parts of the United States are running strongly, and presently will run irresistibly, against the liquor traffic and the social drinking customs. Newspapers in all the States of the Republic declare that the trade is already ostracized in business circles, and that in ten years it will be outlawed. It is doomed.

In Europe the same movement has set in, especially among the nations of the Allies in the war. The prohibition of the use of vodka already is making a new Russia. France, delivered from the curse of absinthe, will be a new France. If Britain really awakens to the peril of intemperance, as seen in the lurid war light, there will emerge a new Britain. The handwriting on the wall foretells the doom of the liquor traffic in all the progressive nations.—Toronto Globe.

THE GENTLE GERMAN AGAIN!

The cardinal archbishop of Munich publicly declares that "no appreciable number of Belgian prisoners were put to death by German soldiers." Wonder what his eminence would regard as an appreciable number—a number sufficiently large to arouse concern.—Hamilton Herald.

"A LITTLE NONSENSE NOW AND THEN"

It took the Israelites forty years to cross the desert, and the Turkish army is proceeding across the Sinai desert towards Egypt at about the same rate.—London Free Press.

"What if Fido should go mad!" exclaimed the woman who wastes affection.
 "Don't worry," answered her husband. "That dog hasn't enough sense to be sure enough mad. The most he'll ever do is to go peevish."—Washington Star.

A correspondent of the Chicago Herald, taking a fall out of the Kaiser for pinning a decoration on his little grandson, asks: "Could you imagine, President Wilson pinning anything on his grandson?" Yes, we could imagine his doing just that, but it would be a rough job and awkwardly done.—Nashville Tennessean.

A booking agent for a Chautauque bureau visited the most prominent man of the town. "Mr. Jones," said he, "I called to see you in regard to a Chautauque."
 "It won't do a bit of good," spoke up the prominent citizen. "My wife and I have looked over all the catalogues carefully, and have already decided on another machine."

The river Clyde has been brought to its present draught by dredging, and the Scotch are very proud of it. A party of Americans scorned it one day. "Call this a river?" said they. "Why, it's a ditch in comparison with our Mississippi, or St. Lawrence, or Hudson." "Aweel mon," said a Scotch bystander, "you've got Providence to thank for your rivers, but we made this one ourselves."

A doctor who had been summoned hastily alighted from his carriage to find a woman awaiting him on the doorstep and without the anxious look he expected under the circumstances. "I understand," he said, "that your wife has swallowed a sovereign. Where is he?" "Oh, sir," was the reply, "I'm glad to tell you we made a mistake! It wasn't a sovereign; it was only a halfpenny!"

An Irishman, who is now at home for a brief spell from the trenches, having stopped a German bullet with his hand, was asked by a doctor the other day what he was doing for his wound. "Sure, and I'm bathing it with soft water," was the answer. "What do you mean by soft water?" demanded the doctor. "Why—water you wash in," said the Irishman. "Then what do you call hard water?" "Oh, to be sure—that's ice!" was the warrior's reply.

Two Irishmen arranged to fight a duel with pistols. One of them was distinctly stout, and when he saw his lean adversary facing him he raised an objection.
 "Bedad!" he said. "I'm twice as big a target as he is, so I ought to stand twice as far away from him as he is from me."
 "Be aisy, now," replied his second. "I'll soon put that right!"

Taking a piece of chalk from his pocket he drew lines down the stout man's coat, leaving a space between them.
 "Now," he said, turning to the other man, "fire way, ye spalpeen, and remember that any hits outside that chalk line don't count."—Lippincott's.

THE GENTLEMAN MUCKER.

(Collier's Weekly.)
 The gentleman mucker comes out from the East. In his lightest college clothes, And the cleanest sort of hose, And the cleanest sort of hose, But he changes his tweeds for overalls, His coat for a flannel shirt, And down on a level he works like the devil, Shovelling copper dirt!

For he is a gentleman mucker Who's learning the miner's trade, Who acts as an ore-car trucker And pushes it up the grade. He has to sweat, you bet, to get The wages that he is paid; But he's learning a lot in his new employ— The gentleman mucker's Quite Some Boy!

The day's work ends and the miners troop Toward home or a near hotel, And the gentleman mucker eats his soup And his porterhouse steak as well; Then he tumbles out of his flannel shirt And his muddied overalls, And away he goes in his evening clothes Making a round of calls!

For he is a gentleman mucker In the sweetest of "happy duds," In his noblest bib and tucker His shirt with its gleaming studs. At night, all right, he's a handsome sight, The gayest of gay young bloods! The hostess' pet and the ladies' joy, The gentleman mucker's Quite Some Boy!

VIVID WRITING.

The present war is being conducted without the assistance of war correspondents. In most of the great wars of the past, the war correspondent played an important part and some of their writings, such as those of Russell in the Crimean War, furnished by all odds the best account of that great struggle. Through his writings, Russell was able to mould public opinion and forced an inefficient government to properly equip and look after its soldiers.

In more recent times, the war correspondent has been shoved to one side, until in the Balkan War he played little or no part. Even in the Russian-Japanese War very little latitude was furnished the war correspondent. In the South African War, correspondents were given more latitude and some very fine and patriotic writings resulted from the presence of these men with the army. As a matter of fact, one of the finest pieces of descriptive writings ever penned appeared in the papers during the Boer War. This was from the pen of the correspondent of the London Daily News and depicted the attack of the Highland Brigade upon Magersfontein and the subsequent burial of General Wauchope and his slain soldiers. The story of the burial follows:—

"Three hundred yards to the rear of the little township of Modder River, just as the sun was sinking in a blaze of African splendor on the evening of Tuesday, the 12th December, a long shallow grave lay exposed in the breast of the veldt. To the westward the broad river, fringed with trees, runs murmuringly; to the eastward, the heights, still held by the enemy, scowled menacingly; north and south, the veldt undulated peacefully; a few paces to the northward of that grave fifty dead Highlanders lay dressed as they had fallen on the field of battle; they had followed their chief to the field, and they were to follow him to the grave.

"How grim and stern those men looked as they lay face upward to the sky, with great hands clutched in the last agony, and brows still knit with the stern lust of the strife in which they had fallen. The plaid deer to every Highland clan were represented there, and as I looked out of the distance came the sound of pipes. It was the General coming to join his men. There, right under the eyes of the enemy, moved with slow and solemn tread all that remained of the Highland Brigade. In front of them walked the chaplain, with bare head, dressed in his robes of office; then came the pipers with their pipes, sixteen in all, and behind them, with arms reversed, moved the Highlanders, dressed in all their regalia of their regiments, and in the midst the dead General, borne by four of his comrades. Out swelled the pipes to the strains of "The Flowers of the Forest," now ringing proud and high, until the soldiers' heads went back in haughty defiance, and eyes flashed through tears like sunlight on steel, now sinking to a moaning wail like a woman mourning for her first-born, until proud heads dropped forward till they rested on heaving chests, and tears rolled down the wan and scarred faces, and the choking sobs broke through the solemn rhythm of the march of death.

"Right up to the grave they marched, then broke away in companies, until the general lay in the shallow grave with a Scottish square of armed men around him. Only the dead man's son and a small remnant of his officers stood with the chaplain and the pipers while the solemn service of the Church was spoken.

God Help the Boers.

"Then once again the pipes pealed out, and "Lochaber No More" cut through the stillness like a cry of pain, until one could almost hear the widow in her Highland home moaning for the soldier she would welcome back no more.

"Then, as if touched by the magic of one thought, the soldiers turned their tear-damp eyes from the still form in the shallow grave towards the heights, where Cronje, the "Lion of Africa" and his soldiers stood. Then every cheek flushed crimson and strong jaws set like steel, and the veins on the hands that clasped the rifle handles swelled to almost bursting with the fervor of grip, and that look from those silent armed men spoke more eloquently than ever spoke the tongues of orators. For on each frowning face the spirit of vengeance sat, and each sparkling eye asked silently for blood. God help the Boers when next Highland pibroch sounds; God rest the Boers' souls when the Highland bayonets charge; for neither death, nor hell, nor things above, nor things below, will hold the Scots back from their blood feud.

"As the head of the grave, at the point nearest the enemy, the general was laid to sleep, his officers grouped around him, while in line behind him his soldiers were laid in a double row wrapped in their plaids. No shots were fired over the dead men resting so peacefully, only the salute was given, and then the men marched campwards as the darkness of an African night rolled over the far-stretching breadth of the veldt."

ONLY ONE-THIRD STRENGTH IN FIGHT.

So far the allies have thrown only one-third of their strength into the battle against the Teutonic alliance. Kitchener spoke truly when he intimated that the war had not yet begun as far as Great Britain and its allies were concerned.—Nelson News.

IN TORONTO THE GOOD.

Toronto's fire department so reeks with scandal that it ought to be Toronto's fired department.—Hamilton Herald.

The Day's Best Editorial

NEWSPAPERS AS MONEY RAISERS.

It is a common thing in time of stress or world disaster for the newspaper, big or little, to start a fund for the relief of the needy or the stricken. In this country sums that we have considered great have been collected, but nothing we have done in this line can compare favorably with what two London newspapers have accomplished.

Toward the end of last year the London Daily Telegraph asked King Albert, of Belgium, if he would distribute among his stricken people on Christmas Day any money it raised among its readers as an humble tribute of the debt Great Britain owed to Belgium. The King said he would. Thereupon the newspaper called for shilling subscriptions from the people of England. The shillings came in by the thousands, tens of thousands and hundreds of thousands. Early in December the million shilling mark was passed. By the middle of the month it was a million and a half, and it kept climbing until it was nearly two million shillings.

Now the London Times has made what probably is a world's record. Its fund for the sick and wounded of the war passed \$5,000,000 on February 15.

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RUSSIA AND A SUMMER SEA.

Sir Edward Grey's declaration in the House of Commons yesterday that "with Russia's desire for access to the sea, England is in entire accord," registers the reversal of a once tenacious British policy and points to the realization of a long Russian hope, bitterly frustrated for the moment by the result of war with Japan. But Russia, a mystic of the East, dreams in centuries.

For years Great Britain's jealousy and hatred of Russia were almost a national obsession; and probably their interests still clash in Persia; but the fear of Germany drew England to her old enemy, and no wiser imperious vital necessity that brought about the entente has brought the entente to Constantinople—when taken.

UTILIZATION OF WASTE.

Herman Frasch, chief chemist of the Standard Oil Company, who recently died worth \$5,000,000, made many millions for his employers by his utilization of waste. In an interview in New York, discussing the discovery that turned coal tar from a waste to a highly valuable by-product, Mr. Frasch once said to a reporter: "That one little change, that little chemical change did it all. There is never more than a tiny difference, you know, between a waste and a by-product, between wealth and poverty, between success and failure. Look, for example, into some great business office. Here is a haggard man in his shirt-sleeves on a high stool working for dear life—he checks the cash. Then, in a little glass office off by himself, look at that other frock-coated man leaning back in a tufted green leather armchair, smoking a cigar and reading the paper—he cashes the checks!"—Buffalo Commercial.

SMALL CAUSES OF WAR.

Nine hundred years ago a dispute between Modena and Bologna over a well bucket began a war which devastated Europe. A Chinese emperor once went to war over the breaking of a teapot; Sweden and Poland flew at each other's throats in 1654 because the King of Sweden discovered that his name in an official dispatch was followed by only two et ceteras, while the King of Poland's had three. The spilling of a glass of water over the Marquis de Torey led to war between France and England, and a small boy, by throwing a pebble at the Duc de Guise, led to the massacre of Vassy and the thirty years' war.

NEW YORK STOCK BUT TRADE
 Market Was Evidently Rather Than Forced
BULLISHNESS IS CALLED

Distillers Securities Liquidated
 Assurances That April in Bonds Will Be Paid

(Exclusive Leased Wire to The Journal)

New York, March 3.—Initial price small and a number of them were slow but succeeding transaction tendency toward improvement. The more cheerful although the rank favored buying only on reactions. A moment of earnings for January did not as it had apparently been discussed unchanged at 142 1/2 and at the end of a few minutes, U. S. 4 1/2% unchanged at 42 1/2, almost 43 1/2. New Haven opened 1/4 off and Western was unchanged at 25 1/2. Stocks persisted in their belief that the trial of the latter would occur before

New York, March 3.—Just as Tuesday morning, the brakes were market gave indications of developed strength, but although business prices eased off slightly, a good interest, and at 10.30 stocks in general were a continuance of liquidities. There was in spite of the official April interest on the bonds would be sold as low as 4 1/2%, and the stock to 8, fell back to 7 on a few sales. Third Avenue was notably strong 3/4 to 4 1/2% on dividend rumors. There was on Southern Pacific, and the stock with the general market, sales being equivalent of Tuesday's low and closed Baldwin Locomotive common open 2 1/2%, off 1/8.

New York, March 3.—The check to administered about the middle of the only temporary and after a few minutes movement was resumed in a spirited end of the first hour the market active although trading was not as hot as have been had there been even a moderate public buying.

Utah Copper was strong, advancing despite weakness of London metal. There was a decline of 12 1/2 on a ton. The selling at 50 1/2, made new high record since 1912 when following the record trust certificates sold as high as 53 1/2. It is rumored that dividend payables begun within a short time.

New York, March 3.—Considerable shown by the market during the second activity was not great, although a large interest seemed to be going on of a quiet kind. The buyers probably obtain a line of stock without production in prices.

A rise in Alaska Gold to 30, compared close on Tuesday, was attributed to from operations of the company's new started a couple of weeks ago.

Baldwin Locomotive, on which the been reduced to 26 rallied to 27 1/2 from of 25% and stock seemed to be in a state of the street.

New York, March 3.—A strong tendency gained by the market during early strength was the more significant because of business was light and the market restrained rather than forced.

In very prominent banking quarters the war will end much sooner than been expected is now expressed.

The bankers who express this view sition to observe many things not disaverage individual, and the signs which served have led them in the past few of their estimates of the war's duration.

Some of them express the opinion that will end before mid-summer and a few as early as June last.

Anthracite coalers were among the tures, their strength being probably the existence of a large short interest gained 2 points by selling up to 12 scored gain of 1/4 at 14 1/2.

SUGAR MARKET STEADY.

New York, March 3.—All refiners quote standard granulated sugar on the cents, with the exception of the Federal whose list price is still unchanged at its spot quotation for centrifugals remains 4.64 cents.

COPPER MARKET OFF.

New York, March 3.—The sharp drop in prices in London amounting to £1 2s. 6d. futures caused some unsettlement, but it continues to quote 14 1/2 cents for second hands reported sales as low as 14 1/2 although the market can be called 14 1/2 at the moment. It is now figured that of copper in the country is now close to normal. What effect this additional have on the market when it reaches the mains to be seen.

P. LORILLARD & COMPANY.

New York, March 3.—P. Lorillard & regular quarterly dividend of 2 1/2% common stock and an extra dividend of regular quarterly dividend of 1 1/2% preferred stock was also declared. Dividends are payable April 1st to March 16th.

GEORGE W. HELME COMPANY.

New York, March 3.—George W. Helme regular quarterly dividends of 2 1/2% common stock and 1 1/2% preferred stock were also declared. Dividends are payable April 1st to March 16th.

SILVER MARKET.

New York, March 3.—Zimmermann quote silver 49 1/2; Mexican dollars 0 1/2.

NEW YORK STRONG BUT TRADE LIGHT

Market Was Evidently Restrained Rather Than Forced

BULLISHNESS IS CHECKED

Distillers Securities Liquidated in Spite of Official Assurances That April Interest on Bonds Will Be Paid.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, March 3.—Initial price changes were small and a number of them were on the side of decline but succeeding transactions showed definite tendency toward improvement. The sentiment was more cheerful although the rank and file of traders favored buying only on reactions. Unfavorable statement of earnings for January did not affect Reading, as it had apparently been discounted. The stock opened unchanged at 142 1/2 and advanced to 148 1/2 at the end of a few minutes. U. S. Steel, after starting unchanged at 42 1/2 almost immediately rose to 43. New Haven opened 1/4 off 47 1/2 and Ontario and Western was unchanged at 25 1/2. Bulls on these stocks persisted in their belief that a change of control of the latter would occur before long.

New York, March 3.—Just as had been done on Tuesday morning, the brakes were applied when the market gave indications of development of pronounced strength, but although business slowed down and prices eased off slightly, a good undertone was preserved, and at 10.30 stocks in general were very firm. There was a continuance of liquidation in Distillers securities in spite of the official assurances that April interest on the bonds would be paid. One bond was sold as low as 46 1/2, and the stock after rallying to 8, fell back to 7 on a few sales.

Third Avenue was notably strong feature, advancing to 49 on dividend rumors. There was some pressure on Southern Pacific, and the stock failed to rally with the general market, sales being made at 82, the equivalent of Tuesday's low and closing price. Baldwin Locomotive common opened 109 shares at 25 1/2, off 1 1/2.

New York, March 3.—The check to bullish activity administered about the middle of the first hour was only temporary and after a few minutes the advancing movement was resumed in a spirited way so that at the end of the first hour the market was strong and active although trading was not as broad as it would have been had there been even a moderate volume of public buying.

Utah Copper was strong, advancing a point to 62 1/2, despite weakness of London metal market, where there was a decline of 12 1/2 a ton. Third Avenue, by selling at 50 1/2, made new high record for the period since 1912 when following the reorganization the trust certificates sold as high as 63 1/2. It was persistently rumored that dividend payments would be begun within a short time.

New York, March 3.—Considerable strength was shown by the market during the second hour, but the activity was not great, although accumulation by large interests seemed to be going on. The buying was of a quiet kind. The buyers being anxious to obtain a line of stock without producing an advance in prices.

A rise in Alaska Gold to 39, compared with 29 at the close on Tuesday, was attributed to favorable results from operations of the company's mill, which was started a couple of weeks ago.

Baldwin Locomotive, on which the minimum has been reduced to 26 rallied to 27 1/2 from opening price of 26 1/2 and stock seemed to be in small supply in the street.

New York, March 3.—A strong tendency was maintained by the market during early afternoon and strength was the more significant because the volume of business was light and the market was evidently restrained rather than forced.

In very prominent banking quarters the belief that the war will end much sooner than has heretofore been expected is now expressed.

The bankers who express this view are in a position to observe many things not discernible by the average individual, and the signs which they have observed have led them in the past few days to shorten their estimates of the war's duration.

Some of them express the opinion that the conflict will end before mid-summer and a few put the date as early as June last.

Anthracite coalers were among the strongest features, their strength being probably due in part to the existence of a large short interest. Lehigh Valley gained 2 points by selling up to 124 and Reading scored gain of 1/4 at 144 1/2.

SUGAR MARKET STEADY.

New York, March 3.—All refiners continue to quote standard granulated sugar on the basis of 5.75 cents, with the exception of the Federal Company, whose list price is still unchanged at 5 1/2 cents. The spot quotation for centrifugals remains unchanged at 4.64 cents.

COPPER MARKET OFF.

New York, March 3.—The sharp drop in copper prices in London amounting to 2 1/2 to 3d. in spots and futures caused some unsettlement, but the large agencies continue to quote 14 1/2 cents for electrolytic. Second hands reported sales as low as 12 1/2 a pound, although the market can be called 14 1/2 to 14 3/4 at the moment. It is now figured that the production of copper in the country is now close to 75 per cent. of normal. What effect this additional copper will have on the market when it reaches the refineries remains to be seen.

P. LORILLARD & COMPANY.

New York, March 3.—P. Lorillard & Co. declared regular quarterly dividend of 2 1/2 per cent. on the common stock and an extra dividend of 3 p.c. Regular quarterly dividend of 1 1/2 per cent. on preferred stock was also declared. Dividends are payable April 1st to stock record March 16th.

GEORGE W. HELME COMPANY.

New York, March 3.—George W. Helme Co. declared regular quarterly dividends of 2 1/2 per cent. on common stock and 1 1/2 per cent. on preferred stock, payable April 1 to stock of record March 15.

SILVER MARKET.

New York, March 3.—Zimmernann and Forsyth quote silver 49 1/2; Mexican dollars 87 1/2.

NO THIRD AVENUE DIVIDEND UNTIL NEXT FINANCIAL YEAR

New York, March 3.—When the stockholders investigating committee of the Third Avenue made its report of a few weeks ago, President Whitebridge said there would be no discussion of dividends for at least six months and he now adds that that statement still stands.

If Third Avenue is to be put on a dividend basis it will probably not be done until the next financial year at the earliest.

February gross showed increase of \$102,000. It will be remembered that the heavy storms of February, 1914, seriously hindered operations of local traction lines and Third Avenue for that month reported a deficit after charges of \$130,000. It is expected that net results for February of this year will wipe out that deficit.

For the 7 months ended Jan. 31st, Third Avenue's surplus after charges was \$626,417 compared with \$549,668 last year. This year's seven months' surplus is equal to 3.2 per cent. on the stock.

TIME MONEY DULL.

New York, March 3.—Time money market dull with rates practically unchanged. Narrowness of trading virtually makes it impossible to notice any definite tendency.

Quotations are 2 1/2 to 3 per cent. for sixty days, 2 1/2 to 3 per cent. for 90 days, 3 to 3 1/2 per cent. for 4 months, 3 1/2 to 3 per cent. for 6 and 6 months.

NEW YORK EXCHANGE.

Chicago, Ills., March 3.—New York exchange 5 cent premium.

PRODUCTION OF COAL.

Philadelphia, Pa., March 3.—Anthracite production of Philadelphia and Reading Coal and Iron Co. in February amounted to 893,099 tons, against 766,000 in February 1914.

FOREIGN EXCHANGE MARKET.

New York, March 3.—Foreign exchange market opened steady, with demand sterling up 5-16. Sterling—Cable, 4.80 11-16 to 4.80 1/2; demand, 4.80 1/2 to 4.80 7-16.

France—Cables, 5.26 1/2; demand, 5.27 1/2. Marks—Cables, 82 1/2; demand, 82 1/2. Guilders—Cables, 40; demand, 39 15-16.

New York, March 3.—Institutions practically withdrew from the foreign exchange market leaving it to the brokers whose dealings caused demand sterling to decline at one stage to 480 3-16.

A subsequent rally brought the rate back to 480 1/2. Marks were weak. Sterling—Cables 480 1/2 to 13-16. Demand 480 1/2. France—Cables 52 1/2, demand 52 1/2. Marks—Cables 82 1/2, demand 82 1/2. Guilders—Cables, 40, demand 39 15-16.

Montreal, March 3.—New York exchange, \$7.50 premium.

RETAIL FLOUR REDUCED.

Boston, Mass., March 3.—Retail price of flour has been reduced 25 cents a barrel, a total reduction of 50 cents from the recent high record price of \$9.75. Another reduction of 25 cents a barrel is probable shortly should wheat prices hold around present level.

LOST SIX POINTS.

New York, March 3.—P. Lorillard common stock following dividend announcement of the regular 2 1/2 and 3 per cent. extra sold at 172, loss of six points from last previous sale made on Monday.

COMMERCIAL PAPER.

New York, March 3.—Business in commercial paper continues to move in moderate volume at 3 1/2 to 4 per cent. for choice note, according to date of maturity.

RUBBER GOODS ANNUAL.

New York, March 3.—The annual meeting of the Rubber Goods Manufacturing Company will be held in Jersey City on April 8th. Stock of record on March 19th will be entitled to vote.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.)

Cobalt Stocks:		Bid.	Asked.
Bailey	2 1/2	2 1/2	2 1/2
Beaver	2 1/2	2 1/2	2 1/2
Buffalo	7.00	1.00	1.00
Chambers	11	13	13
City Cobalt	10	20	20
Conisgas	4.50	4.90	4.90
Conner Reserve	89	87	87
Foster	2	4	4
Gifford	1	2	2
Gold	1 1/2	3 1/2	3 1/2
Great Northern	2 1/2	3	3
Hargrave	1	1 1/2	1 1/2
Hudson Bay	20.00	25.00	25.00
Kerr Lake	4.50	4.75	4.75
Larose	65	75	75
McKinley Darragh	40	44	44
Nipissing	5.35	5.60	5.60
Right of Way	2 1/2	3 1/2	3 1/2
Rochester	1	2	2
Seneca Superior	1.20	1.40	1.40
Silver Leaf	1 1/2	2 1/2	2 1/2
Silver Queen	2	2 1/2	2 1/2
Temiskaming	16 1/2	17 1/2	17 1/2
Tretheway	10	12	12
Wettlaufer	4 1/2	6	6
York, Ont.	5	5 1/2	5 1/2

Porcupine Stocks:		Bid.	Asked.
Apex	2	2 1/2	2 1/2
Cons. Goldfields	4 1/2	4 1/2	4 1/2
Cons. Smelters	70.00	80.00	80.00
Dobie	10	12	12
Dome Extension	6	7	7
Dome Lake	23	24	24
Dome Mines	6.00	6.25	6.25
Foley O'Brien	18	20	20
Gold Reef	2	3	3
Homestake	12 1/2	14	14
Hollinger	22.00	22.50	22.50
Jupiter	8 1/2	9	9
Meribetide	19	19	19
McIntyre	30	31	31
Pearl Lake	2	2 1/2	2 1/2
Porcupine Crown	78	83	83
Porcupine Imperial	2 1/2	2 1/2	2 1/2
Porcupine Pet.	16	18	18
Porcupine Tisdale	1	1 1/2	1 1/2
Porcupine Vipond	35	37	37
Preston E. Dome	1 1/2	2	2
Rea Mines	16	20	20
West-Dome	7 1/2	8 1/2	8 1/2
Teck Hughes	6	6 1/2	6 1/2



MR. ANDREW J. DAWES, Recently elected to the board of the Bell Telephone Company.

INTERCOLONIAL COAL NET PROFITS \$39,147

This Compares With a Net Loss of \$48,000 During the Year 1913

ACADIA MINE TAKEN OVER

In Unwatering This Property \$65,000 Was Expended, and New Power Plant and Modern Pumping Machinery Were Installed.

At the annual meeting of the Intercolonial Coal Mining Company, Limited, held at the offices of the company here at noon to-day, the financial statement presented showed a net surplus on the year's operations of \$39,147.24, as against a net loss of \$48,000 for the previous year.

The assets of the company now amount to \$1,609,884.72, which are as follows: General property and equipment, \$1,497,937.60. Cash on hand, \$19,212.08. Accounts and bills receivable, \$62,589.13. Coal, firebrick, etc., \$15,741.40. Stores and materials, \$14,153.19. Deferred charges, \$9,770.26.

The company's liabilities to the public amount to \$384,968.88, bearing surplus assets to the amount of \$1,244,415.84 over such liabilities. The amount standing to the credit of the company's reserve account has now reached the sum of \$478,963.67.

During the year certain property known as Acadia Mine at Westville, was taken over by the company at a cost of \$28,000, and contains a track of the finest domestic coal in the county of Pictou.

For the purpose of unwatering this mine capital expenditure was undertaken to the extent of \$65,287.82, a new plant and modern pumping machinery being installed, and to meet such expenditure an issue of \$100,000 five year debentures, was floated bearing interest at the rate of 5 per cent.

The following directors of the company were re-elected: Dr. Forbes Angus, K. W. Blackwell, Charles Fergie, President and Man. Dir.; J. W. A. Hickson, R. MacD. Paterson, E. Goff Penny, R. W. Reford, George E. Damant, secretary-treasurer.

Mr. Charles Fergie, the president, pointed out that during the year the total quantity of coal raised was 213,228 tons as compared with 189,550 tons for the previous year, an increase of 23,778 tons.

In April an unfortunate boiler explosion took place at the main battery of boilers resulting in a considerable loss of profits for the months of April and May, after which they again assumed normal proportions, till the end of September, when the general trade depression caused by the war resulted in considerably reduced earnings till the close of the year.

Soon after the war broke out the Coke and Firebrick departments were closed down owing to the weakness of the markets.

Considerable coal was raised during the year from the Second Seam, which met with a success that was gratifying.

The mines are in excellent shape and with an increased output from the new areas, and the satisfactory showing of the coal from the Second Seam, although the demand will likely be below normal for some time to come, the directors have reason to believe that the outlook for the coming year is, under the circumstances, fairly bright.

NEW BENZOL PLANT.

Youngstown, Ohio, March 3.—Plans are being drawn by the Republic Iron and Steel Company for the erection of a new benzol plant in connection with its by-product coking plant at Lansingville. It is estimated the new plant will cost \$300,000.

FEDERAL RESERVE BANK REDUCES RE-DISCOUNT RATE.

Minneapolis, Minn., March 3.—Federal Reserve Bank of this district has lowered the re-discount rate for 90 days or longer from 5 1/2 to 5 per cent. Other rates remain unchanged, thirty days 4 per cent. sixty days 4 1/2 p.c.

BAR SILVER AT LONDON.

London, March 3.—Bar silver 23 3/4 d up 1 d.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to-day were as follows:— Bell Telephone—6, 5, 5, 5 at 140. Brazilian—5, 1 at 54. Crown Reserve—45, 100 at 80. Detroit United—1, 1, 5, 1 at 62 1/2. Dominion Steel—5, 5, 5 at 30. Dominion Textile—10 at 65. Ottawa Power—1, 1, 1, at 120. Ogilvie—5 at 118. Canada Steamships, preferred—25 at 59. Quebec Bank—1, 1 at 119. Union Bank—2 at 140. Cedars—1, 1 at 60 1/2 at 62 1/2 at 63. Wayagamack bonds—\$500 at 74. Cedars bonds—\$500 at 86.

HOWARD S. ROSS, E.C. EUGENE R. ANGERS

ROSS & ANGERS

EARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

ACTIVE LIQUIDATION IN WHEAT ON FOREIGN NEWS

Chicago, Ills., March 3.—Fluctuations in wheat prices were not so wide to-day, and the market was steady. After an opening advance of 1 1/2 to 2 cents, based on the firm cables and reports of export inquiry, prices reacted on further disquieting news concerning developments at the Dardanelles, which caused active liquidation.

In the afternoon, however, there were renewed reports of large export inquiry and prices more than recovered their losses. It was stated that there were good sized orders from England and the continent in the market and that a good volume of business had already been closed with Italy. Cash wheat was strong and hard to buy.

Corn was firm on reports of good export inquiry and better cash demand from domestic sources. The oats market was active and strong. There were reports of further heavy export sales.

Wheat:	Open.	High.	Low.	Last.	Previous Close.
July	144 1/2	145 1/2	142	145 1/2	142 1/2
July	118 1/2	119	115 1/2	119	116 1/2

WINNIPEG GRAIN.					
Winnipeg grain market, 2 p.m. follows:—					
Wheat:	Open.	High.	Low.	Close.	Tuesday's Close.
May	146 1/2	146 1/2	142 1/2	146 1/2	145 1/2
July	145 1/2	145 1/2	141 1/2	145 1/2	144
Oct.	113	114 1/2	113	114 1/2	112 1/2

CURB MARKET QUIET.					
New York, March 3.—Curb market quiet and steady:					
Anglo American Oil	14	14 1/2			
Canada Copper	3	3 1/2			
Lax Stewart Mining	1 1/2	1 1/2			
United Cigar Stores	9	9 1/2			
Union Profit Sharing	3 1/2	3 1/2			

NEW YORK STOCK SALES.					
New York, March 3.—Sales of stocks from 10 a.m. to 2 p.m. to-day numbered 186,724. Tuesday, 113,931. Monday, 134,082. Bonds to-day \$2,262,000. Tuesday \$1,657,000. Monday \$1,683,500.					

CALL MONEY.					
New York, March 3.—Call money 1 1/2 p.c.					

NEW YORK COTTON RANGE.					
	Open.	High.	Low.	Last.	
May	85 1/2	86	85 1/2	86	
July	87 1/2	88	87 1/2	87 1/2	
Oct.	90 1/2	91	90 1/2	91	
Dec.	92 1/2	93	92 1/2	93	

RUBBER GOODS DIVIDEND.					
New York, March 3.—Rubber Goods Manufacturing Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock, and a dividend of 1 per cent. on common stock, both payable March 15, to stock of record March 10th.					

OATS SOLD FOR EXPORT.					
Chicago, March 3.—Some sales of oats for export have been made to-day. Duluth sold 100,000 bushels spring wheat to Italy.					

BANK OF ENGLAND BOUGHT GOLD.					
London, March 3.—Bank of England bought £97,000 bar gold, while £1,000,000 was earmarked for redemption of treasury notes.					

OPEN BIDS FOR CHICAGO BONDS.					
Chicago, Ills., March 3.—City Comptroller will open bids March 18th for \$2,250,000 twenty year serial four, namely \$1,000,000 corporate \$1,000,000 harbor and \$250,000 bridge bonds.					

NEW YORK STOCKS					
(Furnished by Jenks, Gwynne & Co.)					
Stock.	Open.	High.	Low.	Last.	2 p.m.
Amal. Cop.	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2
Am. B. Sug.	39 1/2	39 1/2	38 1/2	39	39
Am. Can.	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2
Am. Car F.	40 1/2				
Am. Loco.	19	19 1/2	19	19 1/2	19 1/2
Am. Emelt.	63 1/2	63 1/2	63	63 1/2	63 1/2
A. T. & S. F.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
A. M. & S. F.	95	95 1/2	95	95 1/2	95 1/2
Anacoda	28 1/2				
Balt. & Ohio	65 1/2	66	65 1/2	66	66
Beth. Steel	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2
Brooklyn R. T.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Canadian Pacific	156	156 1/2	156	156 1/2	156 1/2
Can. Leather	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2
Ches. Ohio	41 1/2				
C. M. S. P.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chino Cop.	26 1/2	26 1/2	25 1/2	26 1/2	26 1/2
Cons. Gas	116 1/2	117 1/2	116 1/2	117 1/2	117 1/2
Erie	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2

PHONE TRAFFIC VERY IN FEBRUARY

the experience of the primary is any criterion, the business tide during the long distance telephone are 90 per cent. Telephone song p. c. has been sub-normal of February. The bet- that long distance traf- February figures for the derably better than 109

AK CO. annual meeting April 7 may vote.

\$100,000,000, the im- seen. Petroleum. led by Dr. Rittman may an the first, in that an industry in which er pre-eminence—the eye directly a measure of importance. Among high explosives, to be Heretofore these pre- in Germany and as manufacturers have sources. The Federal obtain talon and benzol products can be pro- in petroleum. The up- only for the entire, er purposes and at a

however, is that in time nation is even called e able to manufacture powerful explosives in this discovery it is in-er we might be com- pany inferior explosives, faster.

his experiments that economical than Ger- in eventually giving in the dyestuffs in- belonged to Germany. of the great in- ture of silks, cottons yars as we are

10,136,255 25,831,116 36,067,376 38,270,399 14,651 35,283,051 6,734,983 6,950,000 1,113,629 9,143,374 126,978 6,308,967 12,634,328 38,767,088 1,261,335 3,877,375 2,860,679 1,134,893 15,796,601 0,118,811 3,532,803 2,961,283 6,279,707 3,517,585 1,676,362 5,990,271 9,154,981 6,076,734 1,319,168

Table with 2 columns: Weyburn Security Bank, \$

Table with 2 columns: Weyburn Security Bank, \$

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SPELTER SHORTAGE BECOMING SERIOUS

Corner is Rumored—Mr. A. K. Cameron Tells of American Metal Conditions—Heavy Lines Inactive

NEW STEEL BEING MADE

America is Now Getting New Trade—Cold Rolled Strip Steel Industry to Fill Hole Left by Germany—Mills to be Built—The Conditions in Canada.

Conditions pertaining to the iron and steel industry and metals in general in the United States, are dull for a great many of the heavier lines, while there is some activity noted in steel bars and billets, rods, tubes and sheets, according to a statement made to a representative of the Journal of Commerce, by Mr. A. Kirk Cameron, manager of the Metal Shingle and Siding Company. Mr. Cameron has just returned from a trip through the milling district of the States, touching at Buffalo, Pittsburg, Youngstown and other principal points.

"The spelter question is a very difficult one for American galvanizing sheet makers to solve," he said, "and although I do not want this to be taken officially, there are rumors that the German Jews in New York, who control the spelter industry to a very great extent, have manipulated a corner on the supply which will last for some months to come. In consequence of this and the small supply which has been coming forward, galvanized sheets and other galvanized articles have advanced very considerably.

"Of this article, the European supply is practically out of the question for the time being at least and the supply for Great Britain and other countries, will rest very much upon the United States. Spelter is very high at present and indications are that the price will be further enhanced as the demand increases.

"Sheet metal manufacturers in Great Britain are also rather hard put for supplies of ore, as a large majority of the raw material comes from Spain. The congestion in shipping has tended to lessen the supply and for a time these products were selling at very high levels. The Government, however, is acting in this connection and it is understood that they will have regular ships to bring the ore to Britain in the future.

"It is interesting to note the rapidity with which the cutting off of supplies from Germany is effecting things and how rapidly manufacturers and conditions will adjust themselves. As an instance of this, when I was in Youngstown, my attention was drawn to a mill which will cost in the vicinity of ten thousand dollars and when completed, will in a measure supply the American demand for cold rolled strip steel. This article was formerly supplied by Germany, in fact American manufacturers had never attempted to secure this trade, as they found that they could not compete with the German prices. Now that the supply from Germany has been cut off, this mill will come into play and will be the first one in America to work on this particular metal. Other mills of this kind are also being considered. It was stated that this trade would be of a permanent nature."

Mr. Cameron said that although railroad, car and heavy steel orders were not coming into the American mills in great volume, the mills were running at about eighty per cent of capacity and those working on iron and steel bars, billets, etc., were running at about sixty per cent. Iron pipe mills were working at about the same.

In reference to the Canadian trade, Mr. Cameron stated that they found sales in the country of very satisfactory volume although the city business was dull. He forecaasted a busy spring in the country, where he said money was more plentiful. "The farmers have all realized considerable on their fairly good crops and they are anxious to improve their buildings and farm property generally.

"Firms such as we, however," he said, "have been fighting an up-hill fight ever since metal roofing and sidings came into existence. We have been working in competition with lumber. Naturally, our products tend to eliminate wood from buildings and supplement it with the metal product. Now lumber prices are less than ours, although metal is far safer, eliminating, as it does the possibilities of fire and rot. This year conditions have been working against the lumber men and their industry with the consequence that lumber is at present selling at about twenty-five per cent of the lowest price of a year ago. This means that while lumber is selling at abnormally low figures, the metal product has been enhanced, suffering as it does from the 7 1/2 per cent. additional tax, recently imposed in the Budget. Taking all this into consideration, however, we are holding up very well."

NAVAL STORE MARKET

New York, March 3.—Light receipts in Savannah and a better inquiry from the local buyers caused a steadier market for naval stores both spirits and rosin.

Spot turpentine was quoted at 45 1/2c in the trade with a fair inquiry.

That is repeated at \$5.50 for kiln burned and 60 cents more for retort. Pitch is repeated at 4.00.

The following were the prices of rosins in the yard: B, 3.45; C, D, E, F, 3.55; G, 3.60; H, 3.62 1/2; I, 3.80; K, 4.55; M, 4.50; N, 5.50; W, G, 6.05; W W, 6.15.

Savannah, Ga., March 3.—Turpentine firm 42 cents, sales 390; receipts, 235; shipments, 521; stock, 33,615. Rosin firm, sales 966; receipts, 1,144; shipments, 2,784; stock, 126,718. Quote A, B, 2.90 1/2; C, D, 3.02 1/2; E, 3.07 1/2; F, G, 3.10; H, 3.12 1/2; I, 3.15; K, 3.25; M, 4.4; N, 5.5; W, G, 5.45; W W, 5.55.

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

CARNEGIE STEEL COMPANY. Farrell, Pa., March 3.—Official announcement has been made that the Skeep Mill of the Carnegie Steel Company will resume operations March 14th, affording employment to 900 hands. The plant has been idle nine months.

HERCULES POWDER COMPANY. Wilmington, Del., March 3.—The Hercules Powder Company has declared a quarterly dividend of 2 per cent on the common stock, payable March 25th to shareholders of record March 15th.

Three months ago 3 1/2 per cent. was declared and previous to that the rate was 1 1/2 per cent. quarterly.

FRANCE TO BUY LUMBER—WILL MEAN MUCH TO PACIFIC LUMBER

Advice from the Pacific coast indicates that there are good prospects for a great revival in the lumber trade of the west in the near future. It is stated that the Government of France will arrange for the construction of one hundred thousand farm houses in the country which has been devastated by the war.

This will be done in order to encourage food production and the speedy resumption of the usual activities of these large communities. It is stated that 150 ships will be needed to carry the lumber which the French Government is asking for, the total amount specified being 500,000,000 feet. Tenders on this quantity have already been sent from the Pacific Coast mills to Paris. Much lumber is needed at once, and it is probable that all the big mills on the Pacific Coast in the United States and Canada will receive portions of the order. It is said that many of the large mills of the Pacific States have already resumed operation on full time.

It is also stated that the demands from the United States for this material have increased very greatly in recent months, and that even if the war was not in progress the mills would soon all be busy. Pacific coast authorities say that the rebuilding of Europe will give employment to the Pacific Coast mills for years to come, and that the prospect for lumber interests are very much brighter than they formerly were.

CROP OUTLOOK IN EUROPE.

Liverpool, March 3.—Broomhall cables: United Kingdom.—Wet weather is preventing sowing for new crop and native offers are smaller; stocks are decreasing.

France.—Weather unfavorable as rain hinders sowing. Native offers smaller.

Germany.—Weather unfavorable for new crop, and prolonged wet weather has caused apprehension. Potatoes are scarce.

Russia.—Good snow cover and crop prospects generally favorable. Outlook in Danubian countries is fine.

Italy.—Our agent confirms crop damage as a result of continued rains. It is officially reported that it will be necessary to further import twenty million bushels of wheat. (This figure is much larger than generally thought).

Spain.—Droughty and crop prospects unfavorable. India.—Weather and crop outlook good. Our agent estimates the exportable surplus at 120,000,000. An official report for the united provinces places the condition mostly from \$5 to 100 per cent.

Argentina.—Weather has been very unfavorable for all harvested grain and quality merchantable has suffered materially.

SELLING ROTTEN NUTS IN ORIGINAL FORM NOT ILLEGAL.

Philadelphia, Pa., March 3.—Judge Hall, in the Quarter Sessions Court decided that it is not a violation of the pure food law of Pennsylvania to sell poor, inferior or rotten nuts, when they are sold in their natural shells and in the original containers.

And thereupon he directed the acquittal of Birdson & Co., who had been prosecuted by Food Commissioner James Foust, for breaking the pure food law.

According to the testimony, Birdson & Co. had sold English walnuts and Brazil nuts in their original bags.

When the purchaser found a certain portion unfit for food, complaint was made to the Pure Food Commissioner, and the defendants were arrested.

Counsel argued that as the nuts had been sold in the condition in which they were grown and gathered, there could be no violation of the pure food law. Judge Hall sustained the contention.

BOSTON ELEVATED'S GAIN IN GROSS.

Boston, Mass., March 3.—Good weather was of material assistance in adding to the February income of Boston Elevated. It turned what would have been a mediocre month into a fairly good one, with a gain in gross of about \$1,000,000 per day, or \$24,000 for the month. This is an increase of only 2 p. c., but it compares with small gains of \$8,250 in January and of only \$3,500 in December. The average monthly rate of gain for the first half year was a fraction above \$20,000. Boston Elevated has made some gain in gross every month this fiscal year.

THE HOP MARKET

New York, March 3.—There were no additional sales reported from the Pacific Coast hop markets, and it seemed evident that the demand has slackened for the time being. Growers, however, are still holding firm and refuse to make any concessions to secure business. Local and State markets are quiet.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers: States, 1914.—Prime to choice 14 to 16. Medium to prime 12 to 14.

1913, nominal. Old olds 7 to 8. Germans, 1914, 35 to 38.

Pacifics, 1914, prime to choice 15 to 16. Medium to prime 13 to 14.

1913, 9 to 11. Old olds 7 to 8.

AMERICAN FARM RESERVES.

E. W. Snow reports as follows: Corn reserves, 521,000,000 bushels, against 883,000,000 last year, and 1,382,000,000 in 1913. Consumption since November 1, 229,000,000 bushels better than last year.

Wheat, 105,000,000 bushels, against 166,000,000 last year, and 171,000,000 in 1913; present reserves, 60,000,000 bushels smaller than figures of crop estimates and known distribution to date would indicate. Only 53,000,000 bushels left for exports in four months and carry-over stocks in all positions June 30.

Oats reserves, 361,000,000 bushels, against 290,000,000 last year, and 567,000,000 in 1913. Present reserve smallest in five years, excepting 1912.

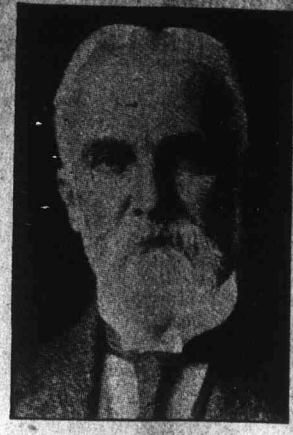
ALL OIL REFINERIES RUNNING.

New York, March 3.—The Standard Oil Co. of New Jersey continues to run all its refineries at full capacity but it is stated that part of the company's output is still going into storage.

While the company has found no new outlet for its products since the war cut off its shipments to Germany, it has been able to largely offset the loss as a result of increased demands by the Anglo-American Oil Co. to meet the Allies' military requirements.

LITTLE INTEREST IN JUTE.

New York, March 3.—Jute is dull and little interest shown. Such offers of high grade fibre as are in evidence are on the basis of 4.85 to 4.90c. High freights and scarcity of shipping check the demand from this quarter.



MR. W. D. MATHEWS, Re-elected a director of Hillcrest Collieries, Ltd.

THE PRODUCE MARKETS

At the advanced prices, the demand for butter continues fairly good from all sources, but running into creamery make principally. Prices hold firmly.

Business in cheese is steady and the demand from local sources is sound. The Liverpool public cable on Canadian cheese was stronger and noted an advance of 1 per cent, finest white and colored being quoted at 89c 6d.

There are heavy supplies of eggs on hand—enough to more than fill all requirements. In consequence the market has declined one cent. Cold storage continues steady—supplies are small.

The tone of the market for beans remains very firm under a steady demand and small offerings, and buyers in some cases have difficulty in filling their wants, and the prospects are for still higher prices in the near future.

The market for potatoes remains quiet owing to the continued limited demand for car lots on account of the fact that buyers of such are well supplied for the present. The feeling is about steady, with car lots of Green Mountains quoted at 50c to 52 1/2c per bag ex-track, and sales in a jobbing way were made at 48c to 55c per bag ex-store.

Spring wheat flour firm. Prices per barrel: First patents \$8.10, Second patents 7.60, Strong clears 7.40.

Quietness prevails in winter wheat flour. Price per barrel: Choice patents 8.30, Straight rollers 7.90.

Millfeed firmly held. Prices per ton: Bran 25 to 27, Shorts 28 to 29, Middlings 32 to 33, Moultie, pure 37 to 38, Do, mixed 35 to 36.

Baled hay holds steady and quiet. Price per ton: No. 1 hay 19.50 to 20.00, No. 2 extra good 18.50 to 19.00, No. 2 hay 17.50 to 18.00.

LONDON WOOL AUCTION.

London, March 3.—A brisk demand met the offerings of 10,000 bales of wool yesterday, and they sold well at firm rates. The selection was larger and of a more miscellaneous character. Cross-breeds were harder, while scoured merinos realized 25 d. The American buyers purchased a few Cape of Good Hope and Natal greasy merinos and scoured greasy.

THE HIDE MARKET

New York, March 3.—There was an absence of new developments in the hide situation yesterday. The inquiry from tanners for common dry hides was light and no sales were reported. There were no further changes in prices, however. Previous prices were repeated for wet and dry salted hides. City packers hides were quiet and steady.

Table with 3 columns: Bid, Asked, and various hide types like Orinoco, La Guayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Ecuador, Central America, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan.

Table with 3 columns: Bid, Asked, and various types of salted hides like Payta, Maracalbo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered spreads, Native steers, Ditto, cow, all weights, Country slaughter, steers, Do, cow, Do, bull, 60 or over.

EFFECT OF THE WAR ON AMERICA'S EXPORT TRADE

New York, March 3.—Henry Clews, in his weekly market letter, referring to the effects of the war upon our foreign trade, says:

Our foreign trade plainly shows the effects of the war. In January the total exports of merchandise were \$247,900,000, or \$63,800,000 ahead of last year. About \$44,000,000 of this increase was credited to breadstuffs alone, and \$2,000,000 to metals. In addition there was a large increase in shipments of war materials. Some important losses, however, had to be taken into consideration, including a decrease of about \$2,000,000 in cotton and \$2,000,000 in mineral oils. January's total exports have been only twice exceeded: in October, 1913, and again in November, 1912. Our export trade, though satisfactory in volume, has been seriously deranged, and the heavy shrinkages have only been compensated for by shipments of foodstuffs and war materials. The demand for the latter is liable to sudden fluctuations. Should the Dardanelles be opened, allowing the free exportation of Russian grain, that must inevitably have an important effect upon our own exports of wheat; and when peace begins to dawn, we may expect a drop in the orders for munitions of war which have hitherto usefully filled the gap in foreign orders. In imports there was also a heavy loss, a total for January being \$123,000,000, a decrease of \$32,500,000, compared with the same month last year. This left an excess in exports of \$145,000,000, compared with \$300,000,000 a year ago. A more reliable indication of the effects of war on our foreign commerce will, however, be found in the country's record of exports and imports for the past seven months, or since the war began. Our total exports within this period have been \$1,234,000,000, or \$187,000,000 less than the same time last year; imports were \$930,000,000, or \$137,000,000 less than a year ago. Here is a loss in exports and imports combined of \$324,000,000 in the short space of seven months. As a result of these fluctuations the excess of exports for the seven months was only \$402,900,000, compared with \$454,000,000 last year, and \$430,000,000 the year before. The fact that the excess of exports has dwindled \$50,000,000 in the last seven months is somewhat of a surprise. How far this derangement of our foreign trade will extend, it is impossible to estimate. Much damage and confusion has already been done, but we are likely to remain more fortunate than any other nation, as long as our ability to ship foodstuffs, cotton and war materials is uncheck. Any stoppage of these through an embargo or other causes, will add to the derangement which already exists in our foreign intercourse.

POTATOES IN PLACE OF BREAD.

Washington, D.C., March 3.—If wheat remains at its present high figure or continues to rise in price and if there is a corresponding increase in the price of bread, scientists in the United States Department of Agriculture suggest that the ordinary household will find it advantageous to eat more potatoes and less bread.

With potatoes at 60 cents a bushel, ten cents worth—or ten pounds—will give the consumer a little more actual nourishment than two one-pound loaves of bread at five cents each.

The protein and fat are present in appreciably larger amounts in the bread, but the potatoes will be found to furnish more carbohydrates and more heat units.

STEEL CONDITIONS UNCHANGED.

New York, March 3.—Steel conditions show very little change, and the absence of railroad buying continues the great factor of uncertainty. The British embargo is another development in export situation that will have to be reckoned with. What effect the shipping tie-up will have on exports cannot be determined at this time. Steel prices remain about the same. Wire and tin plate demand is good.

Winnipeg, March 3.—The bakers of Winnipeg have decided to increase the price of bread to six cents a loaf, the new price going into effect to-day.

MANY CHANGES MADE IN METALS LAST WEEK

Re-Adjustment of Prices Due to Tariff, Progressing—Advance in Spelter and Galvanized Materials

TIN SHOWS FIRMNESS

Solder Has Shown Strength—Bar Iron and Steel Quiet but Firm—New Price Scale for Iron and Lead Pipe—Other Lines Firm.

There are a great many conditions to be taken into consideration when speaking of the metal markets, such as the rapid approach of spring; one budget and its tariff advances; restricted shipments, due to the so-called German embargo and British and American transportation difficulties; the inertia of the markets and a hundred-and-one other factors, too numerous to mention. It will be found that these matters do not apply to all metals, but taking the situation as a whole, these will be the outstanding difficulties and influences.

The budget has not passed sufficiently long ago to allow manufacturers to adjust themselves to the new impositions and many of them are still busy re-adjusting things and setting new levels. Spring is bringing the farmers and those in the country into the market and the mild weather has increased the demand for all hardware, sheets, wire, nails, horse shoes, poultry netting, staples and other fencing material. It is said that there will be some adjustments made in these latter in the near future to take the form of an uplift. This is due principally to the strength and scarcity of spelter, which is having its effect upon all galvanized material.

Spelter has featured the metal markets of the past week with an advance of 1 1/2 cents, making the current quotation 11 1/2 cents. It would not be at all surprising to see this price further advanced, as there has been extreme strength in the New York market and a great scarcity is reported there.

Following spelter, there has been a general uplift in all lines of galvanized materials, such as sheets, wire fencing, poultry netting, staples and many other items.

Firmness has followed the tin market throughout the week. Exceptional strength was shown in the American market, with the metal advancing a full three cents, due to the attempt of the Germans to blockade the Suez Canal.

Solder is also an item of much strength and there have been advances during the week in sympathy with the strength in spelter and tin. Half and half is now quoted 20c to 22c, "strictly" 23c to 24c, tinker's bar 25c, wire solder 26c and wiping 22 1/2c.

There is not much of a demand passing for bar iron and steel but the market shows firmness, without. There have been no changes in quotations as yet, but it is thought that there will be some upward incline, owing to the advanced tariff.

A new scale of prices has been announced for all lines of iron and lead pipe although they are only the minimum and the higher ones will not come for a while at least, for quantities under 100 feet. An increase has also been made in lead pipe; the base is 7 1/2c net, the discount of 5 per cent. being discontinued. Likewise with lead waste pipe the price is now 8c net, there being no discount.

The advance of zinc to 13 1/4c a week ago is well maintained; lead is very firm and lead products are advancing; aluminum is holding its increase and brass and antimony are both strong.

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WEATHER: FINE AND COLD.

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THE MOLSONS

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THE DOMINION SAVINGS AND INVESTMENT

DOMINION SAVINGS BUILDING LONDON, CANADA

Capital Reserve T. H. PURDOM, K.C. President

GERMAN SITUATION WAS CRITICAL FOR

Berlin, March 4.—The General Staff after the capture of a strong point on the outskirts of Przasnysz by one of the situation was very critical for an ending this time three Russian corps attacked from the east, southeast and forces while withdrawing kept pace with

"A portion of our corps was fiercely large number of wounded who were being villages were not brought back. Russians were unable to disturb our and lost touch with the German corps.

"Obviously the Russians suffered position has since been maintained by German reinforcements. Russian victory the slightest importance and does not son with the German storming of Przasnysz took 10,000 prisoners and much was

"The Russian incredible reports to divert attention from their serious situation in the Masuren Lake region."

GERMANS PLAN CAMPAIGN FOR

Petrograd, March 4.—The official report on the narrow front, in Northern Poland, German army orders which state that they taken at all costs in order that further be obtained regarding grouping of Russian troops in concealed pits is recommended to increase the number of prisoners.

"The Germans have been ordered to not need and send them to the Commission of the manoeuvres of the Germans are the fact that they were searching for positions in the region of Stanislaw, in Eastern completely routed the 26th Austrian division captured an ambulance, six doctors and ambulances and troop trains.

In the district of Grodno, opposite the stan frontier, we continue daily to capture and machine guns."

WHAT THE TURKS SAY.

Athens, March 4.—The Allied fleet fired on the Dardanelles forts without success to a dispatch from Constantinople to-day patch also states that the Turkish baymir's flag, that hostile ships were repelled and that an attempt of the enemy's to penetrate the straits failed, and they were to retire before the fire of the Turkish

DARDANELLES OPERATIONS PROGRESSING

Paris, March 4.—Dardanelles operations resumed yesterday, says an official communique by the French Ministry of Marine. "A French under Rear-Admiral Guépratte, operating from Saros.

"The Sultans seriously damaged by while the Gaulois crippled Fort Napoleon the Turkish fortifications on the River

MORE FORTS DESTROYED.

Athens, March 4.—The bombardment of the Dardanelles forts without success both sides. The forts at Killar, Bahar were destroyed. The fort batteries were destroyed. The Turks were entirely and abandoned their strongholds.

TORPEDO BOAT SUNK.

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

CANADIAN GENERAL ELECTRIC

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

FAILED TO PASS.

Washington, D.C., March 4.—Indian Affairs Appropriation Bills failed of passage, solution continuing the appropriations of the year was passed.

NEW YORK BEAT SOLD.

New York, March 4.—Reginald M. Johnson beat the stock exchange seat of Pierpont price \$12,000.

NEWS OF WORLD TOLD IN BRIEF

Germany Agrees to Some of U.S. Proposals and Would Consider Others

U. S. WANTS MORE DETAILS

Will Send Another Note to Britain—Russians Engaged in Battles Along Whole Eastern Front—Patriotic Mentioned in Army Report.

In its reply to the American note concerning the German naval zone, the German Government, according to a despatch from Berlin, agrees that, under certain conditions, its submarines will halt and investigate merchantmen, and will proceed against only such vessels as are found to be carrying contraband or are owned by nations hostile to Germany.

The reply declares Germany's readiness to accept virtually all of the American proposals except the one which would restrict the use of anchored mines to purely defensive purposes. The German Government is willing to consider the abandonment of floating mines, in case German submarines take action, after investigation, against merchantmen carrying contraband or owned in hostile countries, it is agreed that such action will be in accordance with the general rules of international law.

While President Wilson indicated that the United States would send a note of inquiry to Great Britain and France to learn how they proposed to carry out in practice their announced determination to prohibit commercial intercourse by sea with Germany, such action, it was said, probably will be deferred until replies are received from Great Britain and Germany to the American proposals looking to an abandonment of submarine warfare on merchant ships and unrestricted passage of foodstuffs to civilian population of belligerents.

The Russian armies are now engaged in battles along virtually the whole eastern front. In North Poland, having by means of large reinforcements been enabled to resume the offensive, they are slowly pushing the Germans back to the east Prussian frontier. In the Carpathians and Eastern Galicia they have been engaged for several days in resisting fierce and repeated attacks by the Austrians. The Russian offensive extends across Poland to the lower Vistula, where the Russian troops are holding back the Germans who threatened their lines south of the river. For the moment, however, the Carpathians is the scene of the heaviest fighting.

Until the Privy Council issues an order, the declaration that trade to and from Germany and allied countries is to be stopped will not be effective insofar as Great Britain is concerned. This action on the part of the Privy Council is a necessary executive procedure to put the Cabinet action into effect. While it is a mere formality, an order-in-council is indispensable, according to the Foreign Office.

A report from the headquarters of Sir John French, Commander of the British forces in the field, given out yesterday by the Official Information Bureau, states that a party of Princess Patricia's Canadian Light Infantry captured a German trench with great dash. After killing eleven of the occupants and driving off the remainder, they succeeded in blowing up the trench. The losses were trifling.

Germany is urging Austria to send her navy and especially her submarines, to the Aegean, where the Anglo-French fleet may possibly be surprised, but the Minister of Marine refuses to expose his warships to the risk of destruction, says a Rome despatch. Besides, the Austrian fleet is based in the Adriatic, since the Italian fleet has concentrated and is closely watching events. The prevailing conviction in Austria is that the forcing of the Dardanelles is bound to influence Italy's attitude, hence surprises are feared.

The 91st Austrian Infantry Regiment, composed entirely of Czechs, mutilated at Prague, refused to proceed to Galicia, and murdered all its senior officers, says a Venice correspondent, quoting a Bucharest despatch received there. After being severely punished, the regiment has been transferred to Brachov, near the Roumanian frontier. Another notorious Cossack regiment recently was transferred from Vienna to Aibujal.

HAS REFUSED ALL OFFERS.

Vancouver, B.C., March 3.—The City Council has decided to refuse all offers made for some \$27,000 worth of local improvement bonds, as none of the four bids submitted was considered satisfactory.

It was also decided not to offer any treasury notes for sale.

DISAPPROVE BUYING GAS WELL.

Edmonton, Alta., March 3.—A by-law authorizing the expenditure of \$39,000 to take over the Viking Gas well was defeated by the ratepayers three to one.

H. C. BECHER COMPANY.

London, Ont., March 13.—The H. C. Becher Company, brokerage firm of this city, has failed.

The head of the firm is Lieut.-Col. H. C. Becher, commanding officer of the 7th Fusiliers, who is with the first contingent in France.

AMUSEMENTS.

HIS MAJESTY'S MATS., WED., THURS., FRID. All Seats Reserved 15c - 35c

15c. Matinee Today. 25c. The Man From Mexico. 50c.

For Laughing Purposes Only. NEXT WEEK—"WHAT HAPPENED TO MARY."

PRINCESS ALL THIS WEEK MATS., TUES., THURS., SAT. THE PRINCESS MUSICAL COMEDY CO. Present

THE LAUGHING MUSICAL SUGGESTS. MADAME SHERRY

MATINEES—1,000 Reserved Seats, 25c. Even—15c to 75c—No Higher.

MILITARY NIGHT MONDAY. Benefit "Khaki League."

Next Week—"SERGEANT KITTY."

GLEANED FROM MANY SOURCES

Illinois Central orders 25,000 tons of rails.

A receivership is asked for the Western Pacific.

Average price of 12 industrial 74.57, up 0.11. Twenty railways 88.18, up 0.24.

Russians are on the offensive along practically the whole Eastern front.

Carnegie Steel Mill to resume operations March 14, after being idle 9 months.

Eighteen sheet mills of the Trumbull Steel Co. of Warren, Ohio, resumed operations.

Nearly 3,000 men began work on building steel cars at a large car plant at Michigan City, Ind.

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

For the first time since 1847, the population of Ireland showed an increase last year. The gain is 13,000.

A spectacular fire in the building occupied by the Indian Refining Co., Central Wharf, Boston, did \$25,000 damage.

The Mattingly Moore Distilling Co., and the F. G. Walker Distilling Co., both of Louisville, filed voluntary petitions in bankruptcy.

American Sheet & Tin Plate Co. sheet mill at Farrell, Pa., is operating at full capacity this week, for the first time in nearly two years.

Many flocks of quail, seen at Corning, Kan., for the first time in four years, are threatened with extinction by the recent heavy snows and cold.

Chief Flynn, of the secret service, issued a warning against a counterfeit of the new \$10 national bank note on the Second National Bank of Boston.

Governor Alexander of Idaho has signed prohibition bill. Colorado legislature has adopted prohibition constitutional amendment effective Jan. 1, 1915.

A. J. Loguin, managing director of the Petrograd Metal Works Co., one of Russia's largest corporations is at Pittsburgh to close contracts for materials.

Germany agrees to make concessions to the United States provided Great Britain yields in the matter of placing an embargo on food shipments to Germany.

Landing parties are bombarding the interior forts of the Dardanelles in conjunction with the assault by the fleet.

The Dayton Manufacturing Co., Dayton, Ohio, closed a contract amounting to nearly \$2,000,000 for supplying the English Government with shells to be used in the war.

German submarines sank nine and German mines one of the 33 British steamships lost in month of February. Remainder were lost from ordinary risks of navigation.

Pat's "Temps" says agreement has been reached between England, France and Russia regarding future status of Dardanelles, which will give Russia free passage of straits.

E. B. Strong, 82 years old, pioneer, Chicago banker and capitalist and one of the founders of the National Bank of the Republic of Chicago and a director of that institution, died in Pasadena, Cal.

Germany is said to be sending large reinforcements to Belgium. Large Russian forces are being massed in the Duxia pass in the Carpathians and Petrograd claims the retreat of the Austrians.

Exports from the United States for the week ended February 27th were \$58,492,000; imports, \$36,577,000. Balance of trade in favor of the United States for February, \$12,000,000; three months, \$411,000,000.

Alexander Smith & Sons Carpet Co., of Yonkers, have distributed \$65,000 bonus among 3,000 of its employees. Company established profit sharing policy in fall of 1911, and since then has given semi-annual bonuses totalling \$57,000.

Bankers Trust Co. is loaning new Du Pont Securities Co. \$8,500,000 for eighteen months, with option to the company to extend loan eighteen months. Purchase of holdings of General T. D. du Pont in the du Pont Powder Co. involves about \$14,000,000.

ALBERTA PETROLEUM CO.

Calgary, Alta., March 3.—At the annual meeting of the Alberta Petroleum Consolidated Company, the financial statement presented, disclosed that the company had in the bank \$30,267.49; accounts collectable \$2,357.02, and a \$5,000 credit with the Northwest Drilling Company to be used against further drilling contracts with that firm.

In addition the company has 60,000 acres leased, seven drilling outfits, and \$27,000 worth of casing.

It was announced by the president that a pooling agreement, covering 2,500,000 shares, had been arranged, and that a large number of the big shareholders had agreed to contribute a portion of their holdings to a common fund, to be sold later should occasion warrant it. He stated, however, that there were still in the treasury 5,600,000 shares for further development.

In conclusion he mentioned that the company had 8,175 shareholders, and that 24,420 certificates had been issued.

KEETON MOTORS, LIMITED.

Brantford, Ont., March 3.—Keeton Motors, Limited, have secured an order for 1,500 motor-trucks for the British War Office.

TRETHEWAY CLOSES DOWN.

Cobalt, Ont., March 3.—The Tretheway mine and mill has closed down and it is not expected that operations will resume for a couple of months.

DOMINION GLASS COMPANY.

The Dominion Glass Company has declared its regular quarterly preferred dividend of 1 1/2 per cent, payable April 1st to shareholders of record March 12.

REGULAR B.N.A. DIVIDEND.

A dividend of 40 shillings per share, less income tax, being at the rate of 8 per cent per annum, has been declared by the Bank of British North America.

The transfer books will be closed from 20th inst to 1st prox. inclusive.



LT.-COL. J. A. GUNN. Whose regiment, the 24th "Victoria Rifles," is now at full strength. The probabilities are that the regiment will shortly be sent to the front.

THEATRICAL NEWS

"WHAT HAPPENED TO MARY"—His Majesty's.

Another comedy will be staged at His Majesty's next week by the Anker Stock Company. "What Happened to Mary," is the name of the offering while Owen Davis, who has written many clever plays, is the author. "What Happened to Mary" has been successful wherever presented and should please the patrons of His Majesty's. The first act is laid at Moses' Island, Delaware Bay, and gives ample scope to the artist for beautiful scenic effects. The play is full of bright lines and strong situations. Miss Mildred Page will be seen as Mary and the twelve other characters are in competent hands.

"SERGEANT KITTY"—PRINCESS.

The Princess Musical Comedy Company have chosen a most delightful motive to work upon next week and it should prove one of their successes. "Sergeant Kitty" is a good musical comedy verging upon military theme.

The action takes place in 1830 at the village of Montigny, in France, and at the camp of the 22nd Hussars. Miss Dorothy Maynard will be seen in the title role, and the balance of the company will appear in suitable characters, with the large chorus as soldiers, officers, gendarmes and peasants.

LAST DONALDA SUNDAY MUSICAL.

The last concert of the Donalda series will be held at His Majesty's Theatre on Sunday next at 8 o'clock with two special features for the programme, Miss Lucile Collette and Mr. Rafael Diaz. Madame Donalda will also sing.

Miss Collette, although only 18 years of age, is a violinist of great merit. Her playing is authoritative and is as finished as that of an artist of more years and experience. In 1911 Miss Collette took the first prize in Paris for her violin work, and the same degree of merit for her musique d'ensemble. Last year she took the first prize for the piano in the class of the great artist Raoul Pugno.

Rafael Diaz, the tenor, has a voice of first rate quality and good training, and sings with simplicity, and a fine sense of artistic obligation. He met with decided success, though only a young man, on his recent tour with Tetrazini.

CANADA'S WAR TAXES AND AMERICAN TRADE

(Continued from Page 5).

ada. Perhaps there will not be much decrease in the Canadian purchases in the American market. The increase of duties applying to iron and steel goods are expected to increase the business of the home Canadian companies. "It would seem that the tendency would be to increase costs of construction work of all kinds quite noticeably. The Canadian railways are especially affected by the new taxes. Their requirements in the way of iron and steel, steam coal, and other supplies, will be more expensive to them. One report has it that the Grand Trunk officials estimate that the new taxes will take something like \$700,000 a year out of that company. The duties on what they have to buy abroad are increased. Then they are hit by the stamp tax on checks. Probably the two cent tax on checks will cost the Canadian Pacific \$240,000 a year in case of their monthly pay checks alone.

Another impost on the railways is seen in the tax on railway tickets and on sleeping car and parlor car tickets. The tax in case of railway tickets amounts to 1 per cent. No doubt these items will be passed on to the travelling public—in fact the budget speech clearly intimates that the railway companies are to collect the tax and forward it to the government.

The above mentioned points indicate how Canada's purchases from the United States may be decreased through the working of the new taxes. So far as Canadian sales to the United States are concerned it is probable that the heavy demands here for supplies of various kinds wanted by the British, French and Russian Governments may cause a falling off in our sales to the United States. These sales to Europe, like the American sales to the same parties, are made at high prices, and the manufacturers and producers in Canada are getting very fair profits on the transactions. On the other hand there are some factors in the present situation working in the direction of increase of trade.

Already there is a fairly large list of Canadian provinces, municipalities, and railways who have succeeded in placing new issues of securities in New York. In some cases it is understood that when making the loans the New York bankers have been able to make arrangements for expenditure of the proceeds in part through purchases of goods from American industries. It is expected in the Canadian centres that further loans of this nature will be arranged in New York, and that the transactions when completed will help to increase the trade between the two countries. Of course every fresh loan granted to Canada also helps to correct the abnormal situation in exchange as prevailing in Montreal and Toronto. Owing to Canada's indisposition to part with gold freely, New York funds have been running here at from 3/4 to 1/2 per cent. premiums. Proceeds of new loans in New York tend to help out this situation through giving the Canadian banks balances at the American centre against which they may draw.

NOTES ON PUBLIC UTILITIES

The annual meeting of the National Telephone Company, which was to have been held at Quebec on Monday, has been postponed until the 11th of April next.

St. Thomas, (Ont.) street railway returns for February show a decided falling off from the same period in 1914, there being a deficit of \$265.06 in the cash fares and ticket sales and a total shortage of 6,845 passengers. The ticket sales for 1914 were \$978.75 and for 1915, but \$282.25. The cash fares last year were \$778.50 and this year but \$664.50, while 41,284 passengers were carried in 1915, as compared with 34,489 this year.

The Formosa Electric Light Company has been formed at Walkerton, Ont., and purposes running a line to connect with the Walkerton Light Company's wires at Midland. The sum of \$5,000 has been subscribed and the following officers appointed: President, F. A. Heinz; secretary-treasurer, G. G. Beninger; directors, F. McCue, A. Opperman, J. H. Sheffer. Besides carrying electric current to Formosa it is planned to supply farms en route.

The Phipps group of capitalists are behind a \$10,000,000 public utility corporation, which has been granted a charter in Delaware. The company is the central California Electric Corporation. The latitude given by the charter in the public utility field is wide, particularly in operating telephone and telegraph companies. The incorporators are Lawrence C. Phipps and M. D. Thatcher, of Denver, and Delos A. Phipps and Arthur B. West, of Riverside, Cal.

The city of Louisville has accepted the ten year contract for park lighting submitted by the Louisville Gas & Electric Co. The contract specifies a minimum of 234 lamps to be lighted all night and every light at a price of \$35 per lamp per annum. The boulevards and parks which will be lighted by the new system of ornamental lighting are at present lighted partly by gasoline units. The new system will give about twice as much service for about the same expense to the city.

West Virginia is expected shortly to have a new law relating to hydro-electric developments. The measure has passed the State Senate and will become law when certain amendments have been concurred in by the lower house. Under the new law no permit can be issued to any company to make a water-power development in West Virginia, unless the corporation making such development is chartered under West Virginia laws. This provision will eliminate several companies which have been trying for the last two years to secure permits. All dams are to be erected under State supervision.

The Quebec Railway, Light, Heat and Power Company passed the State Senate in a recent storm. The exceptional hurricane of sleet and rain made it difficult to restore the different services back to their normal condition. Good headway was made with the street car service. Expenses incurred through the storm will total \$10,000, while the loss in revenue is likely to reach \$25,000. The Dorchester Electric Company, who have the supplying the street lighting have the full system in operation now. For the past couple of days the lights have been on in the streets in the lower wards, but in the upper levels they were only partially on.

The Birmingham Waterworks Co. has conceded nearly every point the city has asked, and when the new contract rates become effective April 1, Birmingham, Alabama, will obtain the lowest water rates it has ever enjoyed. The rates are at least 25 per cent. lower than those now in effect—in some cases the difference will be far greater. According to the contract accepted by the city the minimum is ten per cent. lower than it was under the terms of 97-C, and the rates for stores are reduced greatly. Also, there is a clause providing special concessions for "vacancies" which is entirely new in Birmingham. The city obtains the right to purchase the plant under the most favorable terms. At any time after April 1, by giving the Birmingham Waterworks Co. four months' notice in writing, the city can exercise its right to buy. The purchase price may be set by agreement with the city, or should this fail, methods are provided to settle the entire price or any part of it by a Board of Appraisalment.

UNITED STATES RUBBER CO. NAMES ITS 1915 PRICES FOR FOOT-WEAR.

Boston, Mass., March 3.—United States Rubber Co. has named its Jan. 1 footwear prices. This may sound a bit paradoxical, because under normal conditions the January prices would have been scheduled two months ago. But conditions in the crude rubber market have been radically disturbed by the vicissitudes of the European war, and the big Rubber Co. felt it was wise to wait until the course of the crude rubber market, following the lifting of the embargo, was definitely known. The new prices will be 5 p.c. lower on light weight goods and 10 p.c. lower on heavy than a year ago, this cut being founded on the lower cost of crude rubber. The average reduction applied to volume is about 6 p.c. The consumer is fully protected by the fact that the prices named are retroactive to Jan. 1.

MÁPES-JOHNSON PROSPECTS.

Brantford, Ont., March 3.—E. L. Gould has returned to the city after an inspection of the Mapes-Johnson property at Cobalt, of which Brantfordites have control.

Samples brought home indicate good prospects both from trepching 10 feet from the surface, and from the 100 and 193 feet levels.

One piece assayed 3,000 ounces to the ton.

NIPPISING ABANDONS OPTION.

Cobalt, Ont., March 3.—Owing to the fact that the ore shoot on the 300-foot level of the Teck-Hughes suddenly pinched out, the Nipissing Mining Company has abandoned its option on that property.

The zone of enrichment at the 300-foot level was 12 feet wide, but two-thirds of this width ran very low in gold contents, although the vein proper was as rich as the average grade of the Kirkland Lake ore. The Nipissing took up the option on the understanding that they would buy control at the rate of 18 cents a share in the two-million-dollar company. They were to arrive at a final decision in August. Each month a certain amount of money had to be spent in development, which was to be returned to them in stock.

The deal was made with the Great Northern Silver Mines, which has control of the Teck-Hughes stock. The Great Northern is not in a position to finance operations itself, so that if the mine is again worked it will have to be by some other company. In the district the mine was regarded as quite promising, and its closing down was a surprise.

HAPPENINGS IN THE WORLD OF SPORT

Journal of Commerce Bowlers Defeat Montreal News in Competition at Duck-Pins

WANDERERS vs. TORONTOS

Boston Baseball Fans, in Order to Avoid Confusion, are Demanding That The Players Should Be Numbered—Champions of O. H. A. Go West.

The members of the mechanical staff of the Journal of Commerce are pretty stiff players on the alleys with the big pins, but they demonstrated last evening, at the Belmont, that they can also train their eyes on the diminutive duck pins. Not only did they, in a contest with the Montreal News, win three straight games, but they piled up an average of 22.1, as against 26.1 for their opponents. Here are the scores:—

Journal of Commerce.		Montreal News.	
A. Wilson	82 77	106 265	
W. G. Mould	75 90	81 246	
W. Swanson	94 107	92 254	
H. Mould	90 116	98 304	
S. Bedding	153 104	110 367	
Totals	494 494	478 1466	
Montreal News.		Journal of Commerce.	
J. Fogarty	103 76	87 266	
A. Phillips	85 91	95 261	
A. Coleman	72 84	95 241	
E. Smith	91 90	89 270	
G. Ingram	104 101	106 211	
Totals	455 442	434 1331	

The scheduled season in the National Hockey Association will be brought to a close at the Arena to-night, when the Wanderers meet the Torontos. The present champions are in a bad way, and will be once more without the services of Cameron. The Wanderers were never free of injuries, and are prepared to put up a great argument.

Twenty members of the Chicago National League team began their spring training at Tampa, Fla.

Ottawa is anxious that Wanderers should go to Toronto on Saturday to play the Shamrocks the postponed game. Martin Rosenthal, the secretary of the Senators, is under the impression that it is merely a misunderstanding that has arisen between the Wanderers and the Shamrocks, and that mutual explanations will obviate further difficulties.

The Brooklyn "Feds" have released Pitcher Mordecai Brown, and he will be added to the pitching staff of either the Buffalo or Chicago clubs.

Mike Gibbons, of St. Paul, was awarded a newspaper decision over Eddie McGorry, of Oshkosh, Wis., in a ten round no-decision bout at Hudson, Wis.

The game that perhaps has most bearing on the N. H. A. race to-night is the meeting between Quebec and Ottawa at the Ancient Capital. "The Quebecs have been playing a very fine game latterly, and may take a fall out of the Senators. In which case the championship will go to the Wanderers.

Boston fans demand that ball players be numbered. Much confusion last year over persons mistaking Bill James for Rabbit Maraville. If crowds are small next season the ball clubs may order all spectators numbered so as to make it easy for the players.

Draws were the order of the day at the Montreal Sporting Club, Eddie Moran, of New York, was pitted against Young Cohen, the local featherweight, while Harry Bingham and Johnny Burke, of New York, tried conclusions. Young Cohen made quite a reputation for himself in holding his opponent—a man of great experience.

The Canadians have gone to Toronto, where they meet the Shamrocks. The game is of no particular consequence to anyone, and will exc