

Ounces.	Value.
176,709.05	\$152,845.55
10,538.00	54,418.00
1,500.00	25,000.00
50,683.00	40,322.50
4,851.00	28,568.25
3,206.00	1,635.00
3,221.00	1,148.00
2,293.00	1,126.45

Gold Company has
dividend of 7 1/2 cents
Books close early

One Screen
Start to Finish
from Mexico
as Lough Makers

THIS WEEK
Tues., Thurs., Sat.
beginning 10c. to 75c.
HERRY
TUTTY

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 250

MONTREAL, TUESDAY, MARCH 2, 1915

ONE CENT

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,900,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:
Wm. Molson MacPherson, President.
S. H. Ewing, Vice-President.
Geo. E. Drummond, D. McNeill.
F. W. Molson, Wm. M. Birks.

W. A. Black, General Manager.
E. W. Waud, Superintendent of Branches.
Inspector: T. Beresford Pheope, Inspector of Western Branches. H. A. Harris & Theo. Carls, Assistant Inspectors.

RITZ-CARLTON HOTEL

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

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

THE DOMINION SAVINGS and INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve Fund 200,000.00

J. H. PURDOM, K.C., President
NATHANIEL MILLS, Managing Director

THE "Robertson Bldg."

Ground Floor To Let

4 and 6 St. Helen Street—About
5,000 square feet with Vault,
Heated, Sprinkler System,
Elevator Service (freight),
Modern, Moderate Rent.

The Cradock Simpson Co.

The Transportation Building
120 ST. JAMES STREET
MONTREAL

MAIN 9900

GERMANS AGAIN BOMBARD RHEIMS BUT FRENCH MAKE PROGRESS

Paris, March 2.—The French communique further says: In Champagne there was a new bombardment of Rheims, about 50 shells were fired. Despite the storm our progress between Perthes and Beausjour, continued throughout all of yesterday, notably northwest of Perthes, northeast of Meziul, and north of Beausjour.

"As a result of this movement we hold the chief points parallel to our front of attack.

"It is known that forces of Prussian guard which made counter attack against us during the night and Sunday to Monday, suffered extremely heavy losses.

"In the Argonne in sector of Bagatelle and Marie There, there were combats waged with mines, and by infantry in an advanced trench which we had recaptured after having abandoned it for a brief time. In the region of Vanquois we have advanced and held the ground gained despite two counter attacks, and have taken some prisoners.

"In the Vosges at La Chapelle, near Colles, we captured some trenches and gained 30 yards."

BOMBARD RHEIMS AGAIN.

Paris, March 2.—Renewal of the German bombardment of Rheims and maintenance of French attacks against the Germans in the Champagne region are the two chief features of this afternoon's official communique.

The communique says: Between the sea and the Aisne the day was calm. The enemy made an attack to the southeast of St. Eloi, which is south of Ypres. It was repulsed by English forces."

OPERATIONS AGAINST DARDANELLES PROCEEDING SUCCESSFULLY.

Paris, March 2.—A news agency dispatch received here says that the Allied fleet operating against the Dardanelles has destroyed the batteries of Kild Bahr and Fort Sultanie, also known as Chanak Kalesi, which guard the entrance to the narrowest portion of the Straits.

UNITED STATES STEEL CORPORATION ANNUAL BOND RETIREMENT.

New York, March 2.—The regular annual drawing of U. S. Steel Corporation, 2nd collateral 5 per cent bonds, for purchase by sinking fund at 110 on May 1, has been completed. J. P. Morgan & Co. are the sinking fund trustees.

The amount of bonds to be so retired this year is approximately \$1,600,000 compared with \$1,501,000 on May 1, last year, and \$203,000 at the first drawing November 1, 1912.

ROCKEFELLER JUNIOR CRITICISED.

Washington, D.C., March 2.—Harsh criticism of John D. Rockefeller, Jr., and an injunction to the Colorado Coal Mine operators to arbitrate were the keynotes of a report filed in the House by the Subcommittee of Mines and Mining Committee, which conducted an investigation of the Colorado coal strike.

ALLIED FORCES WIN FRESH VICTORIES

Russians Rout Enemy and Two of Inner Dardanelles Forts Reported Ilenced

FRENCH ADVANCE IN WEST

Made Gains at Various Points and Have Successfully Met Heavy Attacks.—Reported Sinking of a Submarine.

(Special Cable to The Journal of Commerce.)
London, March 2.—Russian troops have won a great victory in the region of Przasnysz; the Anglo-French fleet have made further progress in the Dardanelles, although delayed again by a heavy north-easterly gale, and on the western battle front the French have made gains at various points or have successfully met heavy German attacks. This news and the announcement of the new policy of the Allies to strangle all Austro-German commerce has sent a wave of enthusiasm throughout all the allied countries.

Unofficial reports from the Dardanelles declare the fleet has succeeded in silencing the forts at Kild Bahr and Sultanie, which guard the narrowest part of the Dardanelles. A north-easterly gale accompanied by rain and mist has for the moment stopped further operation. A Russian admiral has joined the British and French commanders.

The admiral arrived by way of Desaghat, the terminal of the Adriatic-Salonica Railway, and reports that Salonica is being mined and that submarines have been assembled there. A hundred thousand Turkish troops are reported concentrated on the Gallipoli peninsula, where the channel is narrowest, in the Sea of Marmora.

The Russian victory at Przasnysz was achieved against two German army corps after fighting which did not cease night or day. The German retreat finally became disorderly, the Russians capturing thousands of prisoners and much booty. In the region of Gradno the enemy has also been driven back toward his own frontier.

Rain and snow are hindering operations on the western front. Despite this the fighting in Champagne has been of a violent character, the Germans delivering counter-attacks against which the French maintained all their gains. In the forest of La Prete, near Pont a Mousson, a German block house was captured. German counter-attacks on positions captured by the French about Hartmannsweilerkopf were defeated.

One of the German submarines sent to prey on commerce about the British Isles is reported rammed by the small steam collier Thordis now at Weymouth. Her captain says she was attacked off Beachy Head. The submarine discharged a torpedo, which missed, and the Thordis, swinging at full speed, rammed the submarine amidships, she says, destroying her periscope. The submarine sunk, and afterward rose to the surface.

RAILWAY COMMITTEE APPROVES C. P. R.'S STEAMSHIP PROPOSAL.

Ottawa, March 2.—The C. P. R. proposal to establish a subsidiary company for the control of the Ocean Steamship Service of the company received the approval of the Railway Committee of the Commons this morning in the face of strong opposition on the part of W. F. MacLean, Major Sam Sharpe and Captain Tom Wallace.

These three members voted for rejected amendments designed to submit the transfer of the vessels owned by the company to the approval of Parliament and the Railway Board.

E. W. Beatty, chief counsel for the C. P. R., explained to the committee that the principal object of the company is to increase the efficiency of the Ocean service by the creation of a separate organization. The only new securities to be offered would be those covering the construction of new vessels.

Mr. Beatty intimated that as most of the C. P. R. boats have been taken over by the Admiralty and are likely to suffer damage during her war a considerable number of new boats will be required.

The capitalization of the company will be fixed at fifteen millions with bonding powers up to thirty millions.

GALENA SIGNAL OIL EARNINGS.

New York, March 2.—General Charles Miller, chairman of the Board of Galena Signal Oil Co. says:—In the year ended December 31st, 1914, Galena net earnings were practically the same as in 1913. After paying 8 per cent. on preferred, and the 12 per cent. on the common stock, there remained a balance equivalent to about 2 per cent. upon the common.

Although 1914 was a poor year for general business the company lost no customers but gained some. Contracts and orders on hand for future deliveries amount to approximately \$35,000,000."

COTTON AT NEW YORK

New York, March 2.—After opening steady at small decline spot selling caused further declines in May and October. Bears, however, reports a fair demand at lower prices and some of them appear to be nervous.

Several traders believe that the ring has been educated to belittle the effect of the Allies' embargo against Germany and that its full sentimental effect on cotton has not been realized.

Revision committee has established differences affecting deliveries from March 5th as follows: Middling fair 1.99 on strict good middling 0.81, on good middling 0.55, strict middling 0.28 on, and good ordinary 2.12 off. The rest are unchanged from differences established for March 4th deliveries.

FOREIGN EXCHANGE FIRMER.

New York, March 2.—Foreign exchange was firmer to-day. There was a good inquiry, particularly for continental remittances, owing to expectations of higher rates in the near future. The supply of commercial bills was small, which also had a steadying influence.

BAR SILVER.

New York, March 2.—Zimmerman and Forsyth quote silver 59. Mexican dollars 37 1/2.



MR. W. G. ROSS, Chairman of the Montreal Harbour Commission, whose annual report has just been issued.

Men in the Day's News

Mr. J. W. Gulland, the new chief Liberal Whip in the British House of Commons, was born in Edinburgh. His father was a Bailie of that city and carried on business as a corn merchant and was also a banker and chairman of a board of directors of a large publishing house. The new chief Whip himself has taken a prominent part in the civic life of Edinburgh, being particularly active in the controversy that followed the judgment of the House of Lords depriving the United Free Church of its funds. He also holds pronounced views on temperance and social questions as well as being a great advocate of improved educational matters.

Professor W. G. Miller, Provincial Geologist for Ontario, has just been awarded the gold medal by the Institution of Mining and Metallurgy of London, England, for distinguished work. Dr. Miller was born in Norfolk County, educated at Port Rowan High School, the University of Toronto, and the Universities of Chicago, Harvard and Heidelberg. For some years he was on the staff of Queen's University as Professor of Geology, but since 1902 has been Provincial Geologist for Ontario. To Professor Miller in many respects is due the development of Cobalt into a proper field. He was one of the first men to go on to the field and rendered almost untold services to prospectors, mine owners and to the Government. He is thoroughly at home in the woods and no one who has ever seen the tall, athletic figure of the Provincial Geologist striding through muskeg, over fallen trees and great boulders will ever question Professor Miller's qualifications for the post which he so ably filled.

Charles B. Lewis, the humorist, who writes under the nom de plume of M. Quad, recently celebrated his seventy-third birthday. When asked how he felt, he answered "Bully. I've got rheumatism in both legs, a sore throat, a backache, a sty on one eye and a little touch of pleurisy, but otherwise I'm all right." Quad was born at Liverpool, Ohio, educated at the Michigan State Agricultural College and commenced his newspaper career on the Detroit Free Press. He soon made a name for himself on account of his humorous writings. For the past few years he has been engaged in writing books and in syndicating material for newspapers and magazines. His stories on "Mr. and Mrs. Bower" and "The Arizona Kicker" have made his name a household word throughout the continent. He has been writing funny stories for the past fifty years and is still turning out from eight to ten columns of original matter every week. Quad has a favorite collie dog to whom he first tells his stories. He says if he can make his dog laugh, he is satisfied his yarn will be accepted by an other.

General R. Garibaldi, son of the great Italian liberator, is at present in Great Britain in connection with the securing of 30,000 men for the Garibaldi Legion. Despite his advanced age and the imbrass of rheumatism which necessitates the use of crutches, he is as full of fire as when he fought the Austrians many years ago. He already has a force of 2,000 volunteers (mostly Italian) fighting with the French in the Argonne region.

With that force went out six of his sons, two of whom have subsequently been killed in action. Garibaldi is filled with an unquenching hatred of the Austrians, and is doing all in his power to induce Italy to cast in her lot with the Allies. He has a great fondness for the British; not only for what they did towards liberating Italy but because his wife is English, while he himself spent several years in Australia. The son of the great Italian patriot declares that he will never rest content until the red-shirted men of the Garibaldi Legion cross bayonets with the hated Austrians—and he is to lead them. "By the Lord Harry (a favorite expression of the old General Garibaldi) in war time do not eat jam and pate de foie gras. They live on bread and cheese and—bright bayonets."

Mr. W. G. Ross, Chairman of the Montreal Harbour Commission, whose annual report has just been issued, is one of the prominent men in Canada's commercial metropolis. He was born in this city in 1863 and educated at the High School. Mr. Ross is a son of the late P. S. Ross, and is one of five brothers who have all risen to prominence in the business world. Mr. Ross was first a chartered accountant, then became comptroller of the Montreal Street Railway, later its secretary-treasurer and finally its managing-director. When control of the Street Railway passed into other hands, Mr. Ross resigned his position and went abroad for a time. On his return he was induced to assume the presidency of the re-organized Asbestos Corporation of Canada and has succeeded in pulling it out of a bad hole. He is also a director of the Dominion Steel Corporation. Some two years ago Mr. Ross was made Chairman of the Montreal Harbour Commission. With his usual thoroughness, he has made a complete and careful study of the problems associated with this post and has just issued a most comprehensive and exhaustive report on the past year's work. Mr. Ross, unfortunately, was in the hospital for ten days a few weeks ago, but improved his time by writing the report, revising data and putting the finishing touches on it. This is characteristic of the man.

MONTREAL LEADING GRAIN SHIPPER

Exceeds All Other Ports on Continent in This Department of Trade

DOCKAGE TO BE INCREASED

In the Past Twenty Years the Tonnage of Vessels Using the Port of Montreal Has Risen From Two Million to Nine Million Tons.

The annual report of the Harbor Commissioners of Montreal for the year 1914 has just been issued—which is some two months earlier than these reports have appeared in the past. The report, which was prepared by the Chairman of the Commission, Mr. W. G. Ross, is the most comprehensive and exhaustive which has yet appeared. It covers not only the developments which have taken place in the harbor of Montreal, showing the money expended, the results, achieved in making this harbor the greatest grain shipping port on the continent, but also deal with Mr. Ross's recent trip to Europe, and indicates the progress and development made in the world's great ports.

The people of Canada, while familiar in a general way with the wonderful development which has been taking place in connection with the Port of Montreal, are probably not aware that the port to-day leads all cities on this continent in the shipment of grain and in this spite of the fact that the harbor is only open for seven months of the year, as against twelve months for the other great shipping centres. Last year, Montreal exported over 75,000,000 bushels of grain as compared with 64,500,000 by New York, its nearest competitor. Of these shipments from Montreal nearly 61,500,000 consisted of wheat.

Other evidences of progress is shown by the fact that in the last twenty years the tonnage of the vessels using the harbor of Montreal increased from two million to nine million tons; the receipts of the port in the same time gained from \$275,000 to \$1,400,000; in the past seven years the number of cars handled increased from 78,000 to 114,000; while the grain handled at the commission's own elevators in the same period increased from 944,000 bushels to 62,300,000 bushels.

When we learn that these great achievements were accomplished at the expenditure of but \$25,000,000 and then compare the expenditure made in connection with this port with the outlays made in the other great ports of the world, we are forced to realize that the results attained in Montreal are little short of phenomenal. London has expended \$200,000,000 in improving and modernizing her harbor equipment; Liverpool has expended \$155,000,000; Hamburg, the great German port, \$115,000,000. Other large expenditures are: Manchester, \$100,000,000; Newcastle, \$90,000,000; Antwerp, \$60,000,000; Glasgow, \$60,000,000; Rotterdam, \$50,000,000; Bristol, \$40,000,000; Marseilles, \$40,000,000; Havre, \$30,000,000; Southampton, \$30,000,000; Genoa, \$25,000,000, and Montreal \$25,000,000.

In his admirable report, Mr. Ross shows that the ports which are doing the largest business throughout the world and doing it the most efficiently, are those that have kept their facilities ahead of actual requirements, and, conversely, the ports that have remained stationary, or have fallen behind, are those whose authorities have had neither the imagination nor the enterprise to plan for the future. He also shows that the expansion of Canadian trade, especially in the past few years, makes it imperative that the sea terminals shall be further vigorously developed if Canadian business is to be handled by Canadians; otherwise our trade will go by routes over which we have no control. He also points out that the development of great national ports stimulates the trade and commerce of the whole nation. A port that has been adequately developed and equipped not only gives a tremendous impetus to the manufacturers and commerce of the whole of its tributary territory and builds up its population, but is an impetus to the whole country.

Not the least interesting part of the report is that which has to do with the leading ports of the world, and the steps they have taken to improve their harbor facilities. In the old world London is still the chief port, followed closely by Liverpool. Despite the wonderful development which has taken place at competing ports during the past half century, London still holds her place as the maritime centre of the globe. She has maintained her position partly because of her advantageous position as a distributing centre, partly because of the large consuming power of her densely populated surroundings and partly as

(Continued on Page 6.)

HAMBURG AMERICAN LINE OFFICIALS ARE CHARGED WITH CONSPIRACY.

New York, March 2.—George Koetter, Adolph Hachmeister, and Walter Oppenhouse, officials of Hamburg American Line, were arraigned in the U. S. District Court, on indictments charging them with conspiracy to defraud the U. S. Government, and were held on \$5,000 bail for trial. The prisoners pleaded not guilty and were given until March 15, to change their pleas or enter demurrers to indictments.

CHANGING RULES OF WARFARE.

Washington, D.C., March 2.—The President, talking with callers, declared no nation had the right to change the accepted international rules of warfare, but that he recognized that the conditions of modern warfare had changed.

He said he had not studied the British and German notes closely enough to venture an opinion or to state the attitude of this government in respect to them.

NO EXTRAORDINARY SESSION.

Washington, D.C., March 2.—President Wilson told his callers he had no idea of calling an extraordinary session of congress immediately following the present session. The same was true on question of calling one in October, he said.

URGED TO CONCLUDE PEACE.

Athens, March 2.—According to reports from Constantinople, Prince Sabah Ed Din has telegraphed the Sultan, urging him to conclude peace with the Allies quickly, in order to prevent a catastrophe to Turkey.

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors:
SIR EDWARD WALKER, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hooley, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
William Farrell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards
Gardner Stevens, Esq.
A. C. Fitzgerald, Esq.
H. J. Fuller, Esq.

A. Kingman, Esq.
E. R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq.
G. G. Foster, Esq., K.C.
George W. Allan, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

INCORPORATED 1832

—The—

Bank of Nova Scotia

Capital paid-up \$6,500,000
Reserve Fund \$12,000,000
Total Assets over \$90,000,000

Branches in all the principal Canadian Cities and towns; throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

GERMANS CLAIM SUCCESS IN WEST AND THAT RUSSIAN ATTACKS FAILED

Berlin, March 2.—Report of General Staff further says: "In the Argonne, the Germans captured several trenches. Eighty prisoners and five mine-throwers were taken. Attacks made on Vouquois were repulsed by the Germans.

"Advantages gained by Germans in the Vosges during the last few days have been maintained in spite of violent counter-attacks. French losses were especially heavy in an attack yesterday evening east of Colles.

"In the eastern theatre of war, Russian advances from southeast and south of Augustowo failed. Night attacks made by Russians northeast of Lomza and east of Plock were repulsed.

PLACED A LIGHTED BOMB IN ST. PATRICK'S CATHEDRAL.

New York, March 2.—Three anarchists were arrested to-day just after they had placed a lighted bomb in St. Patrick's Cathedral about 20 feet from the altar.

COPPER MARKET PESSIMISTIC FEAR BRITISH BLOCKADE.

New York, March 2.—Opinions differ as to the effect of the British blockade on copper market. Some copper interests believe cargoes destined for neutral countries will hereafter be subject to closer scrutiny, than at any time since the war. While the Allies have considered copper contraband it is believed that Germany has been receiving some copper through neutral countries. Exports to neutral European countries have been unusually large since the beginning of the war.

Two large agencies report good inquiries but volume of transactions is not large. Quotations range from 14 1/2 to 14 3/4 cents. "One large agency that is pretty well sold up has been asking 15 cents for a week past without any sales.

REORGANIZE HOTEL SYSTEM.

The C. P. R. hotel system is to be reorganized this year. The company began by investing about \$1,000,000 and from this it went on until there is something like \$20,000,000 in the hotel system to-day. New hotels have been built in the west while adding to those in the east.

It will give an idea of how this business has grown to state that last year the total number of meals prepared was 7,460, showing that 2,373 persons were supplied with three full meals each day, equivalent to the population of a small town. To feed these people during the year—that is, the ten months of the year required: Beef, 438,54 lbs.; mutton, 67,365 lbs.; lambs, 37,571 lbs.; pork, 65,512 lbs.; turkeys, 117,294 lbs.; ducks, 30,965 lbs.; chickens, 38,658 lbs.; geese, 4,274 lbs.; fish, 185,588 lbs.; potatoes, 758,821 lbs.; eggs, 1,326,644; milk, 77,022 gals.; cream, 26,161 gals.; butter, 187,950 lbs.

FRENCH MAKE FIERCE ATTACKS IN CHAMPAGNE REGION.

Berlin, March 2.—General Staff's report says: Renewed attacks by strong French forces in Champagne region have already broken down in most instances. The enemy's losses were enormous under German fire. At many points there were hand to hand fighting, our troops being victorious and hold their positions firmly.

NET PROFITS OF C.P.R. IN JANUARY SHOWED INCREASE OF \$140,000

The gross earnings of the Canadian Pacific Railway in the month of January were \$6,109,026, being \$1,807,190 less than in the corresponding month a year ago.

Table with columns: Month, Gross Earnings, Decrease, P.C. Includes data for July, August, September, October, November, December, and January.

RAILROAD NOTES

M. E. Gaul, city passenger agent of the New York Central and widely known through his handling of theatrical traffic for many years is dead.

An application by the C. P. R. to the Railway Commissioners yesterday, for leave to carry two additional tracks across Greene avenue, Westmount, was granted.

The application of the Canadian Northern Ontario Railway Company to cross Monkland Boulevard, in Cartierville, made before the Railway Commissioners yesterday was granted.

A. J. McGee, formerly of Ottawa, but latterly secretary of the Temiskaming and Northern Ontario Railway, is dead at Toronto of pneumonia. He was 35 years of age.

The Grand Trunk Pacific has started excavations for two big oil tanks at Edmonton to hold 15,000 gallons each. It is stated the railway will soon use oil on its engines between Edmonton and Prince Rupert.

The contracts for three new stations, at Port Row, Simcoe and Waterford, for the Lake Erie and Northern Railway have been let to P. H. Record and Sons of this city. The contract price is \$6,000 each.

By the opening of two tunnels at an early date on the Allegheny Valley division of the Pennsylvania, the distance between Pittsburgh and Oil City will be shortened seven miles. One tunnel is 450 feet long and the other 2,850 feet, and the work will cost \$800,000.

General improvement in freight traffic is reflected in the hauls of the Pennsylvania during January as compared with those for December, the average daily decrease in the former month being 15.9 per cent. and for the first 21 days of January this was reduced to 5.2 per cent.

An eastbound train on the Claremont branch of the Boston and Maine Railroad, ran into a washout on the bank of the Sugar River, a mile outside of this town, on Friday last. The conductor, Dan Chandler, was injured and 25 passengers were shaken up when the engine and two cars left the rails.

It is stated by C. P. R. officials that the company wishes it to be understood, that no seed grain is being furnished to farmers by the Canadian Pacific Railway. The grain is being supplied by the Dominion Government only, and the C. P. R. is merely working in connection with other bodies to bring about the desired result.

Twenty-eight new stations with freight facilities have been established recently by the Baltimore & Ohio. They are located on the eastern lines of the system, embracing the Baltimore & Ohio, Little Kanawha and the Valley. Four are in New York, five in West Virginia, 15 in Pennsylvania, one in Maryland, two in Delaware and one in Ohio.

The people of Maine are trying to induce the federal government to purchase ground for a national park in the neighborhood of Moosehead Lake. This would be on the line of the C. P. R. and would of course be exceedingly advantageous to that company, which in the holiday time brings many people to this particular spot.

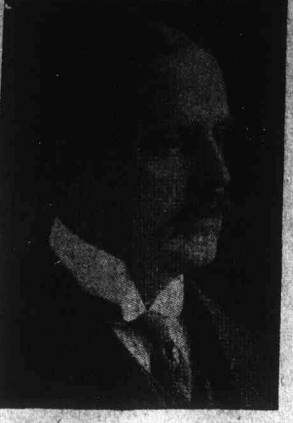
An injunction has been sought by the Union Pacific to restrain the Rock Island from competing as a carrier of passengers or freight between Kansas City, Kas., and Topeka, so long as the latter under a lease made in 1887 for 999 years uses the tracks of the Union Pacific. The Rock Island is building a station at Kansas City, Kas., which is about completed, but it will be without value if the Union Pacific gets the injunction.

In making their case before the Railway Commission yesterday for an increase of freight rates, it was stated on behalf of the Grand Trunk, that the wages of their employees had increased by 23.19 per cent. between 1909 and 1914. In 1909, \$1,261,903 was paid out in wages to the employees for the 5,836,766 days they worked, and for 1914 the total wage bill was \$1,567,141 for 6,475,802 days worked—an increase of \$3,055,238.

There has been a remarkable increase in operating expenses on the eastern lines of the C. P. R. as was indicated yesterday before the Railway Commissioners, on the application of the company for an increase of freight rates. Between 1909 and 1914 there was a total increase of \$31,000,000, or sixty per cent., the comparative figures being \$50,357,000 for 1909 and \$81,357,000 for last year. Wages entailed an extra expenditure in the five years of \$1,581,143; coal, \$1,836,968; taxes, \$454,854, or practically double. Some items in the wage bill for C. P. R. employees on eastern lines showed that in 1909 conductors were paid \$998,000, compared with \$1,147,458, an increase of \$159,853; engineers received in 1909 \$1,541,000, against \$1,757,000 an increase of \$215,778; trainmen, \$1,662,248, compared with \$2,012,000, an advance of \$349,000; firemen, \$346,492 and \$1,098,423, an increase of \$151,930.

The statement has been widely published that the C. P. R. was liquidating its bonded indebtedness by utilizing the proceeds of its land sales for this purpose, and such statement has given occasion to several of the United States papers to contrast the way in which the C. P. R. has pushed the sales of its lands for the purpose of opening up the country—no doubt to its own profit—with the hogish manner in which certain big railroads in the States have held on to similar grants. For instance, it is pointed out that the present railway ownership of 7,000,000 acres of railway, wagon roads and canal grants shows that of these lands, granted long ago for the purpose of encouraging settlement, only 15 per cent. is now distributed in small holdings. Of 42,000,000 acres granted to three western lines in the 60's, the roads still retained two-fifths in 1914. The fact that in spite of the tide of immigration that rolled over the Western States, the railroads held on to nearly one-half of the grants for speculative purposes, might explain, it is said, some of the stock watering devices made necessary to meet fixed charges.

GRAND TRUNK IN 1914. The Grand Trunk Ry. of Canada for the year ended December 31st, 1914: Gross, \$8,896,750; net, \$1,754,950; total income, \$2,491,350. Surplus after charges, \$264,200. Grand Trunk Western deficit, \$136,340. Det. G. H. and M. deficit, \$103,769. Surplus, \$245,104.



MR. ANDREW A. ALLAN, Re-elected chairman of the Shipping Federation of Canada for 1915.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) New York, March 2.—A limited amount of chartering was reported in the steamer market, all of which was for grain carrier to European ports for March and April loading at about the same rates as those last quoted. There continues a good general demand for tonnage, including trans-Atlantic, long voyage, South America and West India freights of various kinds but the supply of boats available for early loading is light and the offerings are confined almost wholly to the grain trade. The sail tonnage market was fairly active and a number of smaller carriers were closed for coastwise and West India business. A steady demand prevails for tonnage for similar business and carriers are also wanted for lumber to Europe and for lumber and coal to South America. Rates in all trades are firm and in some class notably higher.

Charters: Grain: Danish steamer Betty, 13,000 quarters from Baltimore to a Scandinavian port, 14s March; Norwegian steamer Hero, 11,000 quarters, same, 14s 6d March; Danish steamer Sarmatia, 14,000 quarters, from the Atlantic Range to Denmark, 15s March; British steamer Tavian, 50,000 quarters out, from the Atlantic Range to a French Atlantic port, 7s 6d March; British steamer Penlee, 40,000 quarters out, same, 7s 9d March; British steamer Devian, 40,000 quarters out, same, 7s 9d April.

Lumber—British schooner W. M. Richard, 323 tons, from the Gulf to Martinique p.t.; schooner Lizzie E. Dennison, 452 tons, from the Gulf to Port Spain, \$9; Schooner Donna Christian, 165 tons, from the Gulf to Tunis De Zaza, \$8; Schooner Clara E. Randall, 863 tons, from the Gulf to New York, \$9; Schooner A. B. Sherman, 510 tons from Savannah to Philadelphia, with K. D. boards, \$5.50.

Coal—Schooner Gladys, 645 tons, from Newport News to Porto Rico, p.t.; Schooner J. Edward Drake, 789 tons from Philadelphia to Galveston, \$13.74.

Miscellaneous—Schooner James B. Drake, 991 tons, from Tampa to Baltimore with phosphate rock, p.t. coal out, p.t.; Schooner Robert P. Murphy, 572 tons, from Owens Ferry to New York with piling \$4.00; Schooner Wm. Booth 485 tons from Philadelphia to Lynn with pipe, \$2; Schooner Antoinette, 245 tons from Philadelphia to Newburyport with pipe \$2.

RAILROADS RELATIVELY MORE ACTIVE THAN INDUSTRIALS.

New York, March 2.—Although the volume of activity was comparatively light, the market showed an improving tendency during the first half hour, and there seemed to be a change of attitude on the part of the large interests, who have apparently begun to follow prices up instead of merely taking stock on a scale down.

New Haven and Ontario & Western were particularly strong features on rumors that the former might soon make an advantageous sale of its controlling interest in the latter road.

New Haven sold 48 1/2 up 1 1/2, and Ontario gained 1 1/2 at 26 1/2.

A noteworthy feature was the relatively greater activity in railroad stocks than in the industrials. This was a definite change, for heretofore in advancing markets the industrials have been prominent and the railroads comparatively neglected.

MISSOURI PACIFIC PROXY COMMITTEE.

New York, March 2.—A. J. Hemphill, Otta H. Kahn, Seward Prosser, James N. Wallace, and Robert Winsor, the Missouri Pacific proxy committee, in announcing that they have received proxies for considerably more than a majority of the outstanding Missouri Pacific Railway Company stock, state that they will vote the proxies held by them at the annual meeting March 9th, for election of the following directors:—

Nicholas F. Brady, B. F. Bush, Newcomb Charlton, E. A. Faust, St. Louis, A. J. Hemphill, W. H. Lee, St. Louis; Edgar L. Marston, Edwin C. Merrill, Pinley J. Shepard, Cornelius Vanderbill, R. Lancaster Williams, W. H. Williams, C. Minot Weld, Boston.

The committee will vote at the annual meeting on March 9th, of the St. Louis, Irish Mountain and Northern Railway Company, for election of the following directors: B. F. Bush, Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, E. L. Marston, E. G. Merrill, C. A. Pratt, Little Rock, Arkansas; Pinley J. Shepard, E. C. Simmons, St. Louis; Cornelius Vanderbill, Faust J. Wade, St. Louis; A. H. Wiggin, W. H. Williams.

KANSAS RAILROADS MADE UP REVENUE BY REFUSING PASSES.

Topeka, Kansas, March 2.—The Kansas railroads will not be able to show that the much lost passenger fare in Kansas has caused them two cent loss in passenger revenues from the days when the roads charged some passengers three cents a mile and let others ride free, according to a statement sent to the Legislature by the Public Service Commission.

The statement was made up from the official reports of the four big companies in the State for 1906, the last year of passes and three cents a mile and for 1914, the last complete year under the two cent fare. Here is the comparison of receipts per passenger per mile:

SHIPPING NOTES

Ships flying the flag of Great Britain carried 53 per cent of the foreign commerce of the United States last year.

London, March 1.—The steamship St. Louis arrived safely at Liverpool to-day without any untoward incident in passing through the naval war zone.

Passengers on the C. P. R. liner Gramplan, which arrived at Halifax on Saturday, state that while coming through the Irish Channel she was chased by a German submarine.

During the week ended February 14, five steamers passed through the Panama Canal from the Atlantic to the Pacific, loaded with general cargo and refined petroleum. One of the steamers passed through in ballast. Ten vessels passed through the canal from the Pacific to the Atlantic. These vessels were variously loaded with iron ore, wheat, coffee, hides, nitrates, and general cargo.

Secretary of the U. S. Treasury McAdoo announces that the Bureau of War Risk Insurance is writing risks to and from London, Liverpool, and Glasgow at the rate of 1 per cent. for cargoes and 1 1/2 per cent. round voyage on hulls and 1 1/2 per cent. for periods of 90 days. On shipments to German ports the rate on hulls for the round voyage is 6 per cent. and on cotton and other non-contraband goods, 5 per cent. On return voyages from Germany a rate of 3 1/2 per cent. is charged.

The British Board of Trade summary of shipping casualties reported during February shows that the ordinary risks of navigation were responsible for a considerably larger number of British ships than were victims of German torpedoes, mines or guns. During the month the total number of steamers lost was thirty-three, of an aggregate net tonnage of 34,947, with ninety-seven lives, of which nine steamers, aggregating 12,889 tons, were sunk by German submarines, with the loss of six lives, and one of 2,605 tons, was sunk by a German mine.

Captain John William Bell, of the steamship Thor-dis, bound from Blyth to Plymouth, when arrived at Portland yesterday, reported that during the voyage he observed the periscope of a submarine on his starboard bow. Shortly afterwards he noticed the wake of a torpedo. He ran over the periscope, and as he did so there was a crash underneath. The submarine disappeared, and oil was observed to be floating on the water.

A Philadelphia lawyer, whose name is given as Theodore Cuyler Patterson, is attempting to sue the British Government for "indemnity and extra expenses" on behalf of the Americans who were "held as prisoners" by that Government at the outbreak of the war, according to a circular letter that has been received by several New Yorkers who sailed on the Hamburg-American Lines' Kronprinzessin Cecilie, and were detained four days at Falmouth on August 4. This is not the ship that nearly reached the other side at the beginning of the war, and was called back by wireless, putting in at Bar Harbor. That liner was the Kronprinzessin Cecilie of the North German-Lloyd Line.

PENNSYLVANIA AT 108.

New York, March 2.—Pennsylvania opened 300 shares at 103 1/2.

HIGH FREIGHTS HANDICAPPING CANADA'S STEEL EXPORT TRADE

Mr. J. H. Plummer, president of the Dominion Steel Corporation, speaking of the outlook for the steel industry in Canada, says that the immediate future does not contain anything very hopeful. "There are no signs of revival in the iron and steel trade in Canada," he remarks, "and while in the nature of things the necessary consumption of a large and in great measure a reasonably prosperous population must create some demand, there seems little chance of a revival of building and other constructive operations, on which, after all, the manufacturers must chiefly depend to keep their plants going."

RAILROADS FINED \$5,500 FOR NEGLECTING CATTLE.

Washington, D.C., March 2.—Fines totalling \$5,500 were imposed on railroads in January for violations of the law which forbids the confinement of live stock for more than twenty-eight hours without loading for feed, water, and rest. Among the cases were:—

- No. of cases: 1—Chicago, Burlington and Quincy Railroad Company, \$1,200; 1—St. Louis, Iron Mountain and Southern Railroad Company, \$1,100; 1—Wabash Railroad Company, \$1,000; 2—Atchison, Topeka and Santa Fe Railroad Company, \$200; 5—Chicago, Rock Island and Pacific Railroad Company, \$520; 2—Chicago, Milwaukee and St. Paul Railroad Company, \$520; 4—Illinois Central Railroad Company, \$400; 1—Chicago and Northwestern Railroad Co., \$400; 1—Union Pacific Railroad Company, \$200; 1—Chicago and Erie Railroad Company, \$200; 2—St. Louis, Southwestern Railroad Company, \$200.

ILLINOIS TRACTION COMPANY.

The total gross earnings of the Illinois Traction Company in 1914 were \$2,245,307, an increase of \$21,006 or 0.94 per cent. Net earnings were \$3,256,555, a decrease of \$23,184 or 0.71 per cent.

Table showing the company's earning record for the past six years with columns for Year, Gross, Gain, Net, and Loss.

RIO GRANDE BONDS.

New York, March 2.—The semi-annual instalments of interest on the Denver and Rio Grande Railroad Company 7 per cent. cumulative mortgage gold bonds, amounting to \$35 per cent., represented by coupon Nos. 10 and 11, will be paid on April 1, at the New York Trust Company, New York, at John K. Gilliat & Co., London; at the Deutsche Bank, Berlin, and at Adolphe Boissevain & Co., Amsterdam.

CLASSIFIED ADVERTISEMENTS

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

AGENTS WANTED, ROOMS TO LET, SITUATIONS WANTED, BUSINESS OPPORTUNITIES, and other classified advertisements.

DETROIT UNITED RAILWAY.

Detroit, Mich., March 2.—The shareholders of the Detroit United Railway will meet on Wednesday, March 3rd, to consider the sale of the property to the city.

CANADIAN WESTINGHOUSE.

The Canadian Westinghouse Company, Limited, has declared a dividend of 1 per cent. for the first quarter of the current year, thus being placed for the time being on a 4 per cent. per annum basis against 7 per cent. in 1914 and the years immediately preceding.

DIVISION OF RAIL ORDERS.

New York, March 2.—Of the 20,099 tons of rails placed by Nothner Pacific for 1915 delivery to the United States Steel Corporation took 8,500 tons to be rolled by Illinois Steel Co., the Lackawanna took 7,500 tons, and Colorado Fuel and Iron took 4,000 tons.

American Bridge Company has been awarded contract to supply 13,000 tons structural steel for Jamaica line of the Brooklyn Elevated and has also taken an order for 7,700 tons of steel for the Crew Columbia River Bridge.

New York, March 2.—The Hudson and Manhattan has declared a semi-annual interest payment of 1 per cent. payable April 1st, on adjustment income, 5 per cent. bonds for the six months' period ended December 31st. This is at the rate of 7 per cent., or \$20 per \$1,000 bond a year, and is the rate the company has been paying regularly.

WEATHER MAP.

Weather Cotton Belt.—Partly cloudy, light scattered rains in Texas. Temperature 26 to 58. Winter Wheat Belt.—Partly cloudy, no precipitation of importance. Temperature 18 to 35. American Northwest.—Partly cloudy, no precipitation of importance. Temperature 4 below to 29 above.

UNION SWITCH AND SIGNAL CO.

New York, March 2.—The Union Switch & Signal Co. for the year ended December 31, 1914, shows a surplus for dividends of but \$33,345, as compared with \$1,618,808 the year before. This was equal to 13.52 per cent. earned on the \$6,162,758 capital stock, against 33.63 per cent. earned on \$4,490,928 stock in 1913.

Net sales amounted to \$1,016,524 against \$1,704,792 in 1913, with a total income of \$1,016,524, against \$1,763,995 the year previous.

TRAFFIC BETTER THAN EXPECTED.

Chicago, Ills., March 2.—Atchison's California Limited on Monday ran in eight sections and its Overland Limited in two sections.

Rock Island's Golden State Limited was made up of four sections.

Northern Transcontinental routes report bookings above expectations and most western roads report increased passenger earnings over the past fortnight.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After ORDUNA (15,500 tons) March 22nd, 1 a.m. Transylvania (15,000 tons) April 12 Orduna (15,500 tons) April 19

For information apply to THE ROBERT REYNOLD CO., LIMITED, General Agents, 20 Hospital Street, Storage Branch, 23 St. Sacramento St. Uptown Agency, 520 St. Catherine Street West.

RAILROADS.

CANADIAN PACIFIC

HOMESEEKERS' EXCURSIONS. Every Tuesday. Winnipeg Edmonton and Int. Stations. Limit Two Months. Particulars on Application.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

HOMESEEKERS' EXCURSIONS. Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday, March 2 to Oct. 25, at very low fares. Tickets are good for two months.

CITY TICKET OFFICES: 122 St. James St., opp. Grand Trunk Station. Phone Main 9122. Windsor Hotel. Phone Up, 1588. Bonaventure Station. Phone Main 2222.

REAL ESTATE

George Samson sold to Joseph St. James Ward, with buildings 391 street, for \$5,500. Abraham Zesker sold to B. Rose Brothers lots 229-589 to 587, 573 to 575, Parish of Saint au Roccol on Clarke street, for \$5,200. Robert Lindsay equal in trust, Brothers lots 229-589 to 587, 573 to 575, Parish of Saint au Roccol on Clarke street, for \$5,200. Archie H. Jackson and other, Earl and others lots 1424-20, and 21 Earl, each containing 26 by 100 feet. Fred Knight Taylor, sold to S. F. Ode des Neiges, on Cote street a lot containing an area of 7,095 other considerations.

Among the 19 real estate transfers today was one by J. C. V. Roy, N. Henri F. Pelletier, who sold to Arc St. Lawrence Ward, with the building 46 St. Lawrence Boulevard, and 3rd street, for \$190,000. This represents important sales made lately. The property situated on St. Lawrence Boulevard and Demontigny streets, was Pelletier last fall from Mr. O. Lam.

WANTS TO BE FIRE CHIEF. Toronto, March 2.—Another former Chief of Police Alf. Cuddy, of Calgary application to Mayor Church for Fire Commissioner of the Toronto Fire Department. It is understood that the appointment to the position will be strongly advocated by the Canadian Fire Underwriters' Association.

REAL ESTATE TRUST COMPANIES

- Quotations for to-day on the Montreal Exchange, Inc., were as follows: Aberdeen Estates, Leadin Ltd., Bellevue Land Co., Caledonian Realty Co., Canadian Consolidated Land, Limited, Carter Realty, Central Park, Lachine, City Central Real Estate (com.), City Estates, Limited, Corporation Estates, Credit National, Cote St. Luc & R. Inv., Greater Montreal Land Inv. (com.), Land Co., Limited, L'Union de l'Est, Longueuil Realty Co., Limited, L'Union de l'Est, Model City Annex, Montmartre Realty Co., Montreal Dry Dock Land, Limited, Montreal Realty Co., Limited, K. & R. Realty Co., Kenmore Realty Co., La Compagnie D'Immeubles Union, Ltd., La Compagnie Immobiliere du Can., Ltd., La Compagnie Immobiliere Ouest de N. D. de Grace, La Compagnie Industrielle D'Immeubles, La Compagnie Industrielle, La Compagnie Nationale de L'Est, Lachine Land Co., Limited, Land of Montreal, La Salle Realty, La Societe Blvd. Pie IX, Langson Dry Dock Land, Limited, Longueuil Realty Co., Limited, L'Union de l'Est, Model City Annex, Montmartre Realty Co., Montreal Dry Dock Land, Limited, Montreal Realty Co., Limited, Montreal Western Land, Montreal Extension Land Co., Limited, Montreal Lachine Land, Montreal Land & Imp. Co., Limited, Montreal South Land Co., Ltd. (pfd.), Montreal Welland Land, Ltd. (pfd.), Montreal Welland Land, Ltd. (com.), Montreal Welland Land Co., Limited, Montreal Western Land, Limited, Mountain Heights, Mutual Bond & Realty Corporation, Nesbit Height, North Montreal Centre, Limited, North Montreal Land, Limited, Notre Dame de Grace Realty, Orchard Land, Limited, Pointe Claire Land, Limited, Quebec Land, Riveria Estates, Riverview Land Co., Riverview Land Co., Ltd. (pfd.), Rockfield Land Co., Roshill Park Realities Co., St. Andrews Land Co., St. Catherine Road Co., Security Land Rev., St. Denis Realty Co., St. Lawrence Blvd. Land of Canada, St. Lawrence Heights, Limited, St. Lawrence Inv. & Trust Co., St. Regis Park, South Shore Realty Co., St. Paul Land Co., Summit Realities Co., Transportation Bldg. (pfd.), Union Land Co., Viewbank Realities, Limited, Westbank Realty Co., Limited, West End Land Co., Limited, Windsor Arcade Ltd., 7% with 100% bonus, Alex. Dyer, 7% sec. mtg. bonds, 60% bonus com. bonds, Caledonian Realty, Toronto, 6% Bonds, City Central Real Estate, Bond, City R. & Inv. Co., Bond, Montreal Gold Bond, Montreal Deb. Corp., 7% Deb., Transportation Bldg., Trust Companies, Eastern, Montreal Trust Co., Montreal National, Prudential 7% pfd., 80% paid up (pfd.), Eastern Securities.

REAL ESTATE

George Samson sold to Joseph Frigon lot 880-25, St. James Ward, with buildings 297 to 401 Labrecque street, for \$6,500. Abraham Zecker sold to B. Rosenthal lot 373 Cote St. Louis, measuring 50 by 84 feet, with buildings on Clarke street, for \$3,200. Robert Lindsay equal in trust, sold to Millen & Brothers lots 229-589 to 587, 573 to 578, 564 to 566, 572, 553, Parish of Saint au Recollet, for \$23,000. Archie H. Jackson and others sold to Louis S. Baril and others lots 1424-20, and 21, Parish of Montreal, each containing 26 by 106 feet, for \$32,800. Fred Knight Taylor, sold to S. R. Bunell lot 37-3 Cote des Neiges, on Cote street and St. Catherine road, containing an area of 7,095 feet, for \$1 and other considerations. Viau Home Land Company, Limited, sold to O. Rogin four lots 5-44, 45-46-47, Parish of Longue Pointe, with buildings on the south side of St. Catherine street, and lots 5-77 and 78 on the north side of St. Catherine street for \$22,273. Among the 19 real estate transfers registered yesterday was one by J. C. V. Roy, N.E., on behalf of Henri P. Pelletier, who sold to Aron Adler, lot 321 St. Lawrence Ward, with the buildings Nos. 476 to 495 St. Lawrence Boulevard, and 371 to 385 Clarke street, for \$190,000. This represents one of the most important sales made lately. The property, which is situated on St. Lawrence Boulevard between Ontario and Demontigny streets, was bought by Mr. Pelletier last fall from Mr. O. Lamoureux.

WANTS TO BE FIRE CHIEF.

Toronto, March 2.—Another former Torontonians, Chief of Police Alf. Cuddy, of Calgary, has wired his application to Mayor Church for the position of Fire Commissioner of the Toronto Fire Department. It is understood that the appointment of Chief Cuddy to the position will be strongly advocated by members of the Canadian Fire Underwriters' Association.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked, and various real estate listings including Aberdeen Estates, Leudin Ltd., Bellevue Land Co., etc.

WILL ILLUSTRATE UPLIFT OF HUMANITY BY INSURANCE

Arrangements Nearly Completed For Celebration of Insurance Week at Panama-Pacific Exposition.—On Ninth Anniversary of Fire.

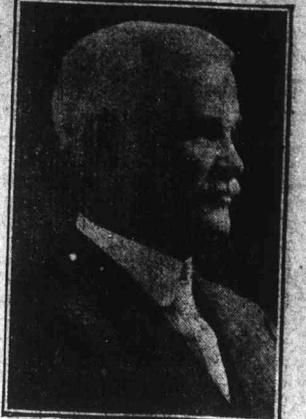
New York, March 2.—The preparations for the celebration of Insurance Week, commencing April 18, at the Panama-Pacific Exposition, were outlined by Mr. W. L. Hathaway, insurance commissioner, who is here for a few days to confer with members of the National Council.

During the year of the San Francisco fire he pointed out the fire companies paid approximately \$325,000,000 in losses and the big life companies made real estate loans for building purposes of about \$70,000,000, so that the insurance companies put more than \$500,000,000 in circulation in San Francisco within a year after the disaster and made possible the reconstruction of the city. From this wonderful record and largely through the efforts of Mr. Hathaway has originated the insurance department of the Exposition.

On April 18, 1914, Machinery Hall, the first of the exposition buildings to be completed, was dedicated by Commissioner Hathaway and on that occasion 14,000 people who were interested in insurance witnessed the ceremonies.

"The character of the insurance exhibits at the Exposition," said Mr. Hathaway yesterday, "will not be statistical and from the point of view of dollars and cents, but rather to show how insurance in its several branches has uplifted humanity and how great public benefits have grown out of commercial activities. The casualty companies seek to prevent accidents and in so doing benefit mankind. The life companies in the recent life conservation movement and the fire companies in their fire prevention campaign have all contributed to the public welfare and the insurance exhibits at the Fair are intended to show the social uplift side of the business. The city of San Francisco itself, as rebuilt by insurance money, is exhibit A in the Exposition."

Arrangements are nearly completed for the appropriate celebration of Insurance Week, nine years after the event, opening on April 18th, the ninth anniversary of the San Francisco conflagration. This celebration will be participated in by the National, State and City governments and by civic organizations, railroads, etc. The tentative programme provides for a mass meeting in the municipal auditorium on Sunday the 18th. Tuesday is designated as disease and accident prevention day and a feature of the celebration will be a parade including the United States army and navy, city police, and floats designed and built by the life and casualty companies. Thursday will be Fraternal Day, participated in by the fraternal organizations. Saturday will be Fire Prevention Day and a varied and impressive programme has been arranged.



MR. T. B. MACAULAY, Managing-Director and Secretary, Sun Life of Canada.

HAIR INSURANCE COMPANIES DID PROFITABLE BUSINESS

Edmonton, Alberta, March 2.—The sum of \$381,494 was collected last year by hair insurance companies doing business in the province, with total losses of \$23,444 according to statistics compiled by the superintendent of provincial insurance, Mr. R. L. Nicolson. It will therefore be seen that the hair insurance companies had a very profitable year's business. These figures are altogether apart from the business done by the hair insurance board in connection with the co-operative scheme of the municipalities. Eleven companies were licensed to do business, these being the Canadian Hair, Canada Indemnity, Canada Security, British American, St. Paul Mutual, Hair and Cyclone, Farmers' Mutual Hair of Iowa, Northwestern National, British Crown Assurance, Home Insurance Company of New York, (including Winnipeg and Nova Scotia), Great North Insurance Company, and Excess Insurance Company. The number of policies issued was 5,577, and 485,236 acres were insured, the crops affected having a total value of \$5,631,748.

NEW GOVERNOR ELECTED.

New York, March 2.—At a meeting of the board of governors of the Consolidated Stock Exchange, Gerry Philbrick was elected a governor. Other recent additions to the board include the election of J. H. Edwards, of Edwards & Gatenby, and W. B. Folger.

MR. HARRIS COMING TO MONTREAL.

R. E. Harris, K.C., of Halifax, President of the Nova Scotia Steel & Coal Company, is expected in Montreal on Saturday.

MR. BLACK IN JAMAICA.

Mr. W. A. Black, vice-president and general manager of the Ogilvie Flour Mills Company, who is indisposed, has gone to Jamaica for the benefit of his health.

SUN LIFE'S STATEMENT WAS STRONGEST IN ITS HISTORY

Assets Doubled in Five Years.—Year's Income Increased by \$1,055,000.—Mr. J. C. Tery, M.L.A., Becomes General Manager of Agencies.

The strongest statement in the history of the Sun Life Assurance Co. of Canada was presented at the annual meeting held this afternoon at the head office here. In spite of the markedly adverse conditions prevailing in general business circles the company's record for the past year shows a number of satisfactory increases, the position of leadership among Canadian life companies in amount of assurances in force, assets, surplus and income being maintained.

Assets now exceed \$64,187,000, an increase of over \$8,461,000 for the year and the largest annual increase in the company's forty-four years' history. They have practically doubled in the past five years.

Cash income for the year amounted to \$15,052,000, an increase over the preceding year of \$1,055,000. Surplus over all liabilities and capital now stands at \$6,503,794—an increase for the year of more than three-quarters of a million dollars. A particularly favorable feature of the year was the continued rise in the rate earned by the company on its investments, the average rate reaching 6.21 per cent. Payments to policyholders totaled \$6,161,287, bringing total payments to policyholders since organization to \$45,646,575.

The Sun Life's assurances in force now total over \$218,299,000, policies issued during the year amounting to over \$32,167,339. There was an increase for the year of \$388,665 in assurance issued in Canada which amounted to \$15,985,430.

The appointment was announced of Mr. James C. Tery, M.L.A., to the general management of all the agencies of the Sun Life of Canada. Mr. Tery was formerly general manager of the western foreign department.

New York, March 2.—President Ellis, of the Germania Life, has issued a statement to policyholders in regard to the effect of the war on the company's business, in the course of which he says: "On a small part of its business the company's European branch carries the war insurance risk. Contrary to the practice of European companies to grant war insurance unconditionally, this company's European branch has for a period of over twenty-five years assumed such risk only subject to special application therefor, for a limited amount in each case, and subject to contributions for the accumulation of a special war fund in the form of extra premiums and of dividends conditionally withheld."

"This fund, which was drawn upon to the extent of \$45,000 in 1914 toward the payment of war insurance claims, is assumed to be sufficient to cover any extra losses under this class of business. Since the outbreak of the war, the company's European branch has not granted any insurance with a permit for military or naval service."

Among the visitors at Caledonia Springs last week-end were Mr. Justice Archer and Messrs. C. E. Bonn, C. B. Allardice, T. Cushing, F. G. Stroud and M. Langlois.

GERMANIA LIFE ESCAPES

MUCH HAZARD OF WAR RISKS.

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

BIRTHS. EKERS—On February 28th, 1915, to Mr. and Mrs. Lionel A. Ekers, Laurentian Apartments, 29 Cote des Neiges Road, a daughter.

DEATHS. CUSACK—On Sunday, February 28th, Frederick William Cusack, Funeral (private) on his late residence, 604 University street, on Tuesday, at 8:45 a.m.

FRAMPTON—On February 27th, 1915, at the residence of his daughter, Mrs. Wm. Mason, 366 Kensington Avenue, Notre Dame de Grace, William Frampton, in his 70th year. Funeral will leave above address Tuesday, March 2nd, at 2 p.m., to Church of St. Columba.

HUGUET—Mrs. George B. Huguet (nee Estelle Jordan) died in Ottawa, Sunday, the 28th of February, 1915, in her 31st year. Funeral will take place at Valleyfield on Wednesday, the 3rd of March, 1915, at 9:45 a.m. after the arrival of the train from Montreal.

NEILL—At her late residence, No. 316 Mackay St. on 27th February, 1915, Annie Greenshields, widow of the late William Neill. Funeral on Monday, 1st March, at 2:30 p.m.

PIPPE—At 1265 St. Catherine Street West, on February 28th, Sarah Head, widow of the late William Pippe, aged 78 years. Funeral private.

STRONG DEMAND FOR INSURANCE SHARES

Floating Supply is Not Large and There is Difficulty in Buying

IN FAVOR WITH INVESTORS

Declining Tendency Before War Accelerated by Outbreak of Hostilities but Fall Followed by Purchases and Tone Good Now.

London, February 17.—A demand for the securities of the various insurance companies is being experienced which has led to the discovery that the floating supply of shares is by no means large. Before the war there were indications of a declining tendency which was accelerated subsequently when the war actually broke out but the fall has been followed by purchases and the tone is now good. Evidently the uneasiness which was felt as to the uncertainty of the contracts between British and German companies has been allayed because at the moment the difficulty is not to sell insurance shares, it is to buy them. Prices rise steadily, without bringing much stock to market. Insurance shares on the whole are firmer than banking shares, the latter developing a certain amount of irregularity as a result of dividends and meetings. Shares of the principal insurance companies are much in favor with investors. The dividends accruing from them are remarkably consistent and it is very seldom that any one of these companies reduces its rate of distribution. Generally speaking when a company declares a dividend at a certain rate such may almost be regarded as an assured minimum; for a subsequent variation is more likely to take the form of a further increase.

For this reason the shares are strongly held and violent fluctuations of prices are almost unknown. At the same time the yield is generally good owing to the fact that the shares are usually only partly paid up and prices are consequently lower than their otherwise would be. In the case of most commercial companies, however prosperous they may be, there is always some uncertainty as to the results of future trading. Circumstances might arise which might have a serious if temporary effect on the profits and losses may be incurred before the business could be adjusted to the new conditions. Insurance, however, is a business that seems able to thrive under varying conditions and if a company be true on sound financial lines there is little fear of its shareholders suffering from adverse trading conditions. It seems to be the most hazardous of all businesses but the law of average seldom fails and the companies usually find that their losses vary from year to year within comparatively small limits. Yet from the nature of the business large reserves are necessary and it is this factor which has such a steady influence on dividends.

Unlike the practice of most trading companies these reserves are not invested in the business itself. They are invested in interest bearing securities and thus insurance companies find themselves in receipt of a handsome income from their investment, quite apart from their underwriting profits. Whether these latter be good or merely moderate a good dividend can still be paid. The shares of successful insurance companies are accordingly extremely desirable. There are, however, a large number of insurance companies whose financial position is notoriously weak and shares in which are scarcely worth acquiring at any price. In these cases the liability on the shares is a matter of the greatest importance while it is almost negligible in the case of the leading companies.

SUN LIFE ASSURANCE COMPANY OF CANADA 1872 HEAD OFFICE MONTREAL 1915 STRONGER THAN EVER In spite of continued financial disturbance, the year Nineteen Fourteen was a period of uninterrupted progress and prosperity for the Sun Life of Canada. At the present moment the Company occupies an even stronger position than at any time in its forty-four years' history, as is clearly shown by the substantial and highly satisfactory increases registered during the past year. Table with columns: 1914, 1913, INCREASE. Assets as at Dec. 31st, Cash Income, Surplus Earned, Surplus distributed to Policyholders, Added to Undistributed Surplus, Net Surplus at Dec. 31st, Total Payments to Policyholders, Assurances issued and paid for in cash during 1914 totalled \$32,167,339—the largest amount issued by any Canadian Life Company. CANADA'S LEADING LIFE ASSURANCE COMPANY The Company's Growth Table with columns: YEAR, INCOME, ASSETS, LIFE ASSURANCES IN FORCE. Policies in the Sun Life of Canada are Safe and Profitable Policies to Buy. ROBERTSON MACAULAY, PRESIDENT. T. B. MACAULAY, MANAGING DIRECTOR AND SECRETARY.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 85-45 St. Alexander Street, Montreal, Telephone Main 2662.

Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street, Telephone Main 7999.

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, TUESDAY, MARCH 2, 1915.

Confidential.

On several occasions recently in the House of Commons, unsuccessful efforts have been made to obtain details of the advance made by the Government to the chartered banks against securities deposited under authority of the special Act of the last session.

There is really no good reason why such transactions need be regarded as confidential. In view of the special legislation authorizing the advances, the transactions were entirely regular, and no bank could have been regarded with disfavor because it had availed itself of a privilege lawfully extended to it.

Hunger on Side of Allies.

The Allies' food blockade of Germany will be a thousand times more effective than the latter's submarine blockade of Great Britain, Germany, through her submarines, has tried to starve Great Britain into submission.

There was something laughable and ludicrous in Germany's threat to starve Great Britain into submission, but was on a par with the many claims and protestations made by that nation. At first Germany was going to land an army in England, then she was to destroy her cities and fleet by means of Zeppelins, and finally announced that she was going to starve her into submission through the use of submarines.

Efficiency and Courtesy.

At a time when Big Business is on trial, and when large corporations are finding it necessary to treat the public as partners, there is a noticeable change taking place in their attitude towards the people.

In the old days of the Vanderbilts, Goulds, and Harrimans the attitude of the railroads towards the people was expressed in the famous words of Cornelius Vanderbilt: "The public be damned."

Railroad men and other corporation heads today find that an aroused public is stronger than any corporation, and that in the last analysis the people rule.

No finer example of the changed attitude can be found than that contained in a circular letter sent out some time ago by President Chamberlin, of the Grand Trunk Railway. The circular, which was entitled "Efficiency and Courtesy," follows:—

"The railroad company desires to sell its transportation. The ticket rates are alike for all, and any person buying a ticket, no matter what the style of his clothes are, how much money he displays, or what his position in society is, is entitled to proper and courteous treatment."

The railroad man has a great opportunity for passing out kindness and good will. He comes in contact with every kind and condition of individual. The old, the young, the rich, the poor, the illiterate, the learned, the happy, the prosperous, and those in defeat, saturated with sorrow and distress, he sees them all, and through intuition knows to which class they belong. A smile, a kind word, or a kindness done

to any of these cannot fail to leave its impression for good, and this good cannot help but expand. Try it.

The needs and wishes of shippers and consignees should be anticipated as much as possible. When cars are ordered the matter should receive close attention and in case it is not possible to furnish as ordered, shipper should be notified, so he may arrange his plans accordingly; he should be made to feel you are interested in his welfare, and that his business is worthy of consideration. Do not discommode a shipper because of some omission of his own, but try to help him out. Railroads are the servants of the public, and it is their duty to serve well."

It is to be hoped that provision has been made for supplying the Belgian soldiers with tobacco. The Belgians are the heaviest users of tobacco in the world, their per capita consumption being six and one-quarter pounds, or more than three times the per capita consumption of the United Kingdom.

After six months' war the loss to British merchant shipping, as estimated by the Liverpool Underwriters' Association, was between thirty and thirty-five million dollars. At the commencement of hostilities it was estimated that the losses in the first six months would be fifty million dollars, so that our commerce has suffered less than was expected. German commerce has been swept from the Seven Seas.

The Napoleonic wars which lasted for upwards of twenty years, cost Great Britain \$4,000,000,000. The cost of the present struggle for the first year is expected to be \$2,500,000,000. The National Debt at the end of the present fiscal year will be in the neighborhood of 5,250 millions, but at the end of the Napoleonic struggle England had a debt of 4,500 millions. She is far more able now to stand double her present debt than she was the burden of a hundred years ago.

The Portland Railway, Light and Power Company reports for December a decrease in gross earnings of \$2,983, compared with December, 1913, while net earnings disclosed a shrinkage of \$72,594. The surplus after charges was \$76,036, a decrease of \$80,085. For the twelve months ended December 31, 1914, gross earnings aggregated \$6,273,171, a loss of \$450,571, compared with the preceding year. Net earnings were \$3,099,288, a decline of \$118,144, and surplus after charges was \$1,418,830, a decrease of \$580,220. The 1914 surplus was at the rate of 3.25 per cent. for the common stock, as compared with 5.66 per cent. for 1913.

Figures recently compiled by the London Times show that Germany is daily consuming in shells and cartridges 430 tons of brass. At a seventy per cent. ratio of copper, this amounts to 569 tons per day, or 112,000 tons a year. Germany, herself, produces 26,000 tons, and Austria less than 4,000 tons, falls very far short of the requirements of these two countries. The price of copper in Germany has increased over two hundred per cent., showing that that country is in desperate straits. She has also commandeered kitchen utensils, brass doors, lighting and telephone wires and any and everything which can be utilized in making good the shortage.

While the "Song of Hate" is still the popular air in Germany, there is a notable change taking place among the soldiers who have been face to face with the British Tommies. At the outset everyone in Germany, from the Emperor down to drummer boy looked upon "French's contemptible little army" as beneath their consideration. The splendid fighting qualities of Tommy Atkins, together with his resourcefulness, good sportsmanship and other many qualities, have made the German soldiers change their opinion. In a recent German publication there appeared this appreciation of the British soldiers. "The English army has dissipated many of the prejudices of the tacticians against mercenaries. On German soil England is still grimly hated, but the German warrior spirit, just in its appreciation, has over and over again praised the courage, stamina and shooting skill of the English. The beggars are artists. Show them two fingers above the edge of the trench and they hit the mark. Tommy has amazed us. We thought that something ridiculous was on its way to us from the other side of the water. Now everyone takes him seriously. Twice, three times wounded, he fights on. And when, in a hand-to-hand struggle, he has reached the end of his tether, he tears open his tunic, and, with bared breast, flings himself on the glittering steel. Such fighting is worth the doing."

The Haackel doctrine, in fact, is the survival of the unfit. Like most German scientists in the past forty years, he was a laborious imitator, carrying the discoveries and theories of other men a few obvious steps further. The people he would postulate as survivors would not, in point of usefulness to the world, be the fittest. They might be the strongest, or the most brutal, or the most successful, in the crudest meaning of the term.

But in all that makes man higher than the brute, and lifts him nearer to his God, the doctrine of the survival of the fittest, thus stated, represents the suicide of the human race, through a gradual relapse into barbarism.

For four centuries the doctrine was carried to its logical limit in Sparta. It created a race which left nothing that survived, or deserved to survive.—Wall Street Journal.

THE RIGHT SPIRIT.

Eric Billington, for several years the star half-back of the McGill University football team, and one of the finest players of his day, now a mining engineer in the west, wrote applying for a commission in the McGill company of the 8th Battalion. A reply had to be sent that the officers were full up. Billington sends word that he is coming along to enlist as a private. That's the right spirit.—Ottawa Journal.

THE SOCIAL PURPOSE.

The social purpose is a humanized world composed of men and women and children, sound and accomplished and beautiful in body; intelligent and sympathetic in mind; reverent in spirit; living in an environment rich in the largest elements of use and beauty, and occupying themselves with the persistent study and pursuit of perfection.—Prof. Henderson, Chicago University.—Education and Life.

UNLIKE THE CORSICAN.

It took Napoleon eighty-five days to reach Moscow from the frontier. It has taken the German world-conqueror a hundred and sixty days to reach nowhere, having covered about a hundred miles of Russian territory in that time. Napoleon covered a thousand miles in half the time, and certainly got somewhere, no less than to the heart of the Russian empire.—London Post.

WINTER RAIN.

Rain in winter comes with a very different spirit than does the rain of spring. It has been called sultry and slow. It does beat against the windows with a kind of soggy dreariness, it trickles from the eaves, it adds chimneys and slushes jolly along the dirty snow banks.

But to anybody who likes the mere actuality of nature's processes, there is a gleam of promise even in winter rain. Old water courses are beginning to show their ways again through the retreating snows of February and the winter rain surges ecstatically down over the banks and into the furrows worn by ages of just-such changing routine.

Matted dead leaves have been held quiet by the stern frost fingers and the winter rain loosens them and drags them into hollows where the violet roots are waiting for the softer showers of spring. Brown buds are swelling discreetly, wary of too open a heart to the blasts of February, but conscious of the mysterious pulse of life somewhere deep within.

To be sure, the sky glowers cold and dark, the chance lightning along the far horizon is abnormally garish over snowy meadows, and the wind dashes the falling spray about with sharply chilling force. But the sun gleams out through the hard bluster, the sky laughs back with the same old blue. There is the lure of elemental vigor even in the winter rain.—Des Moines Register and Leader.

PRaise FROM GERMANY.

It is pleasant to be able to record on the other side an outburst of honest candor by our friend Eduard Bernstein against the calumnies lavished on the British by the Teutonic apostles of "the depth of hate." Bernstein has spent many years in England, and in reply to his countrymen's representation of us as a nation of hypocrites, liars, and cheats, he tells the readers of the Leipzig "Volkszeitung" that he and many other German Socialists have by experience proved that an Englishman's word may be trusted more safely than a German's; that Socialists like Liebknecht found friends in England when they were not allowed to live in Germany; and that German soldiers are returning from the war with infinite respect for the British.—London Clarion.

DR. DERNBURG, THE GERMAN PALLIATIVE.

The stopping of the German competition on the sea means a loss of \$500,000,000 to the people of the United States.—Dr. Dornberg in Minneapolis.

Of course, at present, Dr. Dornberg is the emissary and advocate of the Kaiser and his cause, and must argue accordingly. Let us remember always that his office here and now is what it has been in Germany for years past—to clean up after Germans and try to mend what they have smashed.—Life.

"A LITTLE NONSENSE NOW AND THEN"

It looks as if Toronto's Fire Department might with profit turn the hose on itself.—Toronto Globe.

Some of those boots made in Canada were evidently calculated to put the boys on their uppers.—Brantford Courier.

That simple bill of fare that prevails at the Prussian court will be supplemented by crow, as a side dish, a little later on.—Hamilton Spectator.

It should be considered that many a famous man would never have come to the front if he had not gone to the front.—Hamilton Herald.

Even militiamen in the first Canadian contingent at Salisbury who were not particularly fond of reading could see by the paper that their boots were defective.—Ottawa Citizen.

In order to preserve neutrality, the following must be barred: Cousins German, Greek Fire, Russia Leather, Japanned Tinware, English Bulldogs, Turkish Rugs, Hungarian Rhapsodies, Belgian Bocks, French Mustard and Vienna Bread.—Manila Times.

Chairman of the Belgian Relief Committee (in our village)—Now, I'm a-goin' to offer a suggestion. Hi suggest that when this 'ere Belgian family 'ave got settled down like that two hevin'ns per week we should 'ave 'em 'ere to dedicate us into Frenchy talk, and in return we'd learn 'em English. See?—London Opinion.

Little Bobbie listened with deep interest to the story of the Prodigal Son. At the end of it he burst into tears.

"Why, what's the matter, Bobbie?" exclaimed his mother. "I'm—I'm so sorry for that poor 'lly' ca-alf," he sobbed. "He didn't do nuffin'!"—Everybody's.

Late in the afternoon a traveler came upon a little cabin in Kentucky, and near the front door he saw a woman sitting on a stump, with a shotgun in her hands. She tartly told him the man of the house was home but could not be seen. "It's this way, Stranger. At breakfast John William told me to pass the 'soss.' I told him it was 'soss.' We argued a while, then he grabbed across the table and said he would have that 'soss' or die for it. I made a break for the gun and he made one for the loft and got up the ladder before I could get a shot. He's been up there all day and hasn't asked for 'soss' yet."

The traveler was insistent in his offers to mediate, and at last the woman called out: "John William, if you think you would relish some of this 'soss' you may come down." From the loft came a loud "Soss!" "You see, Stranger," said she, "this 'soss' can't be settled until one of us is killed, and anyone who steps between us will get hurt. You best mosey on."—Wall Street Journal.

BEFORE AND AFTER SUMMER.

Looking forward to the Spring One puts up with anything, On this February day, When the winds leap down the street, Wintry scourgings seem but play; And these later shafts of sleet— Sharper pointed than the first— Are a half-transparent pane Giving on a bright domain.

Shadows of the October pine Reach into this room of mine; On the pine there stands a bird; He is shadowed with the tree. Mutedly perched he bills no word. Blank as I am, even is he. For those happy suns are past Forediscerned in winter laid. When went by their pleasure then? I, alas, discerned not when. —Thomas Hardy in Collier's.

A CHEST OF DRAWERS.

Mr. Herrick, the well known author, divides the craniums of English people into several compartments, like a ship's hull or a chest of drawers. As another describes the idea, "one drawer contains the religious thoughts, another the political thoughts, a third one the business thoughts," and so on, and when these topics or others are suggested, he opens the appropriate drawer. And, further, Mr. Herrick makes his application:

"Only an Englishman can sit snugly on the Sabbath day listening to the creed of a crucified Christ, and without quiver of mental unrest consort in the temple with the money changers the remaining days of the week."

But as England is our mother, her children on this side of the Atlantic have about the same psychological conditions as their uncles and aunts across the water. Every fellow has his chest of drawers, and he pulls one out in response to his varied environment. As, for instance, he pulls out the religious drawer at church and the political drawer at the club or in the lobby. He never mistakes the drawers.

DISCOUNTING OUR BILLS.

When New York had to meet its home indebtedness last fall the American bankers collected \$80,000,000 in gold and sent it to Canada. When foreign nations now have to pay for the war material and food supplies they have been buying from Americans they are unwilling to let go of their gold, and in consequence the rate of exchange has fallen to the lowest point in many years.

Well, well; it is all right. They've got a war on their hands across the ocean and they can't be expected to stickle for the fine niceties of ordinary business dealings. But the United States can stand it in any event.

Temporarily there will be trying experiences during these times of readjustment, no doubt. In the end this country will certainly get the best of the situation. It is buying back its securities from Europe at very low prices, and it is selling Europe a flood of grain and manufactured war articles at very high prices. If the war keeps up long enough the United States will pay off all its owes abroad on exceedingly profitable terms.—Detroit Free Press.

TARIFFS AND MONOPOLY.

A substantial tax on land values, and the removal of taxes on industry and improvements, would act as the most effective crowbar to pry monopoly loose from the land. Valuable land would be put to its best use to provide revenue for the land value tax. If the absentee landholder could not work it, there would be no trouble in finding a market for it—to people willing to make use of it—provided the price did not mean a lifelong burden in mortgages or rent. Free production and exchange, where the individual citizen may be allowed to develop intelligently and the state become prosperous in a healthy way, would seem to be the only alternative to state socialism. The abolition of poverty in the midst of plenty can never come by building up privileged monopoly behind tariff walls; but state socialism may be expected to follow hard in the wake of continued high tariff protection.—Ottawa Citizen.

WHY TOMMY ATKINS?

What is the origin of "Tommy Atkins"? According to one theory, it was originally an invention for filling in a blank on an official form, like John Doe and Richard Roe. Another explains it from more circumstance. When Lucknow rose and all Europeans were ordered to the residency, a private named Thomas Atkins, of the Thirty-second Regiment, decided to leave his sentry duty, and was killed. His name spread throughout India, so that all deeds, of particular daring during the Mutiny were compared to his, and all heroes likened to him. The picture remembered by a correspondent of the London Sphere, in an old "Robinson Crusoe" second part, of a naked soldier named Thomas Atkins, who was killed by Tartars, does not seem a likely basis for the mysterious appellation.—New York Evening Post.

HUMAN NATURE.

(From Judge.) She began her career selling gloves for McKnight.—Grant street entrance, first floor, second aisle to the right.— And quite often at night she would go home and cry Over what she must stand from the people who buy. But she married a broker—Lord only knows how!— And she's riding around in a limousine now!— And the salesladies down at McKnight's all declare That she's meaner than any one else who shops there! —Martha Strayer.

The Day's Best Editorial

THE WAR SPIRIT IN ITALY.

It is a commonly accepted idea outside of Italy that the hatred felt by Italians for Austria is a political inheritance, but the flame has been fanned to intense heat by wrongs and injustices of a social and economic nature. In the Trentino and Trieste the Austrian Government discriminates against the great Italian colonies with a malignant hostility, taking the bread from men's mouths, denying them schools, ostracizing them politically; in Trentino pushing them to the wall with the German and in Trieste with the Slav.

There were formerly, and not long ago, a large number of Italian officials in Trieste; nearly all of them have been displaced by Slavs—at the railway stations, the custom houses, the post office and in the law courts. Three-quarters of the workmen at the great Pola arsenal were Italians, and they have been dismissed. Italian Judges have practically disappeared from the law courts, and in the trial of cases the Italian tongue is tabooed. In both provinces the Italians must send their children to State endowed German and Slavonic schools, or establish their own schools with their own means. In the State schools Italian histories are not allowed. At political demonstrations Italian music is suppressed. Although Italy is Austria's ally the Italian flag is under the ban.

The Austrian Government's policy is to crush the Italian spirit. Even the Church feels the rough hand of the Austrian, Latin as its language being replaced by German and Slavonic. The iron is driven into the soul of the Italian wherever he is. In France, Switzerland and England he lives under a liberal government; in the two Austrian border provinces, which the Italian regards as rightfully belonging to his country, he is persecuted, ill-treated and ostracized. Italia Irredenta is therefore a passionate rallying cry for all Italians who know their history and for all Italians who, overflowing from their crowded land into the Trentino and Trieste, have led the bitter life of the proscribed under Austrian rule. It is not chauvinism that inspires the popular demand for war with Austria, but a hatred deep seated, savage and implacable.—New York Sun.

Imperial Bank OF CANADA HEAD OFFICE TORONTO Capital Paid up \$7,000,000 Reserve Fund \$7,000,000 This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada. SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd.

IMMIGRATION TO FOLLOW WAR. A great tide of immigration was expected to be turned toward the Pacific Coast after the Panama Canal was opened. But the war has changed all such prospects. There has been, instead, a backward flow of reservists called to the colors of European armies. When the war ends, may we expect the westward stream to swell to a flood? In 1870, Germany was victorious in a war with France. Nevertheless, a great increase in German immigration followed. In the three years before the war with Japan, Russia sent 328,000 immigrants to America; in the two years following the war, Russia sent us 473,000. May we, then, expect all the belligerent countries to pour their citizens over our borders? A thoughtful writer on the subject of emigration says: "The greatest cause of emigration is lack of capital to give employment at adequate wages to the people in their native country. This lack has been due to diversion of capital to military preparation. The war will aggravate this condition, and there is likely to be a stampede of reservists to sell all they have and take their families from a country impoverished and devoid of opportunity."—Southern Lumberman.

DO NATIONS GO CRAZY? In one day we have three expressions by high German authorities bearing upon the neutral rights of the United States. Ambassador von Bernstorff at Washington informs the State Department that unless we compel Great Britain to keep its hands off food intended for Germany's civil population, his country will begin a naval warfare based upon unprecedented practices. This seems to mean that we must become an ally of the Kaiser or take the consequences. Without establishing a blockade, the German Admiralty reiterates its warning to all neutrals to keep out of British waters on pain of being torpedoed "accidentally." This amounts to a declaration of war against the whole world. The German Foreign Office admits that from the American viewpoint certain questions raised by this Government as to Germany's proposal to run amuck are "quite justified," and yet it "adheres to its own viewpoint," which is that international law is played out, and it can see no reason why this should involve the United States and Germany in difficulties. Do nations go crazy?—From the New York World.

PROPORTIONAL REPRESENTATION. Approved by experienced statesmen. Count Goblet d'Alviella, Vice-President of Belgian Senate: "In Belgium . . . there is now no political group of any importance which would dream of proposing to suppress or even to curtail the application of the proportional principle." Sir John McCall, Agent General for Tasmania: "We have demonstrated the ease with which the system can be worked. It has come to stay."

D. P. I. Talberg, Deputy Speaker (Liberal) of the Lower House of Sweden: "It has . . . distinctly raised the intellectual level of the Representatives . . . a great step forward in Swedish political life." A. Lindman, Late Prime Minister. (Conservative, Sweden: "All the parties . . . appear . . . to like the new method."

H. Branting, leader of the Social Democratic Party in the Lower House of Sweden: "The thought of returning to majority voting is certainly not now entertained in any quarter."

SOMETHING OF AN ILLUSTRATION. In November last a Mrs. Beasley of Chicago found it necessary to her comfort that her husband should cease to annoy her by his presence so she stilled him. When she was arrested she held in her hand a newspaper clipping telling of the acquittal of seventeen murderers in succession. Her case has now been tried and she has, of course, been acquitted like the other seventeen. It is an illuminating incident. Nobody could have intelligently doubted that the natural result of what the Cleveland Leader calls the "maudlin gallantry of juries" would be to breed new crimes; but it is as well to have proof of it.—New York Times.

SAFETY FIRST. The motto of "safety first" seems to be bearing fruit in the railroad world, judging by Canadian statistics for the year. They show a decrease of 49 killed and 332 injured. Troopspassing on tracks was responsible for 238 of those killed, representing two-fifths of the total number. This makes evident the wisdom of railroad authorities in protecting the public against itself of prohibitory notices.—Hamilton Spectator.

WAR LIQUOR'S ENEMY. The Czar suppresses vodka. The French outlaw absinthe. Kitchener warns the British soldier against drink. The Kaiser tells the German brewers that in the war lasts six months they must cease using up the grain. In it any wonder that ministers speak of the European war as the greatest enemy of the liquor traffic in the world's history?—Philadelphia Public Ledger.

SPIRIT OF FRANCE. Unanimity is complete, a spirit of grim resolve is universal, have not been seen in France throughout all the centuries of her history. Greater than she has ever been, her mind looks back, as at some half-remembered nightmare, upon the failure and the shame which were crowned by the capitulation of Paris.—London Telegraph.

TRACTIONS WE NOTABLY Reiteration of Favorable Rumors on Third and Interboro CANADIAN PACIFIC Traders Were Barrassed on Account Action Announced by the Allies to Prohibition of Commerce with New York, March 2.—At the market was exceedingly quiet, and were negligible. Traders were barrassed on account of action announced by the Allies with bition of commerce with Germany, seemed to be a good demand for stocks on New Haven, after opening up advanced to 47 1/2. At the end of a few in conservative quarters it is cont finite turn for the better in the con close at hand. New York Central's January su good impression, the stock opening Canadian Pacific, which in January net increase for several months, gain New York, March 2.—The advance market became a little too raj a.m., and, in order to check it, the withheld their buying orders. This resulted in a little reaction, came dull on the recession, there pressure at any point. At the end of the first hour tradin stocks were firm at a level a little u The fact that the Boston and Main plan had been declared operative be for New Haven, and on the advance comparatively small supply came o days amounted to about 3 1/2 points rise. There were a few transactions in l days), which seemed to represent a quidation by Berlin. New York, March 2.—An increas shown by the stock market in the s this combined with a violent break i tunted the news of further progress the Allies in its operations against t Dardanelles. The cotton market at the same tim there was strong belief in Wall Street the war would come within a few m the near approach of the end of Congress, a definite announcement the sion will not be called was a factor quence, and it was hoped that business the danger of attacks by demagogues would recuperate in a satisfactory w New York, March 2.—Extreme dul during the early afternoon, but price in the opinion of experienced operato tions favored a "Spring rise" after Co of the way. A break in Distillers, the stock fall to 5, and the bonds declining 3 pons to progress on the prohibition movem Traction were notable strong, and t creation of favorable dividend rumors Third Avenue and Interboro Mot. pres Stocks of the Maxwell Motors Co. gain ground, the first referred reachin cord at 84 1/2, a gain of 1 1/2, while the a to 25 1/2, a gain of 1/2. There was some pressure on Centra mors that a suit for dissolution had be the Government, and would be enter the company within the next few week FOREIGN EXCHANGE STE. New York, March 2.—In view of the decidedly higher rates in the not distant by good inquiry arose for foreign exchan ly for continental remittances. Furth tributing to steadier tone of the market supply of commercial bills. Lires w to 84. Sterling—Cables 480 1/2; demand 480 t Francs—Cables 527 1/2; demand 528 1/2. Marks—Cables 82; demand 81 1/2. Guilders—Cables 40; demand 39 1/2-10.

MONTREAL STOCK EXCHANGE Sales on the Montreal Stock Exchange were as follows:— Bell Telephone—1, 1 at 140. C. P. R. Notes—\$1,000, \$500 at 103 1/2. Canada Cotton—4 at 71. Detroit United—1, 5, 5 at 62 1/2. Dominion Steel—5 at 20. Dominion Textile—3 at 25. Laurentide—1 at 160. Dominion Textile, pd.—4 at 101. Ottawa Power—5, 1, 1 at 120. Toronto Railway—1, 1, 1, at 111. Quebec bonds—\$500, \$4,500 at 45. Breweries—\$500, \$500 at 99. Cedars bonds—\$500 at 96.

LIVERPOOL COTTON CLOSED Liverpool, March 2.—Futures closed points net decline, May-June 4.82, July Oct.-Nov. 5.64. Jan.-Feb. 5.11.

NATIONAL SUGAR REFINING New York, March 2.—National Sugar R may declared regular quarterly dividen cent, payable April 2 to stock of record

The Bank of Nova Scotia DIVIDEND NO. 161. Notice is hereby given that a Dividend of Fourteen per cent. per annum on Capital Stock of this Bank has been declared ending March 31st and that the payable on and after Thursday, the 1st next, at any of the offices of the Bank. The Stock Exchange Book will be closed 17th to the 31st proximo, inclusive. By order of the Board, H. A. RICHARDSON General Manager Halifax, N.S., February 19th, 1915.

DRUGS AND CHEMICALS QUIETER LAST WEEK

Several Pronounced Advances Were Noted, However, and They Outnumbered Declines—Chemicals About Steady

SHIPMENTS FAIRLY GOOD

Due to Transportation and Shipping Difficulties, Users Have Been Paying Higher Prices for Their Chemicals—Less Competition.

(Exclusive Leased Wire to Journal of Commerce.) New York, March 2.—There have been several rather pronounced advances in the drug list this week although the buyers have not exceeded moderate proportions. Advances again outnumber the declines. All coal tar products are becoming very scarce, and also the carbolic acid derivatives and potash preparations.

The most pronounced uplifts have been made in such coal tar derivative articles as antipyrine, myrbane oil, synthetic musk and terpineol and in such phenol products as U. S. P. carbolic acid, salicylate of soda and salicylic acid, and in such stannous preparations as cyanide mixture. It still potash underdone has also developed in gum benzoin, made from (about) benzoin of soda, methyl salicylate and artificial almond oil.

Sharp advances have also been made in quotations for fine powdered needle antimony, in corn syrup and corn sugar, lycoperdum, roscerin crystals, balsam Peru, hemlock oil, amber sorts of gum Arabic, blue malva flowers, digitalis leaves, laurel leaves, red and pale rose leaves and Tinnerve senna leaves, belladonna atropa root, gentian root, Spanish anise seed, South American canary seed, celery seed, coriander seed, ammi seed and poppy seed, chillies or capsicum, No. 2 Batavia maca, Acheen and Lampong black pepper and Japan and crude nutmeg wax.

The decline of consequence have been noted in dynamite and crude grades of glycerin, in one brand of bergamot oil and in some brands of lemon oil and fennugreek seed. Chemicals were under a more or less desultory demand throughout the week, a bad start having been made with the holiday. Shipments against old orders are going forward in fair volume, but additional offerings in several departments are not meeting much attention from buyers. Export inquiry for specialties is holding up well, and if it were not for the scarcity of ocean tonnage it is asserted that a splendid foreign business could be placed. Liverpool manufacturers are experiencing difficulty in securing full supplies of fuel and other raw materials, owing to a shortage of labor and also traffic dislocation. These conditions have greatly increased the cost of production of chemicals, and consumers have been required to pay higher prices for finished goods.

A firmer feeling has developed in the bleaching powder market on account of lessened competition from importers. Oxalic acid is firm under limited spot offerings, and prices at the close were up about 2c a pound. Chloride of barium is higher owing to a scarcity of local supplies. The high grades of carbonate of potash are higher, and other varieties are a shade easier. Copper sulphate has been advanced another quarter cent per pound in sympathy with the metal. Cream of tartar and tartaric acid are holding about steady. The chlorates are very firm and scarce on spot. Caustic potash is in a firm position owing to the scarcity of local offerings. Glass-makers needle antimony has been advanced from 9c a pound minimum to 10c a pound and up.

DECLINE IN RAW SUGAR.

New York, March 2.—Spot quotation for raw sugar declined 13 points to 4.6c. Refiners continue to quote standard, granulate on basis of 5.75c, except Federal Company, whose list price is unchanged at six cents.

AMERICA SHIPPED MUCH LESS UNMANUFACTURED TOBACCO IN 1914

Tobacco-growing sections of this country seem justified by our export statistics of the last five months of 1914, when there was a severe slump in foreign shipments of unmanufactured tobacco, while the manufactured forms, cigarettes, cigars, plug, etc., etc., showed smaller totals than for the corresponding months of 1913.

In August, immediately after the outbreak of the war, exports of unmanufactured forms were \$1,722,124, compared with \$7,230,672 in August of the preceding year. Subsequently there was a gradual recovery, but in December shipments amounted to only \$2,603,512, compared with \$4,837,936 in December, 1913.

Table showing tobacco export statistics for 1914 and 1913, categorized by month and type of tobacco.

FOOD STOCKS IN LIVERPOOL.

Liverpool, March 2.—Following are the stocks of breadstuffs and provisions in Liverpool. Wheat: 1,575,000 cwt.; corn, 745,000 cwt.; bacon, 22,900 boxes; hams, 10,900 boxes, shoulders 5,000 boxes; butter, 2,400 cwt.; cheese 27,100 boxes; lard, 8,500 cwt. of prime western steam and 1,840 tons of other kinds.

Port William grain stocks for the week ending February 27th, 1915, with comparisons, follow:

Table comparing grain stocks in Port William for the week ending Feb 27, 1915, with previous weeks.

THE HOP MARKET

New York, March 2.—Pacific Coast hop markets continue quiet but very firm. In Oregon as high as 15 cents was paid, but only for a small lot 70 bales and of special fine quality. The only business reported from California is the purchase of a 200 bale lot of Sacramento at 11c grower. More business could, however, undoubtedly be done if growers were more willing to sell, as there is continued good demand for English account.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers. Prices 1914. May-June to choice, 12 to 16. Medium to prime, 12 to 14. 1913, nominal. Old olds, 7 to 8. Germans, 1914, 35 to 38. Pacifics, 1914, prime to choice 15 to 16. Medium, to prime 13 to 14. 1913, 9 to 11. Old olds, 7 to 8. Bohemian 1914, 35 to 40.



MR. JOHN STANFIELD, President, Stanfield, Limited, whose annual meeting was held to-day.

THE HIDE MARKET

New York, March 2.—The market for common dry hides was easier. The inquiry of late has been light, and stocks have increased. A sale of Central American was reported at 90c a pound. There were no other changes in quotations, which, however, are nominal. No changes were reported in wet or dry salted hides. The city packer market was quiet.

Table of hide market prices for various types of hides, including Orinoco, La Guayra, Puerto Cabello, etc.

ST. JOHN GRAIN SHIPMENTS.

St. John, N.B., March 2.—Grain shipments last week were 367,854 bushels of wheat and 138,918 bushels of oats.

LIVERPOOL COTTON QUIET.

Liverpool, March 2.—Futures opened quiet, 2 1/2 to 3 1/2 points decline. At 12:30 p.m. market dull. Close. Open. May-June 4.81 1/2 4.81 1/2. July-Aug. 4.83 1/2 4.81 1/2. Oct.-Nov. 5.06 1/2 5.03 1/2. Jan.-Feb. 5.13 1/2 5.13 1/2.

STANDARD SILVER-LEAD IN 1914 PAID OUT \$475,000 IN DIVIDENDS

According to the preliminary review and estimate of mining operations in the Province of British Columbia, during the year 1914, the approximate quantity of metals produced by the Standard Silver-Lead Mining Co. during that period were 890,000 ounces of silver, 12,000,000 pounds of lead, and 4,000,000 pounds of zinc.

An experimental unit of the minerals separation flotation plant, with the requisite tanks, etc., was added to the concentrating mill equipment, but its use did not result in any decision as to the permanent adoption of the process. The company in 1914 distributed \$475,000 in dividends, but after September the earnings above cost of operation and continuing development did not leave sufficient margin of surplus to allow dividends for the last three months of the year.

Those in close touch with the affairs of the company say there is little likelihood of dividend resumption by the Standard Silver Lead Co. at the present time. The company is still working on a reduced basis, with smaller forces, confining its work largely to silver. Pending a betterment in the price of silver the work will not be expanded, and until that time dividends are believed unlikely. The last dividend was paid in September, 1914, at the rate of 1 1/2 cents per share, reduced from the usual monthly rate of 2 1/2 cents per share.

MONTH-END STOCKS OF PRODUCE.

Table showing month-end stocks of butter, cheese, and eggs in Montreal for March 1915.

IN THE PRINCIPAL ENGLISH MARKETS THE STOCKS OF CANADIAN, NEW ZEALAND AND AMERICAN CHEESE ON DATES MENTIONED.

Table showing cheese stocks in English markets for Canadian, New Zealand, and American cheese.

NEW YORK COTTON STEADY.

New York, March 2.—Cotton opened steady, May 82 1/2, off 6; July 87 1/2, off 4; October 88 1/2, off 3.

THE PRODUCE MARKETS

Butter yesterday took an upward sweep of 1 1/2 cents, the demand from all directions being heavy and supplies and stocks none too large. To-day the tone was firm. Finest September creamery 90c to 85c. Fine creamery 85c to 84c. Seconds 83c to 82c. Manitoba dairy 29c to 28c. Western dairy 29c to 28c.

CHEESE CONTINUED UNCHANGED AND STEADY IN THE LOCAL MARKET.

The Liverpool public cable on cheese was unchanged to-day at 88s 6d for finest Canadian white and colored, and the London cable was also the same as a week ago at 89s to 92s for Canadian cheese.

Further weakness has been recorded in the egg market, new laid stock declining from 1 to 2 cents per dozen. Demand was fair for local consumption, and sales were made at 33c. There is very little cold storage stock now to be had on spot.

THE PRODUCE MARKETS

Further weakness has been recorded in the egg market, new laid stock declining from 1 to 2 cents per dozen. Demand was fair for local consumption, and sales were made at 33c. There is very little cold storage stock now to be had on spot.

THE PRODUCE MARKETS

Further weakness has been recorded in the egg market, new laid stock declining from 1 to 2 cents per dozen. Demand was fair for local consumption, and sales were made at 33c. There is very little cold storage stock now to be had on spot.

THE PRODUCE MARKETS

Further weakness has been recorded in the egg market, new laid stock declining from 1 to 2 cents per dozen. Demand was fair for local consumption, and sales were made at 33c. There is very little cold storage stock now to be had on spot.

OPENING OF MILL IS GOOD SIGN IN STEEL

Large Addition Employing Two Hundred Hands, Will Start Operations on Tuesday Next—A Modern Plant 45,000 TON OUTPUT

Continuous Operations Forecasted—Company is Progressive, Having Secured Orders on Many Lines Formerly Supplied by Germany.

On Tuesday next, the Canadian Rolling Mills Company, whose plant is in Ville St. Paul, will open a large addition to their plant, which will give work to some two hundred hands. This new mill has been under construction for the past year and is rapidly nearing completion, despite the lethargic conditions in the iron and steel industry. For a time, at least, the new mill will be occupied in the manufacture of merchant bar iron and steel, to supply the other mills which come under the same management, viz.: The Canadian Tube & Iron Company and the Colonial Wire Company, all of which operate in the same vicinity and whose properties border on the Lachine Canal. Continuous operations are forecasted for the new mill.

The equipment is modern in every detail, and one feature of note is the large electric crane, which is calculated to unload a boatload of coal in twenty-four hours. This load would be in the neighborhood of 3,300 tons, so the value of the crane to the plant cannot be easily figured out. Other modern devices will also be employed. The capacity output of the mill will be about 45,000 tons per annum.

Capacity is reported for the Colonial Wire Company for export delivery on fine wires, wood screws and other products. Before the outbreak of the war a very large portion of Great Britain's trade in these products was handled by German companies. Fine wire, as an example, is necessary for the manufacture of beds and hair pins. American steel companies have not specialized on its manufacture, chiefly because of the small tonnage and also owing to cheaper prices of the German mills. The local company has therefore been able to secure a number of large orders for shipment to Great Britain as well as orders destined for Australia, China, Japan, New Zealand and India. At the present time they have business which insures capacity operations of the wire mill for the next six months.

Mr. J. L. Waidie, vice-president and general manager, said that orders were being received in satisfactory volume and the outlook for spring was good. The greater proportion of the demand had originated in Ontario, Quebec and the Maritime Provinces. Very little new business has been received lately from Western Canada. The large orders for wrought iron and galvanized pipe being received, he said, were for repairs as well as new construction. Since the outbreak of the war the company has shipped abroad a quantity of different sized pipe, as well as bolts, nuts and rivets.

Mr. Waidie stated that he thought a large portion of this business would be retained after the close of hostilities. Great Britain and the Colonies would doubt continue to use Canadian-made fine wire and German prices for materials destined to China and Japan could be met. He remarked that both the wire and pipe companies had noticed much improvement within the past few months, and believed the worst had been passed. The outlook for 1915, he went on to say, was better than at the corresponding period last year and from present indications operations would be better for the next than for the last year.

COFFEE MARKETS.

New York, March 2.—Rio spots not quoted stock, 270,000 bags, against 381,000 in 1914. Santos market unchanged. Stock 1,845,000, year ago 1,635,000. Port receipts 45,000 bags, year ago 25,000. Interior receipts 53,000. Year ago 20,000 bags. Rio exchange on London declined 1-16 to 12 1/2-16d.

LIVERPOOL COTTON DULL.

Liverpool, March 2.—(2 p.m.)—Futures dull at 3 points net decline. Sales 6,000 bales including 4,900 American, May-June 4 1/2%, July-Aug. 4 1/2%, Jan.-Feb. 5 1/2%.

GRAIN AT CHICAGO.

Chicago, Ill., March 2.—Wheat—May, 14 1/2%, up 1/4. July, 11 1/2%, up 1/4. Corn—May, 7 1/2%, up 1/4. July, 7 1/2%, up 1/4. Oats—May, 6 1/2%, up 1/4. July, 6 1/2%, up 1/4.

JUTE NOMINALLY FLAT.

New York, March 2.—Jute was nominally flat at the last price, 4.85c. Local buyers are holding off, being fairly well supplied and hoping for recession later on. Freight from India are high, equal to \$3 per bale, it is figured.

NAVAL STORE MARKET

New York, March 2.—There was a light demand, locally, for naval stores, and prices ruled easier. Savannah advices reported a good movement of turpentine, the receipts being small. On the spot spirits were quoted at 45c. Sales of round lots were the exception. Tar was quoted at 55c for kiln burned, and 50c more for retort. Pitch was repeated at 33c. Rosins, common to good strained, are held at 3.40. The following were the prices of rosins in the yard: B. C. \$3.40; D. \$3.45; E. \$3.50; F. \$3.55; G. H. I. \$3.60; K. \$3.65; M. \$4.50; N. \$5.50; W. G. \$6.50; W. W. \$6.15.

SAVANNAH, GA., MARCH 2.—TURPENTINE FIRM.

Sales, none; receipts, 4; shipment, 8; stock, 33,805. Rosin firm: Sales 121; receipts 57; shipments 1,225; stock, 128,158. Quote—A and B, 2.92 1/2; C, D and E, 3.02 1/2; F, 3.05; G, 3.05 to 3.15; H, 3.07; I, 3.13; K, 3.25; M, 3.4; N, 3.6; W.G. 6.48; W.W. 6.50.

LIVERPOOL, MARCH 2.—TURPENTINE SPIRITS.

42s. Rosin, common, 11s 6d. nominal.

DOMINION COAL COMPANY logo and text.

A DECREASE OF \$10,000,000 SHOWN IN CANADA'S STATEMENT OF FOREIGN TRADE FOR JANUARY---GOLD EXPORTS INCREASE

Total Canadian Produce Exported Amounted to \$28,595,598 as Against \$25,218,737 for the Same Period Last Year---Total Exports Showed an Increase of Nearly One Million Dollars---There was Also a Large Decrease in the Total Imports Noted

The preliminary statement of Canada's January Trade showing returns for one, ten and twelve months, 1913-1914-1915, indicates that the total trade amounted to \$61,768,668 in January, as compared with \$71,212,226 in 1913. Coin and bullion showed some increase. The table follows:

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JANUARY. One Month, Ten Months and Twelve Months ending January, 1913, 1914, and 1915. Table with columns for 1913, 1914, 1915 and rows for Imports, Exports, and Total Trade.

Note.—It will be noted that the figures relating to the imports of coin and bullion for the ten months ending January, 1915, amounted to \$131,257,281, as against \$131,419,454 for the same period of 1913-1914. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously distorted by them in this instance and they should not be taken as an indication of the trade of Canada.

WEATHER
FINE AND GOLD.

THE MOLSONS
Incorporated 1855

Head Office, Montreal
Collections may be made through
parts of the Dominion, and in every
part of the World through our Agents and
return promptly remitted at low
change.

COMMERCIAL LETTERS OF CREDIT
ALLERS' CIRCULAR LETTERS
in all parts of the World.

RITZ-CARLTON
Special Winter Apartments
Luncheon, \$1.25, Dinner
or a la carte.
Balls, Banquets, Dinners, Wedding
Lectures, Concerts and Recitals,
Suppers from 9 to 12 pm
Music by Lignette's Celebrated

THE DOMINION S
and **INVESTMENT S**
DOMINION SAVINGS BUIL
LONDON, CANADA

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

RUMORED MOVEMENT OF R
TROOPS TO FRANCE SCARED

London, Eng., March 3.—The famous
war, when a body of Russian soldiers,
from 100,000 to 200,000 men, was re-
circled around from Archangel, land-
ports, and been shipped through at night
the British force in France, originated
Cheriff officer, according to a statement
British officer to a correspondent of the
patch.

It is a noteworthy fact that although
spread rapidly through the United
number of witnesses to swear that
and talked to the Russians in their
the Press Bureau did not issue an official
tion for a long period.

The Russian story, says the British
signed to impress the German comman-
dant and others in France and to see that
a surprise either in the rear or on the
it accomplished its purpose, for this
among the German staff and accounts to
for the retreat of Gen. von Kluck from
To give color to the report, Lord Kite-
to have caused a hundred transports
dry goods to be sent from Scottish por-
tel, after insuring them in Holland, and
British troops were moved from various
Scotland and the north of England to
ports, he ordered the blinds of the train
ered so as to arouse popular curiosity and

BULLETIN OF AMERICAN OFFI
Washington, D.C., March 3.—To
manufacturers and merchants the Ame-
in Paris will publish a weekly bulletin
from the United States giving nam-
dresses and firms making offers and the
the goods for sale.

These bulletins will be distributed to
organizations in Paris by whom they will
their notices boards and give publicity in
journals issued by these organizations.
bulletin is an invitation to French firms
in the offers to call at the American con-
same letters, catalogues and samples.
The Department statement says that
should state their terms carefully send cat-
samples when possible.

FRENCH HOLD ENTIRE FIRST
LINE OF GERMAN T
Paris, March 3.—The official communi-
in Paris Champagne we hold the whole first
man trenches from the northwest of Per-
as north of Beaunejour and at several poi-
advanced beyond this line.
Further progress noted in last night's
confirmed to-day. In the Argonne there
cannonading.

IMPERIAL CAPITALISTS, LIMIT
Toronto, Ont., March 3.—William F. Mit-
chell of Imperial Capitalists, Limited, has
ed on a charge of conspiracy to defraud the
The real estate operations in which he
are said to have been lacking some elemen-
tary details.
Mitchell has been released on \$2,000 ba-
trial.

MORE THAN EARNED INTERE
New York, March 3.—Julius Kressler,
Distiller Securities Corporation, who is
from Chicago, when asked regarding decli-
of bonds and stocks of the company said
The company has much more than earned
est to be paid on bonds April 1 and the m-
ready in the bank. Bonds are worth intrinsi-
than ever before.

POINTS WHERE JOURNAL OF
COMMERCE MAY BE
The Journal of Commerce is on sale regul-
following news stands:—
New York, Freeman's Hotel, St. James
Peter Sturday's News Stand, at Post of-
James Street.
Phelan's News Stand, 437 St. Catherine
Milloy's News Stand, 241 St. Catherine
Chapman's News Stand, 190 Peel Street.
News Stand C. F. R. Windsor Station.
Windsor Hotel News Stand.
Queen's Hotel News Stand.
News Stand Place Viger Station.

NEWS OF WORLD
TOLD IN BRIEF

U. S. Expected to Protest Action of
Britain in Blockading
Germany

STATUS OF DARDANELLES

Agreement Said to Have Been Reached Between Al-
lies, Giving Russia Free Passage—Britain's
Total Credits for Year \$262,000,000.

The impression was general in official quarters at
Washington last night that a strong protest would be
made by the United States against the intended action
of the Allies to blockade Germany, which was regard-
ed as an unprecedented and novel step. Officials
pointed out that in the reprisals which the belligerents
were making toward each other there was a singular
forgetfulness of the fact that whatever might be the
violation of international customs as between those
countries at war, this could not affect the status of
international rules as between the United States and
countries with which she was at peace. When this
policy is enforced, it will no longer be possible to
ship cotton, manufactured articles and commodities
hitherto of a non-contraband character from the
United States to Germany, directly or indirectly, and
from the latter country the supply of dyestuffs, and
other merchandise, for consumption in America will be
cut off.

The Paris Temps asserts that an agreement has
been reached between France, Great Britain and Rus-
sia regarding the future status of the Dardanelles,
which will give Russia free passage of the Straits.

In the House of Commons yesterday afternoon the
Right Hon. H. H. Asquith, the Prime Minister, in
moving a supplementary credit of £27,000,000 and a
fresh credit of £250,000,000, pointed out that the total
of the credits for the financial year 1914-15 was £282-
000,000. That represented, broadly speaking, the
difference between expenditure on a peace footing and
expenditure on a war footing.

Great Britain has notified the United States that
the latter's proposal "respecting a possible limita-
tion of submarines and mines, and an arrangement
for supplying food to Germany, is being taken into
careful consideration by His Majesty's Government,
in consultation with their allies."

Germany's reply to the American note concerning
the naval war zone corresponds in general with the
forecast some days ago. The reply suggests that, in
accordance with the principles of international law,
the importation should be permitted not only of food-
stuffs, but also such raw materials as are urgently
necessary for the peaceful civilian population.

Lord Willoughby de Broke has given notice that he
will call the attention of the House of Lords to the
statement made by the president of the Board of Educa-
tion that the board is not prepared to sanction the
introduction of military drill into the elementary
schools. Lord de Broke will urge that much will be
gained for the national physique and preparedness for
war if the Australian system is adopted, whereby all
school boys are enrolled in the cadet corps, drilled
and trained to use their rifle with the natural result
that they join the militia after leaving school.

The U. S. Federal Grand Jury which has been in-
vestigating violations of the Customs laws in con-
nection with the furnishing of supplies to German
cruisers in the Atlantic has returned two indictments
against the Hamburg-American Line and five men
alleged to have been connected with the shipments.
The men named in the indictment are Karl Benz,
director in charge of the New York office of the
Hamburg-American Line; J. Poppenhause, who served
as supercargo on the steamship Berwind; George
Kotter, Felix Seffner, and Adolph Haemeister.

There has been formed in Brussels, according to a
Saville wireless despatch from Berlin, a new associa-
tion called the Union des Villos, the object of which
is the rebuilding of Belgian towns. It is headed by
prominent Belgians. The German Governor-General
has promised the association full facilities for the car-
rying out of its work.

ANACONDA PRODUCTION.
New York, March 2.—Anaconda Copper Company
produced 15,100,000 pounds copper in February, com-
pared with 13,700,000 pounds in January and 11,800-
000 pounds in December. In February 1914 the com-
pany produced 21,800,000 pounds.

INTERNATIONAL SHOWS, LTD.
International Shows, Limited, has declared a divi-
dend, No. 2, at the rate of 5 per cent, payable 1st
March.

ONTARIO SCHOOL QUESTION.
Ottawa, March 2.—Discussion by the Senate of the
Ontario school question has been deferred for a week.

PROVISIONS STOCKS INCREASED.
Chicago, Ill., March 2.—Provisions stocks here in-
creased materially during February.

AMUSEMENTS.

HIS MAJESTY'S MATS, WED., THURS. SAT
All Seats Reserved 15c - 25c
15c. THIS WEEK One Seaman
25c. The Man From Mexico Start to Finish
50c. All Your Favorites as Laugh Makers
Sunday Afternoon, March 7
At 3.00.
EIGHTH DONALDA MUSICAL.
Last of the Series.
MADAME DONALDA (Herself)
will positively sing.
Last Appearance this Season. Assisted by
MR. RAPHAEL DIAZ,
Famous Spanish Tenor; late of Tetraxini Tours, and
MELLE LUCILE COLLETTE,
Wonderful Violinist.
First Prize Violin - First Prize Piano
Paris Conservatoire.
WESTERN HOSPITAL WILL BENEFIT
PRIZES: 25c - 75c - \$1.00.

PRINCESS ALL THIS WEEK
Mats., Tues., Thurs., Sat.
1000 Reserved Seats at 35c. Evenings 15c. to 75c.
MADAME SHERREY
NEXT WEEK—"MERCANTILE KITT"

GLEANED FROM MANY SOURCES

Turkish forces are hurriedly concentrating on the
Asiatic side of the Dardanelles.

Russian troops have driven the Turks back from
the Caucasus.

Petrograd reports that two German army corps have
been hurled back to the frontier in North Poland.

A heavy gale is reported to be hampering the opera-
tions of the Allied fleets in the Dardanelles.

It is reported that Chas. W. Morse has lost control
of the Hudson Navigation Co.

Northern Pacific is reported to have closed orders
for 35,000 tons of rails.

The President of the United States has signed the
pension bill appropriating \$104,000,000.

Exports from New York in January were \$100,905-
000 against \$71,789,000.

Average price of twelve industrials 74.76 off 0.10.
Twenty railways \$7.94, off 0.27.

The Moulin Rouge of Paris, famous as a music and
dance hall, was destroyed by fire.

Maryland Steel Co. after a three-months' shut-down
resumed operations, employing 800 men.

Krupp firm and family have subscribed \$7,500,000
to new war loan.

Out of 11,000 male high school teachers in Germany,
4,000 are now serving with the army.

Dun's report 2,378 commercial failures in the United
States during February against 2,848 in January
and 5,079 in February, 1914.

Inventory filed at Boston shows estate of late Thom-
as A. Griffin of Griffin Wheel Co., valued at \$9-
192,119.

Pennsylvania Railway reports 6.82 per cent. earned
on capital stock in the year ended December 31st,
compared with 8.4 in 1913.

The Hamburg-American line men indicted are
charged by the U. S. Government with conspiracy to
supply warships.

Hendee Manufacturing Co. has taken an order from
New York Telephone Co. for 220 motorcycles, largest
commercial order ever placed.

The Cologne Savings Bank subscribed \$5,000,000 and
the Victoria Insurance Co. \$7,500,000 to the German
war loan.

The old vine-covered arsenal in Central Park, op-
posite East 64th Street, is to be torn down. It was
built in 1850.

The rolling mills of the National Enameling and
Stamping Co. at Granite City, Ill., will re-open on
half time to-day, employing 1,000 men.

A meeting of Harvard undergraduates will be held
Thursday to debate the question of whether or not
beer shall be served at class functions.

Mattings and Moore Distilling Co. and F. G. Walk-
er Distilling Co. have filed voluntary petitions in
bankruptcy in United States District Court at Louis-
ville.

Italian Minister of Agriculture announces Italian
government has contracted for 40,500,000 bushels of
wheat in United States and Argentine, one-third of
which has been received.

Amsterdam correspondence says: Situation in Hol-
land is gradually clearing. Amsterdam Stock Ex-
change re-opened Feb. 9 under restrictions. Loans
may not be called until notice is given by secretary of
treasury, who has supervision of Exchange.

Berlin explains order of the Bundesrath prohibiting
publication of prices of securities on ground that it
is designed to check unwholesome speculation and is
not due to unsatisfactory market prices. Foreign se-
curities quotations still may be published.

American Ice Co. has ordered all its Maine ice-
houses filled without delay. This means 400,000 tons
and will give work to 800 men. Twenty years ago
this would have meant 2,000,000 tons, but ice harvest
is now mainly on Hudson river.

Holdings of New York Real Estate Security Co.,
valued between \$10,000,000 and \$15,000,000, including
office building at 47 Broadway, will be sold at auction
by order of United States District Court within the
next six weeks.

Independent Tobacco Jobbers' Association has sent
petition to Attorney-General Gregory asking that the
affairs of the Metropolitan Tobacco Co. be wound up,
and that American Tobacco Co. be ordered to sell to
all jobbers.

EXPORTS WERE \$21,118,922.
New York, March 2.—Exports of general mer-
chandise from New York for week ended February 27
totalled \$21,118,922 a decrease of \$2,215,153 compared
with a year ago.

UTAH COPPER COMPANY.
New York, March 2.—Utah Copper Company de-
clared regular quarterly dividend of 75 cents a share
and China Copper Co. the regular quarterly dividend
of 50 cents a share, payable March 31, to stock of
record March 15th.

NEVADA CONSOLIDATED COPPER.
New York, March 2.—Nevada Consolidated Cop-
per Company declared quarterly dividend of 25 cents
a share, payable March 31, to stock of record March
12th. This is reduction from regular rate of 37½c.
quarterly.

RAY CONSOLIDATED COPPER.
New York, March 2.—Ray Consolidated Copper
Company deferred action on dividend at this month's
meeting. The dividend was deferred last September,
and none has been declared since.

AMERICAN HARDWARE CORPORATION.
New York, March 2.—The American Hardware
Corporation reports for the year ended December 31
last net earnings of \$614,480, total income of \$667,395
and a surplus of \$62,795. The balance sheet as of
January 1 shows profit and loss of \$1,639,514, and total
assets and liabilities of \$11,820,66.

NOTES ON PUBLIC UTILITIES

The Lehigh Valley Transit Company reports for
January operating revenue of \$150,719, an increase
of \$8,645, while net revenue was \$64,238, a gain of \$4-
897 over January, 1914. Net income after interest,
rentals and miscellaneous charges was \$11,696, or an
increase of \$3,279, compared with a year ago.

The Public Securities Company has passed the reg-
ular semi-annual dividend of 2½ per cent. on the
preferred stock, due at this time. The Public Se-
curities Company was incorporated in New Jersey in
1910 for the purpose of financing gas, electric light,
traction, hydro-electric, and other propositions. The
preferred issue amounts to \$2,500,000.

All Bylesby electric properties reporting for the
week ended February 12, showed net connected load
gains of 205 customers with 209 kilowatts lighting
load and 203 horse-power in motors. New business
contracted for included 712 customers with 311 kilowatts
lighting load and 210 horse-power in motors. Output
for the week showed an increase of 8 per cent.
over corresponding week of 1914.

A compromise agreement between patrons and offi-
cials of the United Gas & Electric Co., in New Albany,
Indiana, provides for a reduction in the light and
power rate of an average of 9 per cent. The terms of
the compromise were made known at a hearing on a
petition for a rate adjustment before Charles Murphy,
a member of the Indiana Public Utilities Commission.
The reductions effect a saving of approximately \$8-
700 to consumers of electric light and power.

Official announcement will soon be made of the ac-
quisition of all the common stock of Western Rail-
ways and Light Company by Illinois Traction Com-
pany on a basis of one share of Illinois Traction com-
mon for two shares of Western Railway and Light
Company. The latter company has \$4,521,800 of
stock, all of which has been exchanged, and this will
result in an increase of \$2,260,900 in the common stock
of Illinois Traction. Both companies are controlled
by the interests represented by former Congressman
William B. McKinley, of Illinois.

The annual report of the Dayton Power and Light
Company in commenting upon the company's opera-
tions in 1914 says: "We have had a satisfactory year
in spite of the depressed conditions generally through-
out the country and in our immediate territory, and it
is believed that our gross earnings would have been
about 6.37 per cent. had the general conditions for
business been more nearly normal during 1914. A
number of large power, lighting and steam heating
customers have been added to our system during the
year. Under the conditions your officers feel that
the past year has been satisfactory, and believe the
year 1915 will measure up to expectations for a war
year. The extent to which our business will grow
will depend largely upon business conditions."

Judgment has been rendered by Sir George Gar-
neau, on behalf of the Public Utilities Commission of
Pointe au Pic against the Aqueduc Company of that
municipality.
The Commission urges that necessary measures be
taken to prevent the waters of Terrebonne spring be-
ing contaminated by other waters or animals; that
the present clay pipe which carries the water be re-
placed by an iron pipe to be placed 3 feet under-
ground; also to carry the water of Maltais and Trem-
blay brooks to a reservoir where these waters shall
be chlorinated by an automatic apparatus to be cov-
ered in and protected from all weathers and be effec-
tively operated at all times.

Each part to the case is ordered to make a state-
ment of the costs of the ameliorations, and this will
be considered at the next meeting of the Commission.
The Commission urges that necessary measures be
taken to prevent the waters of Terrebonne spring be-
ing contaminated by other waters or animals; that
the present clay pipe which carries the water be re-
placed by an iron pipe to be placed 3 feet under-
ground; also to carry the water of Maltais and Trem-
blay brooks to a reservoir where these waters shall
be chlorinated by an automatic apparatus to be cov-
ered in and protected from all weathers and be effec-
tively operated at all times.

Mr. Lewis Ancker, as Benjamin Fitzhew, plays
his part in a manner which could hardly be improved
upon, but Miss Marion Barney, as Clementine Fitz-
hew, appears to be out of place in her part, and has
been seen to greater advantage in more difficult
parts.
Mr. Lyman Abbey, as Col. Roderick Mayors, the
gentleman who is always ready "to fix things," but
to the amusement of the audience his achievements
invariably have the opposite effect, is a valuable ad-
junct to the successful production of the comedy.

Mr. Lewis Welton, as the Deputy Sheriff; Mr. Byron
Aldenn, as Von Bulow Bismark Schundt, and A. E.
Luce, as the Warden, played their parts excellently,
especially the two former gentlemen, whose acting de-
lighted the audience.

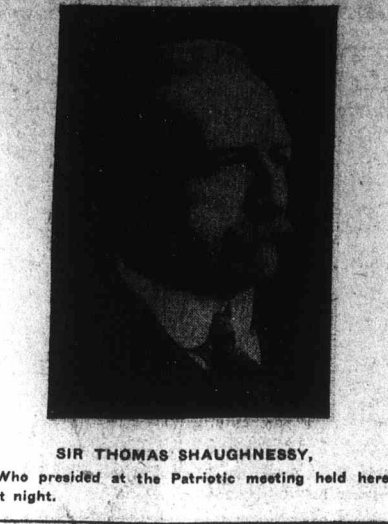
The remaining participants, with the exception of
Miss Mildred Page, as Miranda, a maid, who acted
her part in an admirable manner, would produce more
appreciative effects, were they to put more life into
their parts.
On the whole the piece is an enjoyable one, is well
staged, and is well worth seeing.

"MADAME SHERRY" AT THE PRINCESS.
The Princess Musical Comedy Company gave a
very pleasing presentation of "Madame Sherry" last
night, adding good comedy work to their musical
production. Both sides of the footlights quite shared
the fun of the piece. There was a large audience,
and so appreciative was it that the number of en-
cores added considerably to the duration of the per-
formance. "Madame Sherry" is not unlike a collec-
tion of vaudeville acts threaded together, with a fre-
quently recurring popular tune, and what at times
shows symptoms of being a plot. It does, however,
combine pretty music with amusing comedy to a
sufficient extent to give it a modicum of distinction.
When capably produced, it is decidedly entertaining;
but the wherewith of the introduction of the rather
trite "Every little movement" whenever an opportu-
nity offers, and frequently without even that ex-
cuse, is an unsolved mystery.

The Yvonne of Miss Dorothy Maynard was spirited
and charming. She got a good deal of fun out of
it, but at the same time did not allow her acting to
suffer. "The Birth of the Butterfly," and "Chere
Nuit" were two of her song successes. "The Birth
of Passion," a dance duet with Edward (Mr. Charles
Fulton) was also enjoyed. Each succeeding week ap-
pears to bring to light new points of strength in the
company. Last week Mr. Billy Lynn came to the
fore; this week it is Mr. Tom Burton who wins new
honors. His work in the past has not been distinc-
tive, but as Theophilus, the wealthy uncle, he was a
decided success, his comedy being most amusing.
"You can't argue, can you?" in the first act, and
"We're only poor weak mortals after all," in the last,
brought him repeated encores. Mr. Fulton did fairly
well as Edward. Miss Shirley Love had quite a
good part as Lulu, and was very successful with it,
singing well. The Catherine of Miss Nella Brown was
lusty, but funny. Mr. Ben Grinnell was very active
as the janitor, and his dancing was good.

There has been a satisfactory improvement in the
orchestra, which played with much better effect last
night. The chorus had exceptional opportunities, and
made the most of them, its singing being really cred-
itable. The requirements for dancing were rather
greater than usual, but were fairly well met.
J. H. C. G.

CHICAGO GRAND OPERA COMPAN
Chicago, March 2.—The Chicago Grand Opera Com-
pany filed a voluntary petition in bankruptcy to-day,
scheduling liabilities of \$264,000; and assets of \$61,500.



SIR THOMAS SHAUGHNESSY,
Who presided at the Patriotic meeting held here
last night.

THEATRICAL NEWS

GOOD FARCE AT HIS MAJESTY'S.

Old-fashioned comedy can still delight an audience
and although in "The Man from Mexico," the Ancker
Stock Company does not show up to as good advantage
as in "Within the Law" or other plays, their efforts
were appreciated. Mr. Ancker's part was well chosen;
Miss Barney is far more at home in more difficult
roles. However, the piece is a very amusing one, and
those who are fond of spending a cheery evening, and
are not adverse to expanding their thorax by laughter,
should not fail to witness the play.

The theme of the comedy is centered round a Mr.
and Mrs. Fitzhew, who on the same night while out
separately with companions, become entangled with
the law. Mr. Fitzhew is sentenced to 30 days for as-
sault, but his wife in her escapade, escapes being
arrested. The place he was in was raided. Mr.
Fitzhew before going to prison secures leave to visit
his home to change his clothes, under the guard-
ianship of the sheriff, of whose presence, he accounts
for to his wife, as "the new cook." He then feigns
illness and tells his wife that he will go to Mexico for
30 days' rest in company with "the new cook," and
of course goes to jail instead. When released he re-
turns home dressed in Mexican garb and then the fun
begins. He is asked to give descriptions of all he has
seen in Mexico, and to dance the different Mexican
dances, with the result that he breaks down and ad-
mits that he was in jail.

Mrs. Fitzhew's guilt is, however, brought home to
her, by the waiter who served her on the night of
the raid, and who recognizes her on his delivering
an order of special Mexican dishes, which had been
ordered for the home coming of the husband. Every-
thing is finally explained and amicably arranged, and
like the termination of the majority of novels, the par-
ties live happily ever after.

Mr. Lewis Welton, as the Deputy Sheriff; Mr. Byron
Aldenn, as Von Bulow Bismark Schundt, and A. E.
Luce, as the Warden, played their parts excellently,
especially the two former gentlemen, whose acting de-
lighted the audience.

The remaining participants, with the exception of
Miss Mildred Page, as Miranda, a maid, who acted
her part in an admirable manner, would produce more
appreciative effects, were they to put more life into
their parts.
On the whole the piece is an enjoyable one, is well
staged, and is well worth seeing.

"MADAME SHERRY" AT THE PRINCESS.

The Princess Musical Comedy Company gave a
very pleasing presentation of "Madame Sherry" last
night, adding good comedy work to their musical
production. Both sides of the footlights quite shared
the fun of the piece. There was a large audience,
and so appreciative was it that the number of en-
cores added considerably to the duration of the per-
formance. "Madame Sherry" is not unlike a collec-
tion of vaudeville acts threaded together, with a fre-
quently recurring popular tune, and what at times
shows symptoms of being a plot. It does, however,
combine pretty music with amusing comedy to a
sufficient extent to give it a modicum of distinction.
When capably produced, it is decidedly entertaining;
but the wherewith of the introduction of the rather
trite "Every little movement" whenever an opportu-
nity offers, and frequently without even that ex-
cuse, is an unsolved mystery.

The Yvonne of Miss Dorothy Maynard was spirited
and charming. She got a good deal of fun out of
it, but at the same time did not allow her acting to
suffer. "The Birth of the Butterfly," and "Chere
Nuit" were two of her song successes. "The Birth
of Passion," a dance duet with Edward (Mr. Charles
Fulton) was also enjoyed. Each succeeding week ap-
pears to bring to light new points of strength in the
company. Last week Mr. Billy Lynn came to the
fore; this week it is Mr. Tom Burton who wins new
honors. His work in the past has not been distinc-
tive, but as Theophilus, the wealthy uncle, he was a
decided success, his comedy being most amusing.
"You can't argue, can you?" in the first act, and
"We're only poor weak mortals after all," in the last,
brought him repeated encores. Mr. Fulton did fairly
well as Edward. Miss Shirley Love had quite a
good part as Lulu, and was very successful with it,
singing well. The Catherine of Miss Nella Brown was
lusty, but funny. Mr. Ben Grinnell was very active
as the janitor, and his dancing was good.

There has been a satisfactory improvement in the
orchestra, which played with much better effect last
night. The chorus had exceptional opportunities, and
made the most of them, its singing being really cred-
itable. The requirements for dancing were rather
greater than usual, but were fairly well met.
J. H. C. G.

CHICAGO GRAND OPERA COMPAN
Chicago, March 2.—The Chicago Grand Opera Com-
pany filed a voluntary petition in bankruptcy to-day,
scheduling liabilities of \$264,000; and assets of \$61,500.

HAPPENINGS IN THE
WORLD OF SPORT

Victorias Won the Championship of
the O.H.A. From St. Michaels by
4 to 3 on the Round

NEW DUCK PIN LEAGUE

Welch-Ritchie Match Must Draw \$30,000 to Make it
Pay the Promoter.—Parkdale Cance Club's Pre-
mises Were Destroyed by Fire.

Victorias, of Toronto, won the senior championship
of the O. H. A. by tying the St. Michaels in the final
game last night. The score was 2 to 2. On the round
the Victorias were successful by 4 goals to 3.

An ice-boat on Toronto Bay, owned and sailed by
Isadore Coffee, made the fastest time of the year
when it negotiated a 25-mile course in 21 minutes.

The dates for the city boxing championships are to
be decided at a meeting in the M. A. A. C. Club House
to-night.

The Ottawa Hockey Club is disposed to make Pres-
ident Lichtenhein, of the Wanderers, live up to his
promise to play the game which the Shamrocks for-
feited.

In order to cover the expenses entailed by the
Freddie Welch-Willie Ritchie match, which takes
place at Madison Square Gardens, New York City, on
March 11th, it will be necessary for the bout to at-
tract a \$30,000 gate.