

Granted Control of Trade to War Supplies

THREE SHIPS

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WEATHER: Fair and Cold.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 258

MONTREAL, THURSDAY, MARCH 11, 1915

ONE CENT

THE MOLSONS BANK Incorporated 1855. Paid-up Capital \$4,000,000. Reserve Fund \$4,800,000. HEAD OFFICE, MONTREAL.

RITZ-CARLTON HOTEL Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50 or a la carte.

THE DOMINION SAVINGS and INVESTMENT SOCIETY LOMINION SAVINGS BUILDING LONDON, CANADA. Capital \$1,000,000.00. Reserve 225,000.00.

COURT HOUSE MASS FLAME AND SMOKE

Huge Stone Building Threatened With Complete Destruction by Fire This Afternoon

CRUIER DEAD FROM SMOKE

High Wind and Fact That All Windows in Building Fell Out Served to Spread Disaster and Whole Pile Was Enveloped.

Shortly after one o'clock this afternoon, the mid-day crowd in the streets of the downtown district were staggered to hear that the Court House was aflame.

At the time of going to press, there seemed to be but little hope of saving the third floor. The flames, despite the combined efforts of the fire-fighters, had obtained such a firm hold on the internals of the structure.

Shortly before three o'clock, however, a strong northerly breeze had arisen and this only served to anger the flames further.

During the early part of the first, the elevators continued to run, in order that everyone could leave the building as rapidly as possible.

There have been no estimates of the damage to the West wing put forward as yet, but it is safe to state that it will be very considerable.

WILL MAINTAIN NEUTRALITY. Washington, D.C., March 11.—Secretary of the Navy Daniels has ordered the destroyers McDougall and Drayton from Guantanamo to New York to aid the port authorities there in maintaining neutrality.

WANT EASTER HOLIDAYS. New York, March 11.—The members of the New York Coffee Exchange will petition the board of managers to close the Exchange on Good Friday, April 2nd, and Saturday, April 3rd.

HOLLINGER MINES. Hollinger has declared its usual four-weekly dividend of 4 per cent, payable March 25th, to shareholders of record March 18th.

U. S. COTTON EXPORTS. Washington, D.C., March 11.—Exports of cotton from United States for week ended March 10 were 306,857 bales.

There was a decline in building operations in the United States of 9 per cent, during 1914 as compared with the previous year.

STORM OF SHELL FIRE SILENCING FORTS

French Warships Now Leading Attack and Reply of Batteries Has Slackened

PLAN INVASION OF EGYPT

Continuation of Construction of German Railroad Indicates That Hope of Success Has Not Been Abandoned.

(Special Cable to Journal of Commerce.)

London, March 11.—Italy has assembled the most powerful squadron ever gathered under Italian colors, commanded by Duca Degli Abruzzi, who has raised his flag aboard the Conte Di Cavour.

France has given permission to the fourth regiment of the foreign legion—the Garibaldians—to return to Italy, because of the calling of certain categories of Italian reservists to the colors.

French bombardments of the Dardanelles fortifications were continued all through Wednesday, despite fog and other adverse weather conditions.

A despatch to the Post says the Germans are still constructing a railroad toward Egypt, indicating that hopes of an invasion there have not been abandoned.

The British have won an important victory in Flanders by capturing the village of Neuve Chapelle, east of the Estaires La Bassee road, between the Lys and the La Bassee Canal.

In the Champagne the French have repulsed attacks in force and consolidated the positions they have captured on commanding ridges.

CALIFORNIA MAY URGE U. S. TO BUY WESTERN PACIFIC.

Sacramento, Cal., March 11.—A resolution urging Congress to purchase and operate the Western Pacific Railroad, now being operated under receivership, was introduced in both houses of the California Legislature to-day.

The resolution declares that unless the Government purchases the road it will become allied with other transcontinental systems and competition be destroyed.

STEEL COMPANIES' BUSINESS.

New York, March 11.—So far this month the incoming business of most steel companies does not compare favorably with the corresponding period last month.

FRENCH STATEMENT.

Paris, March 11.—The text of the official communique follows: The English attack of yesterday captured 2,500 metres of trenches before Neuve Chapelle and the village itself, then progressed in the direction of Aubres as far as Moulin du Petre, and in a southeasterly direction as far as the northern limits of the forest of Biez, that is to say, about 2 kilometres beyond Neuve Chapelle.

PHELPS DODGE DECLARED DIVIDEND.

New York, March 11.—Phelps, Dodge & Co. declared regular quarterly dividend of \$2.50 a share and \$1 a share extra payable March 20th, to stock of record March 20th.

CARRANZA LEADER GONE.

Mexico City, Mex., March 11.—General Alvaro Obregon has left the city.

NEW YORK STOCK SALES.

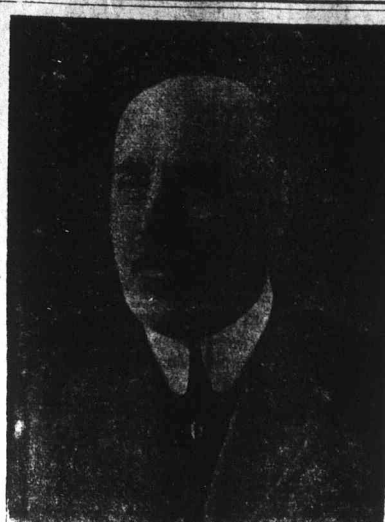
New York, March 11.—Sales stocks 10 a.m. to 2 p.m. to-day 128,135, Wednesday 141,716, Tuesday 176,278.

EITEL FRIEDERICH ORDERED TO LEAVE.

Newport News, Va., March 11.—The captain of the Prinz Eitel Friederich has been ordered to leave within 24 hours, or show cause why the necessary repairs will keep him there longer.

PAID \$44,000 FOR SEAT.

New York, March 11.—Harold Hartshorne has bought the stock exchange seat of Victor M. Reichenberger.



SIR J. S. WILLISON, Who retains his position as Editor-in-Chief of the Toronto News, under the reorganization which has taken place.

Men in the Day's News

Colonel George W. Goethals, chief engineer and director of the Panama Canal, has just been promoted and made a Major-General.

Li-Col. Gaudet, in command of the French-Canadian Regiment which is leaving St. John's, Que., to complete its training at Nova Scotia, is one of the best known military men in this province.

Mr. Hartland B. Macdougall, who has just reached his thirty-ninth milestone, is a member of the brokerage firm of C. Meredith & Co.

Mr. Champ Clark, the Speaker of the 63rd Congress which has just been adjourned, is one of the best known politicians in the neighboring Republic.

The late Henry Labouchere, the well-known editor of London "Truth," and member of parliament, left a large fortune which may possibly pass into the hands of Austria-Hungary.

Sir John Willison, who retains his position as president of the new company which has acquired the Toronto News, and also as editor-in-chief of the paper, is one of the best known journalists in Canada.

New York, March 11.—American Gas & Electric Company declared regular quarterly dividend of 1 1/2 per cent, on preferred stock, payable March 1 to stock of record April 21st.

MONEY SITUATION IS BETTER IN HAND

Even at That Bank of England's Statement Can Scarcely be Called Good

BANK RATE UNCHANGED

Decrease in the Proportion of Reserves to Liabilities of Over a Point on the Week.—Decline of £236,000 in Circulation.

(Special Cable to Journal of Commerce.)

London, March 11.—While the Bank of England's return this week only by no stretch of imagination is called good, it is better than that of last week and shows, in fact, the arrest of one or two tendencies of a sufficiently alarming nature.

A decline of £236,000 in circulation discounts the only favorable item in last week's return.

This is a reasonable ratio, present conditions considered, although loans have tended too much to increase faster than deposits in the past few weeks.

Taking the return all round, the Bank of England seems to have the money market situation much better in hand at this time last week.

London, March 11.—The Bank of England's weekly return compares as follows (figures in pounds sterling):

Table with columns: This week, Last week. Rows: Circulation, Public Deposits, Private Deposits, Govt. Securities, Other Securities, Reserve, Prof. res. to liab., Bullion.

London, March 11.—Bank of England minimum discount rate, unchanged at 5 per cent.

FIRMER TENDENCY NOTED IN NEW YORK COMMERCIAL PAPER.

New York, March 11.—Note brokers report narrower trading and a firmer tendency in commercial paper.

In explanation of this hardening it is said that majority of buying institutions are fairly well loaded up and that the huge surplus reserve reported weekly by clearing banks is centralized in a few banks.

BUILDING ACTIVITY IN REGINA.

Regina, Sask., March 11.—Official statistics just compiled show that during the five years of industrial expansion in this city, ending December 31st, 1914, factories and warehouses have been erected to a total valuation of \$2,030,000, ninety per cent, of which have been put up on property sold by the city.

INQUIRY INTO SINKING OF AMERICAN SHIP BEGINS

Washington, D.C., March 11.—The State Department is awaiting the report of the collector of customs at Norfolk, Va., who begins to-day an inquiry into the sinking of the grain laden American ship William P. Frye, by the German auxiliary cruiser Prinz Eitel Friederich before formulating any representations to the German Government.

AMERICAN GAS DIVIDEND.

New York, March 11.—The borrowing power of the city of Montreal during the current year is \$5,802,480.

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. Z. A. Lamm, Esq., K.C., LL.D., Vice-President.

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

Collections Effected Promptly and at Reasonable Rates

EVEN GERMAN-AMERICANS BELIEVE GERMANY THOROUGHLY BOTTLED UP

New York, March 11.—A prominent German financier visited one of the great private banking houses within the past few days. He said his business here was to purchase supplies for which payment would be made on delivery.

The house made it plain that it could do nothing in the matter, but suggested that a certain shipping man, who has not been averse to taking that kind of risk, should be consulted.

That Germany is now effectively "bottled up" is the belief of many both in banking quarters and in shipping trade circles.

CHEMIST LEFT \$25,000,000.

New York, March 11.—Holdings of 505 shares of the 2,000 shares of stock of the Union Sulphur Co. owned by the late Herman Frasch, who was expert chemist of Standard Oil Co., are worth possibly \$25,000,000.

MONTREAL BANK CLEARINGS.

Table with columns: 1915, 1914, 1913. Row: Decrease.

WANT ALL DEPOSITORS' NAMES.

Harrisburg, Pa., March 11.—If a bill introduced in the House becomes a law, all banks and trust companies as well as savings associations will have to file quarterly reports to the commissioners of each country, giving the name and post office address of each depositor.

SUGAR QUOTATIONS.

New York, March 11.—All refiners continue to quote standard granulated on the basis of 5.75 cents, less 2 per cent, for cash, except the Federal Company, whose flat price is still unchanged at 6 cents.

OGLIVIE FLOUR MILLS.

Oglivie Flour Mills has declared its regular quarterly dividend of 2 per cent, on the common, payable April 1st to shareholders of record March 19th.

MERCHANTS BANK AIDS IN WAR.

The Merchants Bank has 102 members of their staff for active service abroad.

SECRETARY McADOO HAS APPENDICITIS.

WELFARE OF THE WORKER IS PROMOTED BY GRAND TRUNK

Company Has Spent More Than Two Million Dollars to Provide Medical Attention, Death Benefits and Pensions.

That the Grand Trunk Railway has subscribed from its revenue a sum of more than \$2,000,000 to provide medical attention, death benefits and pensions for its workers is the statement contained in a brief history of the beneficial systems of the railway just published in pamphlet form under the title "The Welfare of the Worker." As far back as 1860 it says there is record of the existence of work of this character.

In 1874 the company, under a special Federal Act, inaugurated a scheme for the superannuation of its indoor employees. It was often found that no provision whatever for the future had been made by retired employees and motives of common humanity, as well as of self-interest, urged the formation of a superannuation fund. The scheme embraced all officers, passengers or freight agents, telegraph operators, and the clerical staff generally, who on the date of its becoming effective, were under thirty-seven years of age, and in receipt of more than \$400 per annum.

On January 1, 1908, owing to the formation of a comprehensive pension scheme including all classes of the company's employees, it was found desirable to close the Superannuation Fund and not admit any new members. Accordingly members were given the option of retiring from the fund under the provisions of the rules then in force. Owing to the extremely satisfactory financial position of the fund, and the early age at which members are eligible for superannuation, if they desire to take advantage of the privilege, officers and employees now in the fund highly appreciate the value of membership. To this fund the company has contributed over \$344,000.

At the end of January, 1915, the Grand Trunk Railway had seven hundred and thirty of its employees—exclusive of those who had retired from service under the superannuation plan—in receipt of pensions. It is intended that all officers and employees shall be compulsorily retired on reaching the age of 65 years. The employees make no contribution to this fund, and the company has allocated to the Pension Department from the date of its organization to December 31st, 1914, the sum of \$1,022,550.

Under a scheme known as the Grand Trunk Accident Fund, splendid work was done from 1874, in assisting employees who had met with mishaps. Later, the Great Western Railway Company of Canada, afterwards becoming part of the Grand Trunk Railway System, formed under Federal Act an association on a more comprehensive scale which included allowances for death and disablement arising from natural sickness as well as accident. In the year 1888, a short time after the amalgamation of the two companies, the Grand Trunk Accident Fund and the Great Western Provident Association were combined under the existing designation of the Grand Trunk Railway Insurance and Provident Society, the Grand Trunk Accident being enlarged in scope to conform with the Great Western.

The Grand Trunk has for many years done a most practical kind of welfare work for engine and trainmen through the Railway Y. M. C. A. Buildings have been erected at various division points, which provide meals, beds, baths, recreation, books, magazines, etc.

The "Safety First" Movement was inaugurated on the Grand Trunk Railway in August, 1913. Recognizing that by far the greater percentage of preventable injuries are caused by unsafe practices on the part of employees, the greater part of the work has been devoted to the education of employees in safe methods. This educational campaign has been carried on by means of illustrated lectures delivered at all division headquarters, to which all employees, their families and the public were invited.

On each operating division and in all the larger shops Safety Committees have been organized, composed of officers and employees. There are twenty-five of these committees composed of about 450 members. Not only has there been a decided decrease in injuries, both fatal and otherwise, to all classes of persons, but the indirect and general benefits have been most satisfactory. For example, damage to equipment on account of rough handling has decreased materially. In one large terminal during two winter months more than 46,000 cars were handled without a dollar's damage to even a drawer.

First Aid (Ambulance) instruction has also been enthusiastically taken up, particularly in mechanical departments of the service. This instruction is given to Grand Trunk men in co-operation with the St. John Ambulance Association. The company pays the salary and expenses of a general organizer to attend to the work and conduct classes. There are now twenty-six of these classes at various points on the system with 779 students enrolled.

About ten years ago a system of evening classes was inaugurated at several points of the Motive Power Department of the Grand Trunk Railway System, at which the apprentices in the shops were given a thorough theoretical grounding in their chosen trade.

NO LARGE RAILROAD ORDERS.
New York, March 10.—No orders for cars or locomotives have been reported since first of the year. Last week saw about 65,000 tons rails and 45,000 tons of structural material bought which in both cases was considerably higher than the last week in February.

While there is talk of some equipment orders pending actual inquiries are hard to find. Equipment makers say that situation has improved little in the last 30 days.

CLEANSING LACHINE CANAL.
The Lachine Canal will be emptied on April 1st, instructions to that effect having been received from Ottawa.

It is hoped that the process of cleaning and renovation will be completed before the opening of navigation. Every effort will be put forth toward this desired end.

BIG GOLD SHIPMENT.
New York, March 11.—International Banking Corporation has engaged in Yokohama for shipment to San Francisco \$500,000 gold. This shipment starts March 12th, and will make \$1,850,000 gold float.

Total engagements of gold in Yokohama for shipment to San Francisco since August 1st, 1914, now range between \$12,000,000 and \$14,000,000.

CANADIAN PACIFIC EARNINGS.
Traffic earnings of the Canadian Pacific Railway for the first week of March were \$1,467,000, as compared with \$992,000 for the corresponding week last year, a decrease of \$226,000, or in excess of 22 per cent.

SHIPPING NOTES

The Peruvian cruiser Grau has gone to Mollendo to escort to Callao the British steamer Orona, in the fear that there is a German cruiser along the coast.

Twenty-two ships, including the Astor yacht Norma, are held up by the slide in Culabra cut, which continues to fill as fast as shovels can remove it.

The British Admiralty announced last night that the German submarine which was rammed and sunk by the British torpedo destroyer Ariel, was the U12, instead of the U-20 as previously stated.

The crew of the steamer Dacia, have been ordered home by the French Government, and are now on their way to New York aboard the steamship Frances, which sailed from Havre on Sunday.

Notice has been given from Ottawa that the Lachine Canal will be emptied on April 1st. It will be flooded again as soon as traffic on the river becomes possible.

The Ancona has arrived at New York; the Cymric at Liverpool; the Frederick VIII at Copenhagen; the Rotterdam at Masellus; the Finland at Gibraltar, and the Thessalonika at Palermo.

The steamship Philadelphia of American line sailed from Liverpool on Monday after having been detained there since February 27 because of the strike of the shore coaling gangs.

A Copenhagen despatch says it is reported in German naval circles that eleven submarines have been lost since February 18. The loss of four of these has been officially admitted, while seven have been missing for nearly three weeks.

Mr. E. N. Brittons, of New York, owner of the steamer Dacia, has entered a protest against the seizure of his vessel by the French maritime authorities. He has engaged Paul Govare, president of the French Association of Maritime Law, to defend his interests.

A wireless despatch from Berlin says a report has been received from Rotterdam that the British collier Beethoven, bound from Newcastle for Gibraltar, has been sunk either by a torpedo or a mine. Two of the crew are said to have been drowned. The others were saved.

The sealing steamer Terra Nova, Viking, Erik and Diana, reported yesterday as being clear of the ice floes off this port, are still in a dangerous situation. Ten of the Erik's crew left her and got ashore, the ice being packed close against the land, but the remainder stayed by the ship.

The lack of steam tonnage has caused much activity in the chartering of sail vessels to take lumber cargoes from the Pacific Coast to Australia, according to advices received here. Twenty sailing vessels have already been chartered at high rate and shippers are looking for additional tonnage.

New York City still is far ahead of all other American ports in the handling of United States foreign commerce. An analysis made public by the Department of Commerce of the volume of business for 1914 showed the value of New York's exports, comprising all classes of merchandise, manufactures and materials, was about 40 per cent. of the country's total and its imports amounted to more than 54 per cent. of the whole. The port's total foreign trade amounted to \$1,897,000,000, while the country's total was \$2,937,000,000.

The Government steamers Lady Grey and Montclair are expected to have a clear channel for navigation from Three Rivers to the sea by Sunday, if weather conditions remain favorable. Shipping men are looking to the opening of navigation by the middle of April, but when this is assured it is expected that a smaller fleet of steamers than usual will race for Montreal to take cargoes of grain. There will not be so many passenger steamers this year as last year, as a large number are employed by the allied governments in various parts of the earth. It was stated yesterday that the absence of westbound freight would mean that vessels would require high freight rates to recoup them for the voyage light to Canada.

STRONG POSITION OF AMERICAN ICE.
New York, March 11.—With the natural ice crop on Hudson River 300,000 to 400,000 tons short of normal crop and a shortage in Maine fields of close to same amount American Ice Co. with its immense artificial capacity goes into spring season in practically impregnable position.

Approximately 75 per cent. of sales of American Ice Co. today are artificial ice. Those in close touch with affairs of the American Ice Co. predict that a normally hot summer will mean largest earnings since Wesley M. Oler assumed presidency of the company.

WEATHER MAP.
Cotton Belt—Partly cloudy temp. 32 to 50.
Winter Wheat Belt—Partly cloudy, no precipitation of importance. Temp. 22 to 32.
American Northwest—Clear, temperature 0 to 20.
Canadian Northwest—Clear, temperature 10 to 30.
No precipitation.

GOOD ELEVATOR WORK.
Toronto, Ont., March 11.—The elevator staff in the Robert Simpson Company departmental store handles on an average 20,000 people daily, and during the past twelve months there has been no case of personal injury.

CANADIAN NORTHERN EARNINGS.
Canadian Northern earnings for the first week in March were \$283,700, a decrease of \$35,700, or over 11 per cent.

FINE WEATHER PREVAILS.
An area of high pressure covers the central portion of the continent, and fine weather has prevailed throughout the Dominion.

Oscar W. Underwood, speaking at the Sphinx Club, made a plea for more liberal Government policy in treatment of railroads. He said: "Regulation of railroad practices and rates is here to stay. But let us stand for wise and just regulation. If Governmental regulation is unable to solve the vexed problems, the people will accept Government ownership of railroads as the next step ahead. We must give all credit to the present system of regulation for the accomplishment of much good; but those who are studying railroad problems must admit that it is breaking down insofar as it has supervised the finances of our railroad systems, so that credit may be maintained." He also spoke for wise Governmental assistance for those who manage the railroads.

RAILROAD NOTES



MR. E. J. CHAMBERLIN, President of the Grand Trunk, who presided yesterday at the first annual meeting of the St. John's Ambulance Association.

WILL CUT POWER COSTS FROM \$125 PER HORSE POWER PER ANNUM TO \$30

Boston, Mass., Mar. 11.—It is understood in connection with electrification work which General Electric Co. and the Montana Power Co. are now installing for the St. Paul railroad in Montana engineers have estimated that the cost of steam locomotive power as furnished by the ordinary steam locomotive is not less than \$125 per annum per horse power, operating under the specific conditions which obtain over this 500-mile stretch that St. Paul is to have electrified. The cost of electric operation will be slightly less than \$30 per horse power. And this is only one of several arguments for mountain electrification.

Good authorities believe that it is only a question of a few years before both Great Northern and Northern Pacific will be compelled by financial and competitive reasons to electrify at least their Montana and Wyoming sections.

One thing which makes the St. Paul electrification particularly attractive is the number of times the transmission lines of the Montana Power Co. cross or touch the railroad. There is no less than 200,000 horse power generated by the Montana Power Co. coming from 13 different plants, which is immediately available for railroad service. Breakdown of any one or two or three plants would not, therefore, interfere with St. Paul's normal operations for more than a very short time, probably a matter of minutes rather than hours.

DIFFERENCE OVER D. U. R. POSITION.
New York, March 11.—Advices from Detroit are to the effect that there appears to be quite a difference of opinion between street railway commissioners of the city and the directors of the Detroit United as to what the word "assumes" means in proposition of street railway commissioners to take over city street railway lines and assume Detroit United Railway funded debt of \$24,900,000.

On its acceptance of proposition railway board qualified its acceptance with "antipating that this transaction shall be concluded within reasonable time limits and, of course, with the understanding that a workable and legal plan for assumption of mortgage debt shall be formulated and carried into effect."

The street railway commissioners have declared that in using the word "assume" they did not intend to say that the city should accept responsibility for the debt but that their purpose was to have the city take the lines on an understanding which would permit it to carry and retire the mortgage debt out of earnings of the system. It is said in Detroit advices that it is on the question of what kind of assumption of the debt is meant that the hitch in the final negotiations may come.

RECORD LUMBER FREIGHT RATES.
Vancouver, B.C., March 11.—Secretary Alexander of the British Columbia Lumber and Shingles Manufacturers' Association, declares that British Columbia is at the mercy of San Francisco men who control the charter market. He contends that the province must consider providing her own fleet of lumber carrying vessels. Lumber freight rates from British Columbia to Australia have been advanced from 58s to 90s, establishing to a new record.

THE CHARTER MARKET
(Exclusive Leased Wire to Journal of Commerce.)
New York, March 11.—A moderate amount of chartering was reported in the steamer market, including two large boats for trans-Atlantic business on time basis, one for twelve months at 13s the other for nine months at 12s 4d, both for delivery at United Kingdom ports. Freight continue to offer steadily in the trans-Atlantic trade, principally for general cargo, grain and coal traders, and there is also a good demand for tonnage for West India, South America and long voyage business. Rates are very strong and in some instances notably higher, particularly for March and April boats, owing to their scarcity. Sailing vessels are also in steady request and a fairly active business was reported in chartering. Rates are firm, but not notably higher, and tonnage offers sparingly for all kinds of business.

Charters.—Coal: British steamer Bilster 2790 tons from Baltimore to Savona, pt. prompt; Schooner Rebecca Palmer 2,125 tons from Norfolk to Rio Janeiro, \$5.50 discharged and port charges, March April. Schooner Dorothy Palmer, 2,315 tons, same. Italian ship Andretta, 1,619 tons, from Philadelphia to West Coast Italy, pt. April-May. Italian Barque Doris, 1,296 tons, same. Schooner Charles Noble Simmons, 716 tons, from Baltimore to Kingston, Ja., pt.

Lumber.—Schooner J. Edward Drake, 789 tons from Sabine Pass, to Philadelphia, \$8.25; Schooner Laura Hall, 627 tons, same; Schooner Clara E. Randall, 863 tons (corrected) from Port Arthur to Newport News, \$8.00; Schooner Edward H. Blake, 484 tons, from Owens Ferry to New York, pt.; Schooner George E. Dudley, 287 tons, from Port Royal to New York, two trips, \$5.50.

Miscellaneous.—Norwegian steamer Christian Mieselson, 2,203 tons Philadelphia to Rotterdam with general cargo, pt. March-April; British steamer St. George 5553 tons, trans-Atlantic trade, 12 months 12s deliveries United Kingdom March; British steamer Earl of Forfar, 2,818 tons same nine months, 12s 6d, April; ship Timandra 1,487 tons from Buenos Ayres, to New York with lime and hides, pt. April.

ADMIRALTY ASKS ACCEPTANCE OF RATES FOR TRANSPORTS

Shipowners Asked to Agree to Recommendations of Arbitration Board—Some Passenger Lines Said to Have Accepted.

London, March 10.—With a view to settling the question of the hire of steamers requisitioned for transport work since the beginning of the war, the Director of Transports of the British Admiralty has communicated with shipowners suggesting that the recommendations of the sub-committee appointed by the arbitration board be accepted. The owners are asked to agree to the following terms for tramp steamers:

The average monthly earnings of locomotive engineers on Western roads are \$142.17.

A charter was granted at Dover, Del., to the Locomotive Pulverized Fuel Co., capital stock \$5,000,000.

Announcement was made by the Illinois Central Railroad of an extension of its line from Johnson City, Ill., to Hanford, on the Eldorado branch.

Southern Pacific passenger trains between Los Angeles and San Francisco are now guarded by armed men owing to a recent hold-up and attempted robbery.

New passenger mileage rate of 2 1/2 cents on New Hampshire railroads went into effect on Tuesday. Books containing 500 miles cost \$11.25, compared with the former price of \$10.

Negotiations in progress for the acquisition of a site for modern terminals and yards is interpreted as meaning that Hannibal, Mo., is to become one of the chief terminal points of Katy system.

Railroads centering at Milwaukee will not engage in the enterprise of providing that city with a Union passenger station. One of them has made plans to build an independent station to cost \$600,000 and another to spend \$400,000 in enlarging its present facilities.

Harry Bowden, a Canadian Pacific Railway freight conductor, whose home is in Webbwood, Ont., was instantly killed by a fall while taking a short cut across the tramway and dam of the Perry Sound Lumber Company to the C. P. R. station.

A. B. Clark, who was accounting agent prior to the war at Vienna, for the C. P. R., and who was arrested last August by the Austrians, has been released, owing to his state of health. Three other members of the C. P. R. staff in Austria, Messrs. Kingscott, Harris and Treadway, are still interned.

President Truesdale says: "The business of Lackawanna shows most improvement in the last few weeks, especially passenger traffic, which, throughout the country, had until recently shown a greater falling off than any other branch of railway business."

Stockholders of Pennsylvania Railroad approved company's fight for repeal of the full crew law, and voted to turn over to directors, for consideration, effort to encourage buying of Pennsylvania stock by employees, through indcement of free transportation.

The classes which the C. P. R. has established for the instruction of apprentices are becoming increasingly popular. Over 250 employees usually take advantage of the evening classes which teach, among other things, locomotive shop practice, electrical engineering, mechanical drawing, mathematics, iron and steel.

Col. George H. Ham is back from Florida, his brief stay in the Sunny South having greatly benefited his health. While at Bellair, he met Mr. David McNeill, who, at the time, was enjoying a game of golf. Col. Ham also had the pleasure of a conversation with Chauncey M. Depew, former President of the New York Central.

The railroad section of the 1915 issue of Moody's Manual has just been issued. Despite conditions, the size of the manual has been increased. This increase is due almost entirely to new statements for companies reporting for the first time. The analyses of 100 leading railroads are revised for the first time in the new issue by the Moody organization.

C. R. Hudson, vice-president of National Railways of Mexico, says that 90 per cent. of movement of trains in Mexico is for military purposes. "All the lines," he says, "of the National Railways are under military control. There is plenty of food in Mexico, outside of Mexico City. There are 125,000 men under arms there out of a population of 16,000,000."

Vice-President George H. Sines, of the Brotherhood of Railroad Trainmen, says the European war has reduced the average wage of the railroad worker in the United States from \$75 to \$50 and \$60 a month, and has created an extra list among the trainmen of 15,000. Work of the railroad workers is piece work and amount performed depends on volume of business.

The Southern New England Railway, a Grand Trunk subsidiary, has been granted until August 3, 1915, to complete its railroad from Palmer to the Rhode Island line. Construction of the road, which was designed to give the Grand Trunk a terminal at Providence, R.I., has been held up because of unfavorable financial conditions, according to representatives of the company.

Negotiations at Cleveland for a new union passenger station to be built by the Pennsylvania and the New York Central are likely to be resumed upon an entirely new basis unless a definite understanding is reached at a conference arranged for March 22, when an effort will be made to have the sale of a site for \$1,400,000 ratified so that it will not have to be taken up by a new administration of the city government.

Since the Caledonia Spring Hotel came directly under the control of the C. P. R. it has greatly increased in popularity as a health resort for those who are not too sick to enjoy life. Last year in the ladies' and gentlemen's bathrooms there was a total of 7,401 individual treatments, made up of 2,844 massages, and 4,557 baths and other treatments, according to the requirements of the patients—an average of about 600 per month, or 20 per diem throughout the year.

The Grand Trunk Centre of the St. John Ambulance Association has completed the first year of its work, and at the annual meeting yesterday it was shown that 779 pupils had been enrolled during the year. Classes are conducted at 26 points along the lines of the system. In the first general competition for all railway ambulance teams in Canada, one from the Grand Trunk won the Wallace Nesbit Challenge Trophy. The officers elected were: Patron, Mr. W. Moslon McPherson; president, Mr. E. J. Chamberlin; vice-president, Mr. H. G. Kelley; hon. treasurer, Mr. Frank Scott; hon. secretary, Mr. F. A. Bourne; representative to provincial council, Dr. A. J. Hutchison and Dr. Carmichael.

ADMIRALTY ASKS ACCEPTANCE OF RATES FOR TRANSPORTS

Shipowners Asked to Agree to Recommendations of Arbitration Board—Some Passenger Lines Said to Have Accepted.

London, March 10.—With a view to settling the question of the hire of steamers requisitioned for transport work since the beginning of the war, the Director of Transports of the British Admiralty has communicated with shipowners suggesting that the recommendations of the sub-committee appointed by the arbitration board be accepted. The owners are asked to agree to the following terms for tramp steamers:

	Per Month	Gross Reg.
Under 1800 tons d. w.	12	0
Over 1800 and under 2700	12	0
Over 2700 and under 3600	11	0
Over 3600 and under 4500	10	0
Over 4500 and under 5400	10	0
Over 5400	9	0

There is a reduction of 6d for vessels employed more than one month, and a further reduction of 6d if they are employed more than two months. Generally speaking tramp owners consider these rates insufficient remuneration for the period from August to December. Slightly better rates are proposed for cargo liners, which are classified in regard to their speed as follows:—

	Gross Reg.
10 knots and under	12
11 knots and over 10 knots	12
12 knots and over 11 knots	12
13 knots and over 12 knots	13
Over 13 knots	14

The payment is 6d less after one month's and a further 6d after two months' employment, but vessels of 3,000 tons and under 4,800 tons gross register are to have 6d extra, vessels under 3,000 tons and over 2,000 tons 1s extra, and vessels under 2,000 tons 1s 6d extra.

The faster passenger steamers are treated fairly well. The proposed figures for them are:—

	Gross Reg.
Under 12 knots	12
Over 12 and under 13	12
Over 13 and under 14	12
Over 14 and under 15	12
Over 15 and under 17	13

There is a differential of 6d less after two months. The figures are said to have been accepted by certain of the passenger lines.

WILL EXTEND FIRST AID WORK.

At the first annual meeting of the Grand Trunk Centre of the St. John Ambulance Association, at which Mr. E. J. Chamberlin, president of the railway, presided, plans were made to still further extend the system of first aid instruction. Mr. Chamberlin has taken a keen interest in the organization of first aid classes in the railway shops, and terminals, and he expressed himself as being gratified at the progress made during the first twelve months of active work. Messrs. Howard G. Kelley, R. S. Logan and Frank Scott, vice-presidents, also attended the meeting.

The officers elected were: Patron, Mr. W. Moslon McPherson; president, Mr. E. J. Chamberlin; vice-president, Mr. H. G. Kelley; hon. treasurer, Mr. Frank Scott; hon. secretary, Mr. F. A. Bourne; representative to Provincial Council, Dr. Alex. J. Hutchison and Dr. Carmichael.

CHICAGO ELEVATED RAILWAYS.

Chicago, Ill., March 11.—The Chicago Elevated Railways has again passed the dividend on the preferred stock, due about March 1. No announcement is made as to the reason for again passing the dividend but it is assumed that lack of earnings is the cause.

The price of the stock can hardly be stated, since there have been no sales on the local exchange for several months. However, each day there are official bid and asked prices. These show the preferred offered at 70 and no bids and the common is offered at 25 with no bids.

The last sale of Union Elevated first mortgage 5 per cent. bonds was made around 65. These bonds are also guaranteed by the Northwestern Elevated. The Northwestern 5 per cent. first mortgage bonds are quoted around 90.

NORTHERN OHIO TRACTION.

New York, March 11.—Northern Ohio Traction and Light Co. declared regular quarterly dividend of 4 1/2c p.c. on preferred stock payable April 1st to stock of record March 10th.

RAILROADS.

CANADIAN PACIFIC

PANAMA-PACIFIC EXPOSITIONS
Forty-two Different Routes.
At Reduced Rates.
Full Particulars on Application.

TICKET OFFICES:
141-143 St. James Street, Phone Main 8128
Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

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

CITY TICKET OFFICES:
122 St. James St., Cor. St. Francis Xavier—Phone Main 996
Windsor Hotel "Uplown 107
Bonaventure Station "Main 629

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—
ORDUNA (15,500 tons) March 24
Transylvania (16,000 tons) April 12
Ordrna (15,500 tons) April 19

For information apply to
THE ROBERTS RECORD CO., LIMITED, General Agents, 35 Beatty Street—Toronto Branch, 218, Sanderson St.—Uplown Agency, 850 St. Catharines Street West.

MANY ARGUMENTS URGE FAVOR OF STATE

Charged that Under Present System Great Loss and Endures Through Fire Insurance

Charging that the public suffer from such oppression through insurance as it is now operated, legislation for improved legislation has been issued by the Insurance Committee of the Illinois. Mr. R. M. Holt's suggestions are primarily home state they would apply to other states and are of such a drastic nature that they have provoked a criticism has been provoked in many all over the continent.

In advocating state insurance, the following classes sustain great losses to secure proper insurance protection and through insufficient insurance provided them as employers treat a special duty upon to protect its people from such a state as to necessitate a thorough state insurance.

"I am convinced that the only effective and permanent relief to the five practices existing in the fire and marine insurance business is the equitable distribution of the annual premium of state fire insurance. A committee should be appointed, duly empowered to investigate and examine the insurance and the business of the insurance companies and to enforce the same, and to report to the legislature any such recommendations as may seem to be in the best interests of the state, and to recommend a system of state fire insurance which should be adopted as soon as possible."

"Public insurance demands immediate attention, and this should be given by the legislature. It is of great importance that a system of state fire insurance, including the creation of a fire insurance department, of a commission to investigate and control the fire insurance business, and to examine into the methods, practices, and also to prepare a code of fire risks in the state with reference to the full rate of insurance, and to accumulate full statistics as to the percentage of risks in the state and in counties, or other administrative state.

"The fire insurance commission full power and control over premium practices of the companies. A stringent prohibition against fire insurance policies to any agent, trustee or other scheme for the procurement of fire insurance should be a standard form or use by all insurers."

Insurance for 85 per cent.
"Insurance for a greater sum than that of the value of the property insured. The insurance of policies should be provided by the agent of the company, and should be made for the collection of information on the subject, through the publication of a full list of details and particulars of the prevention, for free citizens of this state, and use of the book in all schools."

The recommendation concludes that social insurance, urging that poverty relief, if an insurance problem, refer to the unemployed and work conditions demanding state aid, and that burial insurance is imperative. Maternity insurance, which is a vital concern, and a state provision. Firemen who save the lives of others and property, and who are in public to the consideration of the state should be provided for by insurance. Pensions for school teachers, ready for decision, and this division of insurance.

SYNDICATE WILL BUILD HOUSES

Business and apartment houses about \$90,000 in value are being erected in the neighborhood of Park Avenue. The plan comprises a number of stories, which will include a suitable for concert and other purposes. It is planned to build one or two blocks which will be constructed in the neighborhood surrounding the corner of Mr. Clarence I. de Sol's is the corner of the syndicate, and will have a which will probably start during summer, conditions now being favorable.

WEST INDIA ELECTRIC

The West India Electric has declared quarterly dividend of 1 1/2c per cent to shareholders of record March 1st.

Solid Gro

At December 31st, 1914, the Sun Life of Canada had

MANY ARGUMENTS URGED IN FAVOR OF STATE INSURANCE

Charged that Under Present System Public Suffers Great Loss, and Endures Much Oppression Through Fire Insurance.

Charging that the public suffers great loss and endures much oppression through the business of fire insurance as it is now operated, a lengthy recommendation for improved legislation on the subject has been issued by the Insurance Superintendent of the State of Illinois, Mr. R. M. Potts.

In advocating state insurance he says that the laboring classes sustain great loss from their inability to secure proper insurance protection, both as individuals and through insufficient and unworkable insurance provided them as employees.

"I am convinced that the only way to bring effective and permanent relief to the public from oppressive practices existing in the fire insurance business, and equitable distribution of the annual fire loss is a system of state fire insurance. A joint legislative committee should be appointed, duly authorized and empowered to investigate and examine into the business of fire insurance, and the business and affairs of all fire insurance companies and agencies and organizations thereof doing business in the State of Illinois, and anything affecting or influencing the business of such companies or organizations; also to inquire into the internal management, doings and acts of all insurance companies.

"Public interest demands immediate relief against present oppressive insurance practices, and extension of premium rates, and this should not, under any circumstances, be deferred during the considerable period of time which must necessarily elapse until the adoption of a system of state fire insurance. I, therefore, recommend the creation of a division of the Insurance Department, of a commission which should be given general control and supervision over all fire insurance business, and should be required to examine into the methods, practices and agencies thereof, and also to prepare a complete classification of the risks in the state with reference to fire protection, and accumulate full statistics and other information as to the percentage of loss on each class of risks in the state and in each class of cities, counties, or other administrative divisions of the state.

"The fire insurance commission should be given full power and control over premium rates and business practices of the companies. There should be a stringent prohibition against fire insurance companies becoming parties to any agreement, combination, trust or other scheme for the purpose of fixing, controlling or maintaining fire insurance rates. There should be a standard form or forms of policies for use by all insurers.

"Insurance for 85 per cent. of Value.

"Insurance for a greater sum than eighty-five per cent. of the value of the property should be prohibited. The issuance of policies should be prohibited excepting on written application of the owner or his agent comprising a description of the property counterchecked by the agent of the company. Provision should be made for the collection and dissemination of information on the subject of fire prevention, through the publication of a complete report giving full details and particulars as to the best means of fire prevention, for free distribution to all citizens of this state, and use of the same as a textbook in all schools."

The recommendation concludes with an appeal for social insurance, urging that poverty in old age, and its relief, is an insurance problem for state solution; relief to the unemployed and their families present conditions demanding state consideration. Welfare and business insurance is imperative for certain classes. Maternity insurance common in Europe, but unknown in this country, is a subject in which the state is vitally concerned, and for which it should make provision. Firmen who sacrifice their lives to save the lives of others and prevent devastation of property, and policemen in public service, are entitled to the consideration of the state, and their dependents should be provided for by a system of state insurance. Pensions for school teachers is a public question ready for decision, and manifestly within this division of insurance.

WEST INDIA ELECTRIC. The West India Electric has declared its regular quarterly dividend of 1 1/2 per cent, payable April 1st to shareholders of record March 24th.

PERSONALS

- Sir Rodolphe Forget left for Ottawa yesterday. Mr. Morris Michaels was at Ottawa yesterday. Mr. P. H. Rice, of Winnipeg, is at the Windsor. Mr. J. W. Allison, of Halifax, is at the Windsor. Mr. Z. A. Lash, K.C., left for Ottawa yesterday. Mr. A. E. Manvell, of Ottawa, is at the Windsor. Mr. G. S. Campbell is returning to Halifax to-day. Dr. J. A. Viger, of St. Hyacinthe, is at the Queens. Mr. E. W. Farwell, of Sherbrooke, is at the Windsor. Mr. J. W. D. Caron, of Quebec, is at the Place Viger. Mr. H. H. Sharples, of Quebec, is at the Ritz-Carlton.

ABSTRACT OF SUN LIFE AND FEDERAL AGREEMENT ISSUED

Notice of application to the Treasury Board for confirmation of the re-assurance agreement between the Sun Life and the Federal is being sent to the policyholders and shareholders of the companies. The abstract of the material facts embodied in the agreement now being issued, is as follows: The Sun Company will be liable for all claims by death or otherwise in connection with the policy and annuity contracts of the Federal Company, and will assume all contracts of the Federal Company with its officers, agents and others.

WESTERN CANADA LAND CO.

London, Eng., March 11.—Goffrey Leach, speaking at a meeting of the shareholders of the Western Canada Land Company, said that his present unfortunate position arose from A. M. Grenfell having placed such large sums of the company's funds on deposit with the Canadian Agency.

REAL ESTATE AND TRUST COMPANIES

Quotations for today on the Montreal Real Estate Exchange, Inc. were as follows:

Table with columns for Bid and Asked prices for various real estate and trust companies. Includes entries like Aberdeen Estates, Beauville Ltd., Bellevue Land Co., etc.

REAL ESTATE

Theophile Masse sold to Dr. Thomas-Bruil lot 53-55 Hochelaga ward with buildings 487 to 493 Desery street, measuring 25 by 88 feet, for \$10,650. Odilon Gagnon sold to the Northern Electric Company, Ltd., four lots, 24-1-12, and 13, and lot 2-13 and 14 parish of Montreal with buildings, for \$13,600.

MR. CLARENCE I. DE SOLA

Belgian Consul in Montreal, who represents a syndicate of British and Belgian capitalists planning extensive building operations in Montreal.

The largest of the real estate transfers yesterday involved the sale of 3,700 Polygone Boulevard to Mrs. Zolique Lussier, lot 35-18 parish of Montreal on Outremont, measuring 25 by 100 feet, and the northwest corner of 35-15 same place with building 26 Outremont street, measuring 12 by 100 feet, for the above total of \$37,000.

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

BIRTHS. FLANAGAN.—On March 10th, 1915, at 2185 Park Avenue, to the Rev. J. L. and Mrs. Flanagan, a daughter. MARRIAGE. BONYUN-FINDLAY.—At Gowington, 4 Helvedere Road, Westmount, on March 10th, 1915, by Rev. Dr. Hugh Kelly, assisted by Rev. Dr. Bruce Taylor, Edith Elizabeth, second daughter of John Findlay, to Avilium Austin, eldest son of W. A. Bonyun, "The Hawthornes," West Grouse, England.

CLASSIFIED ADVERTISEMENTS

Advertisements including: AGENTS—\$50 WEEKLY SELLING AUTOMATIC wheel base... APARTMENTS TO LET... ROOMS TO LET... BUSINESS OPPORTUNITIES... SITUATIONS WANTED... BUSINESS CHANCES WANTED... TYPEWRITER REPAIRS... SITUATION WANTED AS MILLER—Any wheat and system, any capacity. Box 137 Journal of Commerce.

DAMAGED EYE BROUGHT MUCH MONEY AND FINALLY JAIL

Canadian Arrested in Los Angeles on Charge of Victimizing Casualty Companies.—Operated For Years in Many Parts. New York, March 11.—The arrest in Los Angeles of Newton Wilson, who claims to be a Canadian, and Dr. George B. Rowell, of San Bernardino, charged with obtaining money under false pretences, brings to light an interesting series of insurance frauds alleged to have been perpetrated since 1907.

Wilson, it appears, had sustained an injury to his left eye and has made a good living out of it for the past seven or eight years. In May, 1913, he is alleged to have taken out policies in the Commonwealth Insurance Company of Texas, under the name of George Bates, and the Travelers under the name of Joseph H. N. Wilson. On July 4 of that year he claimed to have received an injury to his left eye from a fire-cracker while riding in a public conveyance and for that alleged injury he subsequently collected \$10,000 from the Travelers.

REDUCED FIRE RATES

The Western Canada Fire Underwriters' Association has decided to reduce the fire insurance rates on all mercantile business in Moose Jaw by five cents. This reduction will not affect residences, nor will it apply to risks eligible for three-year insurance.

AUSTRALIA'S BUILDING DEDICATED

San Francisco, Cal., March 11.—Alfred Deakin, three-time Prime Minister of Australia, was the principal speaker at the ceremonial connected with the dedication of Australia's building at the Panama-Pacific International Exposition.

CLAIM BREACH OF CONTRACT

South Vancouver, B.C., March 11.—A writ has been granted by the municipal court by Messrs. Wood, Gentry and Company, of Toronto, claiming damages for an alleged breach of contract involved in the proposed sale of \$700,000 three-year six per cent. treasury certificates to Toledo financiers.

Solid Growth

At December 31st, 1914, Assets of the Sun Life of Canada totaled over \$64,187,000, an increase for the year of over \$8,461,000—the largest annual increase in the Company's forty-four years history.

Sun Life of Canada Policies are SAFE Policies to buy. SUN LIFE ASSURANCE COMPANY OF CANADA HEAD OFFICE—MONTREAL

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal. Telephone Main 2662.

Montreal, Thursday, March 11, 1915.

Another Appeal for Necessaries.

Our contemporary, the Ottawa Journal, as we recently noticed, complained of the Journal of Commerce calling attention to the remarkable appeal to the public issued by a member of the Canadian Government, Sir George Perley, for clothing for our Canadian soldiers at the front.

It looks as if Uncle Sam was beginning to get a little "hot under the collar." He has sent a peremptory note to Mexico and is backing it up with a couple of warships. He is now telling Germany that she has got to square matters for the sinking of an American ship.

It is interesting to note that the Kaiser has no sense of humor or he would not have conferred the Iron Cross upon the Sultan of Turkey. If he had read history aright he would know that for a thousand years the Turk has been fighting the cross and that there is an unending conflict between the crescent and the cross.

There are many other items of equipment and supplies not provided by the government which experience in this and previous campaigns has shown, are of the utmost importance in order to keep the moral and physical fitness of the men up to the highest possible standard which is so essential in this war, and it is the intention of the officer commanding and officers of the 21st Battalion to provide such necessities and comforts for the men.

Heligoland Next.

The marked superiority of the fifteen inch guns of the British super-dreadnoughts over the Krupp guns mounted on the Turkish forts along the Dardanelles leads to the belief that the next contest will be at Heligoland and the Kiel Canal.

and doubtless would be able to batter down the defences of Heligoland, despite its equipment of powerful Krupp guns, and then force their way in a similar manner past Wilhelmshaven, Cuxhaven and into the Kiel Canal.

The New Diplomacy.

The Financier, of New York, waxes sarcastic at the expense of diplomacy as it is now conducted at Washington, as is indicated by the following editorial comments:—

Edwin Chamberlain, vice-president of the San Antonio Loan and Trust Company and prominent in the councils of the American Bankers' Association, has had occasion to make a statement for the public press, telling about the execution of the manager of one of his properties in Mexico.

The New Diplomacy is to let our neighbors fight out their own problems unmolested, even at the expense of murder and outrage to a few hundred American citizens so misguided as to want to live in a foreign land.

It is manifestly evident that the Kaiser has no sense of humor or he would not have conferred the Iron Cross upon the Sultan of Turkey.

One would think that the war had not entailed enough privations on mankind. Here is a heartless member of the Ontario Legislature who proposes that in future it shall cost the rate subscriber—victim of the aberrations of Central—a \$25 fine, with the option of thirty days in jail, if he indulges in a little justifiable profanity.

Are Canadian manufacturers and business men doing all they should to secure the rich prizes resulting from the war? It cannot be too often emphasized that Canada last year imported over \$16,000,000 worth of goods from Germany and Austria, while these two nations exported altogether \$2,700,000,000 worth of goods.

An interesting publication has just been issued by the United States Department of Labor dealing with the question of government aid to home owning and the housing of working people in foreign countries.

The fourteenth annual report of the Canadian Association for the Prevention of Tuberculosis has just been published in book form.

PARCEL POST ABUSES.

Anybody who has had much experience with the parcel post will thoroughly indorse the protest lodged by merchants of this city with the Post Office Department at Washington.

The parcel post has more than justified its establishment as shown by the rapidly increasing use made of it until the facilities are taxed to the utmost.

STRENGTH OF THE ALLIES.

The allies may be beaten on land and sea, but financially and economically they cannot be routed.

"A LITTLE NONSENSE NOW AND THEN"

Browning's beautiful poem entitled "O to be in England now," is finding favor in Germany.

Over two million buggies were sold in the United States last year, which reminds us that the obituary of the horse, written soon after the appearance of the automobile, was a little premature.

One of the recruits with the first contingent, who promised to send half his pay to his wife, had been remitting a certain sum regularly each month for some time.

THE MOTHER'S PART.

When all our roads are good roads; when country schools are good schools; when farms produce larger yields at greater profits; when farmers unite to uphold rural life—

UNITED STATES AND THE BLOCKADE.

We are now facing "paper blockades" and the Federal Government has to base its protests against them on the laws of the countries declaring them.

There is no danger of our becoming involved in the war, but if that happened it would become worse than ever in its savagery because our entry would revive privateering all over the world.

OLD OR YOUNG AT FORTY.

A physical director in the Young Men's Christian Association who has examined more than 2,000 city men in the past year has said that he finds the type physically deteriorating.

THE POOR PUBLIC MAN.

President Hadley, of Yale, advises young men without wealth who have their way to make in the world not to go into politics, because, under the present system they will inevitably come a time when they will have to choose between doing something right and staying out of office and doing something wrong.

IF SHIPS WENT TO RUSSIA.

The Baltimore Evening Sun inquires: "Suppose an American vessel attempted to carry food supplies to the Russians through the Baltic Sea, what would happen?"

PIN-PRICKS.

It is almost impossible to prevent a submarine now and again slipping by the sentries of the sea, but it is certain that his career of mischief cannot last long.

The Day's Best Editorial

When all our roads are good roads; when country schools are good schools; when farms produce larger yields at greater profits; when farmers unite to uphold rural life—

GOD'S COUNTRY.

When all our roads are good roads; when country schools are good schools; when farms produce larger yields at greater profits; when farmers unite to uphold rural life—

Imperial Bank of Canada advertisement. Capital Paid up \$7,000,000. Reserve Fund \$7,000,000. Head Office Toronto.

THE MERCHANTS' BANK OF CANADA advertisement. ESTABLISHED 1864. NATIONAL DEBT table.

WAR AND "KULTUR" article. Industrial conditions in this country are described as "spotty," some manufacturers being very busy and prosperous while others are waiting.

WAR AND "KULTUR" article. Altogether, the war in Europe has done a good deal for the revival of the "Kultur" that lies in the classics.

WAR AND "KULTUR" article. The common advanced to 23 1/2 at the close Wednesday, while the preferred each gained a point.

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NEW YORK BECAME MODERN advertisement. Source of the Buying Was Matter of Uncertain ALASKA GOLD.

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NEW YORK BECAME MODERN advertisement. Source of the Buying Was Matter of Uncertain ALASKA GOLD.

Advertisement for THE JOURNAL OF COMMERCE coupon. If you are not already a Subscriber to the JOURNAL OF COMMERCE... You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Bank
CANADA
TORONTO
 ... \$7,000,000
 ... \$7,000,000
 of Credit negotiable in all
 branches throughout the
ARTMENT
 of the bank, where money
 and interest paid.
 L. James and McGill Sts.
 ence Blvd.

NEW YORK STOCKS BECAME MORE ACTIVE

Source of the Buying That Developed Was Matter of Some Uncertainty

ALASKA GOLD STRONG

Wall Street Does Not Expect Any Complications Just Because Germans Happened to Sink One of U. S. Sailing Ships.

(Exclusive Leased Wire to The Journal of Commerce)
 New York, March 11.—Trading was light at opening and overnight price changes were unimportant. There was comparatively small attendance in commission houses and traders as a rule—were disinclined to do anything until they could see evidence of a lead by large interests. A somewhat more favorable view was taken of Mexican situation and the sinking some weeks ago of an American ship laden with grain for Australia was not expected to result in complications with Germany, whose cruiser sent the vessel to the bottom of the Pacific.

Third Avenue was not affected by the publication in a morning paper of the list of holdings of stock which showed that a number of directors have only one share each standing in their names. The stock not being a dividend payer there is no reason why directors should carry it in their own names. In the event that a dividend were declared the transfer books would soon begin to tell a different story from what they tell to-day.

New York, March 11.—There was nothing of interest in the market in the first half hour, the trading being dull, while standard issues gave no sign of a movement in either direction.

Maxwell Motor issues were the most active feature, and a good deal of attention was given to an article published, in which it was stated that the business is double that of a year ago, and that the net for the year ended July 31st will probably be over \$3,000,000, while \$33,553 would suffice for 7 per cent. dividends on first preferred.

New York, March 11.—The dullness continued unbroken to the end of the first hour, although relieved to some extent by the strength in a few specialties in which, however, only a very small following was secured.

Bear traders were disappointed over the action of the market, as they had expected a break, and an opportunity to cover shorts on the news of the sinking of an American steamer by a German cruiser.

Alaska gold crossed 31, making a new high record, its strength being attributed to favorable results at the company's mill, which went into operation a few weeks ago. Miami Copper advanced 1/4 to 20 1/2, on dividend rumors.

New York, March 11.—In respect both to strength and activity the market improved in the second hour. The increase of strength was relatively greater than the increase of activity, a fact which indicated that the floating supply of stock was small.

Strength in Alaska Gold brought out a report that the ore is running higher grade than expected, the recovery in the mill being some 30 p.c. above original estimates.

It was rumored that at the meeting of the Interboro-Met. directors about April 15, resumption of dividends on the stock would be approved after a suspension since 1907. It was also said that directors at the same time would recommend a reduction of common stock from \$93,262,192 to about \$45,000,000.

An advance in Ice securities to 29 3/4 compared with 27 3/4 at Wednesday's close was in expectation of high prices for ice in the coming summer, while complaints will be in position to supply the demand because of its large capacity for manufacture of artificial ice.

New York, March 11.—The stock market became considerably more active in the early afternoon and prices improved substantially, although, an source of buying was a matter of some uncertainty.

Commission houses did little business and many of their customers appeared to be committed to the bear side.

Comparative inactivity of late has been due in some measure to absence from New York of some of the most active operators and traders. Bernard M. Baruch, for instance, has been making a tour of the Wash. and J. J. Manning is in Chicago conducting operations in the wheat market.

Strength and activity in Erie attracted a fairly numerous following as the stock has always been a favorite of the small speculator.

The common advanced to 2 3/4 compared with 2 1/4 at the close Wednesday, while the first and second preferred each gained a point. The cause of the rise was the sale of \$10,000,000 notes completing the company's financing for the year.

COFFEE MARKET DOWNS.

New York, March 11.—Rio market off 75 cents, stock 221,000 bags, against 265,000 last year. Santos market up 100 reis, stock 1,417,000 bags against 1,573,000 last year.

Port receipts 35,000 bags against 18,000 last year. Interior receipts 33,000 bags against 24,000 last year. Rio exchange on London 13 3/16 up 1/8d.

NEW YORK STATE BONDS.

New York, March 11.—The \$27,000,000 New York State 4 1/2 p.c. bonds are being offered by the syndicate composed of Harris, Forbes & Co., The Guaranty Trust Co., National City Bank and White, Weld & Co., at 104 1/2 for both maturities less 1/4 to dealers at which price the average basis is approximately 4.05.

BOUGHT WHEAT FREELY.

Chicago, Ill., March 11.—Wheat exporters state Italy's cash wheat purchases in North America during the past two or three weeks averaged nearly 1,000,000 bushels daily.

Greece also bought freely.

AMERICAN CHICLE CO. DIVIDEND.

New York, March 11.—American Chicle Company declared the regular monthly dividend of 1 p.c. and 1 p.c. extra payable March 20 to stock of record March 15th.

C. N. R. EARNINGS.

Canadian Northern earnings, 1st week March, \$283,700; decrease, \$35,700. From July 1, \$12,306,100; decrease, \$4,273,700.

LIVERPOOL CORN UNCHANGED.

Liverpool, March 11.—Corn opened unchanged from Wednesday March 7 to 4 3/4d.

QUICKSILVER PRICES SOAR ON DEMAND FROM POWDER MAKERS

New York, March 11.—Following a series of advances in mercurial drug preparations which culminated in an advance of two cents per pound for soft mercurials and nine cents per pound for hard mercurials, the drug trade is showing interest in the situation in the quicksilver market.

A leading factor in the quicksilver trade said yesterday: "Stocks in New York are just about exhausted at present, although a few small lots are lying around at fancy prices. We are not quoting any prices as we have no stock. Production is going on as usual in California and there is the usual amount en route. The unusual demand which has come from powder makers is a drain on the market, as mercury is used extensively in the manufacture of fulminate, which is used in percussion caps. Under normal conditions, powder makers' taking would not average more than about 2,000 flasks per year, but with millions of shots being fired every day in Europe the extra demand can easily be imagined."

While there are few offerings of large lots at present, smaller dealers are asking as high as \$75 per flask of 75 pounds or at \$1 per pound. Crude quicksilver is also being bought here by foreign interests, which are making fulminate abroad.

FOREIGN EXCHANGE.

New York, March 11.—Foreign exchange market dull and was marked by no particular features so far as sterling was concerned. Among continental exchanges the strength displayed by the Italian lire was the principal development of interest, cables at one stage advancing to 5.88. In some quarters the steady hardening of Italian remittances is regarded as foreshadowing the placing of an Italian loan in the local market.

Sterling—Cables, 4.80 9-16; demand, 4.80 1-16.
 Francs—Cables, 5.26; demand, 5.25 3/4.
 Marks—Cables, 83 1/2; demand, 83 1/2.
 Guilders—Cables, 40; demand 39 15-16.

NEW YORK COTTON LOWER.

New York, March 11.—Good Liverpool spot sales at an advance of \$1 a bale attracted considerable attention. However, the local market on the first call was unchanged to 6 points off on moderate trading. Commission houses profit taking was offset by southern buying. Smaller spot houses were also purchasers. Differences established by the revision committee effecting deliveries of March 17 are similar to those for March 16 except strict low middling which is 0.43 off.

COFFEE MARKET FIRM.

	Bid.	Asked.
April	5.65	5.70
May	5.75	5.80
July	6.33	6.38
September	6.85	6.90
December	7.12	7.18
January	7.15	7.20

LONDON METALS.

London, March 11.—Spot copper, £64 15s, up 7 1/2d; futures, £65 2s 6d, up 7 1/2d; electrolytic, £70, up 5s.
 Spot tin, £189, up 2 1/2; futures, £185 10s, up 2 1/2; Straits, £190, unchanged.
 Sales of spot tin, 50 tons; futures, 300 tons.
 Lead, £21, up 2s 6d; spelter, £44 10s, unchanged.

NEW YORK METALS.

New York, March 11.—New York Metal Exchange quotes tin nominal, five ton lots, 44.75 to 46.75. Lead 3.90 to 4.00. St. Louis spelter, April offered 8.50. May offered at 8.00. East St. Louis spelter sold April delivery 100,000 pounds at 8.50; 50,000 at 8.3 1/2 and 50,000 pounds at 8.25.

TIME MONEY QUIET.

New York, March 11.—Time money market quiet and steady. Rates are 2 1/4 to 2 3/4 p.c. for sixty days, 2 1/2 to 3 p.c. for 90 days, 3 p.c. for four months, 3 to 3 1/4 p.c. for five months and 3 1/4 p.c. for six months. Year money is quoted at 4 p.c.

BOSTON CLEARINGS.

Boston clearings, \$23,078,832; decrease, \$2,177,958.

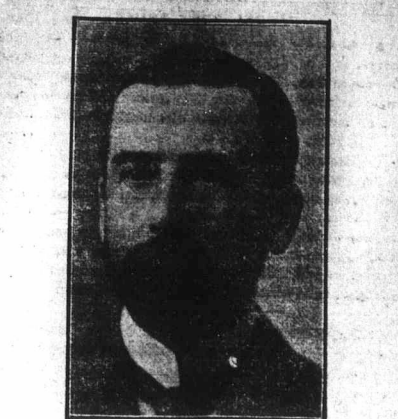
MONTREAL MINING CLOSE

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

	Bid.	Asked.
Bailey	2 1/4	2 1/2
Beaver	26 1/4	27 1/2
Buffalo	65	65 1/2
Chambers	13	12
Coniagos	4.40	5.00
Crown Reserve	80	90
Foster	2	3
Gifford	1	1 1/2
Gould	3 1/4	3 1/2
Grant Northern	2 1/2	3
Hargraves	3	1 1/2
Hudson Bay	20.00	25.00
Kerr Lake	4.65	4.75
LaRoc	65	70
McKinley Darragh	47	48
Nipissing	5.60	5.80
Peterson Lake	2 1/4	2 1/2
Richt of Way	3	4
Rochester	1	2
Seneca Superior	1.15	1.30
Silver Leaf	2	2 1/2
Silver Queen	2	2 1/2
Temiskaming	17	18
Trudway	11	13
Wetlaufer	5	5 1/2
York, Ont.	5	6

Porcupine Stocks:—

Apex	2	2 1/2
Cons. Goldfields	4	4
Cons. Smelters	70.00	80.00
Dobie	10	14
Dome Extension	6 1/4	6 1/2
Dome Lake	25	26
Dome Mines	7.25	7.50
Foley O'Brien	18	20
Gold Reef	3 1/4	4 1/4
Homestake	14	15
Hollinger	22.40	22.65
Jupiter	9	9 1/2
Motherlode	10	10
McIntyre	31	37 1/2
Pear Lake	1 1/2	2
Porc. Crown	80	85
Porc. Imperial	2	2 1/2
Porc. Pet.	15	20
Porcupine Tisdale	3	1 1/2
Porc. Vipond	36 1/2	38
Preston E. Dome	13 1/2	2
Ross Mines	12	15
West Dome	8	9
Tech. Hughes	6	6 1/4



SIR GEORGE PERLEY, Canada's Acting High Commissioner, who continues to make appeals for necessities for the Canadian soldiers at the front.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows:
 Dominion Textile preferred—25 at 101.
 Illinois Traction preferred—25 at 91.
 Mackay preferred—16 at 66.
 Montreal Power—5 at 211.
 Montreal Telegraph—6 at 136.
 National Breweries preferred—10 at 49 1/2.
 Ottawa Power—1, at 120.
 Montreal Tramways debentures—\$300 at 8 1/4.

PREDICTS WAR BETWEEN CHINA AND JAPAN WITHIN A FEW MONTHS.

The intimation in a despatch to-day from Tokio that Japanese troops are preparing to go to North China and Manchuria, ostensibly to relieve the garrisons there, would seem to confirm the expectation of Sun Lin, ex-Speaker of the first Republican government of China, who, in an interview at Toronto, intimates that there will be war between China and Japan in a few months.

The demands of the Japanese, he said, mean that they want to control Chinese finance and militia. All parties in China, he said, were united to resist Japanese aggression.

FRENCH REVENUES IMPROVED STEADILY SINCE WAR BEGAN.

Paris, March 11.—The Official Journal publishes details of Government revenues received from indirect taxes and monopolies which show a reduction for February, 1915, compared with February, 1914, of 66,000,000 francs (\$13,200,000), which is an improvement over January, 1915, when the reduction was 97,000,000 francs (\$19,400,000), as compared with January, 1914.

The largest reductions were in property registration fees, stamp taxes, customs, posts, telegraphs and telephones.

The Minister of Finance observes in the statement that there has been a steady improvement month by month since the war began in Government revenues.

INACTIVITY IN LONDON.

London, March 11.—Markets firm but inactive. Consols 68 9-16. War loan 93 15-16.
 2 p.m. Equivalent. Changes.
 Atchison

COTTON FAILURE.

New York, March 11.—Bruce L. Rice, member of the Cotton Exchange announces his inability to meet his obligations. The failure is not considered important by Cotton Exchange members, and its effect on the market was small. There have been about 3,000 bales covered for his account "under the rule."

DECLARES EXTRA DIVIDEND.

Chicago, Ill., March 11.—The Northwestern Yeast Company has declared the regular quarterly dividend of 3 per cent., and an extra dividend of 3 per cent., payable March 15 to stockholders of record March 12.

CLEARINGS.

New York clearings, \$253,705,431; decrease, \$58,716,582.
 Philadelphia clearings, \$22,847,850; decrease, \$3,298,633.

BELL TELEPHONE COMPANY.

The Bell Telephone Company has declared its regular quarterly dividend of 2 per cent., payable April 15, to record March 25.

CLEARINGS.

Chicago, Ill., March 11.—Clearings, \$19,660,175; decrease, \$13,140,939.
 Boston, Mass., March 11.—The Market opened quiet. United Fruit 119, off 1/2; American Zinc 27 1/4.

PARIS WHEAT UNCHANGED.

Paris, March 11.—Spot wheat unchanged from Wednesday at 160 1/2c.

NEW YORK EXCHANGE.

St. Louis, Mo., March 11.—New York exchange 5c premium.

BAR SILVER IN LONDON.

London, March 11.—Bar silver, 24 5-16d, up 1/4d.

WIRE MAKERS ACTIVELY IN MARKET FOR COPPER

New York, March 11.—Large copper agencies report a firmer copper market, with sales in the domestic market over the last few days amounting to between 5,000,000 and 10,000,000 pounds. One agency says it is willing to accept business on slightly less than 15 cent basis. In other quarters metal is quoted at 14 1/2c thirty days, and 14 3/4c cash.

In the foreign market, due largely to exchange, better than 15 cents is being obtained. Consumers continue sceptical, not being able to understand the maintenance of prices at the top level in periods when there is little buying. They regard the market as pegged at a price slightly below 15 cents level, with agencies able to advance price at will. In the absence of statistics of surplus copper stocks, and production, consumers say they are at sea.

Among domestic buyers some activity is reported on the part of wire makers who have been out of the market for many weeks. Whether the present buying is the beginning of a sustained movement is questioned in some quarters. Large agencies are optimistic over the prospect, predicting further advances, but others are of the opinion that consumers are merely covering their current requirements, and that no prolonged period of activity is likely under present market conditions.

BRITISH BANK HELD CANADIAN RY. BONDS

Liquidators Hope to be Able to Realize Upon These Profitably After the War

SMALL RETURNS SO FAR

Owing to Disturbance of Business Due to Hostilities Little Likelihood of Further Dividend for Some Time.

London, Eng., March 11.—The payment recently of a final distribution by the liquidators of the Birkbeck Bank has caused those interested in the Charing Cross Bank to wonder when the winding up of their unfortunate undertaking is likely to be concluded.

The bank went into receivership in 1910, and, so far, two dividends, amounting to 1s. 9d. in the £—1s. in February, 1912, and 9d. in October, 1913—have been distributed to the creditors.

The circumstances of the Charing Cross Bank are, of course, very different from those of the Birkbeck, and the realization of assets a much more difficult affair, while the character of the assets is also not the same.

In response to a request for information as to the state of the liquidation Sir William Peat and Sir William Plender, the Joint Trustees, say:

"All the important assets have now been disposed of except our large holding of bonds and shares in the Atlantic Quebec and Western Railway in Canada. It is hoped that the railway may eventually be taken over by the Canadian Government in furtherance of its policy of acquiring branch lines connecting with the Government system, but owing to the disturbance of business in this country and the Colonies occasioned by the outbreak of war there is little prospect of the Government doing anything further in the matter until affairs resume their normal course."

"Under these circumstances we fear there is no likelihood of any further dividend being paid to the creditors for some time to come."

As the remaining assets—a large proportion of the total—consist of these Canadian interests, the only chance of realizing them, more advantage in periods of depression such as the Dominion is now passing through, till times are more propitious for their disposal.

WHEAT EASIER.

Chicago, Ill., March 11.—The wheat market was easier in the early trading. There were reports of light export inquiry, but the demand was not urgent. In the afternoon values advanced sharply on reports of higher cash markets, and firmness abroad owing to reports of sinking of ships with grain cargoes abroad. There were also reports of better export business.

Corn was steady. Export inquiry was small, but the stability of the wheat market aided sentiment. The oats market was firm on reports of good export business.

WILLIS OVERLAND ADVANCE.

New York, March 11.—Advance in Willis-Overland Co. was accompanied by rumors of early announcement of a stock dividend or of a substantial extra cash dividend.

Company is earning at rate of between 35 and 40 p.c. on common stock. Present year is most prosperous company has ever had and shipments of cars are running at 300 a day, compared with 170 a year ago.

RIKER AND HEGEMAN DRUG CO.

New York, March 11.—Riker & Hegeman Drug Co. is starting its year with a big increase in business over 1914. Sales for January and February ran approximately 13 p.c. ahead of last year. Sales in March to date have maintained the increase of the first two months.

UNITED SHOE DIVIDEND.

New York, March 11.—United Shoe Machinery Corporation declared regularly quarterly dividends of 1 1/2 per cent. on the preferred and 2 per cent. on common stocks.

LIVERPOOL COTTON FUTURES.

Liverpool, March 11.—Futures closed quiet 3 1/4 to 4 1/2 points up. May-June 5/8, July-August 5 1/8, Oct.-Nov. 5 3/4. Jan.-Feb. 5/4.

CALL MONEY AT NEW YORK.

New York, March 11.—Call money 1 1/2 p.c.

SILVER 5 1/2 CENTS.

New York, March 11.—Zimmerman & Forshay quote silver 5 1/2 Mexican dollars 38 3/4.

CALL MONEY 2 P. C.

New York, March 11.—Call money lending and renewing at 2 p.c.

CHICAGO GRAIN RANGE.

Chicago, March 11.—Wheat, May 152 1/4, up 3/4; July 119 1/2, up 1/4; May corn 72 1/2, up 1/4; July 74 1/4, unchanged. May oats 57 1/2, up 1/4; July 52 3/4, up 1/4.

Chicago, Ill., March 11.—Grain range:—

	Open.	High.	Low.	Last.	Close.
Wheat:—					
May	143 1/2	134 1/4	149	154	151 1/4
July	118	120 1/2	117 1/2	120 1/2	119 1/4
Corn:—					
May	72	73 1/2	71 1/4	73 1/2	72 3/4
July	74 1/4	75 1/4	74	75 1/4	74 1/2
Oats:—					
May	56 3/4	57 1/2	56 3/4	57 1/2	56 3/4
July	52 1/4	52 3/4	52	52 3/4	52 1/4

BRITAIN ISSUED BILLION DOLLAR WAR LOAN WITHOUT INDUCEMENTS.

London, Eng., March 11.—The Exchequer bonds offered by the Imperial Government to the extent of \$250,000,000 were in great demand, the tenders aggregating \$385,000,000.

The average obtained was £25 18s. 1d.

David Lloyd George, the Chancellor of the Exchequer, revealed in the House of Commons the interesting fact that no underwriting commission whatever had been paid to issue the British war loans of £325,000,000 (approximately \$1,625,000,000).

CURB MARKET DULL.

New York, March 11.—Curb market dull. In New York State bonds sales were reported of about \$25,000 at previous closing price of 104 1/4. Transactions in oil were in very light volume.

Standard Oil, California, sold up to 294 and back to 292. Standard Oil, New York, from 190 to 189 and last 190. Anglo-American at 15, and Solar Refining at 240.

NEW YORK COTTON RANGE.

	Open.	High.	Low.	Last.
March	8.51	8.67	8.60	8.60
May	8.88	8.96	8.88	8.88
July	9.12	9.20	9.11	9.12
October	9.41	9.47	9.39	9.39
December	9.60	9.63	9.58	9.58

FAILURE WAS UNNOTICED.

New York, March 11.—The failure of the Poor trader, Bruce L. Rice, passed practically unnoticed and had no effect on the market.

Wall Street was a buyer and the south and spot houses sellers of the market. Liverpool bought a little May.

Exports so far to-day total 14,824 bales.

RAND GOLD OUTPUT.

London, March 11.—Output of the Rand gold mines during February totalled 676,000 fine ounces.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Stocks	Open.	High.	Low.	2 P.M.
Amal. Cop.	54 1/2	55 1/2	54 1/2	55 1/2
Am. B. Sug.	39 1/2	39 1/2	39 1/2	40 1/2
Am. Can.	28 1/2	28 1/2	28 1/2	28 1/2
Am. Smelt.	64 1/4	64 1/2	64 1/4	64 1/2
Am. T. & T.	120 1/2	120 1/2	120 1/2	120 1/2
A. T. & S. P.	95 1/2	95	95 1/2	96
Belt & Ohio				

SOME MEN WHO HAVE MADE GOOD IN WEST

All the Progress Made is Not by Any Means of the Boom Order

REAL WEST UNBOOMED

One Newspaperman, Never Previously on a Farm, Has Made \$150,000 in Eight Years Out of Farming.

(By Guy Cathcart Pelton.)

We hear much these days of the dull west, the dead west, the disillusioned west. All the west that we hear about—that we hear about mostly at least—is the west as it is bottled up in a dozen or less cities. So much has been spoken, written, pictured, of the unemployed men, of the fall of the real estate boom, of the slump in rents and the tightness of money—that we have forgotten about the real west. The real west is in the unboomed.

I have just completed a tour of some two dozen Alberta agricultural districts and one district in Saskatchewan. I have talked with bank managers, interviewed homesteaders, chatted with country merchants. Let me say here that in this same trip could be taken by some of our financiers, magnates and others who only visit the cities, and they could tell what they found, the west would have a boom such as it has never had. Rather than give the names of each district in which the stories are connected, I will append at the end of this article the names of the districts visited by me. Then it will not look like a Board of Trade publicity campaign.

In one district I met a man who had been a street car conductor, first in Toronto, then in Edmonton. Five years ago he took a homestead, and all he had was a lot of ambition and a very little money—less than \$300. That was five years ago. To-day he owns over 700 acres of land, 10 horses, 200 head of cattle and his bank account shows a credit of \$7,800—the cash being this year's wheat money. His land, his stock and his equipment are all paid for.

In another district, just out of a town which in the boom days was much boomed, there is another man. In professional life he was a scribbler—a poorly paid newspaper man and other kind of a newspaper man is not possible. He never farmed in his life before. He has been 8 years on the land. He is a modest man and doesn't like to talk about his own success. In those 8 years he has accumulated two sections of land, some 300 head of cattle, and Bradstreet rates him as worth \$150,000. That's better than the Journal of Commerce editor could do in 8 years.

In a third district there is an ex-plumber. He admits that the plumber is usually well paid, but it doesn't compare with farm life in the Canadian West. He started with \$600, and he hasn't ended up yet. His hogs bring him \$6,000 per year, and wheat last year brought him \$5,500. His farm life has lasted 6 years, and he doesn't want to go back to the city.

In a Saskatchewan village I met a bank manager who mildly intimated that he had come into farming as a side line. The week I met him he had notified the elevators at Port Arthur that they could let his 8,000 bushels of wheat go when it reached the \$1.20 mark. It reached that mark less than ten days later. That banker got five times for his side line, what he got in his regular salary.

There are hundreds of farmers of the west who are making fortunes. They are making them quietly and saying little about it. Men are coming into Alberta and Saskatchewan from the Dakotas, from Iowa, the middle and western states. More would come if they could get rid of their American holdings. The little towns of Alberta are in splendid shape. I can name a dozen towns of 150 population through which the hog shipments run into \$200,000 annually, and the wheat and grain from \$400,000 to \$1,000,000 annually. The country is booming, out their ears are so deafened with the knocking and pessimism that they know it not. They are in the midst of prosperity, but their eyes are so blinded by newspaper stories of unemployed and lower city rents, and unsold real estate that they see it not.

One farmer spoke in this wise, "Last week I sold one of my farms and got \$9,000 for it. To-day I brought in a carload of hogs, which will make a total of some \$4,000 worth I have sold since Christmas. I was foolish enough to let my wheat go at \$1.25. I had 10,000 bushels—nearly all No. 1." Then, reminded of the hard times and the wars by contact with a city man, he spoiled it all by remarking, "But I tell you, boy, this war has hit me hard. I have got considerable unsold property in Edmonton, and a couple of unsold lots in Saskatoon."

It is true that some farmers had their crops burned out. Some need Government aid to buy this year's seed. But it is also true that the west is filled with prosperous farmers. There are literally thousands of agriculturists who have in five to eight years made themselves financially independent. It is fashionable to talk hard times, so they do it and the outside world hears the grumbling and knows nothing of the brighter side.

In a five weeks' trip I met continually young men who had left the city life five or six years previously, who had been journalists, plumbers, street car conductors, bookkeepers, mechanics—and if I got their confidence I found that they were wealthy, independent men, men who were making annually from hogs and wheat and mixed farming as much money as is paid our Lieutenant-Governors, our Provincial Premiers, our Supreme Court Judges. I dare to predict that the west has only commenced—for each and every one of these successful agriculturists is advising his friends to quit the city and its troubles and get out into the open.

(The above stories, which are all true, were gathered in the following districts visited by me—North Battleford, Provost, Chauvin, Edgerton, Fort Saskatchewan, Vermilion, Vegreville, Wainwright, Camrose, Hardisty, Lougheed, Daysland, Viking and numerous small towns on the C. N. R., G. T. P., and the Edmonton-Winnipeg branch of the C. P. R.)

WEST DOME MAY RE-OPEN.

Toronto, Ont., March 11.—The directors of West Dome apparently have in contemplation the re-opening of their property.

The par value of the shares of the company is being changed from \$5 to \$1, and shareholders may get five new shares for each one they now hold.

The West Dome is capitalized at \$3,000,000 in 600,000 shares of \$5 par. It is understood that shareholders are also being offered the \$61,000 one-dollar shares in the treasury, at 1½ cents a share pro rata. This, if taken up, will net the company between \$4,000 and \$5,000, sufficient to pay all debts and taxes for two years.

ABUSES OF CURRENCY AGAINST WHICH ADVERTISERS ARE WARNED

London, Eng., March 11.—The attention of the Treasury has been called to a practice which has recently come into existence of issuing advertisements, for example advertisements of music-halls, theatres, picture palaces, etc., in a form resembling currency notes.

These documents bear a very close resemblance in shape and design to genuine currency notes, and may readily be mistaken for them, and instances have actually occurred in which such documents have been passed as genuine currency notes.

As the issue of advertisements in this form has proved conducive to frauds upon the public Treasury finds it necessary to warn all parties concerned in the manufacture and issue of such documents that the practice must henceforth be discontinued and that they will feel constrained to proceed against all parties who hereafter continue either to print or to utter advertisements in this form.

The Treasury is advised that the printing or use of advertisements bearing words, figures or marks peculiar to currency notes is a felony under section 9 of the Forgery Act, 1913, punishable with penal servitude.

Further, the Treasury regards as highly objectionable the practice, to which its attention has also been called of stamping on genuine currency notes advertisements of individual firms or articles.

UNION PACIFIC COBALT MINES.

W. A. Cole has been appointed provisional liquidator of the Union Pacific Cobalt Mines, Limited, a winding-up order for which has been granted at Ottawa.

ONTARIO SECURITIES BOUGHT

Toronto, Ont., March 11.—Out of the accumulated funds at its disposal, the Workmen's Compensation Board has purchased \$500,000 of securities of Ontario municipalities.

These securities have been purchased to yield an average of 5½ per cent, and the investment has been made for the purpose of securing a better return for the money than keeping it in the bank.

Nearly \$1,000,000 has been collected by the board so far, about two-thirds of the employers of the Province deciding to pay their assessments in full at once, not wishing to take advantage of the deferred provision.

TOBACCO FIRMS SURPLUS FOR DIVIDENDS DROPS TO \$2,447,904.

New York, March 11.—The report of the P. Lorillard Company for the year ended December 31, 1914, shows that the surplus for dividends was \$2,447,904, which was equal to 16.15 per cent, earned on the \$15,155,600 common stock, as compared with 21.56 per cent, earned on the same stock in 1913. The net income of the company was \$4,519,061, against \$5,377,864 in 1913, with a surplus for dividends on the common stock of \$2,447,904, as compared with \$3,283,160 in the year previous.

The surplus after dividends on the common stock was \$174,564, which, added to the previous surplus of the company, gave a total profit and loss surplus on December 31, 1914, of \$3,659,612, as compared with \$3,502,519 on December 31, 1913.

MR. BICKNELL LEFT \$410,000.

Toronto, Ont., March 11.—The will of the late James Bicknell, K.C., who was an authority on banking and commercial law, disposes of an estate of \$410,887. The estate is to be divided among the members of the family.

INTERESTING DECISION AFFECTS NIAGARA POWER COMPANY

Buffalo, N.Y., March 11.—Decision of the Up-State Public Service Commission in favor of the Niagara Light, Heat & Power Co. in the complaint of the cities Tonawanda and North Tonawanda establishes the important principle that a company cannot be compelled by the commission to endeavor to serve many patrons in a manner that must prove inadequate when it is serving a smaller number satisfactorily, despite the fact that such a refusal might appear to be discriminatory.

The cities sought the commission's assistance in compelling the company to serve gas in the two communities. On investigation it was found that such service would require between 400,000 and 500,000 cubic feet a day, while the daily output of the company's wells is only 70,000 cubic feet.

Formerly the company was able to furnish gas to a number of customers in Tonawanda, but the flow of its wells has since decreased greatly. At present the company serves gas to a small number of residents in the town of Amherst.

In regard to the discrimination complaint, Commissioner Hodson said: "There is nothing in the law which prohibits a gas company from giving to particular persons or a certain locality a preference in the matter of its service of gas and thus discriminating against other persons and other localities; and it is only when such preference is undue and unreasonable, and the discrimination is unjust, that this commission may intervene and correct such practices."

There were about 20,000,000 miles of telephone wires in the United States in 1912.

ERIE NOTES AT 99

New York, March 11.—The new one-year 5 per cent Erie notes will be offered at 99. From Underwood in a letter regarding notes states that since 1900 there has been expended on Erie Railroad system for additions and betterments including equipment more than \$100,000,000. Among the more important improvements is the double track of 490 miles of main line between New York and Chicago. During the progress of these improvements earnings have increased from approximately \$40,000,000 to \$80,000,000. He says completion of these improvements are now nearly finished and will afford a capacity sufficient for handling of traffic to yield a gross revenue of nearly \$100,000,000 per annum.

URUGUAY CONTEMPLATES LOAN.

New York, March 11.—The Government of Uruguay has under consideration the flotation of a loan in this market in the near future. It is believed that the issue will be around \$10,000,000.

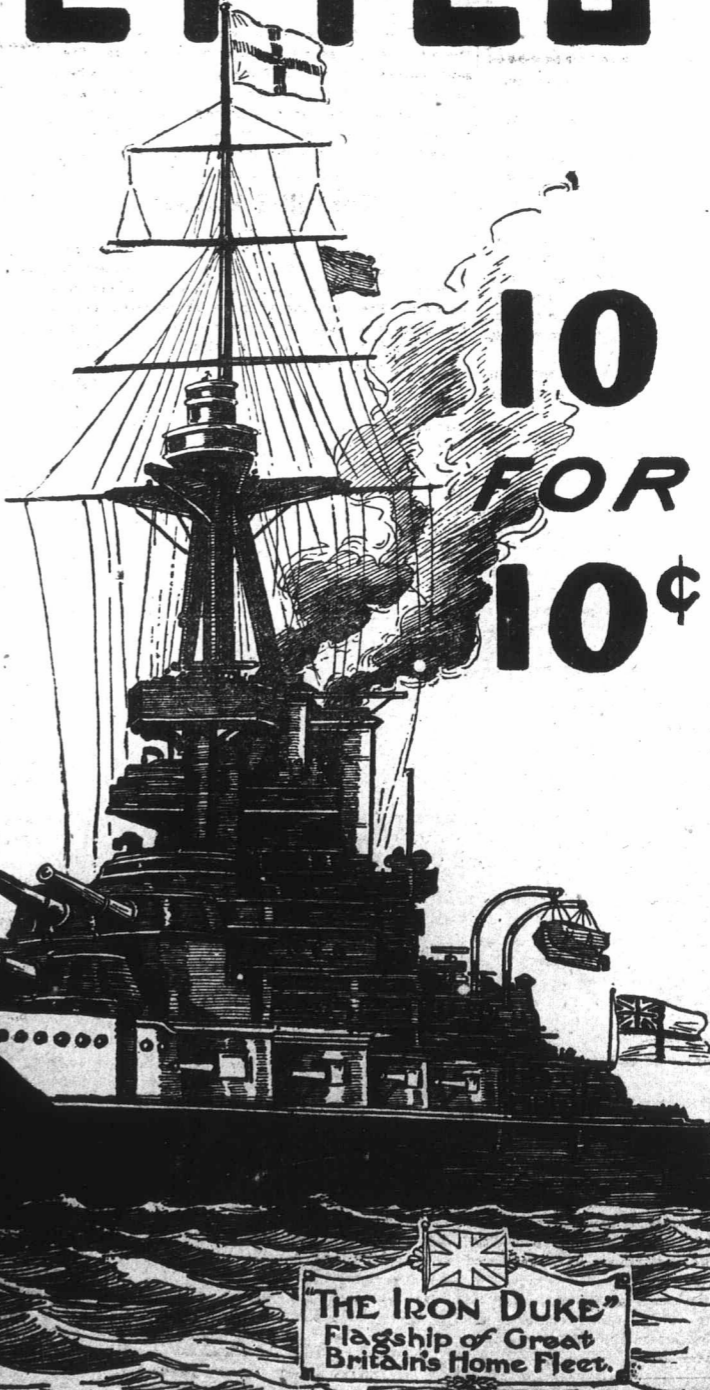
Several bankers have been approached on the subject and are understood to be favorably impressed with the terms.

Negotiations have been somewhat delayed owing to a change of administration in Uruguay on March 1st.

THE NEW ERIE NOTES.

New York, March 11.—The new \$10,000,000 Erie Railroad one-year 5 per cent notes dated April 1st to be secured by collateral having a par value of approximately \$26,000,000 which included \$10,000,000 Erie convertible bonds of 1913 series "C"; \$8,000,000 of new refunding mortgage bonds of 2015 as soon as authorized and issued; \$2,000,000 first consolidated general ten bonds of 1906 and \$6,000,000 New York State, Pennsylvania and Western common stock.

PLAYERS' NAVY CUT CIGARETTES



10 FOR 10¢

THE IRON DUKE Flagship of Great Britain's Home Fleet.

WOOL ABROAD INDICATE DISTINCTLY ADVANCE

Boston, Mass., March 11.—The times rather quiet during the past few days were larger in foreign goods of cargoes from abroad and depleted the wool.

Wool markets abroad show a tendency, cables received from the east during the early part of the week, have advanced in some instances above closing quotations of the last week.

Developments in the woolen goods market satisfactory when country taking into consideration. More or less taking place, as the logical result of a certain amount of improvement in the dress-spring market, particularly with the spring lines, the demand a gratifying increase. Tweed fabric particularly well, as are shepherd check and cotton goods market shows activity and quotations in general maintained.

There is an improvement in the textiles also.

The woolen and worsted yarn market is quiet, though the demand is a week or two ago. The yarns is toward easier prices.

OBJECT TO TAX ON E

Kingston, Jamaica, March 11.—members of the Legislative Council have with regard to the proposed tax on the Governor to-day spoke of a treatment of this fruit when a sir

The deputation will urge the Senate will have on the fruit industry, and a section of American politicians for measure.

NAVAL STORE M

New York, March 11.—The local market for naval stores is fair and for naval stores from the Jobbers. On the spot turpentine is quoted suggested as increasing in one-quarter temporary scarcity of spirits noted.

Tar was quiet and steady at the kiln burned and 25 cents more for repeated at \$4. Rosins common tar held at \$3.40.

The following were the prices of B \$3.45, C, D, E, F, \$3.55; G, \$3.65 to \$3.70; K, \$3.80; M, \$4.50; \$5.65; W, W, \$6.15.

Savannah, Ga.—Turpentine firm receipts, 35; shipments, 33; stocks, 3. sales none; receipts 301; shipments 423. Quote: A and B, \$2.95; C, and G and H, \$3.07½; I, \$3.12½; K, \$3.15; W, G, \$5.45; W, W, \$5.55.

Liverpool, March 11.—Turpentine common nominal.

THE PRODUCE M

A firm feeling continues to prevail in the produce market. Prices unchanged. Finest September creamery... Fine creamery... Seconds... Manitoba dairy... Western dairy...

Nothing new has happened in round lots are being taken. Prices unchanged. Finest colored cheese... Finest white cheese... Finest Eastern cheese... Undergrades...

In eggs, a fairly active trade is strictly fresh stock in a jobbing in round lots at 28c per dozen.

The tone for beans remains very continued small offerings for which demand. One-pound pickers, car lots... Three-pound pickers... Five-pound pickers... Undergrades...

The trade in potatoes shows no ample to fill all requirements. The steady with car lots of Green Mountain 59c to 62½c per bag ex-track, and way were made at 60c to 65c per

Spring wheat flour steady. Prices unchanged. First patents... Second patents... Strong clears...

Winter wheat flour unchanged. Choice patents... Straight rollers...

Millfeed firm. Prices per ton: Bran... Shorts... Middlings... Moullie, pure... Do, mixed...

Baled hay holds steady and quiet. No. 1 hay... No. 2 extra good... No. 2 hay...

STEEL CONSUMERS HESITATE TO PAY ADV

New York, March 11.—Steel consumers little change. Steel rail orders amounted to about 32,000 tons, or all pacity. So far no large car inquiry into orders.

The steel corporation's incoming little at about the same rate, which is 30,000 tons a day. Consumers are pay the advanced prices asked by

WESTERN FARMERS AT

Moose Jaw, Sask., March 11.—The vicinity have commenced work with drag harrows. Market gard started work on the soil.

AT 99
 The new one year 6 per cent
 at 99. Pres. Underwood in
 states that since 1900 there
 Railroad system for addi-
 equipment more than
 important improvements
 miles of main line between
 during the progress of these
 increased from approxi-
 1,000. He says completion
 now nearly finished and
 efficient for handling of traf-
 of nearly \$100,000,000 per

EMPLATES LOAN.
 Government of Uruguay
 flotation of a loan in this
 It is believed that the is-
 0,000.

approached on the sub-
 b. is favorably impressed

slightly delayed owing to
 in Uruguay on March 1st.

RIE NOTES.
 The new \$10,000,000 Em-
 dated April 1st to be
 a par value of approxi-
 included \$10,000,000 Em-
 "C"; \$8,000,000 of new
 of 2015 as soon as autho-
 first consolidated general
 \$10,000 New York Stock-
 on stock.

WOOL ABROAD INDICATES DISTINCTLY ADVANCING TENDENCY

Boston, Mass., March 11.—The wool market continued rather quiet during the past week. Transactions were larger in foreign goods owing to arrival of cargoes from abroad and depleted supplies of domestic wool.

Wool markets abroad show a distinctly advancing tendency, cables received from the Australian centres during the early part of the week showing that prices had advanced in some instances fully 50 per cent. above closing quotations of the last sale.

Developments in the woolen goods market are in general satisfactory when country wide conditions are taken into consideration. More or less cancellation is taking place, as the logical result of over-buying.

A certain amount of improvement is noticeable in the dress-goods market, particularly in connection with the spring lines, the demand for goods showing a gratifying increase. Tweed fabrics are taking particularly well, as are shepherd checks.

The cotton goods market shows a slightly greater activity and quotations in general are very firmly maintained.

There is an improvement in the export business in textiles also.

The woolen and worsted yarn market shows no appreciable change, though the demand is perhaps less than a week or two ago. The tendency in cotton yarns is toward easier prices.

OBJECT TO TAX ON BANANAS.

Kingston, Jamaica, March 11.—A deputation of members of the Legislative Council will go to Canada with regard to the proposed tax on bananas.

The Governor to-day spoke of America's generous treatment of this fruit when a similar tax was suggested.

The deputation will urge the serious effect the tax will have on the fruit industry and the possibility of a section of American politicians suggesting a similar measure.

MUCH STRENGTH IS SHOWN IN ALL WOOL

Australia's Extreme Advances on Merinos Have Been Reflected in the Bradford District

ENGLISH SUPPLY SMALL

Increase in Demand During Past Three Months Almost Beyond Belief.—Topmakers Have Either Advanced or Withdrawn Their Quotations.—Certain Yarns in Good Enquiry.

(Special to The Journal of Commerce.)

London, February 20.—(By mail).—There is a very strong wool market in the Bradford district, due to the extreme strength in Australian merinos and topmakers have advanced their prices in accordance, or have withdrawn them from the market altogether. They are cautious and do not seem inclined to increase the size of their commitments, although the enquiry for both spot and forward delivery is fairly good. In the English wools, there is a gradually increasing scarcity to be noted and this is even more pronounced since last writing. Dealers are holding on to their stocks as well as they can, and are making as much as possible out of them. In consequence, supplies are coming forward in exceedingly small lots.

Offerings of crossbreds are to be noted for prepared varieties and for 46's carded. There has been some free selling of Lincoln wethers, followed by advanced quotations.

In this district, the increase in the demand for merino wools is almost beyond belief, for, say, the past two or three months. Twofold 24's yarns of 60-64's quality for officers' uniforms (both British and French), and threefold to eightfold hosiery yarns in counts from 16's to 36's swallow up tops at a much greater rate than the normal production of predominantly fine counts, and this has been an even more important though less obvious factor in the recent advance in the price of wool than the renewal of French and American buying, although that no doubt counts for something. Spinners have booked a long way ahead, some having contracted for tops right up to August.

There is but small change in the crossbreds situation. There is a fairly brisk demand for 32's, 36's and 40's prepared which are dearer, but in other qualities spinners are now drawing upon contracts placed when prices were cheaper, and are therefore not readily disposed to pay to-day's rates except under compulsion. Stocks of tops are so small and the need of some spinners so great that it is difficult for a seller to say what he can make for immediate delivery lots, until he has tried.

Khaki and blue-grey yarn spinners find a fair amount of inquiry, but manufacturers seem to be well covered as regards contracts actually on hand, and are not inclined to buy speculatively at present prices. There is still a good deal of business offering in Botany yarns, especially in hosiery counts, part of it being for export. Quotations for all classes of yarns vary considerably, and are determined solely by the position of the spinner. In mohairs there has been a little more inquiry recently for mohair and cotton twists.

A revision of camping charges will possibly follow the advance of wages granted to wool-combers. Present charges have been in force since July 1 last, when, on account of the depression in trade prevailing at that time, a reduction was made of ¼d. per lb. for merinos and ½d. per lb. for carded crossbreds, the rates for prepared crossbreds remaining steady.



MR. J. STANLEY COOK, Assistant Secretary, Montreal Board of Trade, and an active worker in connection with the Home Guard.

SPRING DEMAND EXPECTED TO BE FACTOR IN STEEL MARKET

New York, March 11.—The Iron Age says:—While buying by manufacturing consumers of iron and steel has been light this month the expectation is that the present rate of operations will hold through March and there is hope that the spring demand will be a factor by April.

Steel Corporation steel works are running this week at 67 per cent of ingot capacity. The Homestead plant is not supplied with orders insuring a full output for several months as widely published. Just now 85 per cent of its steel capacity is active but this is due to special plate orders for pipe work.

Chicago rail sales of the week include 11,000 tons for Lake Shore Railroad and 8,000 tons for a line, the Keystone Construction Co. is building in Kansas.

Baltimore and Ohio placed 7,000 tons at Pittsburg. The Terminal Railway of St. Louis bought 3,000 tons and the United Railways of St. Louis 1,400 tons.

AMERICAN TELEPHONE WILL CUT ITS CONSTRUCTION PROGRAMME

New York, March 11.—American Telephone & Telegraph Co. will this year make the first material cut in its construction programme since 1908.

The war has slowed down the growth of the company's business and the traffic curve for the last few weeks has been practically stationary. In fact, not quite holding its own with January conditions.

The construction requirements for 1915 will be between 60 per cent and 65 per cent of the 1914 expenditures, which will mean the cutting off of approximately \$20,000,000 of construction work which would have been installed had conditions continued normal.

All this is of value, as it materially helps the question of future financing by permitting postponement into 1916.

WEST'S PRODUCTS WORTH \$260,000,000

Last Year's Grain Crops Valued at \$57,000,000—Next Crop, With Favorable Weather Will Exceed This

BANKS ARE HELPING

They Have Co-operated With Provincial Governments and Are Working in Interest of Farmers and Greater Production.

Information gathered from dependable sources shows that the value last year of the principal farm products of the Prairie Provinces of the Dominion, totaled \$260,120,000. This was made up as follows: Grain crops (exclusive of feed and seed), \$157,523,000; potatoes, \$6,828,000; horticulture and garden, \$3,470,000; horses, sold and natural increase, \$6,150,000; cattle, swine and sheep sold, \$25,628,000; cattle, swine and sheep, butchered for local consumption, \$12,615,000; wool clip, \$29,000,000; dairy products, \$18,500,000; poultry, \$6,195,000; and wool, poles, etc., \$2,750,000.

Practically every district reports the present condition as to moisture as being either "never better" or "never so good," and branch by branch managers seem to be unanimous in the opinion that prodding by the lesson of the past two seasons, most farmers have done better work than heretofore in the preparation of their land for sowing.

It therefore follows that if the year's forecasts even an average crop next season, the total yield would reach figures the opinion of which would now have the appearance of exaggeration.

Great efforts are being made throughout the provinces for the rapid increase in production and in connection the Provincial Departments of Agriculture and the chartered banks which have cooperated to a certain extent, will shortly mail out to farmers one hundred thousand tracts, urging the adoption of methods of tillage conducive to conservation of moisture in the land and otherwise calculated to ensure profitable crops.

This effort marks a new departure in the history of Western Canadian banking. The bankers state that it is not a matter of sentiment, but purely of business.

They hold that it is in the interest of every one to aid toward the safe production of profitable crops. Contrary to the anticipations of many, the farmers appear to be thoroughly interested in all authoritative information likely to aid their success. Only the discouraged few characterize such assistance as an impertinence, but their expression of this opinion brings no echo of endorsement.

The banks throughout the west have also arranged to donate to a limited number of farmers in districts where stock-raising prevails selected seed for one acre of fodder corn. In the first place, it is a demonstrated fact that in the more humid sections of the West, the rotation of corn with grain largely dispenses with the need of summer fallowing. Further, corn being a cultivated or hoed crop, results in the cleaning up of the land.

In addition, it is contended that the successful production of fodder corn in any district greatly stimulates stock-raising, and that in nearly every section of the Prairie Provinces the crop in question can be raised to exceptional advantage. The above effort is taken as simply one more indication of the now prevailing opinion that proper farming is everybody's business in this purely agricultural West solely dependent.

UNITED FRUIT CO'S FEBRUARY NET \$400,000 AHEAD OF LAST YEAR

Boston, Mass., March 11.—One of the pleasantest "come-backs" in earnings which any American corporation has achieved in these days of war stress is that which the United Fruit Co. has shown during the past month. It is understood that February fruit earnings made a comparative gain of \$400,000 over February of last year. Some portion of this increase is undoubtedly due to the betterment in weather conditions as contrasted with last year. But a big percentage in the measure of trade improvement which it is to be hoped will persist through the balance of the fiscal year.

The United Fruit Co. has so far sold eight sugar cargoes, none at less than 3½ cents ex-duty, and some as high as 4½ cents. On one or two cargoes recently sold the profit has run as high as \$150,000 per cargo.

There is a natural resiliency to United Fruit earnings which very few investors realize. The company does not normally have two poor fruit years in succession, and according to this rule 1915 ought to be a good fruit year.

LIVERPOOL COTTON STEADY

Liverpool, March 11.—Futures opened steady up 2½ points. Market at 12.30 p.m. quiet.

May-June, July-Aug., Oct.-Nov., Jan.-Feb., Close 207 3/4 214 3/4 228 3/4 336 3/4
 Due 207 1/2 219 5/8 233 3/4 339 1/2
 Open 206 5/8 217 1/2 232 1/2 338 1/2

At 12.30 p.m. demand for spots was good. Prices strong with middlings at 5.17d. Sales 10,000 bales; receipts 37,000 including 35,100 American. Spot prices at 12.45 p.m. were American middlings fair 6.07d. good middlings 5.49d., middlings 5.17d.; low middlings, 4.77d.; good ordinary 4.47d.; ordinary 4.17d.

Liverpool, March 11.—Futures quiet with prices 2½ to 4 points up.—Sales 10,000 bales including 8,100 American. May-June 5.95c. July-Aug. 5.15c. Oct.-Nov. 5.32c. Jan.-Feb. 5.39c.

THE HOP MARKET

New York, March 11.—The recent demand for English account at Pacific Coast hop points seems to be satisfied while the demand for domestic trade, owing to the still unsatisfactory condition of the beer business, is at a minimum. No improvement is noticeable at country points in New York State or on the local market. 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, 11 to 16. Medium to prime 12 to 14. 1913 nominal. Old olds 7 to 8. Germans 1914, 34 to 37. Pacific 1914 prime to choice 15 to 16; medium to prime 12 to 14. 1913, 9 to 11. Old olds 7 to 8. Bohemian 1914, 25 to 39.

BIG PITTSBURG COAL LOSS

Pittsburg, Pa., March 11.—The Pittsburg Coal Company reports for the year ended December 31, 1914, gross receipts of \$25,454,304, a decrease of \$10,811,868, with a balance after expenses, taxes, etc., of \$21,255,230, a loss of \$8,591,213. The net earnings of the company for the year were \$1,371,059, a decrease of \$1,355,219, while the surplus after the payment of preferred dividends was \$17,469, a loss of \$1,355,219.

REPORTED PURCHASE DENIED

New York, March 11.—Official denial is given to reports which have recently been circulated that U. S. Steel Corporation has purchased large tracts of iron ore lands in South America.

NAVAL STORE MARKET

New York, March 11.—The local situation shows little change, there being a fair hand to mouth inquiry for naval stores from the jobbers and manufacturers. On the spot turpentine is quoted at 45 3/4c with 45c suggested as possible in one quarter. There was a temporary scarcity of spirits noted in the trade.

Tar was quiet and steady at the basis of \$5.50 for kiln burned and 25 cents more for retort. Pitch is repeated at \$4. Rosins common to good strained is held at \$5.40.

The following were the prices of rosins in the yard: B \$3.45, C, D, E, F, \$3.55; G, \$3.60; H, \$3.62 1/2; I, \$3.65 to \$3.70; K, \$3.80; M, \$4.50; N, \$5.50; W, G, \$6.05; W W, \$6.15.

Savannah, Ga.—Turpentine firm 42c; sales, 45c; receipts, 35; shipments, 33; stocks, 31,109. Rosin firm; sales none; receipts 301; shipments, 8,601; stock, 111,423. Quote: A and B, \$2.95; C and D, \$3.02 1/2; E, F, G and H, \$3.07 1/2; I, \$3.12 1/2; K, \$3.22 1/2; M, \$4; N, \$5; W, G, \$5.45; W W, \$5.55.

Liverpool, March 11.—Turpentine spirits 41s, rosin common nominal.

THE PRODUCE MARKETS

A firm feeling continues to prevail in butter. Business is fair and prices unchanged.

Finest September creamery 00c to 35c
 Fine creamery 00c to 34c
 Seconds 32 1/2c to 33c
 Manitoba dairy 29c to 30c
 Western dairy 00c to 30c

Nothing new has happened in cheese, and few round lots are being taken. Prices hold firmly.

Finest colored cheese 17 1/4c to 17 1/2c
 Finest white cheese 17 1/4c to 17 1/2c
 Finest Eastern cheese 16 3/4c to 17c
 Undergrades 16 1/4c to 16 1/2c

In eggs, a fairly active trade is passing, with sales of strictly fresh stock in a jobbing way at 29c, and in round lots at 28c per dozen.

The tone for beans remains very firm owing to the continued small offerings for which there is a fair demand.

One-pound pickers, car lots, \$3.15 to \$3.20
 Three-pound pickers 3.05 to 3.10
 Five-pound pickers 2.95 to 3.00
 Undergrades 2.80 to 2.90

The trade in potatoes shows no improvement, and the market in consequence is quiet with supplies ample to fill all requirements. The feeling is about steady with car lots of Green Mountains quoted at 56c to 52 1/2c per bag ex-track, and sales in a jobbing way were made at 60c to 65c per bag ex-track.

Spring wheat flour steady. Prices per barrel:—
 First patents \$7.50
 Second patents 7.30
 Strong clears 7.10

Winter wheat flour unchanged. Price per barrel:—
 Choice patents 7.90
 Straight rollers 7.40

Milled firm. Prices per ton:—
 Bran \$25 to \$26
 Shorts 27 to 38
 Middlings 33 to 34
 Country slaughter, steers 60 or over 37 to 38
 Moulie, pure 37 to 38
 Do., mixed 35 to 36

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

THE HIDE MARKET

New York, March 11.—The hide market lacked new features yesterday. The inquiry from tanners for common dry hides was light and the market continued easy. Previous quotations were repeated, but in the absence of sales prices are nominal. No changes were reported in wet or dry salted hides. The city packer market was quiet.

Origin	Bid.	Asked.
Orinoco	31	31
Laguayra	29 1/2	29 1/2
Puerto Cabello	29 1/2	29 1/2
Caracas	29 1/2	29 1/2
Maracaibo	29	29
Guatemala	30	31
Central America	30	30
Ecuador	25	26
Bogota	31	31
Vera Cruz	28	28
Tampico	28	28
Tabasco	28	28
Tuxpam	28	28

Dry Salted Selected:—
 Payta 21
 Maracaibo 21
 Pernambuco 21
 Matamoros 21

Wet Salted:—
 Vera Cruz 17
 Mexico 18 1/2
 Santiago 16 1/2
 Cienfuegos 16 1/2
 Havana 17
 City slaughtered spreads 22 1/2
 Native steers, selected 60 or over 19 1/2
 Ditto, branded 17 1/2
 Ditto, cow, all weights 20
 Country slaughter, steers 60 or over 19
 Do., cow, 60 or over 15
 Do., bull, 60 or over 15 1/2

U. S. STEEL'S UNFILLED TONNAGE

New York, March 11.—The unfilled tonnage statement of the U. S. Steel, showing an increase of 96,800 tons in February, was a disappointment to people who have been putting credence in exaggerated statements as to the gain in business since the first of the year.

There has been an increase in incoming business over the last three months but it has been slow. Operations have increased much more rapidly than orders and this is responsible for the fact that February showed a much smaller gain in bookings than either December or January.

New business last month was about 4,000 tons a day in excess of shipments, which were estimated around 25,000 tons a day, or between 55 and 60 per cent of capacity.

JUTE DULL AND NOMINAL

New York, March 11.—Jute is dull and nominal, with Calcutta not offering freely owing to the freight situation. Good firsts are quoted at 4.80c.

The arrivals of jute on the steamer King From, Calcutta, total 2,145 bales.

LOCAL FOOD PRICES

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

Poultry, Butter and Eggs.	
Turkeys	25
Roasting Chickens	18-20
Broiling Chickens, per pair	1.00
Medium Fowl	16
Large Fowl	18
Ducks	18
Geese	15-17
Squab, per pair	40-50
Cooking Butter	28
Best Table Butter in 1-lb. blocks	37
Dairy Butter	32
Cooking Eggs	39
Selected Eggs	33
Special Eggs	37

Fish.	
Halibut	15-18
Haddock	98-60
Shad-(buck) each	60
Shad-(Roe) each	1.25
Lobster, alive, per lb.	35
Cod	12 1/2
Salmon	13-20-25
Flounders	12 1/2
Smelts	12 1/2-15-18

Western Beef.	
Sirloin Roast	25
Tenderloin Roast	23-24
Steak-Sirloin	25
Steak-Tenderloin	23-24
Steak-Round	20
Rib Roast	18-22
Chuck Roast	16-18
Brisket	14
Soup Meat	10
Corned Beef	18-20
Suet	18
Tongue	18

Local Beef.	
Sirloin Roast	20
Tenderloin Roast	18
Steak-Sirloin	20
Steak-Tenderloin	19-20
Steak-Round	15-17
Rib Roast	13
Brisket	10
Soup Meat	65-68
Corned Beef	15

Western Lamb.	
Fore	13-14
Hind	20
Loin	20
Chops	22
Stewing	10-12

Quebec Lamb.	
Fore	10
Hind	18
Loin	18
Chops	20
Stewing	68

Veal-Milk Fed.	
Forequarter	14
Leg	25
Loin	25

Pork.	
Loin Trimmed	20
Chops Trimmed	22
Shoulder	18-19
Leg	18-20
Salt Pork	18

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