

WORLD IN BRIEF
Court Party Wants for Separate
MARINE SUNK
20 Has Been Destroyed—
Steamer is Latest
Piracy.
whose information comes
the fall of Przemysl pro-
on upon the Austrian Em-
at court party is inclined
place says a Copenhagen

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXIX, No. 272

MONTREAL, SATURDAY, MARCH 27, 1915

ONE CENT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1852
Head Office, MONTREAL
Paid-up Capital \$4,000,000
Reserve Fund \$4,000,000

Head Office, Montreal
Branches in 50 Branches in Canada, the Molson
Bank has complete and representative in almost all
the large cities in the different countries of the World
desiring its clients every facility for promptly trans-
acting business in every quarter of the Globe.

WITZ-CARLTON HOTEL
Special Winter Apartment Rates:
Luncheon, \$1.25, Dinner, \$1.50
or a la carte.
Balls, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Feasts, Solicited.
Supper from 9 to 12 p.m.
Music by Liggett's Celebrated Orchestra.

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Income 200,000.00

T. H. BURTON, K.C.
NATHANIEL MILLS
Mapping Director

**IMPROVEMENT REFLECTED IN
CANADIAN TRADE THIS WEEK**

New York, March 27.—Bradstreet's reports a little
improvement is reflected in Canadian trade reports
feeling as to the future is rather more optimistic and
war orders stimulate a number of industries. But
the betterment is only chiefly noteworthy because it
represents favorable reaction from marked dullness.
The English markets and the Allied armies are ab-
sorbing heavy supplies of canned vegetable, dried ap-
ples and the like. It is established that war orders
placed in Canada involve the expenditure of approxi-
mately \$125,000,000.

Montreal notes the beneficial effect of fine weather
but complains of poor country roads, lack of vessels
and quiet retail trade. Toronto reports that foundries
recently received record orders for shells, and in con-
sequence more men are employed but on the other
hand 10,000 houses and stores in the city are vacant
due to Winnipeg is quiet, collections are slow and
wheat is expected to be under way within
a short time. A largely increased acreage will be
sown in Alberta this spring. Calgary says wholesale
trade shows signs of improvement.

Bank clearings at sixteen cities for the week end-
ing with Thursday last aggregated \$122,299,000, an in-
crease of four-tenths of 1 per cent. over last week, but
a drop of 11.3 per cent. from the corresponding week
of 1914. Business failures for the week terminating
with March 25 number 62, against 57 last week and
6 in the like week of last year.

**APPLICATION MADE TO LIST
AMERICAN ZINC STOCK.**

New York, March 27.—Application has been made
to list on the New York Curb Market the stock of the
American Zinc Lead & Smelting Co. The company
is an authorized capital of 300,000 shares, per value
\$5, of which 171,800 are outstanding. On November
8, 1914 there were outstanding \$54,000 convertible
bonds, which are being gradually converted. When
conversion has been completed, there will be 186,800
shares outstanding.

The company was incorporated in 1889 under the
laws of Maine for the purpose of mining and smelt-
ing zinc and lead ores. It is a large producer of spec-
ular lead and has paid no dividend since 1913.

Outstanding capital stock of the company is list-
ed in Boston. Closing quotations in Boston on
Thursday were 28 1/2 to 29 1/2. The stock is quoted
in the New York Curb 28 1/2 to 29.

MADE 2,600 LBS. OF BUTTER FAT.

Amherst, N. J., March 27.—Revised figures of the
official test of 185 days. Finnerne Holstein Faysne, the
world's greatest cow, at the Finnerne Stock Farm,
which ended at 10 o'clock last night, are 24,600 pounds
of butter fat.

The previous record for the Holstein cow was 31,-
400 pounds of milk and that of the Guernsey 24,000
pounds of milk.

The value of the milk is based on the butter fat it
contains. Finnerne Holstein Faysne has pro-
duced 165 pounds more of butter fat than any of the
previous record cows.

AUSTRIANS DENY EVACUATION.
Vienna, (Via Berlin and Amsterdam), March 27.—
Official statement says:—"Russians reports that we
have evacuated Czernowitz are false. We have ad-
vanced to Drister River in Bukovina, and driven the
enemy back more than 25 miles from the front."
"The Carpathians all Russian attacks have broken
down before our positions."

KEROSENE SOURCE IN GERMANY.
Berlin, March 27.—On account of the scarcity of
kerosene the town administration of Luckenwalde has
decided to install electricity in houses free of charge.
An average 174.

**STANDARD OIL CO. SUBSIDIARY
PURCHASES LARGE TRACT OF LAND.**
Methuen, Conn., March 27.—Deeds were passed to-
day by which the Pan-American Reduction Co. of
New York City, recently incorporated in New York
State at a capital of \$1,000,000, said to be a Standard
Oil Co. subsidiary, bought a large tract of land in this
town, from John L. Hillard, for purposes of building
plant to manufacture manganese steel.

Statistics recently compiled show the total capitaliza-
tion of roads in the United States to be \$15,293,822,
or 163.99 per mile and of Europe, \$24,320,338.16 or
123.81 per mile. The average percentage of surplus
available to dividends of the former is 434 and of the
latter 142, while the average rate of dividend in
Europe was less, the payment in Europe was avail-
able on a capitalization more than 16,000,000 greater
than that of the United States, and on a mileage 15
per cent. smaller.

ITALY IS READY BUT AWAITS BULGARIA

Has Recalled Reserves and Agreed
With Roumania for Joint
Action

ALLIED TRANSPORTS ARRIVE

Conveyed into Gulf of Smyrna—Austrians Reported
to Have Received Reinforcements in Uszok
and Barfled Passes.

(Special Cable to The Journal of Commerce)

London, March 27.—Despatches from Rome say
every measure possible has been taken by the Italian
government preparatory to the beginning of hostil-
ties on the side of the Allies. Italy has ordered home
all her reservists in foreign countries, it is reported,
and a despatch to the Times from Buenos Ayres says
the Italian consul there has ordered the Italian
steamship companies to prepare to return 60,000 re-
servists from South America. One vessel is said to
have left Buenos Ayres for Brazil for this purpose.

Italy and Roumania are reported to have agreed on
joint action against Austria and have been waiting
only for Bulgaria to show what her attitude will be.
Turkey is preparing for Bulgaria's entrance into the
war with the Allies by fortifying her frontier and
concentrating troops and heavy guns there.

Russia has won a great victory in the Carpathians
and has taken possession of the Lappow Pass, through
which they can throw their armies down into
Hungary, according to a despatch from Petrograd
to the Daily News. Other official despatches state
the Russians have reached Uszok Pass, another im-
portant gateway to Hungary.

In the region of the Barfled and Uszok Passes the
resistance of the Austrians is most stubborn, and they
are reported to have received strong reinforcements.
Austrian reports say that the general situation in the
Carpathians is unchanged, but that the Russians, day
and night, are pressing their attacks. On the border
of Bukovina another battle is in progress, where the
Austrians assert they succeeded in capturing eleven
Russian points of support.

West of the Niemen in northern Poland the Rus-
sian advance continues. The new German troops have
been sent to this front and are said to show evi-
dence of insufficient training and to be markedly de-
ficient in rifle practice.

Fort Dardanos, in the Dardanelles, is reported de-
stroyed, while serious damage has been done to the
forts at Kalid Bahr. Mine sweepers are operating in
the Straits as far as in Eretnak. Despatches from
Mytilene state that transports, conveyed by three
British and two French warships have arrived in the
Gulf of Smyrna.

French aviators have flown over Metz, dropping
bombs on the railroad station there, and also have at-
tacked the German hangars at Freacaty. In Flan-
ders the Allies have advanced south of Nieuport, oc-
cupying the northern portion of St. Georges farm.

FIVE-AND-TEN-CENT STORE STOCKS HAVE ENJOYED STEADY ADVANCE

Are Class of Industrial Security That Prosper in War
Times Without the Aid of Any
War Orders.

New York, March 27.—Steady advance in five-and-
ten-cent store stocks on the Stock Exchange, Wool-
worth and Kresge, direct attention to these companies
as a class of industrials which are prospering in war
times without the aid of war orders.

F. W. Woolworth Co., the larger of the two, has
been unusually active of late and the common shares
have advanced from the low price this year of 99 1/2
on January 6, to 107 on March 22. Preferred shares
sold as low as 115 January 8, and as high as 118 1/2
on March 3. The advance in Kresge has been even
more spectacular, the common selling as low as 39,
January 18, and at 123 on March 22, while the pre-
ferred sold at 105 1/2 on February 15, and at 107 1/2
on March 20.

The greater advance in common stock is due to the
fact that both of the preferred stocks are limited to 5
per cent. dividends, while the former are both on a
per cent. basis with, it is generally believed, good
prospects of an increase. In some quarters it is as-
serted the Woolworth common dividend is likely to
be advanced at the April meeting. In 1914 the Kresge
Company earned 20 1/2 per cent. on the junior issue,
which would indicate that more than 6 per cent. could
be paid on the stock. President Kresge, who controls
the company, is opposed to increasing the common
dividend at this time.

The two months of 1915 have both shown increases
over January and February of 1914, and when it is
considered that 1914 was a record year in sales for
both the Woolworth and Kresge companies this year's
sales, thus far, appear highly favorable.

**ULTIMATE TRIUMPH IS CERTAIN
ASSERTS RUSSIAN WAR MINISTER.**

Petrograd, March 27.—The official Russian view
of the situation as viewed by the Minister of War,
Sukhomlinoff follows:

"An immediate triumph for the Russian army need
not be expected, but an ultimate triumph is certain.
We do not underestimate the qualities of our Ger-
man foes. It is upon them that the task of defend-
ing Hungary and Cracow will fall."
"Austrians must be reckoned with as fighters as
long as any of their corps remain whole. Their morale
has been badly impaired by successive defeats and
the loss of Przemysl, but nevertheless they have an
army that is of unquestioned strength."
"The victory won by the Russians at Lappow Pass,
was of great strategic importance, giving them pos-
sion of the railroad there, but severe fighting may
be expected before the Russians get through the pass
to Hungary."



GENERAL ALDERSON.
In command of the Canadians at the front.

Men in the Day's News

Senator Hoke Smith, of Georgia, who states that
the "English have got it wrong" is one of the few
American Senators who holds somewhat anti-British
views. Doubtless a reason for his attitude in the
present case is found in his desire to secure uninter-
rupted shipments of cotton from the Southern States.
Senator Smith was born in North Carolina in 1855,
studied for the Bar and practiced law in Atlanta. He
was Secretary of the Interior in President Cleveland's
Cabinet, Governor of Georgia for some years and was
elected in 1911 a United States Senator for Georgia.

Mr. J. Olaski, whose death has just been an-
nounced, was a well-known mining engineer. He
was born in France in 1862, and educated in that
country, but came to Canada as a young man. He
was appointed Superintendent of Mines for the Pro-
vince of Quebec in 1881, a position he held for
twenty-eight years. During this period he person-
ally explored practically every portion of the Pro-
vince and has also been a frequent contributor to
mining journals. For the last few years he prac-
tised his profession as a mining engineer in Mont-
real.

The Hon. Nathaniel Curry, who was sixty-two
years of age yesterday, is president of the Canadian
Car and Foundry Company. He was born at Port
Williams, N. S., and as a young man joined his
brother-in-law and engaged in the manufacture of
cars. His plant at Amherst, known as the Rhode-
Curry Company, was later merged into the Cana-
dian Car and Foundry Company. Senator Curry is a
director of the Bank of Nova Scotia and connected
with a number of other financial and industrial
corporations. He is also an ex-president of the Cana-
dian Manufacturers Association, and was called to
the Senate by Sir Robert Borden a few years ago.

George J. Whelan, founder of United Garf Store
Co., Tobacco Products Corp. and United Profit Share
Corp., and representing the controlling interests in
Riker Haganan Drug Co., retires from business to-
day. This is Mr. Whelan's fiftieth birthday, and he
considers the day an auspicious one for the giving
of active participation in the many organizations
which he has formed and now controls. While Mr.
Whelan is retiring as directing head of the four large
companies above mentioned, it is understood that
this does not in any manner indicate any intention
on his part to dispose of his holdings. In the various
companies, but he will now let the men whom he
trained in his methods run the companies themselves.

Mr. Robert Bickerdike, who, it is rumored, will
shortly retire from public life, is well past the al-
lotted "three score and ten" of the Psalmist, hav-
ing been born in 1843. He is a native of Kingston,
Ont., but early in life moved to this Province where
he has been identified with the iron stock indus-
try, marine insurance and politics. For some years
he represented St. Antoine Division in the Quebec
Legislature, but for the past fifteen years has re-
presented the St. Lawrence Division in the House
of Commons. Mr. Bickerdike is particularly inter-
ested in social legislation, introducing a measure a
few years ago forbidding the manufacture and sale
of cigarettes. A short time ago he introduced a
bill to abolish capital punishment.

Mr. S. L. Kydd, editor-in-chief of the Montreal
Gazette, has just celebrated his sixty-second birth-
day. "Sam" Kydd, as he is known to his many
friends, was born in Alberton, Scotland, but came
with his parents to Canada as a child of four.
Ten years later he entered the office of the Lind-
say Wander where he held forth as printer's devil.
He came to Montreal in 1873 and has been con-
nected with the Gazette for over forty years, twenty
of which he has been editor-in-chief. Mr. Kydd is
the quietest and most unassuming of men and in his
journalistic work has always tried to be fair to
his political opponents. He is an unusually well-
informed man having managed despite his busy life
to do a lot of outside reading.

Mr. Charles M. Holt, K. C., president of the
Charity Organization Society, has just secured a new
secretary to take charge of the work. Mr. Holt is
a well-known lawyer in this city. He is "to the man-
ner born" being a son of Judge C. G. Holt. He
was born in Quebec, educated in that city, at El-
liott's College, Lemoxville and at Laval University,
and has practised his profession in this city. Mr.
Holt is a lecturer at McGill and in addition to the
presidency of the Charity Organization Society, is a director
of the Royal Edward Institute, at the General
Hospital and is keenly interested in all welfare
work. Mr. Holt has written extensively, his pub-
lication known as "Holt's Insurance Law of Cana-
da" being regarded as a classic. He is doing a
particularly fine class of work in connection with
the Charity Organization.

RESERVES IN GOLD RATHER THAN NOTES

Canadian Banks Would be Stronger
Were They to Follow
This Policy

IS TROUBLESOME MATTER

Borrowers Have Reason to Object to Any Further
Increases in Volume of Irredeemable Paper
Money Put into Circulation.

(By H. M. P. Eckhardt.)

A recent despatch from Ottawa gave it as the inten-
tion of the Government to increase the partially-
covered portion of the Dominion note issue from \$50,-
000,000 to \$50,000,000, with the further provision that
if it be made necessary by war conditions, the Govern-
ment may exceed this amount. Whether this
news is accurate or not it is advisable to call atten-
tion afresh to the objections against the policy of re-
garding the Dominion note currency as something
from which the Government may derive an indefi-
nite amount of financial assistance during the present
crisis. It is well understood throughout the
country that this method of financing, being ready to
hand, is one that naturally appeals strongly to Govern-
ment officials in difficulties as to financing. Past
history shows that progress along this route is taken
as progress along the line of least resistance; it also
shows that the after-effects are frequently much more
uncomfortable than would be the case if a harder and
sterner financial road had been selected.

The outstanding objection to an increase of the in-
covered part of the Dominion note circulation is that
it degrades the currency; and the implied suggestion
that the limits might be further raised can only serve
to awaken feelings of alarm among those who under-
stand clearly what is involved in the extended use of
fiat money not adequately covered by gold. In the
first place there is danger that action along these
lines will indefinitely postpone the restoration of our
exchange with the United States to the normal basis.
As a rule our purchases from the Americans largely
overbalance our sales to them, and we have to meet a
continual demand for exchange on New York. Ordin-
arily, in the past seven or eight years, we have pro-
vided the necessary exchange in New York through
drawing bills on England representing the excess of
our commercial exports to the United Kingdom and
the proceeds of our security issues in London. Now
the latter source of exchange has been cut off, and
only to a small extent replaced by our borrowings in
the United States. Normally, therefore, until we
commence to borrow abroad again, exchange is likely
to be against us. It is to be remembered, too, that
there is a rising demand here for sterling exchange to
meet the increasing debt for interest and dividends
on our bonds, stocks, etc., owned in Europe. This
at present pretty well neutralizes our excess of exports
to the United Kingdom. Also there are a number of
British concerns and capitalists who are now recalling
funds which had been used or invested in Canada.
The rise in our manufactured exports resulting from
the large war orders placed here by Great Britain and

(Continued on Page 5.)

AMERICAN CARS IN EUROPE WILL BECOME A FIXTURE

European Makers Will Not Be Able to Export—
They Will Be Busy Looking After Their Home
Markets.

New York, March 27.—According to E. E. McCrone,
of Charles F. Merrill and Co., in charge of the firm's
Detroit office, American automobile manufacturers
will obtain a permanent benefit from the European
purchases of cars, and after hostilities have ceased
will have a splendid opportunity to push their pro-
ducts in lines which are for the present out of the
question.
"I think," said Mr. McCrone, "the American car in
Europe will become a fixture after the war and man-
ufacturers of European models will find difficulty
in competing with it. At present we are able to
send our cars to Europe and have them widely cir-
culated without any of the advertising disbursements
which would be necessary in popularizing our makes
under ordinary conditions."
"For the present these cars are being used almost
exclusively by the armies for ambulance and truck
work. In this way many Europeans will become
familiar with the mechanism of the various makes,
and that a good American car can be obtained cheap-
er than most European cars will be a big factor in
our favor. Then, again, I am told a number of the
large European manufacturers have been hard hit by
damage to their plants and scattering of their work-
ing forces and a number will seriously consider whether
it will be profitable to invest money in rehabilitating
their plants and competing with our makes."
"Many people are of opinion that when the war is
over the country will be flooded with European cars at
reduced prices. I do not believe that will eventuate
because the European maker will be busy fixing his
market at home. Again, roads in the United States
are not as good as in Europe and the mechanism of
foreign cars is much more delicate than ours I do
not think they will stand up well on our roads."
"American manufacturers are already laying plans
for a campaign to popularize their cars for commer-
cial use in Europe on a bigger basis than heretofore
and in doing so I believe they are displaying good
business prudence which will bear fruit as soon as
the European turmoil has settled."

BOSTON COPPER STRONG.

Boston, Mass., March 27.—There was a strong tone
to the Boston Copper share market with trading
broad and active. Quotations on some of the more
active issues follow: Copper Range 45 1/2 up, later
45; Superior 32 1/2 up 1 1/2; North Butte 27 1/2 up 1/2;
Tamarack 38 1/2 up 1 1/2; Lake 11 1/2 up 1; Calumet
and Arizona 61, up 1/2; Allouez 45 1/2 up 1/2; Ahmeek
32, up 1/2; Isle Royale 24, up 1/2; Old Dominion 45 1/2,
up 1/2.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital . . . \$15,000,000
Reserve 13,500,000

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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 UN-
SURPASSED FACILITIES FOR THE
TRANSACTION OF EVERY KIND OF
BANKING BUSINESS IN CANADA OR IN
FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable
Rates

KAISER CONFIDENT THAT WAR WILL END WITH GERMANY VICTOR

The Hague, Holland, March 27.—Emperor Wil-
liam's first statement for publication since this war
began nearly eight months ago was made to the
World through Albert Ballin, the managing director
of the Hamburg-American Steamship Company.
Herr Ballin, who is a close and confidential friend
of the Emperor, obtained the statement at the re-
quest of Gus C. Roeder, a staff correspondent of the
World.

The Emperor, seen at the German army head-
quarters in the field, was in excellent health and spir-
its, and confident of success. He spoke as follows:
"I did not want to have this awful war. My great-
est desire has always been that I might be permitted
to end my life without having to face a war on the
part of Germany."

"I certainly have shown that in every act of mine
in the twenty-six years of my reign, I have proved
that I did not wish to bring on this or any other
war."

"I feel that this war was brought on, not by Ger-
many, but by those other nations that are fighting
against us."
"But now that war has come upon us, I feel it my
duty to carry it through."
"And I am quite certain that the war will end
with Germany victorious. It will end well for Ger-
many."
"I am in the field with my brave soldiers. Victory
will be ours!"

BANK CLEARINGS MODERATE IN U.S.

New York, March 27.—Clearings through the
banks continue in moderate volume, the total this
week at the leading cities in the United States, ac-
cording to Duns Review, amounting to only \$2,-
529,868,198, showing a loss as compared with the \$2,-
722,155,907 of the same week last year of 7.4 per
cent., and of 4.3 per cent. as contrasted with the cor-
responding week in 1913, when the aggregate was
\$2,814,721,383. Although there was more activity in
the stock market this week than has been witnessed
since the exchange re-opened for business in Decem-
ber, clearings at New York City display no improve-
ment, the total amounting to \$1,812,558,792, as against
\$1,777,075,211 last year, and \$1,746,286,090 two years
ago, decreases respectively of 9.3 and 7.6 per cent. As
usual, a comparatively satisfactory exhibit is made by
the cities outside the leading centre, the aggregate
being only 4.9 per cent. smaller than in 1914, and
showing a gain of 1.9 per cent. over 1913. Cincin-
nati, Cleveland, Kansas City, Minneapolis and New
Orleans make favorable comparisons with both years,
while there is also some expansion at San Fran-
cisco over last year, and at Baltimore, Chicago, and
St. Louis, as compared with two years ago. This
improvement is, however, more than offset by con-
tractions at the remaining centres.

MR. BICKERDIKE URGES REFORM.

While Mr. Robert Bickerdike, of this city, has not
actually announced his retirement from public life, it
is believed at Ottawa that he contemplates such a
course.
During a discussion on immigration in the House
of Commons last evening he urged Hon. Dr. Roche,
Minister of the Interior, to have the immigrants in-
spected before they sailed for Canada.
"This is perhaps the last opportunity I shall have in
this House to urge it on the Minister," he said, "but
the inspection certainly should take place on the other
side."

INFANTRY HEADQUARTERS MOVED FROM MONTREAL TO ST. JOHN.

St. John, N.B., March 27.—It is reported that the
Headquarters of the 5th Infantry brigade will be moved
from Montreal to St. John.
Col. J. P. Landry, commanding officer of the brigade,
is expected in St. John in a few days.
The regiments included are the 35th at St. John,
the 25th at Halifax, the 22nd at Amherst and the
24th at Montreal.

NEW YORK STOCK SALES

New York, March 27.—Sales started from 10 a.m.
to 11 a.m. to-day, 158,743. Friday 125,820. Thursday
124,712.
Bonds to day \$81,500. Friday \$80,500. Thursday
\$92,400.

REDUCES PRICE OF OIL.

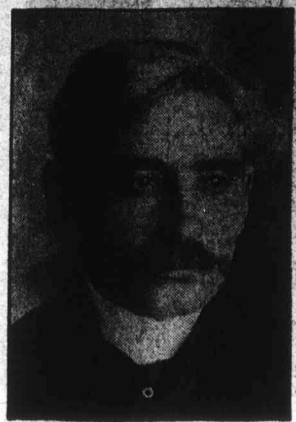
New York, March 27.—The Texas Co. has re-
duced price of cado heavy oil, ten cents a barrel, to
35 cents.

ADAM X
BROADWAY

The War Day by Day

1914:
 June 28—Archduke Francis Ferdinand assassinated.
 July 23—Austria sends ultimatum to Serbia.
 July 31—Russia orders general mobilization.
 August 1—Germany declares war on Russia—French Cabinet orders general mobilization.
 August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops.
 August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.
 August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.
 August 7—Germans enter Liege—French invade southern Alsace.
 August 10—Italy reaffirms neutrality.
 August 15—Austrians enter Serbia—Japan sends ultimatum to Germany.
 August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy losses—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.
 August 20—Germans enter Brussels—Belgian army retreats on Antwerp.
 August 23—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krassitz.
 August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.
 August 25—Mullhausen evacuated by the French.
 August 27—Louvain burned by Germans—Japanese blockade Tsing-tau.
 August 28—British fleet sinks five German warships off Heligoland.
 August 29—Russians defeated in three days' battle near Tannenberg.
 September 2—German advance penetrates to Creil, about 30 miles from Paris, and swings eastward—French centre between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.
 September 3—Russians occupy Lemberg.
 September 5—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.
 September 7—Mauvege taken by the Germans.
 September 12—German retreat halts on the Aisne.
 September 15—Belgian commission protests to President Wilson against German "atrocities."
 September 20—Germans bombard Rheims and injure the famous Cathedral.
 September 22—German submarine sinks British cruisers Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslav and invest Przemysl.
 September 26—British troops from India land at Marseille.
 September 28—Germans begin siege of Antwerp.
 October 2—End of week's battle at Augustow in which the Germans are defeated and forced out of Russian territory.
 October 5—Belgian Government removed from Antwerp to Ostend.
 October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands.
 October 9—Antwerp occupied by the Germans.
 October 12—A Boer commando in the Cape Province mutinies.
 October 13—Belgian Government transferred from Ostend to Havre.
 October 14—Allies occupy Ypres—Battle begins on the Yser.
 October 15—Ostend occupied by the Germans.
 October 16—British cruiser Hawke sunk by German submarine.
 October 18—Belgian army effects junction with Allied left, battle on Channel coast to Lille.
 October 20—English gunboats participate in battle at Nieuport on Belgian coast.
 October 24—Ten days' battle before Warsaw ends in German defeat.
 October 27—South African sedition spreads, Gen. De Wet in revolt—Russians pursue retreat, ing Germans and re-occupy Lodez and Radom.
 October 28—Berlin admits retreat from Warsaw and Ivanograd.
 October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossiysk, and Theodosia in the Crimea.
 October 30—Col. Maritz, rebel leader in Cape Province, beaten and driven out of the colony.
 November 1—A squadron of five German cruisers, including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chile—Turks bombard Sebastopol.
 November 2—German squadron makes a raid to British coast near Yarmouth.
 November 4—German cruiser York strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.
 November 5—England and France declare war on Turkey—Dardanelles forts bombarded—Russians re-occupy Jaroslav.
 November 6—Tsing-tau surrenders to the Japanese.
 November 7—Russians reach Pleschen in Silesia and enter East Prussia.
 November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.
 November 11—Germans capture Dixmude—German submarine sinks British gunboat Niger off Deal.
 November 12—Russians occupy Johannsburg in East Prussia—Russians defeated in Viotslavsk.
 November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.
 November 16—The Sheikh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000.
 November 19—House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodez.
 November 26—British battleship Bulwark destroyed by explosion in the Medway River—Germans break through Russian circle near Lodez.
 December 1—German Reichstag votes new credit of five billion marks—King George visits the army in Flanders.
 December 2—Austrians take Belgrade by storm—Gen. De Wet captured.
 December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no reasons for a change of policy—Serbians turn on Austrians in three days' battle which ends in a notable Serbian victory.
 December 4—Germans occupy Lodez.
 December 7—French attack to the north of Nancy repulsed.

December 5—The German squadron under Rear-Admiral von Spee is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnhorst, Gneisenau, Leipzig and Nürnberg are sunk—British occupy Buzorah, in Asia Minor.
 December 12—British submarine sinks the Turkish battleship Mesudieh in the Dardanelles. Serbians capture large Austrian forces.
 December 15—Austrians evacuate Belgrade.
 December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast.
 December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured.
 December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion at an end.
 December 23—French Chamber votes war credit of eight and a half billion francs.
 December 25—British naval and aerial raid against Cuxhaven—Russians defeat Austrian army at Tuchow near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona.
 December 28—French occupy St. Georges near Nieuport.
 1915:
 January 1—British battleship Formidable sunk in the Channel.
 January 3—French capture Steinbach, east of Thann.
 January 3-4—French capture Steinbach, east of Thann.
 January 3-4—Russians win decisive victory over Turks in the Caucasus at Sarikamych and Ardahan—Russians overrun Bukovina and enter Carpathian passes.
 January 8—French advance across Aisne north of Soissons.
 January 13—Turks occupy Tabriz—Count Berchtold resigns.
 January 14—French driven back across Aisne River, east of Soissons, after a week's battle—Russian advances in Miawa region.
 January 15—British victory at La Basse reported, Germans being forced back one mile. The French, cut off from reinforcements by floods, driven back at Soissons.
 January 16—French partly retrieved losses—News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.
 January 17—Russian official statement told of extermination of 11th Turkish army corps.
 January 19—German Zeppelins raid England killing four civilians and damaging property with bombs.
 January 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.
 January 24—British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluecher, and the light cruiser Kolberg.
 January 26—All stocks of wheat in Germany seized by Government.
 January 28—First fighting in Egypt near Suez Canal reported.
 January 30—German submarine U-31 sank three British steamers in the Irish Sea, and two others sunk in the English Channel.
 February 2—British again repulsed Germans at La Bassée, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.
 February 3—British Parliament, at opening of session, decided to confine itself to Government measures.
 February 4—Announcement made that finances of Britain, France and Russia for the purposes of the war will be pooled.
 February 5—Turks driven back from Suez Canal with heavy losses.
 Feb. 6—British liner Lusitania arrives at Liverpool flying American flag.
 Feb. 8—British Government introduces "blank cheque" budget providing for army of 3,000,000 men.
 Feb. 9—Russians begin to evacuate Bukovina before Austro-German advance.
 Feb. 10—U. S. Government sends note to Britain pointing out danger of using neutral flag and note to Germany warning against menacing lives or vessels of Americans—Canadian budget provides for tariff increases of 7 1/2 per cent. and 5 per cent. preferential.
 Feb. 12—British aviators raid Ostend and surrounding districts, damaging submarine bases.
 February 12—Russian retreat in East Prussia announced.
 February 14—Announcement made that between 300,000 and 500,000 of new British army, including Canadian contingent, have landed in France. Forty Allied aeroplanes attacked German positions on Belgian coast.
 February 17—Britain's complete reply to American note on shipping question made public, Britain pointing out that the United States troubles were due to German mines, and not British navy.
 February 18—German "war zone" edict goes into effect.
 February 22—First American ship, the Evelyn, sunk by German mine.
 February 23—Allies announce that retaliatory measures will be adopted against submarine blockade. German advance turned by Russians in the eastern theatre.
 February 24—Loss of British armed merchant cruiser Clan MacNaughton with 230 men announced.
 February 25—Outer Dardanelles forts reduced by allied fleets.
 February 26—Russians defeat Germans in Przasnysz region. Wreckage picked up near Christiansand indicates loss of German submarine U-9.
 February 28—Dacia arrested by French cruiser.
 March 1—Agreement said to have been reached between Allies, giving Russia future free passage through Dardanelles. Great Britain announces that Germany will be blockaded.
 March 4—German submarine U-8 sunk by Dover flotilla.
 March 6—Russian Black Sea fleet sails for Bosphorus forts.
 March 7—Greek cabinet resigns on account of war policy.
 March 9—Three British steamers sunk by submarines.
 March 10—German submarine U-12 sinks British win important victory near Le Bassée. German converted cruiser Prinz Eitel Friedrich arrived at Newport News.
 March 11—Admiralty announces loss of auxiliary cruiser Bayano, with 197 men.
 March 14—German cruiser Dresden sunk.
 March 17—German cruiser Karlsruhe reported sunk.
 March 18—British battleships irresistible and Ocean, and French battleships Bouvet sunk in Dardanelles action.
 March 21—Fall of Arzmez announced.
 March 24—Allied army landed on Gallipoli Peninsula.
 March 25—Admiralty announces German submarine U-29 believed to have been sunk.



MR. F. W. COWIE, Chief Engineer of the Montreal Harbor Commission, whose summer work on the development of the port will soon commence.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

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WHY U.S. GOVERNMENT INQUIRES INTO ORDERS FOR SUBMARINES

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RAILROAD NOTES

Locomotive engineer, George Cummings, of the Grand Trunk, has resigned after a service of 47 years.

Mr. H. E. Suckling, treasurer of the C. P. R., will be 42 years in railway service to-morrow, having commenced in 1876 as accountant with the old Credit Valley system.

Joseph Gagniere, of 62 Montgomery street, Montreal, had his left ear chopped off yesterday by the iron flap of a dump-car on the C. P. R. tracks near Chambord street.

Resolutions were passed yesterday in the House of Commons providing for the acquisition of branch lines for the Intercolonial Railway, and a bill founded upon them was introduced.

During the first 14 days of March the Pennsylvania had a total movement of 68,643 freight cars past New York to Vancouver, a decrease of 21,410. The daily average was 4,903 cars.

In order to provide greater trackage facilities in advance of the construction of double track, the Southern Railway is installing modern passing tracks of the lap type at six points between Charlotte, N.C., and Greenville, S.C., on the Washington-Atlanta line.

The hearing of the case against Verner Horne in the Boston Federal Court yesterday, on indictment charging illegal transportation of explosives from New York to Vancouver, Maine, where he attempted to destroy the International railroad bridge, was adjourned until April 5th.

The Grand Trunk Railway System announces that it is now ready to accept Rail and Lake shipments for despatch by first sailings over the Great Lakes, traffic to move via Point Edward to points west of Westport, including the North-West and British Columbia. Information as to rates and probable sailings from Grand Trunk Agents.

Having sold \$1,000,000 worth of its bonds to a syndicate of Chicago and western capitalists, the Gulf, Florida & Alabama is now in a position to complete its line from Broughton, Ala., its present northern terminus, to a point near Pine Hill, Ala., where it will connect with the Southern.

It has been declared by B. L. Winchell, traffic director of the Union Pacific, that "while the Panama Canal will get some transcontinental traffic, it will not hurt the railroads to any extent. Its effect will be felt but as the great bulk of the freight is not transcontinental the canal will not get it all."

Contractors engaged in construction work on the Buckhannon & Northern expect to complete their work April 1 and turn over the road to the company. While Fairmont, W.V., is declared to be the terminus, the opinion still obtains, owing to certain operations going on, that it will be extended to Grafton.

SHIPPING NOTES

The Manchester liner Manchester Citizen, from Manchester, arrived at Halifax yesterday morning.

The Lusitania has arrived at New York; the Philadelphia at Liverpool, and the Duca degli Abruzzi at Naples.

A report that all of the S.S. *Wilhelmina's* cargo is not American-owned has caused new complications in the pending case of the seizure of that vessel.

Ten thousand tons of copper and munitions of war were in holds of Red Star liner Lapland when she sailed from New York on Wednesday for Liverpool.

Up to March 20, 135 foreign built vessels, representing a total tonnage of 485,580 tons, were admitted to American registry.

It is reported Mr. Alfred Allan Booth, chairman of the Cunard line, has been selected by Lloyd-George as chief organizer under a government scheme to increase the output of war materials.

The British freight steamer *Trostburg* is ashore near Cape Spartel, three hundred yards from the coast, says a Tangier despatch. The French cruiser *Friant* and three British torpedo-boat destroyers are standing by the wreck.

A meeting of merchants interested in trade with Nova Scotia was held to consider the matter of making a report to the Dominion Department of Trade and Commerce, regarding the steamship services from St. John to Yarmouth and points in Digby County.

London shipping circles have the report that reorganization of International Mercantile Marine may result in transfer of the company's fleet to the American flag. Mr. Harold A. Sanderson, president of the company, denied that J. P. Morgan was coming to England in connection with Mercantile Marine affairs. Regarding receivership rumors, he is quoted as saying: "A statement will be made to bondholders at a meeting about April 1. If it is deemed advisable to ask for a receiver, it will be a friendly reorganization."

It is understood that 6,500 tons of American coal have been ordered for the Swedish State Railways, in addition to the 15,000 tons ordered in last December, to be delivered by the end of the present month. A total of 21,500 tons of coal is to be delivered at various Swedish ports during the next two months. The Swedish East Asiatic Steamship Company has just ordered a new 10,000-ton Diesel motor boat, with a speed of 12 knots, to be added to its fleet flying between Göteborg and the ports of China and Japan. The Swedish lines to South America and South Africa are also adding to the number of their ships.

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RAILROADS.

The movement of ice in Lake St. Louis, where it has already broken up to a considerable extent, presages an exceptionally early opening of navigation. The lake is already clear as far as Pointe Claire.

Weather—Cotton Belt—Partly cloudy, light scattered precipitation in parts of Texas, Mississippi, Arkansas, Tennessee, Georgia, and the Carolinas. Temperature, 23 to 60.

Winter wheat belt—Partly cloudy, no precipitation of importance. Temperature 24 to 34.

American northwest—Clear. Temperature 12 to 20, no precipitation.

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 Windsor Hotel "Uptown 118
 Bonaventure Station "Main 823

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122 St. James St., Cor. St. Francis Xavier—Phone Main 336.
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NOTES
Manchester Citizen, from Halifax yesterday morning.

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1811 Second St. East, BOSTON
Telephone: Main 7683; Up. 1889

PERSONALS

Senator W. Power is at the Place Viger.
Col. H. H. McLean M.P. is at the Ritz Carlton.
Mr. T. H. Low of Renfrew is at the Windsor.



THE HON. WALTER MITCHELL, Provincial Treasurer of Quebec, who is preparing a bill providing for the licensing of insurance agents.

Mr. Charles Burrill of Three Rivers arrived at the Queens last night.
Major Victor Pelletier and Major Paquet of Quebec are at the Place Viger.

The visiting governors to the Montreal General Hospital for the week commencing Monday next are Messrs. C. J. Hodgson, A. J. Hodgson, E. M. McDougall and C. C. McIntyre.

NEW COMMITTEE FOR CONGRESS.
The latest and one of the most important developments in the plans for the World's Insurance Congress is the appointment of an advisory committee which will have in charge the preparation of the program.

CALGARY'S BOND SALE COMPLETED.
Calgary, Alta., March 27.—The sale of \$2,000,000 worth of city of Calgary debentures, which the city is marketing through the Moisons Bank, is now completed, except for a few details.

NEW YORK LIFE'S BUSINESS.
The four leading states in volume of new paid insurance by the New York Life during 1914: New York, 18,477 policies, to the amount of \$35,393,400; Illinois, 8,548 policies, for \$16,379,100; Pennsylvania, 4,870 policies, for \$11,829,300; California, 4,960 policies, for \$19,544,700.

SIX MONTHS MARINE LOSSES HEAVIEST IN TEN YEARS.
There have been more marine losses in the war zone since the beginning of the war, irrespective of war casualties, than in any six months period during the last ten years, according to a well known marine underwriter. This situation is attributed to the removal of the aids to navigation.

NEW MONTREAL INCORPORATIONS.
The following Montreal companies have just been incorporated at Ottawa: The Rubber Regenerating Company, of Canada, Ltd., \$200,000; Matthews Towers and Co., Ltd., \$199,000; Michael and Seville, Ltd., \$100,000.

The Provident Accident and Guarantee Company
Issues the following policies: Health, Burglary, Contract Bonds, Automobile, Employers' and Public Liability.

A Record of Success
At DECEMBER 31, 1914.
INSURANCE IN FORCE \$54,326,925
ASSETS 14,916,093
NET SURPLUS 2,116,156

North American Life Assurance Co.
HEAD OFFICE TORONTO, Can.

INSURE YOUR BRAINS IN THE CANADA LIFE
The able, efficient manager is the brains of many a business. He is the firm's greatest asset. But the death of that manager destroys this asset and may create a liability which will wreck the firm.

LESS THAN ONE IN THREE MEN CARRY LIFE INSURANCE

It is safe to assert that no financial or professional activity is to-day conducted on a higher or more ethical plane than life insurance; nor is there more than the responsibilities and obligations of this business demand, declares Insurance Commissioner S. D. Works, of Minnesota in an article contributed to the Northwestern National's publication, "Commissioner Works continues."

A trust company and a life insurance company—one administering an estate after death, the other safeguarding a potential estate—are each performing a service of vital import to the individual and to society as a whole. The hazards of ordinary business ventures should be absolutely eliminated, the character of the administrators should be a guarantee of their service; the general plan and inspiration should be altruistic and not narrow or selfish.

Does not that forcibly indicate how grossly negligent many men are in failing to take advantage of these beneficent institutions which offer them the opportunity to safeguard and protect the future of their families? When you thus recognize the need, can you wonder at the enthusiasm and the insistence of the life insurance salesman? He is right, and he is fulfilling a very real service to the community. In selling a life insurance policy, the agent not only earns his commission; he has contributed to the betterment of society and to the advance of civilization.

AUTOMOBILES WERE BURNED, BUT FIREMEN SAVED HORSES.

Fire originating from an unknown source at 19 Belknap last night destroyed the garage of M. Gaudinier at 3841 Soulangy street, Trois-Rivières. Three automobiles and an express wagon were burned, the damage amounting to about \$10,000. Nineteen horses were saved from burning last night by the firemen of No. 24 station, when a fire breaking out in the stable of L. Larivière, at 109 Côte St. Paul road, spread to the stable of H. A. Comeau, at 114 Côte St. Paul road. Both buildings were destroyed, with a loss of about \$8,000. An overheated stove in the rear of the Royal Show Case Company's establishment at 1347 St. Lawrence boulevard, started a fire yesterday, which did damage to the extent of \$5,000 before the firemen under District Chief Dagenais gained control.

BRITISH COLUMBIA TELEPHONE COMPANY PLANS EXTENSIONS.
Victoria, B.C., March 27.—The B. C. Telephone Co. has extended the line from the Dunes Exchange, a distance of 18 miles, to furnish connection to several hotels and the lumber company at Cowichan Lake. Rock Creek, a few miles west of Midway, in the Boundary district, is to have an exchange.

ANTELOPE WERE TOO MANY FOR MAXWELL GRAHAM, ZOOLOGIST.
Foremost, Alta., March 27.—An attempt to capture a herd of live antelopes for the Dominion Government was unsuccessful. Snow on the prairies caused the antelope to come to the settled districts where at night they helped themselves to alfalfa from farmers' stacks. This seemed to offer good opportunities to capture them and Maxwell Graham, of the Zoological Branch, Dominion Department of the Interior, made a trip here for that purpose. Simultaneously with Graham's arrival Chinooks swept the snow from the prairie and the antelope returned to his native haunts.

PAID FIRST WAR LOSS.
The Mutual Benefit Life Insurance Company has paid its first loss as a direct result of the European war. The claim was under policy No. 484,710, on the life of Jean Pedelohore, which was issued in April, 1913, through the New York City agency. In 1913 Mr. Pedelohore was head waiter in the Plaza Hotel, New York. His policy was on the 20-payment life plan for \$5,000, rated at age 30.

TRANSMITTING MUSIC BY WIRELESS.
New York, March 27.—A new system of receiving wireless messages, invented by De Forest Pratt, will be tested at the annual dinner of the Pratt Institute Electrical Alumni this evening.

One of the tests will be the transmission of music played by an orchestra 35 miles away. A wireless plant has been installed on the roof.

REAL ESTATE

The sale of two lots at Boulevard St. Paul for \$65,000 was the largest real estate transfer of thirty-six recorded yesterday. The purchaser was Zoel Martel, the lots Nos. 3920-189-9, Montreal parish, being acquired from J. B. A. Wilson. The purchase price includes a hotel building with all accessories and is at the north-west corner of Hadley and de Villiers streets. Each lot is 25 x 80 feet.

Zoel Martel sold to J. B. A. Wilson lot No. 10-731 Côte St. Louis, with buildings Nos. 2777 and 2779, fronting on St. Lawrence Boulevard, in Laurier ward, 26 x 110 ft., for \$8,200.

Moise Chevalier sold to Edmond Archambault, lots Nos. 2-23-4-5, Hochelaga ward, with buildings Nos. 19 to 33 Fifth Avenue, Viauville, in Maisonneuve ward, 25 x 100 ft., for \$12,000.

Arthur Cloutin sold to Thomas C. Fleming lot 173-630, Notre Dame de Grace ward, Montreal parish, with buildings No. 252, southwest corner of Monklands and Oxford avenues, 25 x 95 ft., for \$7,200.

Joseph Roch sold to Joseph Genereux lots No. 339-36, Côte St. Louis with buildings, fronting on ed La-naudière streets, 25 x 91 ft., for \$7,500.

James Armstrong and J. J. Cook sold to Mrs. George A. Gray emplacements at Beaurepaire parish, Pointe Claire parish, being lots Nos. 7-40-41, fronting on Woodland Avenue, each 100 x 240 ft., for \$1 and other considerations.

Theophile St. Maurice, St. Annes, sold to J. Lévis Legault an emplacement in St. Annes, lot No. 190, 50 x 6 perches, and another part of lot 191-1, 190 square ft., with buildings besides lot No. 190-60, 50 x 31 ft., for \$6,500.

Joseph Choquet sold to J. B. Chartrand half of lot No. 3930-229-230, Grand ward, Montreal parish, with buildings, southwest corner Edie and de Villiers streets, 43 1/2 x 50 ft., for \$6,500.

Thomas Desjardis sold to Raoul Lachance lot No. 2629-265 St. Laurent parish, with buildings, Nos. 926-30, fronting on Dufour street, 25 x 80 ft., for \$8,500.

Charles Watson sold to William Hope Swift, the northwest part of lot No. 175-463 and the southeast part of lot No. 175-464, Notre Dame de Grace ward, Montreal parish, 25 x 95 ft., with buildings at 380 Oxford Avenue, for \$5,500.

BIRMINGHAM SITUATION.

The restrictions thrown around local business in Birmingham, Ala., and the recent reduction of lines by companies is having a serious effect on some of the smaller agencies. It may drive some of them out altogether, it is claimed, which will not cause any apprehension of grief and tears either in or outside of the city. To further aggravate the situation, a good deal of treaty reinsurance has been withdrawn by companies, members of the Eastern Union.

The attitude of certain agencies towards loss adjustments and some of the losses themselves have also contributed largely to the determination of thinking underwriters not to add in extending the already indefinitely high loss ratio of Birmingham by granting too easy insurance money, as some think has been done in the past.

Twenty railways \$2.88, up 6.32.

FLAGRANT CREDIT SYSTEM WORST INSURANCE LEAKAGE

Million and Half of Atlas Policies Returned and Some \$2,000,000 Commissions Earned by Agents Not Received.

Fire insurance credit is extended each year to an amount not known generally by the public, and it is looked upon as an evil in the business. In an address at the annual meeting of the New Jersey Association of Local Agents, Mr. Frank Lock, manager of the Atlas Assurance said that a calculation showed that at least 1,500,000 policies were returned through the agents of the companies as "cancelled, not taken," and that another calculation would reveal perhaps \$2,000,000 commissions earned but not received by the agents.

Regarding the practice of signing and delivering a fire insurance policy before payment of the premium and the possibility of collecting on the policy in the event of fire after the date of issue but before payment of the premium, Mr. Lock says that the general practice is that the company is bound to the contract when the property owner has submitted his proposition for indemnity and the company or its agent has agreed to accept the liability to take effect from a specified time for a premium consideration.

The fact that the premium itself is not paid when the contract takes effect does not vitiate the contract, in the absence of anything stipulating that the premium shall be paid in advance.

The fire insurance business is not on the same basis as the life insurance business in this respect. It is simply a matter of credit, he states, as in the purchase or sale of merchandise, and the credit holds good until the property owner, who may be protected either by a binder or a policy, is definitely advised that the contract will be terminated according to its terms, or for non-payment of premium, or for other cause. Of course, it is to be deplored that a flagrant system of credit has grown up in the fire insurance business, which constitutes one of its most extravagant and unnecessary leakages.

Sir Robert Borden has left Ottawa for his old home at Grand Pré, N.S., where his mother is reported to be dying. She is ninety years of age.

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

BIRTHS.
ARCHAMBAULT—At 320 Quebec Avenue, Outremont, on the 21st inst., to the wife of Joseph Archambault, R.C., a son.
FLINT—On March 23rd, 1915, at 143 Metcalfe Street, to Mr. and Mrs. Alfred H. Flint, a son.
PERRON—On March 22, 1915, to Mr. and Mrs. O. Perron, of 635 St. Vallier Street, a daughter.
ST. GEORGE—On 24th March, 1915, at 4038 Tupper Street, to Mr. and Mrs. Harry St. George, a son.
DEATHS.
BOUCHARD—At 37 Rue de Lima Street, on 23rd March, 1915, age 27, Leontine Belanger, wife of William Bouchard.
GALLIPEAU—At 73 St. Hubert, Marie Louise Turcotte, aged 52 years and 6 months, wife of Theo. Gallipeau, of Desjardis & Gallipeau, Limited.
DALY—At 4 Drummond Street, March 23rd, Thomas Daly, aged 67 years.
GRANT—On 22nd inst. George Grant, son of the late James Grant, of Belleville, Ont., aged 61 years.
MCLAIR—Elizabeth Bruce Gardner, beloved wife of the late H. McLaure, at the New Sherbrooke, Funeral private home omit flowers.
SAINT LOUIS—In Montreal, on 23rd March, 1915, at the age of 56 years, Madame Emmanuel Saint Louis, at 23 St. Louis Square.
TOBIN—On the 23rd inst., Catherine Dwyer, dearly beloved wife of Edward Tobin, 325 Wellington St.

CLASSIFIED ADVERTISEMENTS

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

AGENTS WANTED.
AGENTS—\$50 WEEKLY SELLING AUTOMATIC
AGENTS—A FEW GOOD AGENTS TO SELL
WANTED—AN ENERGETIC AGENT WHO CAN
APARTMENTS TO LET.
ROOMS TO LET.
OVERDALE AVENUE, No. 6—To let, bright large
WANTED—SHERBROOKE WEST, Ritz-Carlton Block
ASSIGNEES & ACCOUNTANTS.
EDWARDS, MORGAN & CO. Chartered Accountants
E. R. CLARKSON & SONS, Trustees, receivers, liquidators
ADVERTISER, WHO IS A THOROUGHLY PRACTICAL
BORTON R. CASE, Registered Patent Solicitor
BUSINESS OPPORTUNITIES.
FOR SALE—COMPLETE SAW MILL—Consisting of
FOR SALE.
USE YOUR SPARE TIME TO BUILD UP A MAIL
SEED CORN—CANADIAN GROWN SEED CORN
SOLDIERS SWAGGER STICKS AND CAVALRY
CORRUGATED GALVANIZED IRON SOLD DIRECT

Journal of Commerce

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MONTREAL, FRIDAY, MARCH 26, 1915.

Lord Milner's Speech.

Lord Milner, in an address at a meeting of the Royal Colonial Institute in London on Wednesday, spoke in happy terms of the cordial co-operation between the mother country and the Overseas Dominions in the prosecution of the war, and expressed the opinion that as the Dominions had so loyally borne a share of the burdens of the conflict, they should be consulted in the settlement of the terms of peace.

Lord Milner is one of the foremost public men of the Empire, an imperialist of the most pronounced view, and one whose sincerity and patriotism are beyond question. In the discussion of all imperial questions he usually takes a prominent part.

Even without the powerful influence of events connected with the present war, the self-governing Dominions, and, indeed, the colonies generally, would have occupied a position entitling them to more than usual consideration in all imperial affairs.

The state that is continually antagonistic to fire insurance companies and always clamoring for reduced rates is the state with a high loss ratio practically every time. North Carolina, with a loss ratio of 85 per cent., where it costs the companies \$1.25 to do \$1.00 worth of business, is a beautiful example of this.

There are portions of the Overseas Empire which may have special interests in the settlement of the terms of peace. South Africa certainly, and in some degree Australia and New Zealand, have such interests, for they are properly concerned in the disposal that may be made of the German colonies that are to pass under the British flag.

The Dominion Notes.

The Minister of Finance has acted wisely in abandoning the project that had been announced of making a large permanent addition to the unsecured issue of Dominion notes. Whatever may be said respecting the excess issue made in recent months, it is clear that the adoption of such issue as a part of our permanent note system would have had a disturbing effect.

the country, the Minister, while asking Parliament to legalize the issue already made, intimates that the excess will be gradually cancelled, and the note issue brought into conformity with the existing law.

Sir Max Aitken, Canada's official eye-witness at the front, has sent out his first story, which is not at all bad for a starter. Sir Max has never written anything for the papers, but in his day has provided lots of copy.

The robber barons of medieval times are quite outdone by the modern Huns. London hears that the Germans have compelled the banks in French and Belgian territory occupied by the Kaiser's troops to subscribe their entire capital to the German war loan. The sum thus secured is said to be one-fifth of the total subscription.

At times criticisms are made that Canadians are not enlisting. If every family in Canada contributed as generously to the cause as Mr. Fred Leach, of Toronto, there would be no cause for complaints. Mr. Leach has three sons, all of whom have enlisted for service. One is at present in France, another is at Aldershot, while the third and youngest is going forward in a few days with the Third Contingent.

Possibly for two reasons Germany is releasing the hoard of gold which she received as an indemnity from France forty-four years ago, and which she stored in the fortress of Spandau. She is likely being forced to use this stored gold to pay for goods, and is also anxious to spend it before the Allies enter the country and seize it.

Montreal would do well to follow the example of Detroit, Chicago and other cities, where the cultivation of waste land or vacant lots has been undertaken. The work carried on in Detroit by Mayor Pingree, known for years as "Potato" Pingree, is well known and worthy of emulation.

A LOST OPPORTUNITY. It is unfortunately true that England in her anxiety to avoid war failed to strike until four days following Germany's laying down the gauntlet to Russia.

WHY DO THE PEOPLE IMAGINE A VAIN THING? The state that is continually antagonistic to fire insurance companies and always clamoring for reduced rates is the state with a high loss ratio practically every time.

The Day's Best Editorial

Germany's plan to slaughter large numbers of swine in order to conserve the supply of food and feed, calls attention to the position of livestock in this war. After peace has been declared and sufficient time has elapsed to take count of the cost, it will be found that the loss of livestock will be one of the wastes most difficult to mend, while the worldwide shortage makes the question one of international importance.

Table with columns: Cattle and Mules, Swine, Sheep. Rows: Austria, Hun, Germany, Turkey, Belgium, France, United Kingdom, United States, World.

Swine can quickly recuperate from such a drastic liquidation, but it is a slow and expensive matter to build up a herd of cattle, even if the breeding stock is obtainable. There can be no question that the war will cut seriously into the supply of horses.

GERMANY FAR FROM GOAL. There are about 2,500 British vessels of nearly 11,000,000 tons, engaged in the home and foreign trade. The Germans have destroyed less than 12,000 tons, or about one-tenth of 1 per cent, in the first seven days of their blockade of British commerce.

TOBACCO RUINED TURKEY? The decline of Turkey as a world power is due to the excessive use of tobacco by the Turks, according to Von Moltke, the famous German military man. At one time the Ottoman Empire threatened to run the world, but the introduction of tobacco has changed the Turks from an aggressive race to a supine and sluggish wreck of a race that is doomed to be swept away.

WORSE THAN BELGIUM. Paderewski, who is now in Paris organizing a relief committee to help distressed Poland, says that 17,000,000 of his fellow-countrymen are now suffering from the horrors of war. Over 120 towns and 400 villages have been destroyed, and 10,000,000 people are without food or shelter.

"A LITTLE NONSENSE NOW AND THEN"

The old-fashioned man who worked his way through college is now working his son's way through college.—Cincinnati Enquirer.

The village tailor only received occasional orders from the vicar for such articles as hats, collars, or handkerchiefs.

"You see," remarked the reverend gentleman, one day, having called with his usual order, "when I want a suit I go to London. They make them there."

"No," replied the tailor, "when I want to hear a good sermon, I go to London. They preach them there."

A stern old preacher had issued to his people a command against dancing, believing it to be a device of the devil.

A few of the young people disobeyed and attended a dance given at a neighboring town. Finally it reached the ears of the preacher, who, meeting one of the youths on the street one morning, said in a stern voice:

"Good morning, child of the devil!" "Good morning, father!" smilingly answered the pretty miss.

An Irishman walked into a hotel and noticed two men fighting at the far end of the room. Leaning over the bar, he earnestly inquired of the bartender: "Is that a private fight or can anyone get into it?"

"No, John, what hev Aw to bring ye frae the toon?" asked the Scottish guide of her husband, as she was leaving to catch a train.

"Ma snuff's done, an' Aw wad like you to fetch me half an ounce," said John.

"Nay, nay," replied the guidewife, "ye mustn't be extravagant. Ye ken ye've been at work a week, so ye mustn't use any snuff. Jist tickle ye nose wi' a straw instead."

General Sir Archibald Hunter, commander of the British Third New Army, is immensely popular in the service on account of his large fund of good stories of regimental life.

"I don't believe you know what w-o-o-m-a-n spells," said the future General to the uneducated one on one occasion.

"Trouble, as a rule, sir," replied "Tommy," with a grin. Hunter was so amused that he was quite unable to reprimand the man for his "cheek."

Abbas II, the ex-Khedive of Egypt, who has probably repented by this time that he sided with British enemies and thus lost his position, was once very nearly snubbed by a daring young Canadian girl. Now, as everyone who has been to Egypt knows, the traveller's life, there is made a perfect burden by the number of beggars who pester him for money.

When the Canadian girl was introduced to the Khedive he said to her:—"Have you been able to pick up any of our language?" "Yes, I can say one or two words," she answered.

"Let me hear you," said the Khedive. "Pointing to her pocket, and imitating the whining voice of the Egyptian beggars, she said:—"Backsheesh, Excellency!"

The Khedive pretended to be highly amused at this "taking off" of his countrymen, and handed the girl a gold coin as a keepsake, but he was really extremely wild, and could not hide a scowl as he turned away.

A CHANT OF PITY. (On seeing a company of soldiers march past). I heard on the unheeding street The muffled sound of marching feet, And turned to see them swinging by—Our heroes—"those about to die!"

IN THE LIMELIGHT

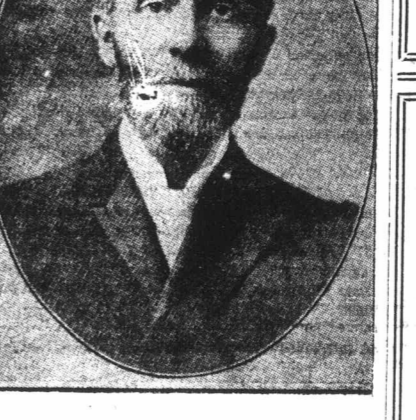
A Series of Short Sketches of Prominent Canadians

Perhaps there is no more retiring millionaire in the world anywhere than is Mr. Chester D. Massey. Even the people of his home city know very little of his life and habits; the private and more familiar phases of his character are mainly revealed only to his friends.

Born of American ancestors, Chester Massey was born, and has lived all his life, in Canada. After a common school education, he entered the employ of the implement concern which had been established by his father, Hart A. Massey, and which, before the death of the latter, following the merger with a kindred firm at Brantford, became known as the Massey-Harris Company.

It is not on record, however, that Mr. Massey was ever anxious to follow an active career along business lines. To capable associates, such as Sir Lyman Melvin-Jones and Mr. J. Kerr Osborne, he delegated the management of a complex industry, while he turned to the consideration of less material things.

Commencing with Hart A. Massey, the founder of the Canadian branch of the family, and persisting in



his children, the Masseys have always been generous to a degree with the moneys with which they have been so amply endowed—a fortune in the aggregate that is now estimated to be well up in the millions.

The Hart A. Massey Estate, of which Chester D. Massey is now the representative, gave \$100,000 towards the General Hospital in Toronto, whose buildings, covering two blocks, now rise in stately proportions in the Queen City. Along kindred lines were the donations of \$10,000 to the Lady Minto Hospital, of \$5,000 to the National Sanitarium for Consumptives at Gravenhurst. The endowment fund of Victoria College was increased to the extent of \$200,000, while other educational institutions benefited proportionately.

No gift of the Masseys to the public, however, stands out quite so conspicuously as does that which made possible the erection of the great Hall in Toronto that bears their name. Erected at a cost of \$200,000, it has been the centre of most of the great political and musical gatherings that have occurred in the Queen City in the past twenty years.

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Mr. Chester Massey, as has been said, is not much in the public gaze—indeed, strictly speaking, he cannot be said to be "in the limelight" in the accepted sense of that term. But his activities, while not of the noisy or obtrusive kind, are none the less interesting and effective in their results.

Why does an American college issue invitations to British athletes to take part in "relay races and special sports" in this country during the coming summer? There are practically no British athletes left to compete. They may be found at the front or in training camps preparing to be shot at in Flanders.—New York Sun.

Canada Loan and Savings Company are strengthened by his presence. He is a regent of Victoria University and a Trustee of the Toronto General Hospital. Mr. Massey's time is fully and worthily occupied.

UNION BANK OF CANADA

Established 1865. HEAD OFFICE WINNIPEG. Paid-Up Capital \$5,000,000 Reserve 3,400,000 Total Assets Over 80,000,000

Imperial Bank OF CANADA

HEAD OFFICE TORONTO. Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

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

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

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

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

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

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

THE BANK OF BRITISH NORTH AMERICA

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

The Dividend will be paid at the rate of exchange current on the 3rd day of April next to be fixed by the Managers.

THE BANK OF OTTAWA

ESTABLISHED 1874. HEAD OFFICE: OTTAWA, CANADA. Capital Paid Up \$4,000,000 Rest and Undivided Profits 4,978,239 Total Assets over 50,000,000

USELESS INVITATIONS. Why does an American college issue invitations to British athletes to take part in "relay races and special sports" in this country during the coming summer? There are practically no British athletes left to compete.

Canada Loan and Savings Company are strengthened by his presence. He is a regent of Victoria University and a Trustee of the Toronto General Hospital. Mr. Massey's time is fully and worthily occupied.

GENERAL MOTORS A NEW HIGH

Outstanding Notes Will be a Preliminary Dividend MARKET STRONG

In Wall Street it is Predicted That Dividend Will be Declared Overland Next Month

Steel lost 1-4 on first sale which soon recovered its loss. Bethlehem Steel opened 1-2 up helped by the announcement that not being shipping submarines and a full investigation of the charges of truth.

New York, March 27.—Strength timed during the first hour despite great number of traders still talked said they would not buy until one mutation by large interests seemed to be in the offing.

General Motors made new high points to 115, and Willys-Overland 120 1/2. Predictions were reiterated. General Motors after the close of year on July 31st, the outstanding stock as a preliminary, and it was stock dividend would be declared by next month.

Bethlehem Steel advanced 1 1/2 to the annual report which showed 10 per cent. on the common stock after per cent. on the preferred.

M. K. & T. issues responded to credited in conservative quarters that been made for the maturing of the \$100,000,000.

New York, March 27.—Activity on scale to the end of the first hour showed strength in as large a degree as at any earlier stage of the prices reported an increasing public buying side.

Stocks of other motor car companies strength in General Motors, Maxwre advancing to 75 compared with 75 1/2 and Studebaker making a new high at 49. General Motors sold up 8 1/2.

There was a large volume of activity in steel and the stock sold at 72 cents on Friday. It was predicted that year the company would earn 50 per cent. on its stock.

CHICAGO WHEAT STILL HEAVY UNDER FURTHER

Chicago, Ill., March 27.—Wheat was further liquidation on general price cables were weaker with Argentine Corn and oats barely steady.

Grain range: Wheat: Open, High, Low. May 147 1/2, 148 1/2, 147 1/2. July 118 1/2, 118 1/2, 118 1/2. Corn: May 71 1/2, 71 1/2, 71 1/2. July 74 1/2, 74 1/2, 74 1/2. Oats: May 56 1/2, 56 1/2, 56 1/2. July Not quoted.

FISH FOR THE COOVS. Fish are quite commonly used for st. land and Shetland, cattle, sheep and dry salt fish. Dried Newfoundland fish are in England as far back as 1853 at the Rothamstead experiment station of Sir John Lawes.

The fish fat and well ripened, he found, and the amount of food fed were good. R. C. the Agricultural College, Colimatore, lots of hofers, dried fish and a normal fish-fed heifers gained 54 pounds to 70 pounds in a given time.—Farming News

FULL OF MEAT

"I never thought I away a copy of the Journal of Commerce -- it too full of meat declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think

BANK CANADA
 Incorporated 1868.
 WINNIPEG.
 \$5,000,000
 \$4,000,000
 Over \$0,000,000
 General Manager.
 Assistant General Manager
 230 Branches in Can-
 Halifax to Prince Rupert,
 for the transaction of
 banking business.
 and Letters of Credit to
 all parts of the Dominion,
 remitted at lowest rates.

Bank CANADA
 TORONTO
 \$7,000,000
 \$7,000,000
 Letters of Credit
 parts of the world,
 branches through-
 of Canada.

UNION BANK
 M.P., President
 Vice-president
 General Manager
 ds Should
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 The Dominion Bank
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 rates,
 particulars of each
 on the cheque issued,
 a receipt or voucher
 bank.

FISH NORTH AMERICA
 Royal Charter.
 hereby give notice that
 per share, less income
 April next to the
 entered in the Domini-
 rate of 8 per cent.
 ending 30th November
 id at the rate of ex-
 day of April next to
 side between the 20th
 at prox. inclusive, as
 during that period.

OTTAWA
 TAWA, CANADA.
 \$4,000,000
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 Vice-President
 NIS MURPHY
 S. GEORGE H.
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 S. WHITNEY
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 Ass. General Manager
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ATIONS.
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GENERAL MOTORS AT A NEW HIGH RECORD

Outstanding Notes Will be Paid off as a Preliminary to a Dividend

MARKET STRONG AND ACTIVE

Wall Street it is Predicted That a Large Stock Dividend Will be Declared by Willys-Overland Next Month.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, March 27.—From a bullish standpoint the opening was satisfactory. There was a considerable volume of activity and prices in general showed gains on Friday's close, while the market was broad enough to include many issues usually in the inactive class.

New Haven was a strong feature opening 1-2 up at 68 and it was confidently asserted that not only would a good showing of net be made for February, but that hereafter the monthly statements would convey encouragement to the holders of the stock.

Reading advanced to 148 1/4, a new high for the present movement.

Steel lost 1-4 on first sale which was at 48 1/4, but soon recovered its loss.

Bethlehem Steel opened 1-2 up at 67 3/4 and was helped by the announcement that the company has not been shipping submarines and can therefore stand a full investigation of the charges of violation of neutrality.

New York, March 27.—Strength and activity continued during the first hour despite the fact that a great number of traders still talked of a reaction and said they would not buy until one occurred. Accumulation by large interests seemed to be in progress.

General Motors made new high record, advancing 3 points to 115, and Willys-Overland advanced 1 1/2 to 120 1/2. Predictions were reiterated of a dividend on General Motors after the close of the present fiscal year on July 31st, the outstanding notes being paid off as a preliminary, and it was said that a large stock dividend would be declared by Willys-Overland next month.

Bethlehem Steel advanced 1 1/2 to 69, in response to the annual report which showed earnings of 30.59 per cent. on the common stock after an allowance of 7 per cent. on the preferred.

M. K. & T. issues responded to reiterated reports credited in conservative quarters that provision had been made for the maturing of the \$19,000,000.

New York, March 27.—Activity continued on a large scale to the end of the first hour and the market showed strength in as large a degree as the advanced prices as at any earlier stage of the movement. Brokers reported an increasing public participation on the buying side.

Stocks of other motor car companies responded to strength in General Motors, Maxwell first preferred advancing to 76 compared with 75 1/2 at Friday's close, and Studebaker making a new high record by selling at 49. General Motors sold up 8 1/2 points to 120.

There was a large volume of activity in Bethlehem Steel and the stock sold at 72 compared with 71 1/2 at close on Friday. It was predicted that in the current year the company would earn 50 per cent. or more on its stock.

CHICAGO WHEAT STILL HEAVY UNDER FURTHER LIQUIDATION

Chicago, Ill., March 27.—Wheat heavy. There was further liquidation on general political situation. Cables were weaker with Argentine offerings large. Crop conditions were regarded as generally favorable. Corn and oats barely steady.

Grain range:

	Open	High	Low	Last	Previous
Wheat	147 1/2	148 3/4	147 1/2	148 3/4	149
May	147 1/2	148 3/4	147 1/2	148 3/4	149
July	118 1/2	118 3/4	118 1/2	118 3/4	119
Corn	71 1/2	71 3/4	71 1/2	71 3/4	71 3/4
May	71 1/2	71 3/4	71 1/2	71 3/4	71 3/4
July	74 1/2	74 3/4	74 1/2	74 3/4	74 3/4
Oats	56 1/2	56 3/4	56 1/2	56 3/4	57 1/2
May	56 1/2	56 3/4	56 1/2	56 3/4	57 1/2
July	Not quoted				

FISH FOR THE COWS.

Fish are quite commonly used for stock food in Iceland and Shetland, cattle, sheep and even horses eating dry salt fish. Dried Newfoundland fish were fed to hogs in England as far back as 1853 in experiments at the Rothamstead experiment station under the direction of Sir John Lawes. The fish-fed pigs were fat and well finished, he found, and the gains for the amount of food fed were good. R. Cecil Woods, for the Agricultural College, Combaroto, Spain, fed two lots of heifers, dried fish and a normal ration. The fish-fed heifers gained 54 pounds to the normal lot's 70 pounds in a given time.—Farming Business.

FULL OF MEAT

"I never throw away a copy of the Journal of Commerce -- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think

NEW YORK COTTON RANGE.

	Open	High	Low	Last
May	9.57	9.63	9.55	9.62
July	9.83	9.93	9.83	9.92
October	10.16	10.24	10.14	10.21
December	10.33	10.42	10.21	10.41
January	10.43	10.49	10.41	10.49

MONTREAL MINING CLOSE

(Reported by Edward L. Doucetta.)

Cobalt Stocks:—

	Bid	Asked
Bailey	3 1/4	3 1/2
Beaver	32 1/2	34
Buffalo	66	66
Chambers	16	17
Cronagas	4.70	5.00
Crown Reserve	85	90
Foster	2	2 1/2
Gifford	1	1
Gould	1	1
Gould	1	1
Great Northern	3	3 1/2
Hargraves	5 1/2	6
Hudson Bay	23.00	24.00
Kerr Lake	4.75	5.00
Larose	68	75
McKinley Darragh	41	44
Nipissing	6.25	6.50
Northwestern	22	22 1/2
Right of Way	3	4
Rochester	1	2
Seneca Superior	1.25	1.50
Silver Leaf	2	2 1/2
Silver Queen	2	2 1/2
Tennisking	28 1/2	30
Tretheway	17 1/2	18
Wetlaufer	5	5 1/2
York, Ont.	4	6

Porcupine Stocks:—

	Bid	Asked
Apex	2	2 1/2
Cons. Goldfields	6	7
Con. Smelters	85.00	95.00
Dobie	10	12
Dome Extension	11 1/2	11 3/4
Dome Lake	24 1/2	26
Dome Mines	13.60	13.95
Foley O'Brien	17	20
Gold Reef	8	4
Hornet	17	20
Hollinger	24.00	24.40
Jupiter	11 1/2	12
Motherlode	10	15
McIntyre	37	37 1/2
Pearl Lake	1 1/2	2
Porc. Crown	80	82
Porc. Imperial	2 1/2	3
Porc. Pet.	15	17
Porc. Tisdale	1 1/2	1 3/4
Porc. Vipond	42 1/2	43
Preston E. Dome	2	2 1/2
Rea Mines	12	16
West Dome	10 1/2	11
Teck Hughes	6	6 1/2

SUGAR MARKET WEAK.

New York, March 27.—Sugar futures market weak. May 3.95 to 3.99. June 4.00 to 4.01. July 4.06 to 4.08. August 4.12 bid. September 4.17 to 4.20. December 3.90 to 3.95.

PHILADELPHIA MARKET STEADY

Phila., Pa., March 27.—Market opened steady. Lehigh Navigation 74; Phila. Electric 23 7/8.

GOVERNMENT PROVIDES FOR ACQUISITION OF I.P.R. BRANCHES

Also Wants State Operation of Transcontinental Authorized—Minister of Finance Asks Ratification of Overseas Notes.

Ottawa, March 27.—Hon. Frank Cochrane yesterday introduced a resolution to authorize the Minister of Railways to construct, lease, or acquire any railway, or railway work in Quebec, New Brunswick, Nova Scotia, and Prince Edward Island, not over 200 miles in length, to form part of the Government Railway System. The resolution also ratifies an agreement for the purchase of the International Railway Company of New Brunswick, from Campbellton to St. Leonards, a distance of 112 miles, for \$2,700,000, and provides that pending the payment of the purchase money, the railway may be leased for \$90,000 per year; and another for the purchase of the New Brunswick & Prince Edward Island Company, from Sackville, N.B., to Cape Tormentine, 36 miles for \$270,000, interest to be paid on the purchase price until it is paid, at 4 per cent. per annum.

Sir Wilfrid Laurier stated there was no objection to the last two clauses of the resolution, but he thought there should be some explanation as to the first, which gave power to take over any branch line, even an N. T. R. one.

It was not intended by this resolution to authorize the acquisition of branch lines other than for the Intercolonial, or Prince Edward Island Railways, said Sir Robert Borden, in reply.

Sir Robert Borden stated that the Government contemplated the introduction of legislation authorizing state operation of the National Transcontinental Railway. In explaining the reasons for this step, he said that neither the National Transcontinental Railway Act, nor the agreement for the renting of the railway on completion by the Grand Trunk Pacific Company, contained any provision for determining when the line was to be considered completed.

The Minister of Finance moved a series of resolutions to ratify over-issues of Dominion notes, to make advances to the Grand Trunk Pacific and the Canadian Northern and to supply certain needs of the Government. The advances made to the C. N. R., \$6,000,000 and \$10,000,000 was issued for the Government notes for the Government itself by the fact that it was necessary to maintain the Dominion's credit in an emergency. He said there had been such wonderful financial improvement of late that it would not be necessary for the Government to consider the question of extending the Dominion note issue further.

CREDITS MAY BE ESTABLISHED WITH NEW YORK BANKERS.

New York, March 27.—The arrival of J. P. Morgan, in London, on Friday brought forth many reports as to the establishment with New York bankers of credits by foreign nations.

It was reported France was to arrange \$50,000,000 one-year 5 per cent. treasury notes, and Great Britain \$100,000,000 securities of the same nature. It is also said that these would be offered to the public shortly on a basis better than 5 per cent.

Russia is supposed to be negotiating for an additional credit beyond the \$25,000,000 acceptances arranged some time ago. Practically all the other European countries were mentioned as being anxious to place a loan here.

RESERVES IN GOLD RATHER THAN NOTES

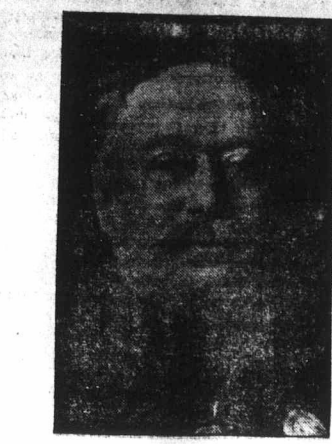
(Continued from Page 1.)

The increase of the partly covered issues to \$80,000,000 would not give the Finance Minister any fresh funds at present; for taking the statement of the eventful as at February 28th, it will be seen that even if the Government is to carry only 25 per cent. against the first \$80,000,000 of its issues there will still be a deficiency of about \$9,000,000 in the reserve carried on that basis. The amount of notes outstanding was \$158,000,000, and the specie held was \$84,000,000 (of which \$5,000,000 represented the 10 per cent. reserve against savings deposits). On the proposed new basis the reserve requirements would be \$38,000,000. Of course it is possible that reduction of the amount of notes outstanding might be effected through the payment of special loans made to the banks. Between December 31st and February 28th, there was a fall of roundly \$4,000,000 in the Dominion note circulation—perhaps from this source.

As long as the limit of partly covered issue remained at \$50,000,000, there existed the hope or possibility that the Government would make arrangements, through issuing a domestic loan or a loan in the United States, to bring the issues back to legal limitations. In other words, the degradation of the national currency had the appearance of being merely a temporary affair. If, however, this deficit is covered through raising the limits again it makes it appear improbable that the Dominion notes will be brought back to a sound basis in the immediate future. Everybody who understands how these proceedings usually terminate will expect to see the Dominion note circulation remain substantially at or around the \$150,000,000 level, which is from \$30,000,000 to \$40,000,000 above the normal, or a further rise in the total issue to be subsequently legalized by Parliament.

At the end of February the Bank of Montreal held in its vault nearly \$31,000,000 of Dominion notes, or not far from 1-5 of the whole issue. Three other banks held between them another \$39,000,000, or over 1/4 of the issue. Altogether the banks had \$138,000,000, or 1/2 of the entire issue—the public having \$20,000,000, or 1/5 of the total. Prior to September last year, the holdings of Dominion notes by the banks never exceeded \$105,000,000, and usually the banks carried from \$90,000,000 to \$100,000,000. What they carried in 1913 represented the amount considered necessary when their liabilities were very large and expanding. So the natural presumption is that the present holdings are about \$40,000,000 larger than required. Of course during troubled times such as the present banks would naturally wish to carry reserves somewhat larger than when conditions are normal, but they would be far stronger if they carried such increased reserves in gold instead of Dominion notes.

It is easy to see where a further increase of the Dominion note issues would go if one were made. The banks would simply have to take the notes and hold them willy nilly. So long as the bank notes continue to be the principal currency of the country the amount of Dominion notes in the hands of the public is not likely to rise much above the present level—\$20,000,000. It is one of the greatest objections to the present method of financing the Government's expenditures that it is likely to lead to increased agitation for the displacement of the bank note currency by the Dominion notes. It will without doubt prove to be a troublesome and difficult matter to procure after the war for the Government's redundant issues of inconvertible paper money, and there will be a strong, perhaps irresistible inclination to again take the "easy road" through legislating the bank notes out of existence, in order to make room for the Government issues in general circulation. All who borrow from banks and the inhabitants of the many small villages who now end their benefits of having branches of strong banks right at their doors—these branches being established as a result of the note issue privileges of the banks—have reason to object strongly against any further increases in the volume of irredeemable paper money put into circulation.



SIR HENRY M. PELLATT.
 One of the directors of the Twin City Rapid Transit Company, whose February earnings made a favorable showing.

RESERVES IN GOLD RATHER THAN NOTES

(Continued from Page 1.)

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STOCK MARKET IS ENGAGED IN DISCOUNTING RETURN OF PEACE

Evidence is Not Lacking Across Line That Volume of Business is Growing and Profits Are on Increase.

Boston, Mass., March 27.—The financial community believes that the stock market is engaged in discounting the return of peace. In all probability it is reflecting quite as much improvement in business, which has actually occurred, for evidence is not lacking that the volume of business is growing, and that profits are on the increase.

The copper mines of the country are to-day probably producing at three-quarters capacity, the lake producers 100 per cent. This compares with operations restricted to 50 or 60 per cent. of capacity for some time following the war. Sales have been made at a shade under 17 cents, and the heavy exports promise to hold or advance both prices and output.

The Steel Corporation is running its big Gary plant at 80 to 85 per cent. of capacity and taken in conjunction with advances income steel products and the blowing in of additional furnaces, it begins to look like real betterment in this industry.

Railroad earnings are making better reading for the security holders, and if this trend continues, these biggest of all speculators must soon loosen their purse strings. The action of a leading locomotive company in ordering paid an unearned preferred dividend suggests the expectation of better conditions in the railroad world.

It is hardly possible to exaggerate the importance to the south of the rebound in the price of cotton. The three cent advance in the staple has already done much to pull the southland out of the slough of dependency.

FUTURES CLOSED STEADY.

Liverpool, March 27.—Futures closed steady unchanged to 2 points net advance.

	May-June	July-Aug.	Oct.-Nov.	Jan.-Feb.
Close	5.38	5.49 1/2	5.62 1/2	5.71
Due	5.33 1/2	5.44 1/2	5.59	5.68 1/2
Close	5.38	5.40 1/2	5.53 1/2	5.73

Spot market closed quiet, prices easier with middlings at 5.60. Sales were 5,000 bales, including 300 for speculation and export and 3,900 American. Receipts 8,000 bales, including 5,500 American.

Spot prices at 12:45 p.m.: were American middlings fair 6.80. Good middlings 5.82 1/2; middlings 5.60. Low middlings 5.08. Good ordinary 4.78. Ordinary 4.48.

NEW YORK CURB FIRM

New York, March 27.—Curb market opened firm. Dome Mines 13 7/8 to 14. Standard Oil N. J. 3 1/2 to 3 3/8. Anglo 15 3/8 to 1-2. Kelly Springfield 117 to 118. Stewart Mining 115-16 to 2. Profit Sharing 3 13-16 to 7-8. Riker Hegeman 7 1/4 to 7-8.

New York, March 27.—Curb market firm. Tobacco Products preferred is strong selling at 97 1/4 up 1-4. Kelly Springfield sold at 118 up 1-2 and a new high record, Stewart Mining up 2 points. Western Pacific 5 3/4.

Dome Mines quoted 13 7/8 to 14. American Zinc 28 1-2 to 29 1-2. Prairie Oil 247 to 249. Anglo American Oil 15 3/8 to 1-2. United Cigar Stores 9 7/8 to 10. Riker Hegeman 7 1/4 to 3-8. Sterling Gum 3 to 3 1-16. United Profit Sharing 3 13-16 to 7-8.

DULUTH-SUPERIOR IN MARCH.

The Duluth-Superior Traction Co.'s comparative weekly statement of gross passenger earnings for the month of March, 1915, are as follows:

	1915	1914	Dec.	Inc. or Dec.
1st week	22,156.42	23,506.91	1,350.49	5.7
2nd week	22,097.20	23,884.42	1,787.22	7.5
3rd week	22,718.06	24,893.30	2,175.24	8.8
Month to date	66,971.68	72,284.63	5,312.95	7.4
Year to date	256,442.50	265,419.82	9,977.32	3.8

BETHLEHEM STEEL CORP. EARNINGS.

New York, March 27.—Bethlehem Steel Corporation's year ended December 31st, 1914. The surplus, after charges, amounted to \$5,390,929, an increase of \$467,317. Deducting 7 per cent. on preferred stock, the balance is equal to 30.59 per cent. on common, against 27.44 per cent. the previous year.

RAILWAY CO. DECLARES DIVIDEND.

New York, March 27.—United Railways and Electric Co. of Baltimore, has declared the regular quarterly dividend of 1 per cent. payable April 15th, to stock of record April 1st.

LIVERPOOL WHEAT EASY.

Liverpool, March 27.—Cash wheat closed easy off 1/2 to 1 1/2 from Friday. No 2 hard winter, 13 1/2 1/2, No. 2 soft winter, 13 1/2. Cash corn closed easy off 1/2. American mixed, 7 1/2 1/2. La Plata, 7 1/2 1/2. Corn futures, off 1/2. March 7 1/2 1/2.

GERMANY'S NOTE ISSUE.

New York, March 27.—The German Imperial 5 per cent. nine months treasury notes, are being offered at 99 1/2 at a 1/2 per cent. basis, by a syndicate headed by Chandler & Co., Inc.

COTTON PRICES UP.

New York, March 27.—At opening market was steady up 50 cents a bale on strong Liverpool cables and due to the denial by Secretary of Agriculture that he had said that cotton acreage would not be reduced.

BOSTON MARKET FIRM

Boston, Mass., March 27.—Market opened firm. American Tel. 122 1/4-1/2. American Zinc 29. Copper Range 45 up 1-2. Shoe 60 3/4-4.

COFFEE MARKET STEADY

New York, March 27.—Coffee market steady. May 60 1/2 to \$10. July 72 1/2 bid Sept. 74 1/2 to 74 3/4 Oct. 75 1/2 bid. December 76 1/2 to 76 3/4 bid.

LINEN CLOSED QUIET.

London, March 27.—Market closed quiet but firm. Consols 86 5/8. War loan 94 7/8-10. Rio Tinto 59 1-2. Japanese 48 7/8.

BOARD OF TRADE SEAT SOLD.

Chicago, Ill., March 27.—The Walter Fitch Estate has sold its Board of Trade membership for \$2,800. The price is unchanged.

ROCK ISLAND TO ISSUE BONDS.

Chicago, Ill., March 27.—Illinois Public Utilities Commission, has authorized Rock Island to issue \$1,000,000 refunding bonds.

COTTON OPENED STEADY

New York, March 27.—Cotton opened steady, May 3.57 up 11; July 3.83 up 10; October 10.16 up 11.

PARIS WHEAT UNCHANGED.

Paris, March 27.—Spot wheat opened unchanged from Friday at 162 1/2 c.

RATTLING SHOWING IN ENGLISH TRADE

British Subsidiary of Westinghouse Secures Orders Formerly Placed in Germany

DIRECTORS ARE CONFIDENT

Fact that American Company Came Through With Common Dividend Earned Testimonial to Natural Strength of its Position.

Boston, Mass., March 27.—Although Westinghouse Electric has had a rather close shave to show the 4 per cent. dividend on its \$26,700,000 common earned for the fiscal year which ends the last of this month, there is very little doubt that the full amount has been earned with a small surplus to the good. It is very important in considering the Westinghouse situation in comparison with the other electrical companies to bear in mind that Westinghouse during the year fought out and won a very expensive strike with its employees. For six weeks the great plants at East Pittsburgh were hors

COMMODITY MARKETS SHOWED

New York, March 27.—The commodities displayed considered week, there being 13 alterations...

DULLNESS IN SHOE AND LEATHER

Boston, Mass., March 27.—Although little activity in the retail shoe trade...

ARGENTINE WOOL CLIP AND

According to La Prensa of Buenos Aires, wool clip of Argentina will yield 85,000...

BUILDING UP BETTER LIVE STOCK FOR WESTERN

Regina, Sask., March 27.—An official Department of Agriculture statement...

NEW OIL REFINERY FOR VANCOUVER

At a cost of \$1,000,000, the Imperial Oil Co. is erecting a new refinery on the Burrard Inlet...

THE HIDE MARKET

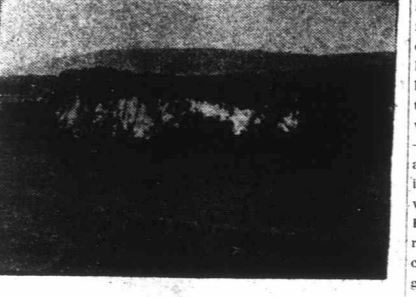
New York, March 27.—There were no reports in the hide situation yesterday...

How The Royal Engineers Do It "Sapper" in The London Mail.

Sergeant Michael Cassidy, of the Royal Engineers, had promised to tell me the story of the demolition of the bridge...

Crystals: In making crayons for blackboard and carpenter's use...

The cost of production of crude gypsum varies much with the condition of its occurrence in the different deposits...



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

In a few of the quarries operating in Nova Scotia this price would be considered reasonable...

Owing to the fact that in the past we have operated purely for export many million tons of this material...

To the above cost before the material can be marketed, must be added the cost of package.

It is pleasing to note, that with the growth of Canada the gypsum industry is receiving a fair proportion...

Not the slightest attempt has ever been made by us to secure any foreign market for manufactured gypsum...

Contract Holders of C. H. J. C. BECOME ORDINARY CREDITORS. Vancouver, B.C., March 27.—Argument as to the status of the different contract holders...

GYPSUM ENTERS INTO MANUFACTURE OF PORTLAND CEMENT AS RETARDER

Pottery and Glass Works are Large Consumers of the Calcined Products—Gypsum Hollow Tiles are Practically Incombustible -- Cement Plasters Fast Replacing Old-Time Lime Plasters

The greater part of the gypsum produced, is manufactured by grinding and partial or complete calcination, into various plasters or cement cements...



GYPSUM QUARRY AT WALTON, HANTS COUNTY, N.S.

Manufactured from the purest gypsum. In manufacturing it the gypsum is not broken up but broken in small lumps...

Use in Portland cement:—In the manufacture of Portland cement, gypsum in its calcined state or manufactured as a plaster of Paris or as dehydrated plaster...

Alabaster:—Alabaster, often called cold-water paint is manufactured from the purest gypsum...

Do It... re be no mistake, for the... is the charge fall we are... the most important of any... and they must not get it... Mr. O'Rourke, and with... en he had gone we walk... Heaven Cassidy," he said... ill not have much time if... said I, for we have tested... started coming back... outed an officer, "they are... cannot hold them longer... urke, "take the men back... pping here."... ou, sir?" I cried... "but what good can you... there will be no time to... "will be easier for me to... are all here."... ew he was right—though... leave him in the lurch... not alter and so I took... cursing they were. I... over cover two or three... was easy to clear from... without us being fired on... I said, "We will be you-... wait for you. If you go... there easily."... we saw a major gallop... berly behind him, and... berke. We saw him run-... the leads, and then... himself up behind the... we could see two Uhlan... more of them, hand-... and then he forced down... "Mother of Heaven!" I... ened. He did it again... ill mind, sir, that from... see the Uhlan and then... could see both of them... re sobbing and cursing... m and he muttered, "It... d it has. What will we... "for they are on the... we saw the lad creep... trees, and he reached a... are to the charge. The... de at him, and the men... for they were off... d he would be able to... he do," I groaned, "for... enough?" They are too... first, and his revolver... say, but it was not at... second he stood there... d it seemed to us as... the lads saw what was... silent—saying only one... ground sobbing. And... his mind, and one pulled... to get off the bridge... and then he fired. From... into the guncock and... took the heaven. They... the next they were not... of reading crash, the... below... and then we stumbled... did not see with ease... into the fire... I said softly, as I left...

COMMODITY MARKETS IN U.S. SHOWED MUCH ACTIVITY

New York, March 27.—The principal markets for commodities displayed considerable activity this week, there being 33 alterations in the 320 quotations received by Duns Review, of which 46 were advances and 37 declines, but while the general tendency was upward there was notable contraction in a number of the more important articles of consumption. Sharp fluctuations were the feature in the grain market, but the net result was a heavy decline in wheat and oats, and a moderate decrease in quotations of corn and rye. Flour, however, was practically unchanged. Dairy products were unusually steady for this period of the year, for while the feeling was generally firm no alteration of importance occurred in butter, cheese or eggs. In live meats beef and sheep were strong, but hogs somewhat easy, while the changes in provisions about offset each other. The markets for hides continue decidedly weak, and there was a further recession in several varieties, notably heavy cow, Latin American dry hides and calfskins. Quotations on leather, however, are fairly well maintained, although the feeling reflects a pronounced downward tendency. Some products of pig iron reduced prices in their efforts to stimulate business, but finished materials are generally firm and advances have been announced on some products. In the minor metals conspicuous weakness developed in tin, and there was a shading of quotations on spelter, but considerable strength was displayed by copper and lead. Raw cotton scored a substantial advance, and finished merchandise tends upward, while wool is very firm, but practically unchanged in value. Coffee, tea, sugar, spices, and naval stores are steady, while the enhancement in the prices of many drugs and chemicals continues.

DULLNESS IN SHOE AND LEATHER INDUSTRY.

Boston, Mass., March 27.—Although there is quite a little activity in the retail shoe trade with the approach of Easter and the displaying of spring goods, conditions are quiet in the shoe and leather trades generally. The slow down in factory operations is natural at this time, of course, as manufacturers have come practically to the winding up of the spring and summer run and the fall run does not get underway until about the first of May. Activity now will depend largely for the next few weeks on the volume of duplicate orders received for spring and summer goods. Dullness is even more marked in leather and hides than in the shoe industry. The increase in foreign orders for leather, which was anticipated has not materialized to any considerable extent. Heavy leather dealers are, however, confidently looking for its advent at any time. Some foreign orders for heavy sole stock are coming along all the time. Prices remain firm for the most part, but there has been a considerable softening in calfskins within the last week or two as a result of the flat demand for this stock. Hide prices have worked lower and in some cases show reductions of 10 per cent. to 12 1/2 per cent. from the high points, but this is in large measure due to the poor quality of the pelts now coming on the market.

ARGENTINE WOOL CLIP AND PRICES.

According to La Prensa of Buenos Ayres the 1915 wool clip of Argentina will yield 85,000 bales, which, if current prices are obtained, will produce \$19,000,000 U. S. currency. Never in the business history of these countries has wool realized such high prices as are now being paid, due entirely to the urgent need for this raw material in certain of the countries engaged in the war in Europe. Although this year the wool clip is less in quantity than last year, its greater value compensates for this shrinkage, so that the proceeds should amount to about the same as last year's.—Consular Report.

BUILDING UP BETTER LIVE STOCK FOR WESTERN FARMERS.

Regina, Sask., March 27.—An official of the Dominion Department of Agriculture states that the department is well pleased with the result of the policy of supplying pure bred stock to farmers. After traveling all over Saskatchewan he finds that the scheme which has been in operation three years, is working out well. The stock is well looked after and in nine-tenths of cases are having a very noticeable effect on building up a better quality of live stock in farmers' hands.

NEW OIL REFINERY FOR VANCOUVER.

At a cost of \$1,000,000, the Imperial Oil Company, Ltd., is erecting a new refinery on the north shore of Burrard Inlet, near Vancouver, which will be in operation in about three weeks' time. It is said the plant will give employment to 200 men permanently. Five hundred men have been engaged on the construction work for the past nine months.

THE HIDE MARKET

New York, March 27.—There were no new developments in the hide situation yesterday. Tanners continued to hold aloof from the market for common dry hides and no sales were reported. The market is easy and quotations are merely nominal in the absence of transactions. There were no further changes reported in wet or dry salted hides.

Table with columns for commodity names (e.g., Olinco, Laguna, Puerto Caballo) and prices.

UNITED STATES WILL MAKE SHELL PARTS

Canadian Mills are Already Busily Working Upon British Shell Contracts -- Capacity to Small

A \$70,000,000 ORDER Orders Totalling \$32,000,000 Already Placed in U. S. by Canadian Car Co., According to Current Rumor—Contracts Run for Year, and Almost Unlimited.

It seems regrettable that Canadian firms will participate only sparingly of the tremendous shell orders, said to amount to between \$70,000,000 and \$80,000,000, placed with the Canadian Car & Foundry Company, by the Russian Government, recently. In a few days it is stated that requests will be sent out by the company to manufacturing concerns throughout the country for bids for the manufacture of the various parts needed. Owing to the fact that practically all the Canadian mills are working upon orders placed through the Dominion Shell Committee, and will continue to do so for some time to come, it is hardly likely that these mills, with their admittedly limited capacity, will be in a position to take on any further business just now.

A rumor has been cited lately, which says that the Canadian Car Company has already placed orders to the value of \$32,000,000 with American manufacturers, and it is possible that these firms will receive the greater balance of the contracts which are to be placed. In prices, Canadian mills cannot readily compete with those quoted in the United States, and it is said that they will have to do some tail cutting in order to meet the American price. Whether or not this can be done at a profit, remains to be seen.

Mr. E. N. Rhodes, M.P., referring to the order, is reported to have said in Ottawa this week: "The contract runs for a year, and is only limited to a capacity of the mills of Canadian and United States manufacturers. It means pulling the throttle wide open and running night and day to full capacity for one year."

The operations of companies engaged on work placed through the Ottawa committee are gradually being enlarged. The equipment in the machine shops, however, has been increased more rapidly than the output of forged steel blanks at the steel plants. Scotia, which was a pioneer in the steel work, has been increasing its production steadily, and other steel companies, including Dominion Steel and Steel of Canada, are now adding substantially to the output.

None the less the turning shops could handle more blanks than have yet been available. Dominion Bridge Co., for instance, which has turned one of its large departments into an arsenal, is equipped for an output of about 2,000 shells a day. It has recently been turning out about 1,500, and has to slow up every now and then while waiting for more blanks.

Under the well organized plans of the Shell Committee, however, the various enterprises contributing to the manufacture of shrapnel are steadily improving their facilities, and the output in Canada will rise to about 20,000 shells a day by June. Already shipments have amounted to something like 150,000 shells.

There is a fair profit in this business, and it is shared by something like two hundred concerns. Apart from the contribution to the Empire's war munitions, which this work represents, it has been of high importance to the employment situation, affording, as it does, work for about 10,000 mechanics in Canada, who otherwise would probably be idle.

SENSATIONAL ADVANCE IN COTTON

New York, March 27.—There does not appear to be any top to the upward advance in cotton which started to get underway last week. From the low prices established in December, following the re-opening of the exchanges, cotton futures have scored the sensational advance of over two cents a pound or in excess of 50 per cent.

Prospects of an early peace in the foreign war coupled with heavy buy orders in the American markets for Liverpool and Continental accounts, explain the present remarkable appreciation in cotton values. Other factors having an influence for higher prices have been the continued large exports in spite of the German embargo and good buying by American mills. The fact should also be considered that Wall Street has been speculating heavily in cotton for several weeks and flushed with the victory of substantial profits in the stock market has gone in heavily for a bull market in cotton and caused heavy covering of short lines.

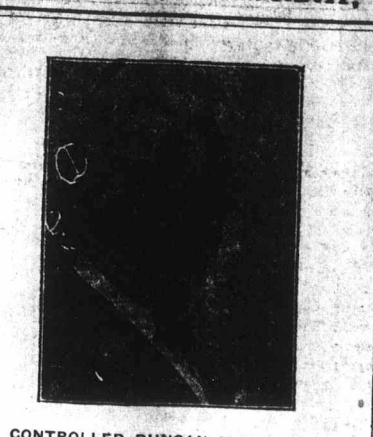
The recent advance in cotton has naturally caused general surprise as in no direction have prognostications been so far away in the past few months as in the forecasts of the cotton market.

CHAMPIONSHIP DISTRICT WILL IMPROVE ITS SEED AND GRAIN.

Claresholm, Alta., March 27.—Farmers in this district who are forming a seed association for the purpose of breeding up the highest possible quality of seed grain, have obtained a quantity of Marquis wheat from Seager Wheeler of Rosthern, Saskatchewan, winner of many sweepstakes, including Sir Thomas Shaughnessy's thousand dollar gold prize at the New York Land Show of 1911. They will sow this seed in quarter-acre lots by special cultivation and selection and hope to produce a quality of wheat not yet attained anywhere. Farmers pay a nominal fee for membership in the association, and also pay the actual cost of the seed consumed. Claresholm district already holds the championship of America, three years in succession for barley, and also in Alberta for Marquis wheat.

WESTERN CANADA MAY BECOME GREAT BEET PRODUCING COUNTRY.

Raymon, Alta., March 27.—It has been definitely announced that the Knight sugar factory here will not be removed but will continue to operate. The farmers of Southern Alberta will supply the necessary beets. Arrangements for securing sufficient beet seed which at one time was considered a serious problem, are satisfactorily completed. Much satisfaction was expressed over the decision of the company to remain in Alberta, as, with the development of the irrigation undertakings here, this country will undoubtedly become one of the greatest beet producers.



CONTROLLER DUNCAN McDONALD, Who claims to have a satisfactory solution to the Tramways question.

CANADIAN TRADE REPORTS

CANADIAN TRADE SATISFACTORY, BUT BELOW LAST YEAR'S VOLUME.

Despatches to Duns Review from branch offices of R. G. Dun & Co. in the leading trade centres of the Dominion of Canada report that while the volume of trade is not up to that of a year ago, there is a disposition to regard it as fairly satisfactory in view of the existing conditions.

Gross earnings of all-Canadian railroads reporting to date for the first two weeks in March show a decrease of 10.4 per cent. as compared with the same period a year ago.

Commercial failures in the Dominion this week numbered 52, as against 55 last week, and 38 the same week last year.

Moderate improvement in conditions is apparent in the far west and northwest, although most merchants continue to operate with considerable conservatism.

MONTREAL.—Dry goods wholesalers report that spring orders are being received in fair volume, and there is a reasonable movement of groceries, but footwear manufacturers complain of quietness and the export demand for leather has fallen off. Retail dealers in drygoods, clothing and millinery are looking for warmer weather to stimulate the demand. The London fair sales proved disappointing some lines, such as mink and otter, being practically unsalable, while others sold at a heavy decline.

QUEBEC.—General business has not been so active this week, but owing to the fine weather and early spring improvement is expected during Easter week.

TORONTO.—There has been a steady increase in confidence, and wholesale trade is in fair volume, considering all circumstances. Demand for drygoods is seasonably active, and the movement of groceries well maintained. There has been a slightly better call for footwear and clothing, and while leather is firm, hides are much easier.

WINNIPEG.—An irregular demand for commodities, taken as a whole, is reported, but there is a better demand for clothing and footwear, and sales of millinery make a fairly favorable comparison with those of a year ago. Country merchants are calling quite freely for hardware, and placing liberal orders for drygoods.

EDMONTON.—Jobbing trade shows some expansion and moderate improvement in the lumber situation is exerting a favorable effect on sentiment.

CALGARY.—Trade conditions show some improvement, but there is still a good deal of uncertainty, and most merchants are disposed to hold off as much as possible and await developments.

JUTE IS HIGHER.

New York, March 27.—Jute is higher at the basis of 5.40c for good firsts. There is some inquiry from the manufacturer but few offerings from Calcutta. The steamer Mirmiche brings 16,737 bales to this port, largely sold to arrive and not swelling the available spot stocks.

FOREIGN WOOL PRICES FIRM BUT GENERAL MARKET IS WEAK

Boston, Mass., March 27.—The wool market has worked from a fortnight of dullness into a little weaker position as regards prices. With the cessation of the urgent buying of February, prices on certain of the domestic wools that sprouted 80 sharp have fallen off a trifle. On the other hand, foreign wools are as firm as at any time since the war began. There is absolutely no indication abroad of any recession in prices. As a matter of fact, some foreign wool clips are figured to be intrinsically cheaper than the domestic.

American buyers have not been operating in any big way in London, presumably on account of U. S. delays still incident to obtaining licenses for export. English buyers are still the keenest for crossbreds, though merinos have been well taken. Buying in the West is still of negligible character. Growers are still holding out for higher prices while Boston houses are more reluctant than ever to commit themselves so early in the year.

The manufacturing position is constantly improving. Woollen mills are practically all up and running, business is improving. More wool orders are in sight, notably from Russia. The industry is operating at better than 80 per cent. capacity.

VANCOUVER WILL BENEFIT LARGELY BY VISITORS TO AND FROM EXPOSITION.

Vancouver, B.C., March 27.—A large party from Washington, D.C., have booked with hotels here for a visit to Vancouver on their returning from San Francisco Exposition. This is considered the forerunner of important hotel railway business with tourists during the present season. A large percentage of San Francisco visitors will travel either to or from the Exposition through Canada in order to have an opportunity of viewing the magnificent scenery of the Canadian Rockies.

WIRE PLANT WILL OPERATE SOON.

Operation of the new wire working plant on Lulu Island, B.C., is expected to start this week. G. W. Laidlaw, formerly of Vancouver, who is transferring his scene of activities to New Westminster, has brought over all of his machinery and most of it is in course of installation. The work of setting up the various machines will be completed shortly. It is the intention to turn out a variety of wire products, including baling wire for hay, barrel hoops and staples.

COTTON MILLS SHOW QUIET IMPROVEMENT

Mills are Running Easily Twenty Per Cent. Better Than at the Close of Last Year

SOME MILLS FULL TIME

Big Mills Naturally Are More Than Holding Their Own—Wide Womens' Skirts Increase Yardage About 40 Per Cent.—Dyestuff Shortage.

(Exclusive Leased Wire to the Journal of Commerce.) Boston, Mass., March 27.—Although no burst of prosperity is being felt by the New England cotton mills the fact cannot be overlooked that a quiet improvement has set in within the past month or two which has materially increased manufacturing operations and which in due course may be expected to affect profits. It is safe to say that the cotton mills on the whole are running between 80 per cent. and 85 per cent. capacity as against 65 per cent. to 70 per cent. towards the close of last year. Certain sections have been sharing in this betterment more than others. The brightest spot seems to be located in the Providence district where the cotton mills are nearly all on full time.

New Bedford, too, is understood to be turning over 85 per cent. of its spindles, an increase of about 20 per cent. since Christmas.

It's sister city, Fall River, the coarse goods centre, is running full time and at 75 per cent. capacity. Lowell has been sharing somewhat in the war order business and is steadily increasing output until at present mills like the Tremont and Suffolk are not curtailing a third as much as a month ago. Maine and New Hampshire mills are somewhat better off than in late 1914, but are still a long way from normal operations.

The big mills are naturally more than holding their own. Amoskeag has been running full for some weeks and Pacific is running full except in its print department, where in common with all print and colored goods makers, the dyestuffs factor is of some moment. The New England cotton yarn is understood to be sold several months ahead.

Two substantial reasons account for the emergence of New Bedford from the shadow of depression. First is the radical change in womens' styles, which call for wider skirts than for several years, embodying an increase of at least 40 per cent. in yardage. The other is the likelihood that with the increasing shortage of dyestuffs the demand for white fancy goods is bound to increase, as it already has done. Upon both of these factors, cloth mills are counting heavily. The significance of the wider skirt vogue may be appreciated from the fact that one of the leading dealers in New Bedford mill stocks, for one, his "Selling Points," has hanging in his office three of the new style skirts.

At the moment the yarn mills throughout New England are relatively better off than the cloth mills for the reason that yarn prices are more nearly in line with cotton prices. When cotton dropped last fall below seven cents heavy slashes in goods prices were made, but on the recent recovery of three cents it has been impossible to move up prices proportionately. Long-headed purchasers of cotton will tell heavily upon mill earnings for the first half-year, despite the increase in operations.

AMERICAN COMMERCIAL FAILURES.

New York, March 27.—Commercial failures this week in the United States, as reported to R. G. Dun & Co., 503 against 538 last year, 532 the preceding week, and 343 the corresponding week last year.

THE HOP MARKET

New York, March 27.—There was no new business reported in yesterday's telegrams from Pacific Coast points. Conditions remain the same with the market on a normal basis because of lack of trading. Concerning state conditions, the Waterville Hop Reporter states that the market is almost but not quite at a standstill. There appears to be some little inquiry at around ten cents and at these figures some business has been transacted during the past week in the common grades.

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 bids 7 to 8.
Germans 1914—24 to 37.
Pacifies 1914—Prime to choice 13 to 14; medium to prime 12 to 12.
1913—9 to 11. Old bids 7 to 8.
Bohemian 1914—85 to 39.

NAVAL STORES MARKET

New York, March 27.—There is a better feeling in the market for naval stores, and especially for turpentine, the movement is improving. This is only seasonable for the active painting period is approaching and jobber and manufacturer naturally are inclined to add to supplies. The strength in Savannah, where the light receipt held the situation, is also a stimulating factor.

The price of turpentine was higher at 45 1/2 to 46, it being stated in the trade that during the next ten days a scarcity may develop, as it is hard to get early shipping room from the South.

Tar is repeated at the basis of 95 for kiln burned and 25c more for retort. Pitch is steady at 44. Rosins are maintained at the basis of quotations. For common to good strained 33.40 was asked. The demand shows some signs of picking up.

The following were the prices of rosins in the yards: B, \$3.45 to \$3.50; C, \$3.50 to \$3.55; D, E, F, G, \$3.55 to \$3.60; H, I, \$3.60 to \$3.65; K, \$3.80 to \$3.85; M, \$4.50 to \$4.60; N, \$5.50 to \$5.60; W, G, \$5.05 to \$5.10; W, W, \$5.50 to \$5.55.

Savannah, Ga., March 27.—Turpentine firm 42 1/2c; rosins, 47c; receipts, 23; shipments, 471; stocks, 29,337. Rosin, firm: sales, 148; receipts, 335; shipments, 157; stocks, 116,656. Quote: A, 2.90; B, \$3.05; C, D, E, F, G, H, \$3.05; I, \$3.10; K, \$3.30; M, \$4.05; N, \$5.05; W, G, and W, W, \$5.55.

Liverpool, March 27.—Turpentine spirits 37s. 6d. Chairman Lovett, of Union Pacific Railway, returning from a western trip, says improvement in business is slow with the marked spirit of economy noticeable throughout the country. He hopes California buys Western Pacific Railroad.

A STEADIER MARKET FOR CEREALS THROUGHOUT WEEK'S TRADING

Chicago, Ill., March 27.—There has been a steadier market in cereal prices during the past week than for some time, due to interest being attracted to the stock and cotton markets which have drawn speculative accounts from trading in grain.

The general trend of prices has been toward a lower level on talk of peace abroad and a decided falling off in the export demand. With a continuance of the heavy wheat export takings of 1,000,000 bushels daily, which prevailed a month ago there would have been no doubt of the American supply being exhausted before the movement of the next crop which would easily mean \$2 wheat but the exporters taking practically no wheat for several days of late there now seems hope of the present supply being sufficient to keep the price within reasonable bounds.

A very influential factor checking a further advance in wheat has been smaller decreases in the visible supply than a month ago and a freer movement of wheat from farmers' hands into grain centres. Primary receipts last week, for instance, were 3,671,000 bushels, against 3,079,000 bushels the previous week, and 3,224,000 bushels, or in other words, the movement is again practically back to normal.

Average price of twelve industrials 80.31, up 0.18.

Daly & Morin, Limited

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of March, 1915, incorporating William Joseph Daly and Albert Morin, of the City of Westmount, in the Province of Quebec, manufacturers; and Thomas John Shallow and Joseph Henri Gerin-Lajoie, advocates, and Joseph Emile Cole, accountant, of the City of Montreal, in the said Province of Quebec, for the following purposes, viz:—(a) To manufacture, sell, deal in and carry on generally the business of manufacturing, drapery and upholstery goods and the business of hardware merchants in all their different branches, both as principals and as agents, and any business arising out of same or in connection therewith; to carry on and conduct, manage, develop and prosecute any of these businesses, and generally to buy, sell, manufacture, import, export and deal (both wholesale and retail) in window shades, window shade cloths, rama, cotton in raw or bleached state, laces and all wood and materials used in window shades, curtains, awnings, curtains, netts, tapestry goods and all drapery materials and upholstery goods, embroidering, and also all descriptions, hardware generally, and all other materials and appliances used in the making of each of the above or any articles connected with such business; to carry on the business of weaving, bleaching, dyeing, coating and finishing textile fabrics of all descriptions; to buy, sell, manufacture, repair, alter and exchange, fit or hire, export and deal in all kinds of articles and things which may be required for the purposes of any of the above businesses or commonly dealt in by persons engaged in any such businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses; (c) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conducted or carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or to render profitable any of the company's property or rights; (d) To buy, sell and deal in apparatus, machinery, materials and articles of all kinds which shall be deemed expedient for the purpose of any business herein mentioned or likely to be required by customers of any such business; (e) To buy, lease or otherwise acquire, hold, hire, erect, construct, maintain, operate, deal in, sell and in any way to utilize buildings, structures, mills, manufactories, machinery, storage houses, warehouses, vessels, cars, merchandise, and any and all other personal property, rights and privileges necessary or convenient in connection with any of the purposes herein mentioned, and to buy, lease or otherwise acquire any and all lands and other real estate necessary or convenient to carry on the business herein provided for; and when deemed expedient to sell and convey, lease or otherwise dispose of any or all of such personal property, lands and other real estate; (f) To apply for purchase or otherwise acquire any patent of invention, and to sell, lease or otherwise dispose of the same; (g) To promote, organize, manage, or develop, or to aid in the promotion, organization, management or development of any corporation, company, syndicate or undertaking for the purpose of acquiring the whole or any part of the company's undertaking, or for the purpose of carrying on any business or business subsidiary to that of this company; (h) To enter into partnership or into any arrangement as to the sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on any business or transaction calculated to benefit this company directly or indirectly; (i) To purchase or otherwise acquire for cash or for any other consideration, including paid-up shares of this company's capital stock, the whole or any part of the business, franchises, undertakings, property, rights, patents, privileges, bonds and debentures, letters patent, contracts, real estate, goods, and all other personal property, movable or immovable, and all assets and liabilities of any person, company or corporation, and to sell or otherwise dispose of the whole or any part thereof, for such consideration as the company shall see fit; (j) To purchase or otherwise acquire, hold, or otherwise dispose of such stock, shares and obligations; (k) To distribute among the shareholders of any company in kind any property of the company, and in particular any shares, debentures or other securities of other companies belonging to this company, or which this company may have power to dispose of; (l) To do all acts and to enjoy all powers, and to carry on any business conducive to the attainment of the objects for which this company is incorporated; (m) To sell or dispose of the whole or any part of the company's property, movable or immovable, real or personal, for such consideration as the company may deem fit, and in particular for shares, bonds, debentures or securities of other companies, or in satisfaction of the shares of the company, or in satisfaction of the stock of the company, as fully paid up and non-assessable, in payment of any property, movable or immovable, or other assets acquired by the company, or with the approval of the shareholders, as remuneration for services rendered to the company, in or about the placing of the shares or debentures of this company, or for any other consideration the directors may deem proper and in the company's interest; (n) To act as a going concern the business, assets and liabilities of the firm of Daly & Morin, window shade and hardware manufacturers and merchants; (p) To generate, supply, transmit, distribute, and sell electric power, motor power and electricity for the purposes of its business, and for any and all purposes whatsoever, and carry on and do business in and as contractors for supplying, furnishing, transmitting and distributing power, electricity and electric energy, provided, however, that any transmission or distribution of electric power or electricity beyond the land of the company shall be subject to local and municipal regulations in that behalf; (q) To do all or any of the above things either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (r) To do all such things as are incidental or conducive to the above objects or any of them; the powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Daly & Morin, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the Town of Leclerc, in the Province of Quebec. Dated at the office of the Secretary of State of Canada, this 16th day of March, 1915. THOMAS MULVEY, Under-Secretary of State.

HAPPENINGS IN THE WORLD OF SPORT

Senators Defeated for Third Time in Fight for Stanley Cup - Faded Away as Usual

SCORE WAS 12 TO 3

Freddie Welsh to Meet Max Lustig in Ten Rounds Tonight - M. S. C. Belt For Fleming to Defend - Close V. M. Game.

In the final match for the Stanley Cup, the Ottawa hockey team were beaten by the Vancouver, as in previous matches, the Senators faded away toward the end after a strong start. The victory of Vancouver over the Eastern team marked the first time that the Stanley Cup has ever travelled as far as the Coast. Vancouver made their victory a most decisive one by winning three straight and in each game by a good margin. In all three games the Senators have held their own in the opening twenty minutes, but faded away in the second and third periods, worn down by the climatic conditions. The score was 12 to 3.

Outremon Curling Club made the most of the sudden drop in the temperature, and after a day's careful grooming the ice was in almost mid-winter condition. A long-talked-of match between the lawn bowling devotees, who take up curling as a side line, and the enthusiasts of the winter game, was played the latter having the better of a two-rink argument by four shots.

With only a half minute to go and the score tied, 19 to 19, the Central Y. M. C. A. defeated the High School basketball team last night by a single basket. As a result of the match, which was in the 125-pound class of the tournament, the Central five will play the North Branch in the final to-night.

The tennis bowling season in Montreal was brought to a close last night with the playing of the final series in the Commercial League. Simonds saw won the championship by a good margin. Anderson, of the Robert Mitchell Blues, was high man for the night with a three-string total of 519, his single of 252 also being the best.

Freddie Welsh, holder of the lightweight title, and Max Lustig, the shiny New York lightweight, will box to-night at Solmer Park, over a ten-round course. Lustig can win the title only by a knockout, as there will be no decision given except that of the newspapers.

As an aftermath of the bout between Fleming and Bingham, which ended so abruptly on Thursday night, the management of the Montreal Sporting Club have handed over their gold belt to Frankie Fleming to defend.

The number of competitors for the junior boxing titles who met in the M. A. A. this morning was so great that two rings were required. Thirty-eight bouts necessary to complete the junior classes were finished. The present junior boxing class is easily the largest ever tutored at the M. A. A. and of the class of ninety over half have entered.

Nine days more and Jess Willard will or will not be. The big cowboy is entering the ring against a champion heavy with as little backing as Jim Corbett had when he walked out and had the audacity to paste 'I'll-be-yours-ever-truly-John-Lawrence-Sullivan' right on the proboscis.

Willard isn't the master that Corbett was. Corbett had been tried and hadn't been found lacking before he fought the mighty Roman, but Sullivan was a winner for so long that such a thing as a hoghead waistline never entered into the argument when John L.'s world tour was being mapped out. Yet it was the waistline element in John's makeup that brought him down a broken idol. Perhaps this very thing will mean the end of Johnson's hold on the title. The last picture that came from Cuba shows Johnson running Ed. Dunkhorst a dead heat for the fat man's cup.

It's Willard's greatest opportunity. He's never been really extended. Few know just how well he can fight. Nobody ever has been able to make him fight. Johnson will do that. The black will carry the fight to the enemy this time, and when he does it's going to be worth the trip to the palm belt to see it. Just what has Willard got in store?

SHOULD SURRENDER BOND CERTIFICATES. New York, March 27.—Stockholders of Chicago, Rock Island and Pacific R.R. Co., who subscribed for additional shares of stock representing that stock not taken in the first offering of the so-called excess stock, are entitled to receive \$4 par value of stock for each bond surrendered.

Holder of certificates of deposit for the bonds (a few of which are still outstanding, although time for surrender expired on Thursday), are urged to turn them in and secure their equivalent in stock.

ESTABLISHED 1855 Taylor's Safes 145-147 Front St. East TORONTO

BLACK DIAMOND FILE WORKS Incorporated 1907 Highest Awards at Twelve International Expositions. Special Prize, Gold Medal, Atlanta at 1895. G. & H. Barnett Co. PHILADELPHIA, Pa. Owned and Operated by NICHOLSON FILE COMPANY

NOTES ON PUBLIC UTILITIES

J. P. Simpson, for a number of years connected with H. M. Byllesby & Co. properties, and until March 15 auditor of the Everett Gas Co., has been appointed to the position of treasurer of the Tacoma Gas Co. to fill the vacancy caused by the promotion of R. C. Coffy to manager of the Everett Gas Co. J. G. Bourrus will become auditor at Everett.

Table with 3 columns: 1915, 1914, Inc. Rows include Georgia Railway & Power Co. earnings for February, February gross, Net after tax, 2 mos. gross, Net after tax.

Improvement in business conditions in Maine is indicated by the report of the Cumberland County Power & Light Company, which shows that during the month of February there was an increase in gross earnings for the company of 8.2 per cent. over the same month the year before, and a saving in operating expenses of 6.8 per cent., so that after adding miscellaneous income, the net income applicable to fixed charges showed an increase of not less than 34.3 per cent.

Table with 4 columns: 12 mos. Gross, Net, Bal. after. Rows include Interborough Rapid Transit Co. announces gross earnings for February, 1915, 1914, 1913.

Interborough Rapid Transit Co. announces gross earnings for February, 1915. A comparison of earnings follows:

Table with 4 columns: 1915, 1914, 1913. Rows include Gross February, Net after tax, Other inc., Total inc., Sur. after charges, Pass. carried, Gross, 8 mos., Net after tax, Other inc.

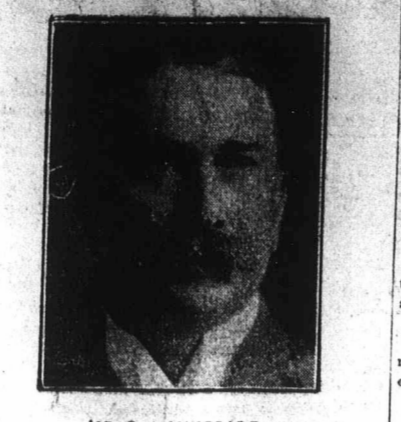
The largest contract so far this year for central station generating equipment has been placed by the Toledo Railways & Light Co. with the Westinghouse Electric & Manufacturing Co. The contract calls for the delivery of a 20,000-kilowatt turbo-generator, with all electrical equipment. The new installation for the generator and equipment, together with boiler equipment and other accessories, will aggregate close to \$750,000.

This installation will make 32,500 kilowatts, or almost 45,000 horsepower, of additional generating facilities installed in the Toledo central station since operation of Toledo Railways & Light came under charge of Cities Service Co. Last year a new turbo-generator of 12,500 kilowatts was installed, and it was then estimated that new generating capacity would not be required before some time in 1915. Light and power business, however, has been connected so rapidly, the latest contract being for 5,000 kilowatts additional from the Willys-Overland Co., that the generating stations are again overloaded.

TWIN CITY IN FEBRUARY. The February statement of the Twin City Rapid Traction Company is quite good. During that month the gross operating revenue amounted to \$714,878, as against \$678,838 last year, an increase of 5.4 per cent.

Net operating revenue amounted to \$220,997, an increase of 25.3 per cent., and net income transferred to profit and loss account, \$109,344, against \$93,221, an increase of 17.4 per cent.

For the two months net income amounted to only \$203,818, against \$212,540, a decrease of 4.2 per cent.



MR. G. J. SHEPPARD, President of the Automobile Trade Association some of the causes of whose change of directorate are now disclosed.

CONSOLIDATED LINES WILL FORM MONONGAHELA RAILWAY COMPANY

New York, March 27.—The construction of the Buckhannon & Northern Railroad, as an extension of the Monongahela Railroad from State Line to Fairmont, West Virginia, is practically completed, and these two lines are in process of consolidation as the Monongahela Railway Co., which company will issue during the ensuing year its securities in payment of advances made by the two owning companies.

With the exception of its proposed connection with the Lake Erie & Pittsburgh Railway west of Youngstown, Ohio, the Lake Erie & Eastern Railroad is practically completed, thus enabling the owning lines to make direct connection with industries in the Youngstown District, and in so doing avoid the excessive charges heretofore paid other lines for terminal service.

There were acquired by purchase during the year 157 shares of stock, par value \$7,800,000, of the Pittsburgh, McKeesport & Youngshoheny Railroad Co. In the operation of the Pension Department nine employees were retired and placed upon the pension rolls. Of these retirements, four were authorized because of the attainment of seventy years of age, and five because of total and permanent physical disability. Three pensioners died during 1914, and at the close of the year fifty retired employees were carried upon the pension rolls. The average monthly pension allowance to these men was \$18.56, and the total amount paid in pension allowances during the year was \$19,962.

VIRGINIA CAROLINA CHEMICAL COYS REASONS FOR DEFERRING DIVIDENDS.

New York, March 27.—The action of the directors of Virginia-Carolina Chemical Co. in deferring the preferred dividends was not because of the reduced earnings but because the company saw fit to take from the market thousands of bales of cotton in part payment for its products.

More than one director expressed the opinion that the net earnings for the fiscal year ending May 31st will equal and perhaps exceed those of the preceding year, but are not at present liquid.

A close estimate of the company's decrease in fertilizer sales for new crop is 23 per cent. in the south as an offset there has been considerable increase in its sales at Baltimore and Cincinnati plants.

One estimate has it that all fertilizer companies doing business in the cotton growing States, have 700,000 bales of cotton in storage which will remain there until it would no longer be a burden to any cotton market.

M. Delcasse, French foreign minister, expressed belief that the war will be over before harvest time.

Happenings in the World of Automobiles

Association's Directors Held Eighteen Meetings at \$10 each per Meeting in Three Months—New Board Inaugurated Different System—Dates Fixed for Summer Race Meet—New Association Takes Steps to Affiliate with London and New York

An interesting sidelight on the internal affairs of the Montreal Automobile Trade Association, regarding changes which took place before the recent show, is afforded by some facts which have just become available. It will be recalled that the entire board of directors resigned and a new board was elected a short time before the show; this was followed by the decision to hold the show in the Ford building instead of in the Allan line steamship shed; and the show, the only one in the British Empire, was a complete success despite the extraordinary business conditions.

The main point of the story as now presented is extravagance. Following the 1914 show a resolution was adopted providing that a remuneration of \$10 per meeting be paid to members of the board of directors for attendance at committee and board meetings.

In the period of three months from the early part of September to December last, that is preceding the 1915 show, the directors held eighteen meetings. There were five directors, present, two being at the front, so the bill of each was \$180. The cost to the association was \$900 for these eighteen meetings.

At a special meeting on December 21st the directors resigned and a new board was elected. Mr. Max D. Besse, seconded by Mr. C. M. Bennette, members of the new board, proposed that the by-laws of the association stipulate that the directors be allowed remuneration, the amount to be decided at annual meeting, if there be a surplus sufficient to justify such expenditure; otherwise they would serve free of charge.

Since December 21st the directors have held six meetings; that is in a period of three months. This period covered the show and the two weeks previous to it, when an enormous amount of work was necessary. In that time practically the entire arrangements had to be made a second time on account of the change to the Ford building. The account of the former directors, by the way, has not been paid and will not be paid until the auditing of the association's books preparatory to the annual meeting next month.

The summer race meeting which is to be held at Dorchester Park will take place on July 24, 25 and 26. The

GLEANED FROM MANY SOURCES

Russian troops have occupied the Lupkow Pass through the Carpathians.

Austria reports that the Russian advance into Bukovina has been checked.

There are reports that Prince Von Buelow has offered his resignation as German Ambassador to Italy.

Austro-German forces are said to be withdrawing to the plains of Hungary, there to make a determined stand.

Dun's Review says in contrast to conservative movement in domestic lines, is the remarkable rapid expansion in foreign trade.

The Union Bag and Paper Co. reports 3.32 per cent. earned on preferred stock in the year ended January 31, against 0.45 per cent. a year ago.

Bethlehem Steel and Fore River Shipbuilding Co. announce that they have shipped no submarines abroad in violation of neutrality regulations.

English battleships entered the Dardanelles straits again on Wednesday night to protect mine sweepers, but heavy weather prohibited the general attack.

The German Government accepts the offer of New York city syndicate for the purchase of \$10,000,000 one-year five per cent. notes to be offered at 99%.

TOTAL BRITISH SHOE ORDERS PLACED IN THE UNITED STATES.

It is estimated on good authority that the total army shoe contracts placed in the United States so far aggregate around 3,000,000 pairs. The bulk of these shoes have been for the French government, some of them for Belgium, some for Greece and a few for Italy.

When war broke out Britain made haste to marshal her resources and take care of her needs well in advance. There are some large factories in England. So far as Russia is concerned, she has been making her own boots in well-equipped government-owned factories.

BUY MORE REGINA BONDS.

Toronto, Ont., March 27.—Messrs. Wood, Gundy & Co., whose recent purchase of \$689,000 of city of Regina debentures created a good deal of interest in bond circles, yesterday bought a further amount of \$285,000 of the same securities, making a total amount of \$974,000. The bonds bear interest at 5 per cent. and are for the most part due in 1924.

THEATRICAL NEWS

HOLY WEEK AT THE THEATRES.

PRINCESS—There may possibly have been more delightfully pleasing musical comedies written than "Pretty Miss Brown" but seldom do they appear on the local stage, as presented by popular stock companies. This most delicate and typically English production, telling a very coherent comedy story, demanding scenic and costume investiture easily surpassing any of the previous productions' and musical embellishments of a particularly attractive nature will occupy this house next week.

Of the features the operetta will contain, one could not very well mention one without throwing the others to one side, thus doing them an undeserved injustice. But suffice it to say that at popular prices, a playlet of the same calibre has seldom been staged, and when this fact is taken in conjunction with this most versatile aggregation of players, it can easily be judged that should lovers of the theatre fail to attend, they will miss a treat.

One portion of the programme which should prove particularly interesting, is one evolution of dancing, from 1840 to 1915. This is a most spectacular number, and although not called for on the original manuscript, tends to give the piece a more modern flavor. Not only has this been done, but Lewis J. Morton has interpolated a dozen or more songs of the present day instead of the more ancient melodies called for.

HIS MAJESTY'S—It was a happy thought that suggested to the managers of the Ancker Stock Company that "The White Sister" be held over until Holy Week. This will make up next week's offering. The story is well known and the play has been seen by many. It also reflects their excellent judgment, when it is known that Miss Marion Barney will play in the title role. She is far better suited to fulfill the demands placed upon her by this than many other parts in which she has been seen here. Mr. W. S. Harkins, the recently acquired stage director gave an excellent example of the thoroughness of his work this week and when it is said that next week's play will reflect his personal touch upon an even greater extent, Montreliers may know just what to expect. Among other things, he has some special scenery built to fit the piece.

Other parts in the production will be filled by Louis Ancker, Louise Randolph, Jack Rigney, most of the older members of the company as well as the newer ones.

In addition to the usual matinees, on Wednesday, Thursday and Saturday, a special holiday matinee will be given on Good Friday at 2.15.

WHITE FEATHER COMING.

Some time since, these columns published the story of a play, then appearing in New York, and based upon the European war, which was stated to be of much interest to British sympathizers. The play was a success and proved a very great drawing card, not only to Americans, but to Canadians visiting New York. It follows, therefore, that the play is well-known in Montreal.

The Princess Theatre management has announced that in a short time, this war drama will appear upon its stage. The company which will appear here in it, is the regular road company, presented by William A. Brady, and this will be followed by "Mutt and Jeff" and a few musical pieces. During the time that these will be at the Princess, the musical comedy stock company now playing there, will go on the road, but will return when their run is completed.

PABLO CASSALS A SUCCESS.

Pablo Cassals, the great 'celloist, played to a most enthusiastic and large audience at the Windsor Hall last evening. His playing was a wonderful and emotionally gripping portrayal of his great art.

NEWS OF WORLD TOLD IN BRIEF

U. S. Obtaining Turk Protection Against Massacre of Christians in Persia

DISREGARDING KITCHENER

Domestic Measures Likely in Dealing With Strikers Who Disobey Warning.—Eitel Friedrich Planning Escape.—American Submarine Found.

All the men at Gulpachan a large village near Urumiah, Persia, have been shot by Kurds, the women violated, an American missionary beaten, and sixty-five refugees taken from the French and American mission yards, according to a cablegram received by the Presbyterian Board of Foreign Missions in New York. The alarming reports of atrocities, stirred up the State Department to further efforts to obtain protection for American missionaries and refugees in the vicinity of Urumiah, Persia, where an uprising of Kurds threatens a general Christian massacre. Ambassador Morgenthau, at Constantinople, has been twice appealed to by Secretary Bryan in the last few days to urge the Turkish Government to send protection to the imperilled consuls and the State Department has received definite assurances from the Turkish Government that protection would be rushed to the scene.

Despite Lord Kitchener's warning and the agreement between the Government and the trade unions that strikes should cease, stoppages of work in Liverpool continue. Though the number of men involved thus far is small, fears are expressed that the dissatisfaction may spread and the Government be driven to adopt the drastic measures which have been threatened in order to increase industrial production.

Rumors last night that the German auxiliary cruiser Prinz Eitel Friedrich was planning to put to sea in an effort to run by the warships on guard off the Virginia Capes, caused a stir at Fort Monroe and all the gun crews in the garrison were called to their stations as a despatch from Newport News, Va. The general belief is that the cruiser's commander has received notice limiting the time in which he may remain in port before being compelled to intern. It was rumored that this time limit had expired and that the fact was known to the British warships off the Capes.

The American submarine F-4, lost since Thursday morning off Honolulu harbor, was located yesterday afternoon. Heroic efforts were made to raise the stricken craft, but after having been submerged for more than thirty hours it was regarded as doubtful whether any of her crew of 21 men remained alive.

Serbia is in the grip of an epidemic of typhus more virulent and attended by greater fatality than the world in modern times has ever been called upon to combat, according to Mr. Henry James, jr., of the War Relief Commission of the Rockefeller Foundation, who arrived at New York last night on the steamer Lusitania from Livorno. Indicative of the seriousness of the epidemic Serbia lost 100 out of 350 of the physicians working among the victims of typhus during January and February. While these figures do not represent the average mortality of the country from typhus, they do indicate that the doctors cannot control it under the present conditions.

Air reconnaissances have established that the Austrians have withdrawn altogether from the Lupkow Pass, in the Carpathians. The Russians are now in unopposed occupation. There are signs also that the Austro-German armies are availing themselves of the drooped mountain roads to draw back into Hungary, the strongest column remaining the main German force. This is slowly changing position south of Besvidas and Kozioune.

Members of the Netherlands Government are refraining from any comment on the subject of interference with and destruction of Dutch shipping by German submarines beyond saying that requests for explanations have been sent to Germany with a view to an eventual protest after Berlin's reply has been received. The Ministry held an extraordinary council yesterday afternoon following a conference between the Foreign and Marine Ministers and between the Marine Minister and the chief of the naval staff.

FORE RIVER SHIPBUILDING CO. TURNED \$750,000 EARNINGS BACK INTO PLANT.

Boston, Mass., March 27.—Although the character of operations at the Fore River Shipbuilding plant is somewhat shrouded in mystery, we understand that the company has to-day a maximum working force—4,500 employees—compared with 2,800 on the payroll last August.

Reflecting the substantial increase in business the new bonds brought out a little over a year ago have strengthened noticeably. The one-year bonds have advanced from a 5 1/2 per cent. to a 4 1/2 per cent. income basis, and the 1917s from a 5 1/2 per cent. to a 5 per cent. basis. Only a few bonds are in the market.

During the past year or so it is understood that Fore River turned back into the business from earnings a sum equal to the entire bonded debt, which is \$750,000. Of this sum approximately one-half, or \$375,000, went into new buildings which come under the mortgage of the bond issue, this strengthening the loan by just so much. One building alone cost \$150,000.

To those familiar with the history of Fore River it seems little short of phenomenal to talk of having \$750,000 to spend out of earnings for plant account in a single twelve-month.

The Journal of Commerce is the only financial-commercial-insurance daily in Canada. It costs three dollars a year delivered.

AMUSEMENTS.

HIS MAJESTY'S MATS. WED. THURS. SAT. All Seats Reserved - 15c-25c. 15c, 25c, 50c. THIS WEEK MADAM X Intense Story—60 People in Cast NEXT WEEK—"THE WHITE SISTER."

PRINCESS ALL THIS WEEK Mats., Tues., Thurs., Sat. 1000 Seats at 25c. Evenings—15c to 75c. "THE MAN WHO OWNS BROADWAY"

WEATHER: FAIR AND GOLD.

VOL. XXIX, No. 2

THE MOLSONS Incorporated 1853

HEAD OFFICE, MONTREAL

33 BRANCHES SCATTERED THROUGHOUT CANADA

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

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

ITALY WILL PROCLAIM MARTIAL LAW

Rome, March 29.—Martial law will be proclaimed throughout Italy on April 1st. While the military establishments take over all telephone and telegraph lines.

After midnight on March 31, no Italian movements of the Italian army may be transmitted. This rigorous order was issued by Royal decree. While the only period up to July 30 it will be in force to cover the entire period of mobilization orders will be the next. Mobilization orders will be the next. Mobilization orders will be the next.

ALLIS CHALMER MANUFACTURING ARE NOT MAKING WAR

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

"Allis Chalmers Mfg. Co. has at no time contracted with any European country or any European country for projectiles of any kind for use in the present war. "We have an order from Bethlehem some machine work on certain forging furnished to us, and which we return partially completed condition. We have no information as to the ultimate use of those forgings as the contract ends with Bethlehem Steel Co."

FERTILIZER DIVIDEND GOES

New York, March 29.—Directors of Carolina Chemical Company have decided to pass the dividend. According to the financial statement, issued after their meeting, the company is earning its dividend.

"Owing to delayed cash collections of the fertilizer season, the Board of Directors it was to defer action again upon the stock dividend.

"Our business is all we could expect now promise a satisfactory outcome, but our cash is considered advisable."

BOSTON MARKET ACTIVE

Boston, Mass., March 29.—Trading was active in the Boston market to-day with shares showing substantial advances over close. Butte and Superior was a strong favorite to 4 1/2; up 1/4; later 4 1/2. Quotations of the more active issues follow: 2 1/2; up 1/4; later 2 1/2; Tamarack, 3 1/2; up Range, 4 1/2; up 1/4; later 4 1/2; Granby, 2 1/2; up 1/4; North Lake, 2 1/2; up Superior, 4 1/2; up 1/4; Superior, 3 1/2; up Lake, 2 1/2; up 1/4; Lake, 12, up 1/4.

STEEL MARKET UNCHANGE

New York, March 29.—Little change in steel market over the week end. Rail or steel totaled about 18,000 tons, while 215, and of these 475 were car bodies of steel. Steel prices remain unchanged. From April 1, when new prices for plates, bars, girders, etc. go into effect.

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

GERMANS REGAIN OLD TRENCHES

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

"At Esparges the enemy tried to re-take the March 27 and after a violent conflict of maintained."

"In general the enemy has gained a number of his old trenches and we have other points."

THE AMERICAN NOTE.

Washington, D.C., March 29.—The American note to Great Britain on her order stopping commerce of neutral nations will be despatched to Ambassador Page tomorrow according to the prevailing opinion of the State Department.

MARKET OPEN ON GOOD FRIDAY. New York, March 29.—The question of the Stock Exchange on Good Friday was to the members on the floor, and by a viva voce they decided not to close.

AUSTRIANS IN RETREAT. Rome, March 29.—Russian embassy despatch from Petrograd stating that Austrian armies in the Carpathians and north carry are in full retreat.