

Amethyst penetrated the Dardanelles, in the heart of the strait, under the fire of the Turkish batteries, and was destroyed by twenty-two shells. The report having been received placing movable batteries near the Narrows of the Dardanelles, British ships were sent in to assist the squadron, and was fired on with considerable batteries. The Amethyst's crew was unharmed, but she anchored at the mouth of the strait.

Cruiser Orama arrived at Valparaiso, and was damaged by the fire of the German batteries. The Orama was damaged by the fire of the German batteries. The Orama was damaged by the fire of the German batteries.

Canadian Trade Commissioner reached London as one of the first of the season. Mr. Just says that as he was on parole, he is not permitted to accept any position in the Canadian Trade Commission. The military duties rather than the commercial duties are a feature of the season.

Carpathians and in Eastern Europe a series of successes in arms, which, despite the almost continuous attacks in some of the central passes, the Russians are making considerable gains in their northern frontiers. From the Bukovina, and a battle in the Bukovina frontier, along the Carpathians.

British Consular agents in the Balkans have been notified by the German government that the Balkan concessions demanded in Southern Albania.

ITS IN EUROPE. United Kingdom.—Weather resumption of seeding. show a fair outlook on land. snow causes floods and labor is scarce and shortening.

OF SEED OATS FOR LABOR IN ALBERTA. There is neither a shortage of labor in Alberta this spring, nor is there a shortage of seed oats.

IRISH REGIMENT FOR TORONTO. Toronto, Ont., March 18.—A regiment of Irish Fusiliers is to be formed in Toronto, with the Irish Rifle Club as a nucleus.

GERMANS WARNED PRIVATELY TO LEAVE ITALIAN TERRITORY. Rome, March 18.—Germans at resorts on the Italian Riviera have been notified privately by the authorities to leave the Italian territory without delay, according to reliable information.

NEW YORK SEATS SOLD. New York, March 18.—Arthur S. Weiner has purchased the stock exchange seat of J. Gordon Douglas, and James R. Williston has bought the seat of Robert L. Ide. Reginald M. Johnson has been elected a member of the exchange. He purchased the seat of Pierpont V. Davis.

WEATHER: FAIR AND GOLD. VOL. XXIX, No. 264

The Journal of Commerce

THE BUSINESS MAN'S DAILY ONE CENT

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ANGLO-FRENCH FLEET SUSPEND OPERATIONS AGAINST SMYRNA
London, March 18.—Dispatches from Athens via Paris say operations of the Anglo-French fleet against Smyrna have been suspended temporarily. Taking advantage of the suspension the Turks are repairing their damaged forts and batteries, and are also doing the same thing at the Dardanelles, and on both shores of the sea of Marmora. Furthermore, the Ottoman troops are placing guns on the principal heights surrounding Constantinople on both the European and Asiatic sides of the Bosphorus. It is declared in advices from Tenedos that about 30,000 Turkish soldiers have been concentrated near Smyrna to be used to oppose the advance of the Anglo-French land forces, in the event that the bombardment by the warships brings about the fall of Smyrna.

SKIPPER DECLARED LEGALLY DEAD FOUND FISHING IN FLORIDA.
New York, March 18.—Investigation covering a period of many weeks has disclosed that a policy holder in the Prudential, who disappeared nine years ago by the name of Winnie Kane, has been located in Fort Lauderdale, Fla., where he is alive and fishing. Edward Garberg was skipper of the fishing smack Winnie Kane, engaged in the fishing trade off Labrador in 1906. In July of last year, he sold the vessel in New Bedford, Mass., and disappeared. Since that time nothing had been heard of him until the investigators of the Hooper-Holmes Bureau located him in Florida a few days ago. He was a bachelor and lived in Brooklyn with his cousin, Mrs. Hilda Oberg, who was the beneficiary under a policy on his life in the Prudential, made various efforts to locate him without success and last year applied for letters of administration on his estate, which was granted by the surrogate on the legal presumption of his death. The insurance company, however, was not satisfied that Carberg was dead and postponed payment on the policy on which Mrs. Oberg had been paying the premiums pending investigation. There is no suspicion of fraud in the case, the presumption being that the skipper of the Winnie Kane, who was a member of the Labrador Coast and after the manner of his kind, sought warmer and pleasanter fishing grounds without taking the trouble to notify his relatives of his change of base.

LAKE CHARTERING FOR GRAIN TRADE BECOMING ACTIVE NOW.
Duluth, Minn., March 18.—Chartering in the grain trade on the Great Lakes is more active with the approach of the season of navigation and considerable grain is being offered for early shipment. High prices for grain in the May delivery is responsible for the demand for vessel room. There is also the consideration of taxes, to avoid which shippers are anxious to get their grain loaded for shipment by May 1. Shippers have obtained vessel capacity for two million up to to-day, and the early movement promises to be heavy, though probably of short duration. Most of the business was done at 5 1/2c on wheat to Buffalo. Three steamers were chartered to-day, making eight that have been taken this week. Two of the boats placed will take wheat to Buffalo at 1 1/2c and a small steamer was named for a cargo of oats for Cleveland at 1 1/2c. There is more tonnage on the market at 1 1/2c on wheat for sailing during the first ten days of navigation. A number of steamers in Duluth are being held at 1 1/2c and the owners say they will not take grain at a lower rate.

IRISH REGIMENT FOR TORONTO.
Toronto, Ont., March 18.—A regiment of Irish Fusiliers is to be formed in Toronto, with the Irish Rifle Club as a nucleus. They profess ignorance as to whether Russia and Great Britain have joined in the representations made by the United States as reported.

SHORTAGE OF ARTILLERY AMMUNITION HAMPERING GERMANS IN EAST.
Petrograd, March 18.—Shortage of artillery ammunition is hampering the German operations in the eastern theatre of war. At some points on the front Germans are using old fashioned shells designed for guns of 1873 type. It is reported that many Germans have deserted to the Russian lines owing to scarcity of food.

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ITALY IS NOW ALMOST INTO GREAT CONFLICT
Germans and Austrians Warned to Leave Country or Risk Capture—Army Ready and well Seasoned
ITALIAN CABINET SESSION
Austria has Refused German Demand to Cede Territories in Order to Preserve Neutrality of Italy—Allies Advancing in Flanders.
(Special Cable to The Journal of Commerce.)
London, March 18.—Italy's entrance into the war is now regarded as close at hand. Following orders for the expulsion of German correspondents from Italy it is now stated that German and Austrian subjects are being warned by government officials they should leave the kingdom at once to avoid the consequence of being caught there, after the outbreak of hostilities. All those now in the Italian Riviera are said to have been privately notified by the authorities to leave there at once, according to a Havas agency despatch. Since the outbreak of the war the Italian army has been thoroughly seasoned for the field, and the latest despatches have told of the greater part of the Italian fleet, headed by the dreadnought squadron under the Duca Degli Abruzzi, being assembled at Taranto. A despatch to the Daily News from Rome says that the Vatican has confirmed the report that Emperor Francis Joseph has refused to agree to Germany's demand that he cede Trentino to Italy as the price of her continued neutrality. There will be an extraordinary session of the Italian Cabinet to-day because of the gravity of the situation. From La Bassee northward to the sea the Germans are massing fresh formations of troops to stem the Allies' advance in that region, in which the Belgian and British armies are playing the largest part. King Albert's heroic men have not succeeded yet in gaining control of the east bank of the Yser, but have punished the Germans there with a murderous artillery fire in preparation for another advance. The German hold on Dixmude is becoming more precarious and two attempts made by the enemy to debouch from the town toward the south have been repulsed with great losses. The French troops are gaining a decided superiority over the Germans among the hills about Notre Dame de Lorette, north of Arras, for the possession of which there has been sanguinary fighting for weeks. The French have captured and maintained against three great counter-attacks, the trenches on the most important of the "bite" for the last few days, the Germans have been energetically engaged in fortifying the valley of the Large, between Mons, St. Louis and Loerach. A complicated system of barbed wire entanglements has been erected and similar defenses have been built at Volkenberger and Ferrette. Between St. Louis and Muelhausen and near Altkirch new defenses are being constructed, and also in the Burnhaupt region, where important action is expected. Heavy guns have been placed at points of vantage. Continued bad weather in the Dardanelles has greatly slackened naval operations there. Through official announcements it was learned to-day that, besides the light cruiser Amethyst, which was hit in the dash into the Narrows, that the battleship Ocean has lost two men killed, while two have been wounded aboard the battleship Prince George. Three mine sweepers, it is reported, have been sunk by Turkish gun fire. The British Government, it is announced by Mr. David Lloyd George, intends to assume control of factories producing munitions of war.

Men in the Day's News
George Davidson Grant, whose sudden death at his home in Orillia from heart failure is just reported, was a member of the House of Commons from 1903 to 1908. His entrance into that chamber was auspicious in that he did so through defeating Sir George E. Foster in a bye-election in North Ontario. Having matriculated at the University of Toronto, Mr. Grant attended Osgoode Hall, from whence he emerged a Barrister-at-Law. A son of the late Rev. R. N. Grant, D.D., deceased came honestly by his exceptional abilities as a public speaker. Possessed of an engaging personality and amiable traits of character, he was most popular with all who were privileged either with his friendship or acquaintance.

Belgian Army Continues Advance.
Paris, March 18.—Official communique follows:—Belgian army has continued its advance on the Yser, and their artillery shelled one of the enemy's convoys on the road from Dixmude to Eesden. "From the Yser to the Oise there has been artillery engagements, the enemy particularly bombarding the ridge of Notre Dame De Lorette, and the villages of Cernay and Marcourt. "In Lorraine there has been an artillery duel. "One of our aviators bombarded the railway station at Conflans."

USE ARMY TRANSPORTS.
Washington, D.C., March 18.—The United States Government has decided to use army transports to bring goods to the United States from the Philippines. Because of the European war there is a serious shortage in ships. The present situation in the Philippines is said to threaten commercial paralysis unless steps be taken immediately to improve it. There are practically no commercial ships at present available for Philippine export trade.

AMERICAN REPRESENTATIONS TO JAPAN.
Washington, D.C., March 18.—The U. S. Government has made representations to Japan on its demands on China. This has been learned from an official source. The exact nature of these representations will not be made known at the present time, according to officials of the State department. They profess ignorance as to whether Russia and Great Britain have joined in the representations made by the United States as reported.

Directors Plead Not Guilty.
New York, March 18.—Edward Milligan, and Francis T. Maxwell, directors of New Haven, were arraigned before Judge Hunt in the U. S. District Court, and entered pleas of not guilty with privilege to withdraw the pleas on or before March 22nd.

LLOYD GEORGE.
Chancellor of the Exchequer, who met representatives of capital, labor and of the Imperial Defence Committee, and urged upon them the necessity for greater co-operation in order to increase the output of war supplies.
(Special Staff Correspondence.)
Ottawa, March 18.—The question of taxation of fire insurance companies operating in Canada without Canadian licenses, and of taxation of life insurance companies having share capital, was discussed at length in the House of Commons last night. The Hon. W. T. White, Minister of Finance, after explaining the reason for the exemption of such companies from taxation under the war budget, stated that for the present he was unable to see how unlicensed companies could be taxed, as they were not under the jurisdiction of the Dominion Government. The remedy, however, if one was needed, would be to bring these companies under the control of the Government, and this was a matter that would engage his attention in some subsequent provision of the Insurance Act. Regarding life insurance companies, Mr. White believed that taxation would be inadvisable, as it would fall on the policyholders. In reply to a suggestion from Mr. Nesbitt, of North Oxford, that insurance companies without Canadian licenses should be made to bear their share of the taxation, the Minister of Finance pointed out that these unlicensed companies had no offices and no agents in Canada. They are not subject to the jurisdiction of the Dominion Government. "The draft of the War Revenue Bill," continued the Hon. Mr. White, "does not provide for the taxation of premiums received in Canada by unlicensed fire insurance companies. The reason for this exemption is that it was believed to be impossible to secure payment of any tax that might be imposed on such companies since the companies are not within Canadian jurisdiction. "The insurance placed in these companies is arranged for in many cases directly between the insured and the company and the premium remitted by mail, and in other cases the transaction is arranged by an insurance broker in Canada, who claims to be, however, the agent, not of the company, but of the insured. "Taxing Companies, Not Individuals. "The Minister referred to the argument before the House of Commons—Banking and Commerce Committee in 1909, and before the Senate Banking and Commerce Committee in 1910. The licensed companies urged the prohibition of unlicensed insurance or the imposition of a tax on such premiums. The rate of taxation advocated was 15 per cent. Against this it was urged that the right of contracting for insurance outside of Canada should not be taken from the individual. "Let us see whether it is possible that these companies should be covered by our special taxation measures," continued Mr. White. "They are not domiciled in Canada. The only way in which we could impose a tax would be on the premiums paid by the individual; that is tax the individual instead of the companies. That is different from the principle which we are adopting under this act. We are not taxing the individual who may insure with a company, but we are taxing the insurance companies 1 per cent, on their net premiums. "Precisely how the tax may be borne I am unable to say. It may be absorbed in whole or in part by the companies; but it is certain the taxation is primarily against the companies upon their net income. The other would be a tax directly against the individual. The two principles are not on all fours. "The Minister expressed his sympathy with the attitude of the fire insurance companies in the matter because they are in competition with unlicensed companies. "My own view," he said, "is that if the situation requires a remedy it should be remedied in such a way that the unlicensed companies doing business here would be brought under the jurisdiction of the Dominion Government in some way. "That is a matter that will engage my attention in connection with some subsequent provision of the Insurance Act. Giving the matter my just consideration for the present, I am unable to see how the provisions of this taxation can be made to apply to the unlicensed companies which have no offices, no agents and no domicile in Canada. "Could Get at it Through Premiums. "Mr. Nesbitt thought the Minister could have got at it by taxing the premiums paid to the individual companies. The insured now has to report the amount of his unlicensed insurance (under clause 139 of the Insurance Act), and he might as well report the amount of the premiums paid at the same time. There was a lengthy discussion on the subject of taxing life insurance companies having share capital. Sir Wilfrid Laurier and Mr. Pugsley thought that such companies as the Canada Life should pay a tax, as did the banks. "The advisability of taxing a large range of companies, among them life insurance companies, had been considered, said Mr. White. He thought it inadvisable to tax fraternal companies because the tax would fall on the policyholders. The same argument would apply to life insurance companies which distributed profits. It was felt that the policyholders should not be hampered by taxation in making provision for their dependents. "The Minister read a report from the superintendent of insurance, stating that 85 per cent. of the life insurance in Canada was in participating policies, and expressing the opinion that any tax would be treated by the companies as part of their expenses, and would reduce the profits of the policyholders. "RUSSIA AGAIN ON GERMAN SOIL. Petrograd, March 18.—The Russians are again fighting upon German soil. A dispatch from Warsaw states that German forces defending La-gusargen, in east Prussia, have been beaten back by the Russians, after a fierce attack, the Muscovite troops advancing into Prussia.

CANNOT IMPOSE TAX ON UNLICENSED CO'S.
Not Under Jurisdiction of Dominion Government Finance Minister Tells Parliament
NO LIFE INSURANCE TAX
Had Been Considered, but Burden Would Fall on Policyholders, Who Should Not Be Hampered in Providing for Dependents.
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BERLIN ADMITS RUSSIAN INVASION AND PLANS CRUEL REVENGE
Berlin, March 18.—General Staff statement follows: The French advance against the German position on the south slope of Lorette heights has been repulsed. Partial attacks by the French north of Les Meunil in Champagne have been stopped by our counter attacks and renewed attacks by the French last evening were repulsed with heavy losses to the enemy. "In the Argonne district the fighting was less violent. "French aviators threw bombs upon the open Alsatian city of Schiltstadt but only one had any result. It fell on a school house killing two children and severely wounding ten others. In reply German aviators dropped bombs last night on a large sited fortress at Calais. "Eastern theatre of war.—The Russian attacks upon the German position between the Orzez and Plessa as well as north east of Pzanyasz, were continued without success. "West of Czarka River we took 500 Russian prisoners. East of the stream we captured 1,000 Russians and four machine guns. "Russian hordes east of Reichswahr gained a cheap success by invading the northeastern portion of East Prussia in the direction of Nemel. They pillaged and burned villages and estates. As a retaliatory measure for each village or estate burned on German soil in the future three villages or estates on Russian soil held by British will be set on fire. "For every bit of damage caused by fire in Nemel we will burn down the Russian Government buildings at Suwalki and such other Russian provincial capitals as may be in German hands.

MORGAN IS VERY RETICENT REGARDING OBJECT OF VISIT.
New York, March 18.—J. P. Morgan called for England on the Philadelphia at noon. Before sailing Mr. Morgan said: I am going away on my usual vacation for a much-needed rest. I have not one word to say regarding conditions either at home or abroad nor will I say anything about the business significance of my trip. "It has been stated in other quarters that Mr. Morgan's trip to England at this time is in regard to the proposed French loan in this country, and the establishment here of a credit for Great Britain which it is rumored will amount to about \$500,000,000, while the French loan will not exceed half that amount. "The balance of trade at the end of December, 1914, about \$150,000,000 in favor of this country and the large purchases made by the firm of J. P. Morgan & Co. for the British government have considerably augmented that amount. "The credit to France to be arranged in this country will be in the form of a time loan while that to Great Britain will be a credit which may be drawn against from time to time.

HE BOUGHT GEORGIA BONDS TO ESCAPE TAXATION.
New York, March 18.—Wall Street was interested in a despatch from Atlanta to the effect that the \$2,525,000 refunding bond issue authorized by the State of Georgia had been awarded to Asa G. Candler, of Coca Cola fame. Besides the identity of the successful bidder there are features to the transaction that made it unique. "For instance, it is unusual for capitalists to bid for securities personally in competition with the dealers. Candler outbid the New York syndicate. "It is the first time since the Civil War that an entire issue of Georgia bonds has been taken by Georgia capital. "Also it is said that Mr. Candler's purpose in buying the bonds was to escape taxation, the bonds being exempt from both the State tax and the Federal income tax. "The Candler bid was 4 1/2 per cent. for the entire issue. He paid a premium of about \$70,000.

LARGE CONSOLIDATION PLANNED.
New York, March 18.—Plans are under consideration for a consolidation of Riker & Hegeman Drug Co. and United Cigar Stores Co. Negotiations have not yet reached a stage where anything definite has been decided upon as to actual exchange of shares and it will probably be a matter of several weeks before announcement can be made whether such a consolidation is feasible. "George J. Whelan, founder of United Cigar Stores Co. secured control of Riker & Hegeman Co. a little over a year ago.

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RAILROAD EARNINGS SHOW MOST DEFINITE IMPROVEMENT

Weekly Gross Has Latterly Begun to Show Smaller Losses and in Some Cases Actual Gains.

New York, March 18.—Prospects for railroad earnings begin to show some encouraging signs for the near future. An executive of a large trunk line says that within the past ten days business on his road has shown the most definite and substantial improvement in many months.

Monthly statements are from three to six weeks old before they are printed. They have a use, however, if only to show how much further improvement must go before there will have any real revival of railroad earnings the country over.

Preliminary Washington figures for most railroads in the United States, for January, show a decrease in gross of only 7.6 per cent., against such shrinkage as 10.5 per cent. in December, and more than 12 per cent. in November. For the latest month reported, the loss was only above the average for the first seven months of the fiscal year, which was 7.5 per cent.

Results as to net earnings are at least superficially encouraging. January shrinkage in that item was but 2.6 per cent., as against 10.9 per cent. in December, and 12.1 per cent. in November. Returns from some individual systems point the same way.

Pennsylvania's net earnings were far behind last year, 35.6 per cent., as they were in December; but the Central lines showed the surprising result of nearly doubling the January, 1914, net.

The losses for all roads for three months of this fiscal year and last reveal the following:—

Table with columns: Gross, Net, 1913, 1914, 1915. Rows include January, December, and November for various months.

Obviously one reason why the shrinkages were proportionately less in January than in November and December is that the comparison is with worse conditions a year ago.

Gross loss of the Pennsylvania lines were only 10 per cent. in January this year, but in January, 1914, these earnings had already declined \$3,000,000 or approximately 10 per cent. They were \$24,800,000 in January, 1915, against \$30,500,000 in January, 1913, a decline of 18 per cent.

New York Central lines made a better showing, with a merely nominal loss in gross from the 1914 figures. Yet in January, 1914, gross was \$2,400,000, or upwards of 10 per cent. less than in January, 1913.

As for the January gain in net, it loses its significance in the light of the shrinkage in this item last year of \$3,950,000, or 70 per cent. January net earnings of these lines were \$200,000 greater in 1912, when gross business was \$1,000,000 less.

READING COMMON DIVIDEND.

New York, March 18.—Reading common dividend is payable May 13, to stock of record April 26th.

RAILWAY EARNINGS IN CANADA AGAIN SHOW A FALLING AWAY

Although the general tendency in railroad earnings in Canada, as on the rest of the continent, is toward improvement, those for the second week in March scarcely make so favorable an exhibit as did those for the first week in the month.

In the case of the Canadian Northern, while the actual decrease was larger, the percentage of decrease was smaller, but both the C. P. R. and the G. T. R. report larger decreases, actual and proportional.

Here is a comparison of figures since the first of the year:—

Table with columns: Canadian Pacific Railway, Canadian Northern Railway, 1915, 1914, Decrease, %.

AMERICAN LOCOMOTIVE MEETING.

New York, March 18.—American Locomotive directors will meet next Wednesday, when it is expected an announcement of action on the preferred dividend will be made.

DIRECTOR PORTO RICO RAILWAYS.

The Porto Rico Railways Company, Limited, has elected Ramon Valdez, of San Juan, Porto Rico, a director, succeeding F. W. Teale, of San Juan, the former general manager, who is away on leave of absence.

DETROIT UNITED RAILWAYS.

Detroit, Mich., March 18.—The Citizens Municipal Ownership Committee objects to the basis upon which it is sought to take over the Detroit United Railways.

The committee asks for a comparison of the Barcroft and Bemis appraisals and that a fair compromise be made between the two.

It is hoped in this way to bring a speedy settlement of the twenty years' controversy over the street railway question.

RAILROAD NOTES

Henry H. Sessions, inventor of railroad appliances, died at his home in Chicago.

Orders for 100 steel flat cars were received at the Altoona, Pa., shops of the Pennsylvania railroad.

Charles Baldwin, engineer, was killed, and the railroad station partly wrecked when the "Dixie Flyer" left the rails at Shelburn, Ind.

Mr. William J. Tyers has been appointed General Supervisor of Bridges and Buildings of the Grand Trunk Railway System, in place of Mr. G. Dyson.

American railroads are said to be considering revision of rates to recoup them for increased liability on low class freight shipments, imposed by the Cummins bill.

Santa Fe has purchased 27 acres of land close to business centre of Chicago, for \$3,000,000 on which to build produce and cold storage terminals, costing \$4,000,000.

Samuel K. McCaw, of Windsor, Ontario, the oldest conductor in the Pere Marquette service, died yesterday at the age of 69 years, from injuries received by being struck by an automobile on January 12.

Recruiting for service with the Canadian Construction Corps, commenced yesterday at Calgary, Alta., and the office of the legal division engineer was besieged with applications.

An information has been laid by the agent of the Canadian Northern Railway at Fort Frances, Ont., against C. F. D. George, solicitor and ex-crown attorney of the district of Rainy River on a charge of forgery.

Governor Fielder of New Jersey declared himself opposed to the repeal of the full crew law, and the proposed substitution of a bill placing the regulation of train crews in the hands of the public utility commission.

Hon. Frank Cochrane, Minister of Railways and Canals, states that \$7,647,197 has been spent to date on the Hudson Bay Railway, which was estimated to cost altogether \$16,000,000.

President Bush of Western Pacific, said plan of reorganization will soon be given out, and that "then if the people of the United States or the people of California want to go into railroading there is an excellent chance for them to do so."

The Canadian Railway Commission continues today in Montreal the hearing of the application of the Canadian railways for permission to increase their freight rates from points east of Fort William. It is expected that representatives of a number of Montreal industries and shipping interests will be present, and that a great amount of evidence will be taken.

While the Board of Trade and allied interests are not opposing the application, it is not unlikely that individual interests will object to the terms of the proposed increases.

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MORLEY DONALDSON, Vice-President of the Grand Trunk, who predicts a period of rigid economy for the railways.

CANADIAN RAILROADS MUST PRACTISE RIGID ECONOMY

Morley Donaldson, of the G. T. P., Says That the Dominion's Exhibit at the Panama Fair is the Most Perfect of All Presented.

"I am not pessimistic at all; but it needs the utmost economy on the part of the railways; the cordial co-operation of labor with capital; the harmonious working of the employees with the management, under circumstances which are serious, and in a situation which, until next October, will be onerous and critical, as far as the operation and maintenance of our railways are concerned."

This is the statement made by Mr. Morley Donaldson, the vice-president of the Grand Trunk Pacific, who has just arrived here from the west.

Referring to the general situation in the West, Mr. Donaldson said conditions were normal as a whole, Winnipeg, Edmonton, Victoria—these cities showed normal conditions. Things may be quiet a bit, but there is no sense of hopelessness.

As to the Grand Trunk Pacific, Mr. Donaldson said that the system felt the depression, although it had done a fair amount of business.

"We are, of course, shaping our policy to suit the business offering," he continued. "Between now and next October will be a time when the most rigid economy must be practiced by our railways."

"In putting the matter squarely, I simply desire to let the position be known, without any illusions. There is depression, caused by the world struggle; and we cannot tell rightly just where we are at the moment—not, indeed, until the fall; but we keep going, facing the situation and asking for the co-operation of all concerned in the maintenance of business in its integrity."

Mr. Donaldson, who has visited the Panama Fair at San Francisco, states that the Canadian exhibit is the most perfect thing in the whole exposition and that the men who arranged it deserve the greatest credit.

EASTERN STEAMSHIP COMPANY.

Boston, Mass., March 18.—Eastern Steamship Co., the system, did better in January, 1915, than in the same month a year ago. The winter months always spell losses, but there was a comparative decrease of \$15,000 in January loss this year. Detail figures follow:—

Table with columns: Eastern lines, 1915, 1914, Inc., Dec. Rows include Jan. oper. revenue, Total income, Oper. expenses, Net income, Metropolitan line, and Maine Steamship line.

Note: Interest on bonds and other interest bearing obligations is accrued on the books of the receiver for the purpose of preserving the continuity of the record for comparative purposes.

SPRINGFIELD RAILWAY CO.

New York, March 18.—Springfield Railway & Light Co. declared the initial dividend of 1 1/2 per cent. on preferred stock payable April 1 to stock of record March 22.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 18.—A limited business was reported in steamer chartering, and there is a decided falling off in the demand for grain carriers to French Atlantic and Mediterranean ports, but in all other trades freights continue to offer steadily for April and May delivery.

Rates on grain carriers are a trifle easier, but in all other trades they are strong and buoyant, and in some cases notably higher. Rates in all long voyage and South American trades are decidedly strong. In the sail tonnage market there is an urgent demand for vessels for trans-Atlantic and South American business with rates steadily advancing and tonnage sparingly offered.

West India and coastwise orders are scarce, but rates are firm and the general tendency is higher.

Charters.—Grain.—British steamer Oak Branch, 3,000 quarters oats, from the Atlantic Range to a French Atlantic port, \$8. 3d., March-April.

British steamer Bronze Wings, 35,000 quarters, same \$8. 4 1/2d., April.

Italian steamer Ancona, 50,000 quarters, from Philadelphia to Naples, p.t., prompt.

Coal.—Greek steamer Gerasimos 2,379 tons, from the Atlantic Range to the West Coast of Italy, \$6d., April.

Italian steamer Albania, 2,782 tons, same, p.t., prompt.

Norwegian steamer Thorsa, 683 tons, from Philadelphia to Havana, p.t., prompt.

Schooner Cora F. Cressey, 2,089 tons, from Norfolk to Rio Janeiro at or about \$7.25, April.

SHIPPING NOTES

Thirty-six German steamers are tied up at the port of Rotterdam, and one at Amsterdam.

The Prize Court at Alexandria has condemned the German steamers Pindos, Rostock, Heilgoland and Emil.

Since the beginning of the war, and up to March 1, according to an announcement by Winston Churchill, First Lord of the Admiralty, 161 British ships were tied up, captured or destroyed.

The Canadian Pacific chartered freight steamer Ardgaroch arrived at London from St. John, N.B. The Manchester liner Manchester Spinner, from Manchester, arrived at St. John, N.B., on Tuesday afternoon. It left Halifax the previous day.

Carl Buez, managing-director of the Hamburg-American Line at New York, pleaded not guilty to indictment charging him with conspiracy against the United States to supply German sea raiders with food and fuel, and was released on \$5,000 bail.

P. B. Kennedy, Professor of Economics at New York University, states that it is highly probable that capital in this country will be attracted to shipping, now that ocean commerce is assuming great importance in the mind of the general public.

Lampert & Holt's new twin screw steamer Memling has been launched at Dumbarton. The vessel is of the shelter deck type, 456 feet in length and 56 feet beam. She will have arrangements for handling cargo consisting of 25 steam winches and 32 steel tubular derricks.

Hamburg-American Line has petitioned the German Senate to be permitted to dispense with submission of year's report and annual meeting, on the ground of Bundesrath decree under which concerns having subsidiaries in the enemy countries may be exempted from submitting annual balances.

The Canada Steamship Company reports that the Bermudian has full bookings of freight from now to the end of the season. One of the steamship lines which started competition on this route has withdrawn their vessel, and the other has substituted for their first vessel a smaller one.

The three-masted British schooner Laura I. is ashore near Cape San Antonio, on the western Tip of Cuba, and probably will be lost. The crew was saved. The vessel is 249 tons burden, is owned by Lemuel Greaser, of Nova Scotia, and was bound for Philadelphia from St. Andrew's with coconuts.

Washington special says officials are preparing accounts for presentation to German Government for damages suffered in sinking of the American bark William P. Frye. Claim will be for loss of vessel and cargo and probably for payment of crew for 42 days they were forced to stay aboard sea raider before they could land at Newport News.

E. Novello & Co., owners of a 40 per cent. interest in the steamship Dacia, have brought suit in New York Supreme Court against Edward N. Breitung, owner of a 60 per cent. interest, for return of their 40 per cent. investment. Steamship's cargo of cotton was intended for Germany but was seized by a French warship.

It is understood that the French Foreign Office has decided to buy the cargo of cotton aboard the steamship Dacia which was seized by a French cruiser and taken into Brest while on a voyage from the United States to Rotterdam. The cotton is valued at about \$70,000, and it has been proposed by the owners of the vessel that the French Government purchase the cargo.

By order of the British Prize Court at London, Messrs. Lachlan & Co. have offered for sale by auction the Turkish prize passenger and cargo steamer Bimbashi Riz Bey, formerly the Lady Martin. This vessel was sold just prior to the war to the Turks and after about \$15,000 was spent on her she was captured. The same company will also offer for sale the German prize bark Vignella.

Captain J. W. Hatherly, of the Allan Line Mongolian, was killed yesterday at Halifax, when a hatch beam struck him. The Mongolian is undergoing repairs in drydock and Captain Hatherly was down in the hold inspecting the work. Captain Hatherly was 48 years of age, and leaves a wife and two children in Glasgow. He had been on the Mongolian two years and sailed between British ports and Philadelphia.

The company which has been constructing the Rhine and Weser Canal, has announced that the Minister of Public Works declared the canal open on February 15, when the locks between the Weser and the canal near Munden, were opened to admit the first tug, according to advices received here from Rotterdam. The canal will at once be thrown open experimentally to barge traffic. It will have a temporary depth of one and a half metres, or about four feet, nine inches.

The C. P. R. liner Missanable is expected to reach Halifax on Sunday next. There are 242 cabin passengers on board and 482 third-class. The Missanable is also carrying 2,600 bags of mail and 216 bags of Canadian parcel post. In addition there are 206 baskets of Canadian parcel post, 20 baskets of Japan parcel post, two boxes of Japanese mail, 13 baskets of Maritime Province parcel post and 23 bags of Maritime Province parcel post.

News advices received by mail from Shanghai say that the Japanese have commenced operations with a view to raising the German vessels which were scuttled at Tsingtau Harbor before the surrender of that place. It is expected that the Ellen Rickmers will be refloated before the end of this month. More difficult work is expected with some of the other vessels which were sunk, as they lie in deeper water, but it is confidently expected that they will all be raised.

Marine insurance rates to French and British ports within the sphere of German submarine operations, have advanced to a range of from 2 1/2 per cent. to 3 1/2 per cent., or double the figures of last week. The compelling factor was the loss of the steamer Indian City, bound from Galveston for Havre, with cotton. Underwriters say the loss of ship with cargo has swept away the profits of war risk insurance on all cotton shipments to England or France since the beginning of the war.

ANTHRACITE TRADE SUFFERED SEVERELY FROM MILD WEATHER

Earnings of Reading Were Consequently Greatly Affected—May Have to Draw on Subsidiaries for Extra Income.

New York, March 18.—Reading in seven months ended January, fell short of earning sinking fund requirements, additions and betterments, and dividends, by about \$950,000. Surplus of all companies was but \$4,236,245, compared with \$5,459,893 a year ago, and \$11,385,629 in the record period of 1913.

The anthracite trade has suffered severely from mild weather, Reading showing the heaviest losses. In the year ended June 30 last, Reading earned a balance, after \$2,024,788 additions, and betterments, and dividends, of but \$143,000; and in the first seven months of the new fiscal period, surplus after charges decreased \$1,228,648 or 22 per cent.

Furthermore, included in "other income" last year was a \$500,000 dividend from Reading Iron Co., and a dividend of approximately \$337,920 from Temple Iron Co., which sold its coal properties under court decree.

The 1914 fiscal year of anthracite carriers was poor on account of unsatisfactory conditions in anthracite and general business depression; and as far as anthracite traffic is concerned, the 1915 year bids fair to be even worse.

Shipments of anthracite in the year ended June 30, 1914, decreased 5,171,894 tons. In seven months to January this year, shipments declined further 4,365,355 tons, or 9 per cent.

What is particularly disturbing to Reading is that its share of this declining traffic has been growing less in recent years. Reading, in 1914 calendar year, carried but 17.5 per cent. of anthracite tonnage; in 1913, 18.7 per cent.; in 1912, 20.2 per cent.

Lehigh Valley recently has steadily drawn away from Reading in anthracite carried, and appears safe in first place. Shipments of anthracite in 1914 calendar year compare:—

Table with columns: 1914, 1913, Change. Rows include Phila. & Reading, Lehigh Valley, Jersey Central, Lackawanna, Del. & Hudson, Pennsylvania, Erie, Ontario & Western, Total.

Unless trend of earnings makes an about face, Reading, to show its 8 per cent. dividend earned this year, will probably have to draw on some of its subsidiaries for extra income. Reading Iron Co. is a rich little nugget, and its assets, after \$500,000 extra dividend last year, were \$17,187,464.

The \$500,000 dividend last year was merely handing over to the parent company the extra dividend received from Temple Iron Co. Reading Co. itself owns 2816 shares of Temple Iron Co., and Reading Iron Co. owns 4459, and the latter company's income last year was increased by \$55,086 as a result of the 120 per cent. dividend by Temple Iron Co. after sale of coal properties.

Reading has great strength in controlled properties, and has a profit and loss surplus of its own of \$27,559,203, compared with its \$70,000,000 common stock.

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UNITED STATES NEEDS THOUSANDS OF MILES OF NEW RAILROAD LINES

The Northwestern National Bank Review of Minneapolis, which has an important standing in that section of the community, devotes considerable space to a discussion of the railroad situation. It raises the point of individual responsibility as follows:—

"It seems to the Review that the railroad question is one of extreme importance to every individual and more than that it is his personal responsibility. His vote, either directly or through his representatives, is responsible for the control of the railroads. His is one of the minds that must help determine what is a reasonable rate. The natural inclination for us all is to look with favor upon a lower price for anything which we have to buy, but does cheaper transportation always mean a profit to travelers and shippers? Certainly not if it is cheaper than would be indicated by a proper interpretation of the reasonable rate rule.

"The country at this moment needs a good many thousands of miles of additional transportation lines. In the last three years railroad building has almost stopped. Even betterments of existing work have been limited by actual necessity."

RAILROADS.

CANADIAN PACIFIC

PANAMA-PACIFIC EXPOSITION SAN DIEGO-SAN FRANCISCO Reduced Rates via All Routes. Itineraries and full 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

PANAMA-PACIFIC EXPOSITIONS Choice of Routes. Until Nov. 30th. Apply for Illustrated Booklet.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francois Xavier—Phone Main 685. Windsor Hotel—Uptown 115. Bonaventure Station—Main 8123.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE Sailings from Halifax to Liverpool:—ORDUNA (15,500 tons) March 22nd. Orduna (15,500 tons) April 19.

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Sacramento St., Uptown Agency, 530 St. Catherine Street West.

ANNUAL MEETINGS AFFORD MANY SIDELIGHTS

Decline in New Business in Case of Company Due to 33 Per Cent. Forces.

London, March 5 (by mail).—An important annual meeting held at the Legal and General was notable. Sidelights on the war are of the reports or chairman speeches.

James, who presided at the Legal and General, had some pertinent information to decline in new business was traceable.

caused by the war; inter alia, a society's staff have joined the Forces. The chairman had also some to say about the future, telling that whatever fluctuations may be will eventually be a recovery, and will have an offset in the shape of interest on the written-down capital.

The annual meeting of the Pearl & Co. was notable as being the first kind in the history of the company's absorption of the London, Edinburgh & the Pearl has advanced to a higher stage than ever, and the valuable required are, of course, helpful to the business. An increase of \$98,000 in net income, more than double the total collections to over 2 1/2 million in regard to the popularity and the efforts put forth by the staff of nearly 23,000 policies in the far close on £1,900,000, will probably see that even war does not necessitate growth of life assurance business.

Mr. W. Crichton Slagg, the chairman of the committee, has been the recipient of the paper read on "The Institute of London last week, on "The success in all its branches," which allude to Gresham College Hall has suggestion put forward by Mr. Slagg that we must look to an improvement in arrangements to bring about for insurance companies in the future.

Canada's Gift of Flour. Ottawa, March 18.—Canada's gift of flour to England cost the 7th mercantile department \$3,905,540, purchased as follows:—

Western Canada Flour Mills, Ltd., Dominion Flour Mills, Ltd., \$50,000. Lake of the Woods Milling Co., \$50,000.

Maple Leaf Milling Co., \$1,164,842. St. Lawrence Flour Mills Company, \$840,000. Ocean freight and insurance to port of harbor and shed, \$825; printing, checking, etc., \$44.

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RAILROAD ACCIDENTS FOR 181 PERSONS KILLED AND 2,000 INJURED

DIFFERED MILD WEATHER

Consequently Greatly Affected by Law on Subsidiaries...

Decline in New Business in Case of One English Company Due to 33 Per Cent. of Staff Joining Forces.

London, March 5 (by mail).—Among the several important annual meetings held during the week...

The annual meeting of the Pearl Assurance Company was notable as being the first gathering of the kind in the history of the company since the completion of the new premises in Holborn.

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PERSONALS

Mr. E. W. Tobin, M.P., for Richmond and Wolfe, is at the Queen's.

Mr. Thomas H. Low, ex-M.P. for Renfrew, was at the Windsor yesterday.

Mr. James McKinnon, of the Canadian Bank of Commerce, Sherbrooke, is at the Windsor.

Mr. E. B. Devlin, M.P., who is at the Windsor, will leave for California the first of the week.

Mr. W. L. Shortleiff, advocate, who defended Harry Thaw at Coaktoque, is a guest at the Queen's.

Lieut.-Colonel J. W. Woods, of Ottawa, president of Smart-Woods, Limited, was at the Ritz-Carlton.

Mr. E. W. Morgan, manager, of the Canadian Bank of Commerce at Three Rivers, is at the Queen's.

Hon. Rodolphe Lemieux, who is much better, will probably leave for California when he gains a little more strength.

Lieut.-Colonel D. R. Street, secretary-treasurer of the Ottawa Light, Heat & Power Company, Limited, was at the Ritz-Carlton.

PRESENT RATES INADEQUATE TO PAY CLAIMS AND EXPENSES

New York, March 18.—The hearing on the question of general liability rates in this city, before State Superintendent of Insurance Frank Hasbrouck...

The hearing was based upon several complaints made to the Insurance Department, charging that the present system of dividing the city into several territories with arbitrary high minimum rates...

The suggestion was made by one of the department officials that a system of rating could be formulated which, based on facts revealed by inspection, would take into consideration the actual congestion of the individual risk and the congestion of the street as factors in determining the rate.

The Superintendent did not issue any formal order regarding general liability rates, but advised the Workmen's Compensation Service Bureau and the companies which had attended the hearing to submit to the Insurance Department within the next sixty days some more equitable method of rating this class of hazard which would be free from criticism as to unfair discrimination.

The labor unions in this city are agitating for the establishment of similar rooms in all the mills.

Cleveland, Ohio, March 18.—Iron Trade Review says tremendous as the demand have been for war materials for export the outlook is that even greater orders will be placed.

Canada Rubber Company has declared its regular quarterly dividend of 1 1/2 per cent., payable April 1st to shareholders of record March 20th.

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

Solid Growth At December 31st, 1914, Assets of the Sun Life of Canada totaled over \$64,187,000...



COL. J. A. CURRIE, M.P. Whose letters from the front are attracting a great deal of interest in military circles.

REAL ESTATE

Annie Meyer and others sold to T. Bulkis lot 1202-60 and 61 St. James ward, for \$7,900.

Miss Odile Lortie sold to Henri Ladouceur lot 177-371, parish of Montreal, with buildings, for \$3,500.

Leandre Rose sold to Louis Methot lot 562, St. Mary ward, with buildings 370 and 380 Dorion street, for \$10,750.

J. R. Francois Beaudry sold to J. Hercule Touchette lots 11-1497 to 1501, Cote St. Louis, each containing 75 by 80 feet, for \$6,000.

Mrs. Paul Herve Renaud sold to Arthur Arcand lot 139-138, parish of Montreal, on Wilder street, having an area of 2,200 feet, for \$3,000.

Hon. Sir Adam Beck sold to Beck Manufacturing Company, Ltd., lot 758-3, and 757-2, St. Lawrence Ward, with buildings, for \$12,300.

A transaction involving \$22,881, was the sale by Mrs. Louis Perron to J. Chartrand of lots 2031 and 2033, parish of Montreal, with buildings on Notre Dame street.

Mrs. Zolique Gervais sold to Raoul Labranche lots 15-1308 and 1931 Cote de la Visitation, Delorimier ward, with buildings 2201 to 2217 Bordeaux street, for \$18,000.

Solomon S. Vinberg sold to Simon Lackman lot 379-1, parish of Montreal, with dwelling house 4100 St. Catherine street, Westmount and lot 379-2, 4104 St. Catherine street, Westmount.

INDUSTRIAL OFFICES PAID \$212,691 IN WAR CLAIMS

London, March 5.—The total amounts paid by the industrial offices to date under claims arising through the war are as follows:

Table with columns: Name, Amount. Includes Britannic, British Legal and United, Provident, British Widows, Hearts of Oak, Pearl, Prudential, Refuge, Salvation Army, Wesleyan and General.

TOTAL ABSTINENCE DEPARTMENT ACCOUNTED FOR 37 PER CENT. The Security Mutual of Binghamton, N.Y., reports that the amount issued in its total abstinence department in 1914 was \$2,939,589, representing 37 per cent. of the total business issued by the company...

MEDELSSOHN PIANO COMPANY. Toronto, Ont., March 18.—The factory of the Mendelssohn Piano Co. was destroyed by fire, the loss being \$18,000, covered by insurance.

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

BIRTHS. BURROWS—At the Women's Hospital, on March 10, the wife of A. Burrows, of a son.

DEATHS. ORGAN—On March 14th, at her residence, 210 Madison Ave., Lilian Castle, beloved wife of R. H. L. Organ. Funeral services at St. George's Church, on Tuesday, March 16th, at 3 p.m. Friends invited to attend the service.

SHORTS AND FEED SACKS—In good order; also two-bushel jute bags. John H. Rowell, flour and grain merchants, Montreal.

EVERYTHING ELECTRICAL FOR LIGHTING, heating and wiring. Phone for quick service. Star Electrical Co., 803 St. Catherine West. Up. 1375.

CANADA'S GIFT OF FLOUR

Ottawa, March 18.—Canada's gift of one million bags of flour to England cost the Trade and Commerce Department \$3,005,549, purchases having been made as follows:

Western Canada Flour Mills, Ltd., \$250,000. Dominion Flour Mills, Ltd., \$56,000. Lake of the Woods Milling Company, Limited, \$250,000.

Maple Leaf Milling Co., \$1,164,842. St. Lawrence Flour Mills Company, \$112,000. Olivette Flour Mills Co., \$840,000.

Ocean freight and insurance total \$201,828. Rent of harbor and shed, \$825; printing bills of lading, checking, etc., \$44.

As compared with returns for the corresponding quarter of 1912, these figures show for train accidents, a decrease of 20 in killed and 1,456 injured; for other than train accidents, a decrease of 362 killed and 3,687 injured, and for industrial accidents, a decrease of 23 killed and 4,274 injured, making a total decrease in all classes of 425 in killed and 9,427 in injured.

As compared with the corresponding quarter of 1913, there was a decrease of 869 in the number of train accidents. Defective roadway and defective equipment together caused over 713 p.c. of all the derailments reported, broken rails and defective wheels being mainly responsible.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Asked. Lists various real estate and trust companies and their current market prices.

RAILROAD ACCIDENTS FOR QUARTER 181 PERSONS KILLED AND 2,555 INJURED

Washington, D.C., March 18.—Advance figures on railroad accidents for the quarter ending Sept. 30, 1914, issued by the Interstate Commerce Commission, show that during the three months there were 181 persons killed and 2,555 injured.

In accidents to employes at work, to passengers, to trespassers and to others, there were, in the same period, 2,468 killed and 16,056 injured. In accidents occurring to railroad employes, other than trainmen, on railway premises, 99 were killed and 28,661 injured. The total of killed during the three months was 2,748 and of injured, 47,215.

As compared with returns for the corresponding quarter of 1912, these figures show for train accidents, a decrease of 20 in killed and 1,456 injured; for other than train accidents, a decrease of 362 killed and 3,687 injured, and for industrial accidents, a decrease of 23 killed and 4,274 injured, making a total decrease in all classes of 425 in killed and 9,427 in injured.

As compared with the corresponding quarter of 1913, there was a decrease of 869 in the number of train accidents. Defective roadway and defective equipment together caused over 713 p.c. of all the derailments reported, broken rails and defective wheels being mainly responsible.

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

PACIFIC EXPOSITION FRANCISCO All Routes. Apply on application.

THOUSANDS RAILROAD LINES Bank Review of Montreal standing in that states considerable space situation. It raises possibility as follows:

RAILROAD ACCIDENTS FOR QUARTER 181 PERSONS KILLED AND 2,555 INJURED Washington, D.C., March 18.—Advance figures on railroad accidents for the quarter ending Sept. 30, 1914, issued by the Interstate Commerce Commission...

CANADA'S GIFT OF FLOUR Ottawa, March 18.—Canada's gift of one million bags of flour to England cost the Trade and Commerce Department \$3,005,549, purchases having been made as follows:

PERSONALS Mr. E. W. Tobin, M.P., for Richmond and Wolfe, is at the Queen's.

PRESENT RATES INADEQUATE TO PAY CLAIMS AND EXPENSES New York, March 18.—The hearing on the question of general liability rates in this city, before State Superintendent of Insurance Frank Hasbrouck...

REAL ESTATE Annie Meyer and others sold to T. Bulkis lot 1202-60 and 61 St. James ward, for \$7,900.

INDUSTRIAL OFFICES PAID \$212,691 IN WAR CLAIMS London, March 5.—The total amounts paid by the industrial offices to date under claims arising through the war are as follows:

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MONTREAL, THURSDAY, MARCH 18, 1915.

Undue Haste at Ottawa.

There are signs of a hasty closing of the Parliamentary session at Ottawa. Many expected to see the close before Easter. That is now unlikely to occur, but a very early termination of the session is still talked of. It is by no means certain that this disposition to close the session is in harmony with the best interests of the people. A very long session at Ottawa is certainly undesirable, and Government and Opposition would be entitled to commendation if they co-operated in preventing an unnecessarily long session. But it is possible that a session may be too short—that it may be brought to an end while there are still important matters requiring attention and action. Care should be taken that this does not occur at present. The session is but six weeks old. A session twice that length would be a short one. It is most desirable at this time that the field of party controversy be narrowed as much as circumstances may permit, to the end that the Canadian Parliament may be united as far as possible in the enactment of whatever measures are necessary for Canada's participation in the Empire's war. But there is no reason why attention should not be given to matters that are not, or should not be, the subject of party strife. Indeed, the absence or diminution of party conflict makes conditions under which the non-party questions can and should be resolutely taken up.

In several matters to which attention has been called during the session there is need of reform, in which all parties should be able to unite. The question that really rises above all is one concerning which little or nothing is heard. Next to the war itself the most important question for the consideration of Parliament and people is the devising of measures for the prevention of corrupt practices at elections. It is the most important, because it lies at the very foundation of our so-called free institutions. The people of Canada should be under no misapprehension in this matter. If they think that under the present electoral system the free and independent voice of the people always prevails, they are cherishing a delusion. It is not necessary to assign the greater blame to one party or the other to establish the fact that there is an alarming amount of corruption at the elections in quite a number of the constituencies of Canada. The fact is not denied. At the close of every campaign charges and countercharges of corruption are heard. Why are those charges so seldom brought before the courts established for dealing with them? It is because our system of election inquiries is a travesty of justice. It often works out great injustice to the member elect who has endeavored to observe the law, who is worried by a bogus petition charging him with all the crimes in the political calendar, without a vestige of foundation, which petition is later on abandoned. The system asserts itself once in a petty act of a friend, in no way affecting the result of the election, but nevertheless an offense against the law; while at the same time in another constituency wholesale bribery and corruption are allowed to pass without notice. When attempts are made at inquiry by petition, it frequently happens that ridiculous technicalities respecting the service of the petition, or something else of that kind, are permitted to prevent the bringing of the matter to trial. Petitions are often prepared for the sole purpose of "swapping off" against other petitions. Too often, probably, perjury is practiced in the affidavits supporting the unfounded petition, and later in the affidavits of non-compliance when the petition is withdrawn. Judges, claiming that the law gives them no discretion, allows "swaps" to take place and security deposits to be returned when in the public interests the money might well be forfeited to the Crown.

All these and other evils of the system are well known to public men of both parties. The Prime Minister, Sir Robert Borden, in his Opposition days, made the evils of the system a subject of much condemnation and promise of reform. He has passed through four sessions of Parliament without accomplishing any reform, and is now bearing, apparently, the dose of the fifth session. Is he to let the rottenness remain? The leaders of the Opposition know the evils that exist. Are they to let the session close without any real effort to effect reform? Only when the term of this Parliament was far advanced was a move made at all to consider the question. Then a committee took it up, which apparently was unable to find time to press it to a conclusion. At the beginning of the present session the matter apparently was forgotten, but, attention having been drawn to it, the committee was again appointed. What progress it has made the public do not know. What is known is that no reform measure has been presented to Parliament, and that now the talk is of closing the session.

The subject is not an easy one to deal with. The committee and all others who have been interested in it will undoubtedly find difficulties in the way of providing an adequate remedy for the evil. The best measure that can be devised will probably fall short of what is needed. But the first thing in the direction of reform is a frank recognition of the extent of the evil, of its debasing effects upon the politics and people of the country, and a resolute determination to bring about a reform. The plea that there is no time to deal with it can no longer be used. There is now abundant time to consider and mature a measure. But what is now heard of from Ottawa is, not a measure to deal with this important question, but what can be done to bring the session most quickly to a close, leaving the evil conditions to continue their baneful operations in a general election that is now spoken of as among the possibilities of the present year.

It is the duty of the Government to take hold of this matter now. It is the duty of the Opposition to join them heartily in efforts to give the country a decent electoral law and decent machinery for en-

forcing it. If the session passes, as the others did, without any definite action, what will be the thought of the fair-minded men of all parties who desire to elevate the standard of Canadian politics?

The London Conference.

The conference now taking place in London, under the Presidency of Mr. Lloyd George, is most interesting and important, touching as it does, not only the general question of the relation between labor and capital, but also the relation of a large body of workmen to the war measures of the Government. The manufacturers engaged in the production of the many kinds of war materials have had a busy time, turning out large quantities of goods and receiving liberal prices. Their workmen, apparently, felt that they should share in this prosperous state of affairs and demanded increases of wages, which were not granted. Thereupon, in a number of cases the workmen went out on strike. Under ordinary circumstances a strike, while regrettable, may have to be left to a slow process of adjustment. But these are not ordinary times. The interests affected by the strike were of the largest kind. The factories concerned now fall within the class of public utilities, inasmuch as their product is most urgently needed by the nation for its war purposes. Dealing with the question in the vigorous manner that has marked their whole war policy the Asquith Government promptly took possession and control of these factories. This was a necessary step, but not a complete solution of the question, for the workmen were still out, and when workmen are unwilling to work it is by no means easy, in a country like England, to force them to do so. It is only through the sunny processes of conciliation and conference that the desired end can be reached. Mr. Lloyd George has brought the factory owners, the labor leaders and the representatives of the army and navy into conference, for the purpose of considering the situation, and devising means to meet it with justice to all. The conference has advanced far enough to give assurance that the works will be carried on. That is for the moment the great point. The factories are likely to be placed under the management of a committee representing the interests of all concerned, and the men will rely on the Government and the committee to give them fair compensation for their labor.

In many cases the differences between workmen and their employers arise from, or are intensified by, the failure of the parties to get together for friendly conferences. Mr. Lloyd George has acted wisely in bringing together all the parties interested in the present difficulty, and there is every prospect of a successful result of the meeting.

Senator Hoke Smith may consider the embargo on commerce to and from the enemy's country "high handed and utterly intolerable." But it is well for him to remember that the allies are not prosecuting this war to suit the United States or any other neutral domain.

Argentina at the end of 1914 possessed 29,500,000 head of cattle, 7,700,000 horses, 80,000,000 sheep, 4,520,000 goats, 3,950,000 pigs, and 920,000 mules. As compared with the figures of six years previous, cattle show an increase of less than 400,000, horses and mules a gain of 700,000, and sheep an increase of 10,000,000. In that country there were slaughtered last year 3,600,000 cattle, and 4,100,000 sheep. Argentina remains the world's great live stock country.

It is to be hoped that Canada will take further steps to encourage the growing of sugar beets. In 1913, Germany produced 3,720,000 tons of refined sugar from beets. It is of course true that the sugar beet industry in that country has been encouraged and fostered by the Government, but what has been done in that country can be duplicated here. Canada will find a market for everything she can produce, and the more diversified her crops are the better it will be for the country.

On this continent we are careless of life and property. Each year in Canada, and the United States we burn up in the neighborhood of \$25,000,000 worth of created wealth—a per capita loss many times greater than that of Europe. We also have a great many more industrial accidents than take place in Europe. In coal mining in the past ten years we have had five deaths out of every thousand workers; the United States has 3.5; Great Britain, 1.3; and Belgium, 1.03. Canada has much to learn from Europe in the matter of safeguarding life and property.

The veteran American Journalist, Henry Watterson, of the Louisville Courier-Journal, in an excellent article which we reprint, has a reference to our Dominion which indicates that he has not kept in close touch with Canadian affairs. He refers to "Canada and British Columbia," which is as intelligible as "Canada and Ontario" would be. The old editor—almost the last survivor of the old school of journalists and one of the best type of the profession—has failed to take note of the fact that long years ago British Columbia became a part of the Dominion of Canada.

It is a fine thing to have a vivid imagination, especially when your country is fighting with the desperation that comes only from imminent defeat. Rudolph Martin, former Minister of the Interior for Germany, in a pamphlet entitled "The World War and Its End," sees the Suez canal permanently in the possession of "our ally, Turkey." Russia bankrupt, and its territory divided among neighboring powers, while Germany is established along the French coast at such a vantage as to control both London and Paris. Within two years Germany will dictate peace terms, and figured on the basis of the Franco-Prussian indemnity of 1870, the amount to be paid Germany and her allies will be \$24,000,000,000.

A KENTUCKY CIRCULATION.
 A country editor wrote to a catalogue house for some advertising. They replied that they would be glad to use his space, but would like to know what territory his paper covered, whereupon he told them: "This paper goes from New York to San Francisco, from Canada to the Gulf, and it keeps me working until 2 o'clock in the morning to keep it from going to hell."—Falmouth Outlook.

OUTLOOK GOOD.
 Spring is at hand and the outlook for the farmers was never better. When they are prosperous the country must be in the same condition. God does have always trodden on the heels of good crops, sold at remunerative prices.—New York Commercial.

OH, MAN WITH A GROUCH.
 Think of Belgium and Poland. Oh, man with a grouch, sink into your hole and pull it in after you. There think of your sins and your blessings, and come out with your course in working order.—W. C. Redfield, Secretary of Commerce.

HIS TELEPHONE WAS A CALL OFFICE.
 A London journalist, greatly well known in his city, has a friend who has a few things to say about the telephone service there. The journalist tells about it this way: "Here is another merry jest or our inevitable telephone service. A friend of mine who lives in Westminster is bound to play his part in it by rising in the middle of the night to answer calls he has never originated, and when he prevails he is told his fat is a call office. Of course, he protests that it isn't but that seems to be part of the joke. The operator then tells him severely that it is. Sometimes they put a trunk call through to him. The other night he answered when the telephone jester announced: 'You're through to Birmingham.' But I don't want Birmingham," replied my friend. 'Yes, you do,' said the jester. 'You're a call office.' That didn't seem to convince my friend any more than he could convince the exchange that he was not a call office. They are wonderful people. These telephone wags."

SEA POWER ENSURES SAFETY.
 A hundred years of peace on the seas have somewhat blinded us; we can hardly realize the blessings which we are enjoying from day to day—our relatively cheap food, our ample supplies of raw material for industry, and the freedom with which we are able to go about our business on the world's seas. After six months of warfare we are exercising sea command with a success which our ancestors did not expect after sixteen years of superhuman effort, marked by a succession of victories. During the Revolutionary and Napoleonic wars over ten thousand merchant vessels were captured or sunk; even after the crowning victory of Trafalgar we continued to suffer, on the average at the rate of 500 ships annually.—London Telegraph.

ALWAYS CONSIDERATE.
 When former President W. H. Taft, was in Kansas on a campaigning tour, a few years ago, one of the members of his party threw away a cigar just as the President's special passed some section hands. "Beware," said one of the section men, "didn't Ol tell ye Taft is considerate of the common laborer? He jist threw me a cigar and it was already lit."—National Monthly.

"A LITTLE NONSENSE NOW AND THEN"

Cholly—"Before I met you I thought of nothing but making money."
 Ethel—"Well, keep right on! Pop ain't so rich as folks think!"—Dallas News.

"So, you are going to be married, Mary?"
 "Yes, ma'am, and I'll be leaving you next Tuesday."
 "Well, I hope you are getting a good husband."
 "If he ain't any better than the one you've got, I won't keep him long."—Detroit Free Press.

The painstaking artist, anxious to please, remarked to a prospective customer:
 "I can paint you a portrait of your wife which will be a speaking likeness."
 "H'm! Couldn't you do it in what they call still life?"—Lippincott's Magazine.

Pat bought a pig last fall, paying \$7.00 for it; during the winter he bought \$10.00 worth of food for it and in the spring he sold the pig for \$17.50, relates Everybody's. A neighbor asked him how much he got for it, and when Pat told him he said: "Well, you didn't make much on it, did you?" "No," said Pat, "but, you see, I had the use of the pig all winter."

An ignorant fellow had been persuaded to buy a thermometer by a glib-tongued salesman, and a few days later he came back with it complaining that it didn't give satisfaction.
 "What's the matter with it?" asked the clerk.
 "Ah, damn, but it ain't made no difference round 'nab place. Some days de house am too cold an' other days it's too hot!"—Exchange.

"Sir," said the young man, "I want to marry your daughter."
 "You do, eh? What have you got to offer?"
 "Myself—which includes a fair education, a good state of health, a reasonable amount of ambition, a creditable appearance, a modest salary, and a strong desire to come into your office and get useful!"
 The older man shook his head.
 "Not enough. Time is too hard. I can't afford a wedding."
 The young man smiled.
 "Now for my trump card," he said. "Everybody is dying. We will love and save the expense." The old man caught his hand. "She's yours, son, she's yours."

A witty political candidate, running in an agricultural district, after making a speech, announced that he would be glad to answer any question that might be put to him.
 A voice came from the audience.
 "You seem to know a lot, sir, about a farmer's difficulties. May I ask a question about a momentous one?"
 "Certainly," replied the candidate nervously.
 "How can you tell a bad egg?" went on the mercileas voice.
 The candidate waited until the laughter died away. Then he replied:
 "If I had anything to tell a bad egg, I think I should break it gently."
 He won the place.—National Monthly.

NO UNBELIEF.
 (By Charles Kingsley.)
 There is no unbelief:
 Whoever plants a seed beneath the sod,
 And waits to see it push away the clod,
 He trusts in God.

Whoever says, when clouds are in the sky,
 "Be patient, heart, light breaketh by and by,"
 Trusts the Most High.

Whoever sees, beneath winter's field of snow,
 The silent harrow of the future sown,
 God's power must know.

Whoever lies down on his couch to sleep,
 Content to lock each sense in slumber deep,
 Knows God will keep.

Whoever says "to-morrow," "the unknown,"
 "The future"—trusts unto that Power alone
 He dares disown.

The heart that looks on when the eyelids close,
 And dares to live when life has only woes,
 God's comfort knows.

There is no unbelief:
 And still by day and night, unconsciously,
 The heart lives by the faith the lips deny,
 God knoweth why.

EFFECT OF WORRY ON BRAIN CELLS.
 Worry is a mild form of fright. Fright breaks down brain cells and causes destruction of brain power. Worry produces similar results. This, in brief, is the theory of Dr. George W. Crile, of Cleveland, the eminent surgeon who returned last week from the American hospital in Paris and the battlefields of France, where he went to assist in taking care of wounded soldiers and to test their blood to determine the effect upon it of the terror of the battlefield.

Dr. Crile's investigations and lectures on this subject have aroused the keenest interest in business men, many of whom realize the danger of overwork and worry. He has shown that in the case of a rabbit frightened by a dog the actual breaking down of brain cells has been caused, and he says that there is no doubt that to some extent similar results follow from worry and excessive work. Dr. Crile has not yet announced the results of his investigations in France, but it is easy to understand that the blood and nervous system of a terrorized man would afford opportunities for study which might result in much practical good to mankind. If by studying extreme cases, resulting from war, Dr. Crile and his assistants can reach conclusions as to the treatment of nervous and mental disorders of those engaged in the strenuous pursuits of peace, they will render service of great value.—The Iron Trade Review.

BAILING OUT A COAL MINE.
 The quantity of water that must be pumped and hoisted out of the anthracite mines of Pennsylvania has increased nearly 10 per cent. in the last ten years, and will continue to increase, making the mining of anthracite constantly more expensive. It has been computed that every ton of coal removed from the mines involves the removal of a ton of water every year thereafter until the mine and all workings connected with it are worked out and abandoned.

In 1904 there were 146 pumps below ground and ten years later there were 22 pumps, many of them of greater capacity than the old ones they replaced. Besides the huge water hoists, in 1904 the capacity of these pumps was 145,800 gallons per minute, as against the 1,037,000 gallons per minute recorded as being capacity in the last annual report of the Pennsylvania Department of Mines.

All of this pumping capacity, necessary to meet periods of "heavy water," is not in use all the time. The quantity of water actually delivered at the surface in 1904 was 446,120 gallons per minute. Ten years later it was 489,600 gallons per minute, or about 250,000,000 gallons a year. This is equal to approximately 550,000,000 tons a year, or thirteen and a half times as many tons as the total output of coal.—Boston Transcript.

TEN NEW COMMANDMENTS.
 The Brooklyn Tenement House Committee has published as commandments, ten points bearing on the duty of householders to their neighbors, their neighborhood, themselves and their families:

- 1—Thou shalt honor thy neighborhood and keep it clean.
- 2—Remember thy cleaning day and keep it wholly.
- 3—Thou shalt take care of thy rubbish heap, else thy neighbor will bear witness against thee.
- 4—Thou shalt keep in order thy alley, thy back yard, thy hall, and thy stairway.
- 5—Thou shalt not let the wicked fly breed.
- 6—Thou shalt not kill thy neighbor by ignoring fire escapes or by poisoning the air with rubbish and garbage.
- 7—Thou shalt not keep thy windows closed day and night.
- 8—Thou shalt cover all the air and sunlight thou canst obtain.
- 9—Because of the love thou bearest thy children thou shalt provide clean homes for them.
- 10—Thou shalt not steal thy children's right to health and happiness.

WHAT WANAMAKER THINKS.
 In a recent speech, Mr. John Wanamaker, the millionaire merchant, and the most heavily assured man on earth, said:

"Life insurance is a savings bank. If you choose to put it on the simplest, plainest basis, it is not only a savings bank, but it is collateral. It would not have been prepared to build my building if I had not saved two and a half millions, little by little, through life insurance. I did not realize what I was doing. I think I would take a journey to San Francisco just to shake hands with the man who started me, if he were living.
 "I said life insurance was a savings bank. I will add that some of my policies were so written that when you could not get any money out of banks or on Government bonds, the insurance companies loaned money on them. So you see taking out a policy is quite a different thing from just getting ready to die."

SETTING THE VALUE OF A MAN'S LIFE BY AMOUNT OF HIS LIFE INSURANCE.

According to Henry J. Powell, former president of the National Association of Life Underwriters, a man was killed down in Louisville, Ky., recently, and his family brought suit for \$10,000 damages. One of the first questions the lawyer representing the railroad asked of the widow and those who were bringing this suit was: "What did you value your husband's life at?" The widow said that was a thing she did not value. The lawyer on the other side objected, and the court sustained his objection. Then the first lawyer said, "Well, what did he value his life at? How much insurance did he carry?" "Two thousand dollars was all." "Well, that is all he must have valued his own life at!" The point carried well, and that is all they got out of that case. For if a man didn't value his own life, certainly the courts are not going to do so.

STARSHINE.
 The moon lets down its silver bars,
 Across the meadows of the night,
 A million shimmering, dancing stars,
 Leap out to tell us—all is right.

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.

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 BRANCHES: St. Lawrence Blvd.

LINCOLN'S REWARD.
 Look at Lincoln! He didn't have half the chance of most of us, but the few hours that he stole from his busy boy life were made to count. And now, after a slender chain of years, the nation spends a golden day doing honor to him and people mention his name with tenderness and perhaps a bit of awe. Look at the rugged mountain face, and the mouth that is wistful and think of the disappointments he was through; think of the strain of seeing a country—his country—going to pieces, and knowing that the fragments lay in his own hand. And then, friends, mine, look at the eyes. The eyes that carry you to a mountain top with peace and calm and birdsongs. Oh, girls—young and old—and boys, too, catch the Lincoln spirit and make good. You have twice his chance.—The Christian Herald.

The Day's Best Editorial
 "LEST THEY FORGET."

At the beginning of the murderous European war the "Courier-Journal," in the kindest and most neighborly way, warned its German-American fellow-citizens against the imprudence of arming themselves as partisans on the side of the Prussian Militarist, of espousing the cause of the Hohenzollern and the Hapsburg; it being thus perfectly clear that the triumphs of the forces under the two Kaisers would mean world war, the universe an armed camp, ultimately involving the United States.

If the tendency toward organized expression had been as marked among the French-Americans and the Anglo-Americans, we should have warned them likewise.

We love no country except our own. We hate no country except we are given definite reasons to hate it. For Germany we entertain no ill-will. England is likeliest to be our belated trade rival, lying alongside of us in Canada and British Columbia. England is the one country that could wage effective war against us. But if Germany should win, the German Government, inflated by success, would once turn upon us and say: "To hell with your Monroe Doctrine! We will go wherever we please to go!"

That would mean war with Germany, and in such an event the German-Americans, who had made common cause with the Vaterland, would be something more than suspects, and it might become our duty to drive them out of the country. We wanted to avert a catastrophe so lamentable, and to that end took time by the forelock. Let us repeat that we did this in the friendliest and most considerate way.

All we received in response from those who set themselves to represent the German-Americans were obloquy and abuse.

Since then the Government and the Arms of Germany have put themselves hopelessly in the wrong, and every act of wrong has been approved and supported by the German-Americans. These latter have conclusively shown that they are not American at all, but merely and belligerently a German colony in America. If war should come, they would have to be assembled in detention camps and branded as public enemies. If under recent orders of the German Admiralty an American ship carrying its load of passengers should be blown up in the Irish Sea, the explosion, like that of the "Maine" in Havana harbor would reverberate from the Atlantic to the Pacific. War would be instantly declared by Congress. In many parts of the United States the life of no German-American would be safe. Monday would have many duplicates and repetitions.

The "Courier-Journal" foresaw this and sought to steer its German-American neighbors and fellow-citizens away from it.

They would not have it so. The consequences be with them. God grant they be not trifled with. But the mood of the native Americans is not for trifles or trifling. It has been roused very near to the limit of good nature and good feeling. Touch a man to the powder and to the foot of who have followed the lead of Bernstein and Dernberg, who ought to have been sent away three months ago even as Washington sent away Genet.

As for Barthold of Missouri, he should have been expelled from Congress, and again and again expelled as often as the treasonable Germans of St. Louis re-elected him.—Henry Watterson in the Louisville "Courier-Journal."

DU PONT POWDER
RISEN 70%

Advance Centres Across British Government Acquire Control
SENTIMENT IS CHEER

New York, March 18.—There was no quiet at opening with unimpaired prices. Practically all the business was in the hands of the regular dividend Tennessee stock, which was up 1/2 cent at 28 1/2, but stock was supplied and receded to 28 1/4 at the end of a day. Reading was active and heavy, up 1/4 cent, and declining to 4 1/2 on next day's sale at 4 1/4 but up 1/4 at 10.

New York, March 18.—During the week the stock market showed a tendency to be quiet as an increase of activity at the close. Absence of aggressive support interest encouraged buyers to increase their sales and traders began to get their feet rather than to those of a continued selling of Reading was a factor as it seemed to have other operations of traders. Apparent liquidation of the stock and the price of 10 1/4 compared with 14 3/4 at Wednesday was assumed that some holders feared the peeling decision of the I. C. Company coal rates.

Third Avenue declined to 50, down from 52 on Wednesday, the Dow Jones index from President Whitehead's dividend would not be paid in the Mexican Petroleum made a new high ground by selling up to 6 1/2, but no reason for advance.

New York, March 18.—Towards the close of the week the market became decidedly stronger. The short interest was not so heavy as it had been, and the volume of trading in influential quarters was though little encouragement was given of an immediate advance.

In the first hour the transactions in well in excess of the 15,000 shares which full day's business on Wednesday, which was less than a point, so that it is as good as it seemed to be the best of good quality.

Experienced market operators regard of Reading as a bullish rather than a bearish held up as well the general good technical position.

There were signs of accumulation in the metal market was said to be the best in the stock.

New York, March 18.—Except for an activity in Reading which moved in an upward trend there was nothing of interest in the second hour.

Reading seemed to be regaining strength. Rumors were circulated that the dividend would be the last at the 3 per cent rate.

One careful market observer expressed the opinion that the operations in Reading were might be described as "turning the tide." The selling, in his opinion, looked "too purposeful" to be an ordinary operation by people who would ultimately have to do with the contract.

Market Copper advanced 3/4 to 2 1/4 on rumors of insurrection of dividends.

New York, March 18.—A somewhat more developed in the market in the afternoon and the activity was on a larger scale for several days past.

The increase of selling on the decline of an unfavorable symptom and market houses advised customers who were that it might be well to sell out on a reaction.

With Reading down about 4 points in a few days ago traders argued that conform to the new basis established by should decline somewhat further, even worse could be expected than an ordinary decline.

There has been an active demand in the market, in which transactions are counter, and it was said that sales had above 28 1/2 representing a rise of about 1/2 in a few days.

The advance brought rumors that the market had been seeking to acquire property.

NEW YORK TRUST CO. DIVIDEND.
 New York, March 18.—New York Trust Company declared the usual quarterly dividend of 1 cent on stock of record, March 18, at a regular meeting of the board of trustees. Beam was elected a trustee to succeed.

DETROIT EDISON CO. DIVIDEND.
 New York, March 18.—Detroit Edison Company declared the regular quarterly dividend of 1 cent on stock of record, payable April 15th, to stock of record.

DIVIDEND DECLARED.
 New York, March 18.—Eastern Michigan has declared a dividend of 1 per cent.

KILLS INCREASE IN RATE.
 Omaha, Neb., March 18.—The Nebraska has killed the railway bill increasing rate rates to 2 1/2 cents.

MARKET OPENS DULL.
 Philadelphia, Pa., March 18.—Market opens 52 1/8 off 1-16, Phila. Rapid Tr. Phila. Electric 2 3/4 bid.

NEW YORK EXCHANGE PAID.
 Chicago, Ill., March 18.—New York Exchange paid.

SILVER AT LONDON.
 London, March 18.—Bar silver 25 1/4.

Bank CANADA TORONTO \$7,000,000 \$7,000,000 Letters of Credit parts of the world, branches throughout of Canada. DEPARTMENT of the bank, where deposited and in. James & McGill Sts. Toronto Blvd. REWARD. Don't have half the chance hours that he stole from to count. And now, of the nation spends a him and people mention and perhaps a bit of awe. face, and the mouth that disappointments be west of seeing a country- and knowing that the and. And then, friends' eyes that carry you to a of calm and birdsong. and boys, too, catch the and. You have taken his aid. "FORGET." Murderous European war kindest and most neighborly-American fellow-citizens of arraying themselves the Prussian Militarist, of the Hohenzollern and the perfectly clear that the r the two Kaisers would see an armed camp, ult- States. organized expression had French-Americans and could have warned them our own. We late a definite reason to have maine no ill-will. English trade rival, Lyng and British Columbia that could be effective remedy should win, the of by success would it. "To hell with you wherever we please in Germany, and in such ans, who had made com- an- American color in me, they would have to camps and branded as cent orders of the Ger- an ship carrying its load up in the Irish Sea, the "Maime" in Huma from the Atlantic to the United States the life could be safe. Bloody duplicates and negli- saw this and sought to neighbors and follow- The consequences be be not tragical. But cans is not for trifles or very near to the limit- ing. Touch's match to tools who have followed Bernberg, who ought to months ago eyes as FI, he should have been again and again ex- onable Germans of St. y Waterson, in the

DU PONT POWDER HAS RISEN 70 POINTS

Advance Centres Around Rumor British Government Seeks to Acquire Control SENTIMENT IS CHEERFUL

New York, March 18.—There was some activity in the market for the specialties but otherwise market was quiet at opening with unimportant changes in prices. Practically all the business originated with price indexes. Responding to the announcement of the declaration of the regular dividend Tennessee Copper opened a point up at 25, but stock was supplied on the advance and receded to 24 1/2 at the end of a few minutes. Reading was active and heavy opening 1/4 off at 10 3/4, and declining to 14 1/2 on next few sales. U. S. steel just 1/4 on first sale at 44 1/2 but preferred opened 1/4 at 10 1/2.

New York, March 18.—During the first half hour the stock market showed a tendency to sag and there was an increase of activity at the lower level of prices. Absence of aggressive support by the large interests encouraged bears to increase the amount of their sales and traders began to give attention to bear tips rather than to those of a bullish kind. Continued selling of Reading was a disturbing factor as it seemed to have other origin than in the bear operations of traders. Apparently there was liquidation of the stock and the price dropped to 10 1/4 compared with 14 3/4 at Wednesday's close. It was surmised that some holders feared the effect of the pending decision of the I. C. Commission on an anti-trust coalition.

Third Avenue declined to 50, compared with 51 1/4 at the close on Wednesday, the downward movement resulting from President Whitehead's intimation that dividends would not be paid in the near future. Mexican Petroleum made a new high for present movement by selling up to 69 1/2. The Street knew of no reason for advance.

New York, March 18.—Towards the end of the first hour the market became decidedly stronger and close observers said the short interest was large relative to floating supply and volume of activity. Sentiment in influential quarters was cheerful, although little encouragement was given to expectations of an immediate advance. In the first hour the transactions in Reading were well in excess of the 15,000 shares which made up the full day's business on Wednesday, and the net decline was less than a point, so that if the selling was as good as it seemed to be the buying also must have been of good quality.

Experienced market operators regard the action of Reading as a bullish rather than a bearish factor and say that when the stock on which everybody was bullish held up so well the general list must be in good technical position. There were signs of accumulation in Amal. Copper and the price advanced 1/2 to 55. Strength of the metal market was said to be the basis of the advance in the stock.

New York, March 18.—Except for a continuance of activity in Reading which moved in an irregular way there was nothing of interest in the market in the second hour. Reading seemed to be regaining strength, although rumors were circulated that the dividend just declared would be the last at the 8 per cent. rate. One careful market observer expressed the opinion that the operations in Reading were of a kind which might be described as "nursing the short interest." The selling, in his opinion, looked "too good" and the purpose might be to encourage other selling and this by people who would ultimately have to buy back in order to cover bear contracts.

Miami Copper advanced 3/4 to 2 1/2 on the reiterated rumors of inauguration of dividends in near future. New York, March 18.—A somewhat easier tendency developed in the market in the early afternoon and the activity was on a larger scale than for several days past. The increase of selling on the decline was regarded as an unfavorable symptom and many brokerage houses advised customers who were long of stocks that it might be well to sell out and wait for a reaction.

With Reading down about 4 points from the level of a few days ago traders argued that stocks, to conform to the new basis established by that leader, should decline somewhat further, even if nothing worse could be expected than an ordinary reaction. There has been an active demand for Du Pont Powder, in which transactions are some over the counter, and it was said that sales had been made above 2 1/2, representing a rise of about 70 points in a few days. The advance brought rumors that the British Government had been seeking to acquire control of the property.

NEW YORK TRUST CO. DIVIDEND. New York, March 18.—New York Trust Co. has declared the usual quarterly dividend of 8 per cent. payable April 31st to stock of record March 20th. At the regular meeting of the board of trustees, Norman B. Beam was elected a trustee to succeed his father. DETROIT EDISON CO. DIVIDEND. New York, March 18.—Detroit Edison Co. has declared the regular quarterly dividend of 3 per cent. payable April 15th, to stock of record March 31st. DIVIDEND DECLARED. New York, March 18.—Eastern Michigan Edison Co. has declared a dividend of 1 per cent. payable April 1st. KILLS INCREASE IN RATES. Ottawa, Neb., March 18.—The Nebraska legislature has killed the railway bill increasing the interstate rates to 2 1/2 cents. MARKET OPENS DULL. Philadelphia, Pa., March 18.—Market opened dull. Penna. 52 1/2 off 1-16. Phila. Rapid Transit 16 bid. Phila. Electric 2 1/4 bid. NEW YORK EXCHANGE RATE. Chicago, Ill., March 18.—New York Exchange & Clearing. BAR SILVER AT LONDON. London, March 18.—Bar silver 75 1/2 off 1-16.



GENERAL SMITH-DORRIEN, Who has had some very pleasant things to say about the Canadian troops at the front.

SOME IMPROVEMENT IN BANK RETURN

Better Than Nothing After Unbroken Decline of ten Points Since January LOSS IN CIRCULATION Best That Can be Said is That Bank is Holding its Own with International Bankers a Unit Behind it.

London, March 18.—In respect of the proportion of reserve to liabilities, this week's Bank of England return shows a small improvement, which at any rate is better than nothing, after the practically unbroken decline of ten points since January. There is at least a gain of over a point on the week, and to judge by the individual items in the return, the bank is holding its own fairly well. The further loss in circulation is natural enough at a time like this, and may represent economical living, rather than trade depression. Treasury operations are of course strikingly apparent in the large transfer from private deposits to public deposits, and of course, enormous demands of the war make such movements as these inevitable.

From the increase in Government securities of nearly £2,000,000, the treasury is inferentially borrowing from the bank, and there is internal evidence that the bank itself is borrowing from the money market to retain control of the general financial situation. The net reduction in the deposits of £8,500,000 compares unfavorably with a reduction of £100,000 less net in the two loan items. The reduction of only £180,000 in reserve is reasonable, but the loss of over £400,000 in bullion, following the heavy reduction in the bank's gold holdings in the past two months is hardly reassuring. The best that can be said is that the bank is holding its own, with the powerful joint stock banks and international bankers, a unit behind it. It has a task more tremendous than that of any great central bank in history and is not only taking care of its own market, but is helping provide for the necessities of its allies, and even certain benevolent neutrals.

London, March 18.—The Bank of England's weekly return compares as follows: This week. Last week. Circulation £24,062,000 £24,295,000 Public deposits 79,550,000 79,550,000 Private deposits 100,403,000 129,783,000 Govt. securities 30,045,000 27,137,000 Other securities 115,749,000 127,010,000 Reserve 4,849,000 44,030,000 Proportion res. to liab. 25.38 p.c. 24.17 p.c. Bullion 3,465,000 38,878,000

London, March 18.—Bank of England minimum rate of discount remains unchanged at five per cent. London, March 18.—The Bank of England has purchased £668,000 gold in bars, and sold £1,010,000 foreign gold coin, and has set aside £26,000 gold in sovereigns for the account of Argentina.

LEHIGH VALLEY DIVIDEND. Philadelphia, Pa., March 18.—Lehigh Valley has declared the regular quarterly dividend of 2 1/2 per cent. on preferred and common stocks. F. H. Silvevill has been elected to the position of assistant to the President.

TIME FUNDS QUIET AND EASY. New York, March 18.—Time funds continue quiet and easy. Rates are 2 1/2 to 3 per cent. for 60 days, 2 1/2 per cent. for 90 days, 3 per cent. for four months, 3 to 3 1/2 per cent. for five months, and 3 1/2 per cent. for six months. AMERICAN BANK CLEARINGS. New York, March 18.—Clearings \$2,659,862, increase \$,981,734. Philadelphia, March 18.—Clearings \$2,181,058, decrease \$2,119,909. Boston clearings \$2,352,384, decrease \$2,824,876. Chicago clearings \$4,906,172, decrease \$6,164,167. St. Louis clearings \$12,368,440, decrease \$981,300.

WASHINGTON REPORTS ON COTTON. Washington, D.C., March 18.—Census bureau reports that prior to January 1, 1915, 112,270 bales of lint cotton had been obtained from 1914 crop. Year ago 89,754. Amount of cotton seed crushed was 5,933,899 tons. Year ago 3,012,685. CURB MARKET OPENED STEADY. New York, March 18.—Curb market opened steady. Sterna Mining 1 1/2-1 3/4 to 1 1/2-1 3/4. Stores 9 3/4 to 9 1/2. Profit Shares 3 1/2-1 1/2 to 3 1/2. World Film 4 3/4 to 4 1/2. Standard Oil, N.J., 39 1/2 to 39 1/2. Amalg 14 1/2 to 15. Onlo Oil 13 1/2 to 13 1/2. BOSTON MARKET OPENED DULL. Boston, Mass., March 18.—Market opened dull. American Tel. 139 1/2 up 1/4. North Butte 24 1/2 off 1/4. CORN ADVANCES AT LIVERPOOL. Liverpool, March 18.—Corn closed up 1/2 from Wednesday, March 17 4 3/4. BOOKS CLOSE. Tramways Debentures. NEW YORK EXCHANGE RATE. New York exchange, 6.25 premium.

GOVERNMENT ALTERS ITS WAR TAXATION

Additions to List of Exemptions and Modifications of Special Duties TAX ON PROMISSORY NOTES Four Instead of Ten Per Cent. on Patent Medicines and Wine Tax is Slightly Lowered.

(Special Staff Correspondence) Ottawa, March 18.—A number of changes and modifications in the war taxation was announced by the Minister of Finance in the House of Commons last night, during a discussion of the tariff in the Committee of Ways and Means. The stamp tax on cheques will apply to promissory notes discounted or collected through a bank, but the ten per cent. tax on patent medicines and perfumes is reduced to four and the wine tax is lowered slightly. The exemptions include bananas, fertilizers, coffee and coffee extracts, tea and green coffee, milk foods used in hospitals and for the feeding of infants, and platinum.

The Finance Minister said that at the request of the Newfoundland Government the Canadian Government had consented to admit free of duty wild edible berries, known as partridge berries. It also proposed to add to the list of items exempted from the operation of the additional war duties the following articles: Silk in the gum or spun silk imported to be used in the manufacture of woven labels, manuscripts, bananas, fertilizers, manufactured and unmanufactured, and acid phosphate of lime, sulphate of ammonia, nitrate of soda, muriate of sulphate of potash imported to be used for fertilizers, cotton seed cake and cotton seed meal for cattle feed; coffee and coffee extracts; tea and green coffee; milk foods, used in hospitals, and for the feeding of infants, and platinum.

Bananas were added to the list of exemptions at the request of the Government of Jamaica. Silk in the gum and spun silk were used in the manufacture of silk labels. Silk labels were not subject to the additional duty of 7 1/2 per cent. because they were covered by the French treaty. Consequently the Government had felt that the raw material should also be exempted. Promissory notes discounted or sent for collection through a bank will be subject to a stamp tax of two cents. They were not covered by the original resolution. Patent medicines and perfumes will be taxed 1 cent on every 25 cents of retail value instead of one cent on each ten cents of retail value. There is also a change in the stamp tax on wines. On a pint or less the tax will be three cents. Formerly the tax was 5 cents for one-quarter less. In the case of champagne the tax will be 13 cents on a half pint or less. Under the original resolutions the smallest tax was 25 cents per pint or less.

COMMERCIAL PAPER ACTIVE. New York, March 18.—There is a good demand for commercial paper proceeding particularly from the institutions carrying large surplus reserves. But the supply of high-grade material is scarce as commercial houses have virtually ceased entering into new commitments. Prime paper is moving at 3 1/2 to 3 3/4 per cent., according to maturity. FOREIGN EXCHANGE DULL. New York, March 18.—Foreign exchange market dull with slightly better tone. Italian lire were weak, cables being quoted at 5.32. Sterling—Cables 4.79 15-16; demand 4.79 1/2. France—Cables 5.39; demand 5.29 1/2. Marks—Cables 2 1/2; demand 2 1/2. Guilders—Cables 39 13-16; demand 39 11-16.

SOUTHERN CALIFORNIA EDISON CO. TO ISSUE NEW DEBENTURES. New York, March 18.—The California Railroad Commission has authorized Southern California Edison Co. to issue at not less than 95, \$2,500,000 5 year six per cent. debentures. The company was also authorized to issue \$2,500,000 common stock for refunding \$2,500,000 debentures. DIVIDEND TO BE DECLARED. New York, March 18.—Directors of Philadelphia Co. will meet in Pittsburgh to-morrow to declare regular quarterly dividend of 1 1/4 per cent. on preferred stock. Next quarterly dividend on common stock is not due until first week in April. SUGAR FUTURES QUIET. New York, March 18.—Sugar futures market opened quiet and steady. March 3 1/2 bid; April 3 1/2 to 3 3/8; May 3 3/8 to 3 1/2; June 3 1/2 to 4 1/8; July 3 1/2 to 4 1/8; August 4 1/8 to 4 1/8; Sept. 4 1/8 to 4 1/8. SPOT COTTON UP. London, March 18.—Spot cotton 2 67 up 1/8, futures 2 67 1/8, up 1/8. Electrolytic 2 73 up 1/8. Spot tin 2 187 off 2 1/8, futures 2 173 1/2 up 2 1/8. Straits 2 193 off 2 1/8. Sales spot in 60 tons, futures 110 tons. Lead 2 3 2 1/2 bid, up 2 64, bid; Spelter 2 44 1/2, off 1/8.

TIN QUOTED FIRM. New York, March 18.—Metal exchange quotes tin firm, five ton lots \$550 to \$550. Lead 4.05 to 4.15. Spelter, East St. Louis—Spot 9.62 1/2 bid; March 9.50 bid; April 9.25 bid; May 9-1 1/2 bid. BILL HAS BEEN DISMISSED. Boston, Mass., March 18.—U. S. District Court has dismissed the bill in the United Shoe Machinery dissolution suit. READING COMPANY DIVIDEND. New York, March 18.—Reading Co. has declared the regular quarterly dividend of 2 per cent. on common stock. DIVIDENDS DECLARED. Shawinigan W. & P. 1 1/2 p.c., payable April 10, of record April 11. EX-DIVIDEND TODAY. Hollinger 4 per cent. CALL MONEY. New York, March 18.—Call money 1 1/4 per cent.

CHICAGO GRAIN MARKET STRONG WHEAT, CORN, AND OATS ADVANCE

Chicago, Ill., March 18.—Wheat developed strength in the afternoon with prices 2 1/2 to 3 1/2 cents above the previous closing levels. There were reports of good export inquiry and the difficulty in securing cash wheat for which there was an improved demand, resulted in free covering by shorts. There was active buying of July on the belief that the southwest will have a late spring. Corn was steady with other grains. Receipts were not so large and there are indications of bad weather. There were moderate offerings on the advance. Oats market displayed strength, prices advancing 1/2 to 1 1/2 cents on reports of good export demand.

Table with columns: Wheat, Corn, Oats, Previous, Close. Rows for May, July, October, December.

Table with columns: Open, High, Low, Last. Rows for March, May, July, October, December.

Table with columns: Open, High, Low, Last. Rows for March, May, July, October, December.

Table with columns: Stock, Open, High, Low, P.M. Rows for Amal. Cop., Am. B. Sph., Am. Can., Am. Smelt., Anaconda, A. T. & S. P., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Can. Leather, Ches. Ohio, C. M. S. P., China Cop., Erie, Gen. Electric, Gt. Nor. Pfd., Inter-Met., Do. Pfd., Lehigh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N.Y. & W., Nor. P., Nor. P., Penn. R., Rep. Cons., Rep. Steel, Reading, Rock Island, Do. Pfd., Southern Pac., Southern Ry., Union Pacific, U. S. Rubber, N. & W. Steel, Do. Pfd., Utah Copper.

Table with columns: Bid, Asked. Rows for Bailey, Beaver, Buffalo, Chambers, Coniagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargraves, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, McKim, Peterson Lake, Right of Way, Rochester, Sesea Superior, Silver Leaf, Silver Queen, Temiskaming, Tretwayer, Wetlaufer, York, Ont., Percupine Stocks: Apex, Consolidated Goldfields, Cop. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porc. Crown, Porc. Imperial, Porc. Pt., Porc. Tisdale, Porc. Vipond, Preston E. Dome, Res Mines, West Dome, Teck Hughes.

Table with columns: Bid, Asked. Rows for Amal. Cop., Am. B. Sph., Am. Can., Am. Smelt., Anaconda, A. T. & S. P., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Can. Leather, Ches. Ohio, C. M. S. P., China Cop., Erie, Gen. Electric, Gt. Nor. Pfd., Inter-Met., Do. Pfd., Lehigh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N.Y. & W., Nor. P., Nor. P., Penn. R., Rep. Cons., Rep. Steel, Reading, Rock Island, Do. Pfd., Southern Pac., Southern Ry., Union Pacific, U. S. Rubber, N. & W. Steel, Do. Pfd., Utah Copper.

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ROSS & ANGERS EARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal

ADOPTING POLICY OF WAR BONUSES

Coal Owners Follow the Conciliatory Attitude of the Railways

RATE IS STANDARDIZED

Industrial Workers in Britain Have Not Been Unpatriotic or Selfish; They Have Sacrificed Themselves as Much as Other Classes.

(By W. E. Dowding.)

London, February 26th (by mail).—Although at the moment of writing there is nothing which suggests that the agitation among the industrial workers is over, it is probable that the crisis of it is over. The conciliatory attitude of the coal owners and the railway companies is reacting upon employers generally and all the larger firms are adopting the policy of war bonuses first begun by the railways.

The bonus is practically standardized throughout all different trades. It is graduated according to the weekly earnings of the employee and varies from a quarter of a dollar in the case of youths and girls earning \$2.50 weekly to \$1.25 in the case of those earning \$10.00 and over. To this extent, then, the campaign of the Trades Unions has been successful, but it has got to be realized by the public that the movement for increased wages has only begun.

Let me say at once, industrial workers over here have not been unpatriotic or selfish; they have sacrificed themselves as much as or possibly more than other classes. Unfortunately the undoubted fact that employment is abnormally good has created a popular impression that the war has had the effect of raising wages to a record height. But it must be remembered that though good money is being earned in the many trades directly affected by the demand for war material, these large earnings are almost entirely due to longer overtime hours and to excessive workshop pressure.

To Canadians who have made such heroic sacrifices in men and treasure and in produce on behalf of the Empire in its hour of need, the fact that British workmen in such vital trades as that of shipbuilding and ship repairing are pressing for better wages and better conditions, with strikes and threats of strikes, may seem an exhibition of appalling selfishness. But it must always be remembered that in Canada the fight for decent conditions has been fought and won; over here it is still being waged. After thirty decades of industrial warfare of the bitterest kind victory was in sight; now the Trades Unions are beginning to fear that the fruits of the victory are slipping from their grasp. War is the breeding-place of reaction.

The dispute at the Elswick armament works of Armstrong Whitworth & Co. sheds an important light upon the whole problem. Here the men decided to hand in their notices to cease work in consequence of the employment of unskilled labor on jobs reserved by the custom of the industry for skilled men. The men demanded that whatever labor was taken on the district rate for the job concerned must always be paid, and they asked for a guarantee that the services of imported unskilled workmen should be dispensed with at the end of the war and that no further unskilled men should be set on skilled jobs. These demands may appear frivolous to those who forget the industrial battles of the past, but the principle underlying each has been established only after years of bitter fighting.

The most serious element in the existing troubles, of course, the strike on the Clyde which at the moment of writing has involved 10,000 men. The Government Committee of Enquiry naturally take the view that whatever may be the rights of the parties to the dispute there can be no justification for a resort to strikes or lock-outs under present conditions. It has recommended that where employers and employees fail to agree to compulsory arbitration before a tribunal, nominated by the Government should follow. The Government has accepted this recommendation and a tribunal of three members drawn from the Board of Trade, the Admiralty and the War Office has been erected.

The representatives of the men, however, are not, as things stand at the moment, prepared to assent to the proposed compulsion. The matter, though an immediate settlement is imperative, is not one for hasty judgment, and conferences of the societies affected are being held to discuss the situation.

The latest development is a demand by the trades-union representatives of the thousands of workmen engaged in the shipbuilding trades for an all-round increase of \$1.50 coupled with the threat of a seven days' notice to cease work. The question has been referred to the Government Arbitration Committee which is at once to meet the representatives of the Employers' Federation and of the trades unions concerned.

Public sympathy is with neither of the disputants, and there is no doubt that the trouble if it continues will have to be met by legislation. At the same time, whatever opinion there may be, is in favor of the men. The outgoing increases in the prices of certain necessities has created the impression that producers are getting the best of every bargain, and so it is beginning to be suspected that employers generally are lining their pockets at the expense not only of the taxpayers but of their employes also.

The war bonus system by which the demands of the workers are being met, while it is calming the present agitation for increased wages to counteract the abnormal rise in the cost of living, is viewed with a good deal of suspicion. At best it is only a bonus. It can be decreased or dropped at any moment, and cannot have any influence at all on the vexed question of a higher standard of wages. The moment the war is over a general reduction, according to the labor leaders, is certain to take place, while little or no allowance will be made for the abnormal workshop pressure which is affecting the volume of production in the hour of the nation's need. If it may fairly be said that the industrial workers no less than the soldiers and sailors who are giving their blood for the Empire, should be ready with their sacrifices, it may be suggested with at least an equal fairness that employers should be prepared to put patriotism before profit.

It is a remarkable fact that though the concentration of the nation's industrial energies upon military and naval munitions and equipment has produced some curious results upon employment, in no case has it led to any considerable rise in standard wages. What the labor world thinks about the situation is clear enough from the action which has already been taken by the trades unions. It is prob-

FALL RIVER MILLS PASSING THROUGH PERIOD OF DEPRESSION

During the Calendar Year of 1914, There Were Distributed in Dividends the Sum of \$1,225,733.

Fall River, Mass., March 18.—In the aggregate Fall River mills had a net surplus of quick assets of \$206,997.53 at the end of their respective financial years in 1913.

During their financial year of 1914 they wiped this out and replaced it with a net debt on their plants of \$88,686.26.

These facts are revealed by combining the balance sheets of Fall River mills for 1913 and 1914.

Following are the combination balance sheets for the two years, all of the Fall River mills except the Durfee and the Fall River Iron Works, which are close corporations, being included:

	1914.	1913.
Assets.		
Real estate, buildings and machinery	\$388,206.43	\$38,826.96
Inventory	11,448,323.01	10,996,287.50
Cash and assets receivable	4,974,315.06	4,829,335.58
	\$5,943,592.45	\$5,711,619.90
Liabilities.		
Capital stock	\$30,170,100.00	\$30,345,000.00
Bonds	2,685,500.00	2,685,000.00
Bills and notes payable	13,668,500.00	12,653,572.20
Profit and loss, depreciation and reserves	\$710,250.64	\$2,651,838.39
	\$5,943,592.45	\$5,711,619.90

These combination balance sheets show plainly the results of the depression through which the mills passed last year. Beginning with the real estate, building and machinery account, it will be noted that the industry has been at a standstill.

The mills have not made any improvement extensive enough to lead to an increase in book values. Inventory accounts are reduced by \$161,594.31, which is not as much as would be expected from the sharp drop in cotton and goods values, during the year. Either the mills did not mark down their goods to the low levels prevailing in the market or they were carrying larger stocks when they drew up their statements this year than a year ago. Cash and accounts receivable decreased by \$10,573.23.

Capital stock increased by about \$170,000, but bonds were reduced by \$7,500. Bills and accounts payable and notes increased by about \$1,000,000, although as noted cash and accounts receivable and inventories were cut by \$2,320,000. Profit and loss surpluses and depreciation reserves were cut down by \$45,861.55.

As noted these changes in the financial position of Fall River mills took place during their respective financial years ended in 1914, which usually did not coincide with the calendar year of 1914, though they included the larger part of that year. During the calendar year of 1914 these Fall River mills distributed in dividends \$1,225,733. If from this amount is subtracted the \$449,961.55 by which the mills reduced their surpluses net earnings of only \$775,772 are indicated, which figure on the capital of \$30,349,700 only 2.52 per cent.

DIAMOND MATCH CO.'S YEAR.

The reports of the Diamond Match Company for the year ended December 31, 1914, shows net earnings of \$1,542,234 against \$1,775,816 the previous year. This was equal to 9.52 per cent on the capital stock outstanding, as compared with 11.93 per cent earned in 1913. The income account compares as follows:

	1914.	1913.
Earnings, all sources	\$1,872,115	\$2,157,831
Repairs, rentals and depreciation	325,931	412,015
Net earnings	\$1,546,234	1,775,816
Appro. for reserve	400,000	400,000
Dividends paid	1,138,342	1,283,338
Total deductions	1,538,342	1,526,338
Surplus	718,892	249,478
Previous surplus	864,428	619,651
P. and L. surplus	\$893,200	\$644,228

PUBLIC OPINION GROWING MORE FAVORABLE TO CORPORATIONS

New York, March 18.—The decision in the Cash Register case, the Circuit Court of Appeals reversing the verdict of the court below, and ordering a new trial is part of the emancipation of business for which we had hardly dared to hope until quite recently. This remark was made by the head of a large commission house, who then went on to say: "It is not long since we felt cold shivers as the time approached for the rendering of decisions in anti-trust cases, in cases involving railroad rates and in all suits concerning big business and the adequacy of returns on investment capital. Now, however, we look forward to decisions with hope instead of fear. This hope is founded on a number of favorable decisions rendered of late, and the evidence that the courts, as well as the country at large, now realize that corporations are trying to be fair, and to act in accordance with the spirit as well as the letter of the law. I believe that when decisions are reached in the suits against United States Steel, American Can and Coca-Cola products they will furnish grounds for encouragement instead of placing a new argument at the disposal of the bears."

FAILURE OF BREWSTERS, LTD.

London, Ont., March 18.—Brewsters, Limited, has assigned to Henry Macklin of this city, for the benefit of its creditors.

The firm in question operating a chain of five, ten, fifteen and twenty-five cent stores in Western Ontario.

The liabilities will amount to over \$100,000, but it is reported that the loss to creditors will be small.

The firm has stores here, at Hamilton, St. Thomas, Owen Sound, Chatham, Brantford, Ingersoll and other points.

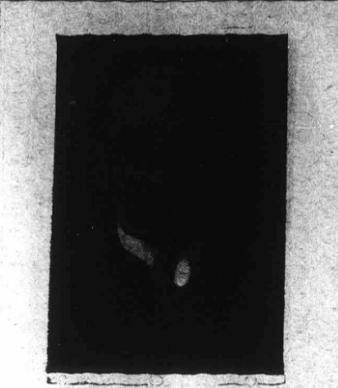
VICTOR TALKING MACHINE CO.

The Victor Talking Machine Company has announced a dividend of 15 per cent on its common stock with an additional \$10 per share thrown in just by way of a little extra argument in support of talking dividends.

In January a quarterly dividend of \$5 a share was paid on common stock.

During 1914 regular dividends, amounting to \$10 and extra dividends aggregating \$5 were paid on the common stock.

able, however, that Parliamentary pressure will have to be applied before anything in the nature of a final settlement is reached.



C. J. McQuaig, Director of the Sawyer-Massey Company, Limited, which reported a deficit in operating last year of \$206,892.

PROVISION FOR SEAFARERS INJURED DURING THE WAR

London, Eng., March 17.—In support of the efforts of the Imperial Merchant Seamen Guild to procure a scheme of compensation in the case of merchant seafarers being injured or losing their lives through the operations of the war, early in February last in reply to Mr. Gershom Stewart, M.P., of the Guild Parliamentary Committee, the President of the Board of Trade stated that a scheme had been prepared to provide compensation of this kind, which he hoped would be completed and put into operation very shortly, and it would date back to the beginning of the war. Statements have recently appeared in the press professing to give the rates of compensation payable.

On enquiry at the Board of Trade, the Guild find that these scales have been erroneous and to-day they have received the following important communication from the Board of Trade which puts the matter quite clearly.

Merchant Seafarers generally and especially so their dependents will learn with feelings of much satisfaction of the generous provision which is now being made and which represents a great improvement on the scale of compensation hitherto published.

Board of Trade:
The Imperial Merchant Seamen Guild.
Sir,—As some misapprehension appears to prevail as to the nature of the Compensation Scheme for Masters, Officers and Seamen of merchant ships, which was announced in the Press on February 19th, the Board of Trade think that it should be made known as widely as possible that in the case of any British master, officer, or seaman of a British merchant ship who is killed or injured owing to mines, torpedoes, or other hostile operations, the same compensation will be payable as is now paid in the case of masters, officers, and men of fleet auxiliaries. This scale is as follows:—

- Injury Penalties.**
- If the injury result in total destruction of earning capacity, a pension equal to two-thirds pay during the period of such total incapacity.
- If the injury result in partial impairment of earning capacity, a pension during the period of such partial impairment of earning capacity equal to:—
 - One-sixth pay in respect of slight impairment of earnings capacity;
 - One-third pay in respect of impairment of earnings capacity;
 - Half-pay in respect of material impairment of earnings capacity.
- Widows' Pensions and Allowances to Dependent Relatives.**

If any of the above-mentioned persons be killed, or die within two years, as the result of injuries sustained on duty afloat, there shall be awarded:—

- (a) to the widow a pension equal to one-third pay; and
 - (b) in respect of each child up to 4 in number until the age of 16, an allowance equal to one twenty-fourth of pay;
- So that the maximum possible payment per annum, inclusive of the widow's pension, shall not in any case exceed one-half pay.
- If there be no widow, pensions may be granted to other dependent relatives, not exceeding in the aggregate the sum which might have been awarded in each case as a widow's pension.

I am, Sir,
Your obedient servant,
(Signed) ERNEST G. MCGORRIDGE.

OTIS ELEVATOR CO.'S YEAR.

New York, March 18.—The report of the Otis Elevator Company for the year ended December 31, 1914 shows net earnings of \$576,425 against \$1,157,395 the previous year. The income account compares as follows:—

	1914.	1913.	1912.
Net earnings	\$576,425	\$1,157,395	\$1,282,185
Pfd. dividends	380,000	390,000	380,808
Balance	\$187,660	\$448,630	\$67,575
Com. dividends	318,765	318,765	255,012
Balance	\$486,425	\$767,395	\$82,387
Pension fund	25,000	75,000	100,000
Depreciation, etc.	120,000	321,347	298,868
Surplus	\$32,660	\$523,822	\$28,507

x—After deducting charges for interest, patent expenses, renewals and repairs.

NO NEW TAXES IN ALBERTA.

Edmonton, Alta., March 18.—Hon. C. R. Mitchell, the Provincial Treasurer, admits that there will be a small deficit in 1915 but says that there will be no new taxation this year.

The Government, as a result of curtailment during the year 1914 has now a cash balance in the bank of \$1,138,000.

The province, he said, in the opinion of financial critics, was in as good a position as any in Canada, if not a better.

There will be no maturing bonds to pay till 1922 and there was no outstanding liabilities except the debt. This he gave as \$2,000,000.

Against this amount, the province has assets which were estimated at \$10,000,000.

There would be no moratorium, as such was not considered necessary.

GERMANS PROSECUTING NEW LEIPZIG RAILWAY STATION

Will Surpass in Size Europe's Finest and Will Easily Compare With the Best in the United States.

New York, March 18.—The mail brings the weekly report of the American Association of Commerce and Trade of February 13, which has these items:

"A number of German textile concerns were able to declare a higher dividend for 1914 than for 1913, while a number have been obliged to reduce it. A comparison of dividends of thirty-four of the most important German textile firms shows an average dividend of 5.65 per cent for 1914 and of 8.44 per cent for 1913 being an average decrease of 2.79 per cent. The 'Amsterdamer Telegraf' says in reference to the report that the Belgian beet sugar production for this year will be very limited. This report is an error; almost all refineries are in operation, especially the refineries in Wante and Huy, which are the largest in the world, and also the refinery in Tielmont. Raisers of beets had given up hope last September to receive any money for their crop, but the refineries have bought and paid for beets, valued at thirty million francs."

"In spite of the war, the progress on the new railway station in Leipzig (Saxony) is taking steady strides towards completion. The new railway station will surpass in size any similar structure in Europe and after completion may proudly compare with the new Grand Central station and the Pennsylvania station in New York. The new station has a front of 360 feet and is built of sand stone.

"The price of cement in Hamburg is now 6.50 mark (\$1.55) per barrel of 37 pounds net, or two sacks of 187 pounds net. In addition to this price per sack is an increase of 0.45 mark (\$0.11) per sack.

"In view of the increased rates in ocean freight and insurance, prices in cotton are still high, although they cannot be called fancy prices. Prices are based on f.o.b. shipments from Bremen or from Duisburg for Rotterdam shipments, and are 75 to 82 pence per pound, which equals 18 to 20 cents American money. This is an increase of 18 pence or about 4 cents per pound since last July.

"We print the following from the bill of fare of the restaurant located in the building of the United Trade Unions in Berlin: Live lobsters from Holland, average weight one pound, half a lobster with mayonnaise dressing 30 pence (30 cents); best oysters from Holland, heavy and fat, 6 for 30 pence; Belgium caviar, best quality, portion 30 pence; club sandwich, 80 pence; giant asparagus, seven stalks per portion with butter, portion 30 pence; lobster salad, portion 80 pence; roast goose and game, portion 80 pence."

CANADIAN TELEPHONE COMPANIES NET EARNINGS WERE \$414,866.

Ottawa, March 18.—Steady progress is being made by the telephone business in Canada, as is indicated by the report of J. L. Payne, controller of statistics of the Railway and Canal Department.

Gross earnings for the year ending June 30th, 1914, indicated an increase of over \$2,500,000.

Gross earnings of the telephone companies last year totalled \$17,387,258, with gross operating expenses of \$12,882,492.

Net earnings were \$4,414,866. Gross earnings were equal to 33 per cent phone use, and the operating expenses averaged 24 per cent.

The total number of phones in the 13,521,444, or one for every fifteen of the population, is only one for every other country, the United States, is known to have as large a per capita number of phones as Canada has.

AEROPLANES AT THREE TO MONTH

United States Expects to do this at a Cost of Six Thousand Dollars a Piece

FACTORIES COST \$30,000

American Navy is Also About to Embark on Experiments to Determine Availability of Dirigibles on Ship Board.

Washington, D.C., March 18.—Congressional approval is all that is needed for the establishment of Government aeroplane manufacturing plants at Philadelphia and New York. Plans for such facilities have been prepared by the Navy Department, such to cost about \$30,000, and each capable of turning out two or three machines a month at a cost of about \$1,000 apiece.

Though the War Department some years ago purchased a small dirigible balloon, army aviation officials have never felt warranted in developing that type of aircraft and have concentrated all their efforts on the aeroplane. The navy, however, is about to embark on a set of experiments to determine the availability of the dirigible for use on shipboard. The ability of this kind of aircraft to hover for long periods over one spot such as the entrance to a harbor or near a parent battleship, is believed to be a valuable feature.

Specifications have been prepared for such a machine, upon which proposals will be invited. By comparison with the giant Zeppelins of Germany, this will be a miniature aircraft, with a length of 75 feet, a height of fifty feet and a width of 35 feet. It will be able to lift a ton in addition to its crew and supplies of oil or gasoline, and will have a speed of 25 miles an hour for two hours.

The designer has had in mind plans for the quick disassembly of this aircraft and its conveyance in small separate parcels, which may be carried on one of the naval transports or even on a battleship.

LESS MONEY IN TELEGRAPHS.

Ottawa, March 18.—Telegraph companies in Canada in 1914, according to the annual report of J. L. Payne, controller of statistics of the Department of Railways and Canals, showed a decrease in gross earnings of \$11,200 from 1913.

The gross earnings of the Canadian telegraph companies last year totalled \$5,982,204, against \$6,093,412 in 1913.

Operating expenses were \$434,239, against \$4,659,173. The net profits were \$1,741,865 on a capital valuation of \$9,255,137.

There were 6,150 employees in the telegraph service in 1914, of whom 319 were females.

The C. P. R. was responsible for just one half of the gross earnings of all Canadian companies, or \$2,911,373.

The Great North Western came next with \$1,250,330, the Canadian Northern \$84,614, the Western Union \$68,252, the Dominion Government service \$25,112, and the Marconi Company \$29,866.

Local messages netted \$2,951,011, coinlight messages \$135,314, cablegrams \$11,325, leased wires \$305,746, and press reports \$143,758.

BROADER ACTIVITY FELT IN INDUSTRIAL

New York, March 18.—The "Wall Street Journal" says that the steel industry has had a most encouraging start in the new year. For the week ending February 27th, the steel industry has produced 1,000,000 tons of steel, or 10 per cent more than for the same week in 1914. On certain products it has made a gain of 20 per cent. For the week ending February 27th, the steel industry has produced 1,000,000 tons of steel, or 10 per cent more than for the same week in 1914. On certain products it has made a gain of 20 per cent. For the week ending February 27th, the steel industry has produced 1,000,000 tons of steel, or 10 per cent more than for the same week in 1914. On certain products it has made a gain of 20 per cent.

The signs of new buying in view of the open season are not numerous, but the demand upon the mill is growing and the implementation of the program is being hastened. "Railroads have advanced in a big way in the week. Burlington has ordered 100 cars and the Penn. has ordered 500 cars."

TRADE IN NAVAL STORES IS QUIET.

New York, March 18.—The market is steady but trade is quiet and the demand has fallen off from work and exports, which showed signs of a revival. The English blockade shipments to Germany via neutral ports is being delayed. Receipts of old scrap iron and the new crop delayed.

Spot prices for turpentine are reported to be 45 to 46 cents.

Tr is nominally steady at the 45 cent level and 25 cents more is reported at \$4.00. Rosins, common is reported at \$2.40.

The following were the prices of: R.R. 45; C. D. E. F. \$3.50; G. \$3.00; H. \$2.50; I. \$2.00; J. \$1.50; K. \$1.00; L. \$0.50; M. \$0.25; N. \$0.10.

Savannah, Ga., March 18.—Turpentine, receipts 65; shipments 108; stock 11599. Quotes: A. B. \$2.90 to \$3.10; C. \$2.50; D. \$2.10; E. \$1.70; F. \$1.30; G. \$0.90; H. \$0.50; I. \$0.10.

CALIFORNIA RIPE FOR LOCAL FOOD PRODUCTION.

The California newspaper asserts that in one hundred knows the delicate and remarkable food qualities of the California produce. Accordingly they have March 18, "California Ripe for Local Food."

It will be officially observed by the Exposition and on that day California carry its message of the ripeness of one person who already knows it, to nine who the California newspapers derive in the dark.

LOCAL FOOD PRODUCTION.

The Housewives' League gives the price for fresh poultry, butter and eggs.

Poultry, Butter and Eggs.

Turkeys
Roasting Chickens, per pair
Broiling Chickens, per pair
Medium Fowl
Large Fowl
Ducks
Geese
Squab, per pair
Cooking Butter in 1-lb. blocks
Selected Eggs
Special Eggs

Fish.

Halibut
Haddock
Shad (fresh) (each)
Shad (frozen) (each)
Cod
Salmon
Flounders
Smelts

Western Beef.

Steak-Roast
Tenderloin Roast
Steak-Roast
Steak-Tenderloin
Steak-Round
Rib Roast
Chuck Roast
Ribs
Soup Meat
Corned Beef
Suet
Tongue

Local Beef.

Steak-Roast
Tenderloin Roast
Steak-Roast
Steak-Tenderloin
Steak-Round
Rib Roast
Chuck Roast
Ribs
Soup Meat
Corned Beef
Suet
Tongue

Western Lamb.

Lamb
Loin
Chops
Steaks

Quebec Lamb.

Lamb
Loin
Chops
Steaks

Veal-Milk Fed.

Forequarter
Loin
Loin
Chops
Steaks
Salt Pork

BUSY BUSINESS MEN

Want facts, not news condensed. They want facts, not theories, fancies and padding.

The Journal of Commerce does not pad, puff or palaver but gives

ALL THE NEWS

in a condensed way.

It is not only a financial--commercial--insurance daily, the only one in Canada, but gives a summary of all news.

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AT TO MONTH... do this at... Piece... \$30,000... Embark on Extern... Board... Congressional ap... plants at Phil... Navy Department... cost of about \$1... some years ago... army aviation... their... navy, however... determine... use on shipboard... aircraft to hover for... the entrance to a... ship, is believed to... prepared for such a... will be invited... ppeins of Germany... t, with a length of... width of 35 feet... addition to its crew... will have a speed... mind plans for the... and its convenience... may be carried on... on a battleship... TELEGRAPHS... companies in Can... annual report of J. L... of the Department... a decrease in gross... Canadian telegraph... 983,204, against \$1... \$424,339, against \$1... 1,905 on a capital co... in the telegraph... female... for just one half... dian companies, or \$... came next with \$256... \$24,618, the Western... Government service... \$289,000... \$11,328, taxed with... 42798.

BROADER ACTIVITY FELT IN INDUSTRIAL STEEL CIRCLES

New York, March 18.—The "Iron Age" says:—While March thus far has not been a month of high activity in the steel industry, it is nevertheless a month of broadening activity. For the whole industry it is found to be a month of a somewhat less rate than the February, the steel mill operations has been encouraging. For the whole industry it is found to be a month of a somewhat less rate than the February, the steel mill operations has been encouraging. For the whole industry it is found to be a month of a somewhat less rate than the February, the steel mill operations has been encouraging.

TRADE IN NAVAL STORES IS QUIET AND ROUTINE

New York, March 18.—The market for naval stores is steady but trade is quiet and routine. The domestic demand has fallen off from the volume of last week, and exports which showed signs of picking up are again flat. The English blockade against possible shipments to Germany via neutral countries checking the inquiry. The south is hard hit by the measure, it is pointed out, and an advance in prices is consequently less likely. Receipts of old crop in Savannah are light and the new crop delayed.

Spot prices for turpentine are repeated at the range of 40 to 45¢. Tar is nominally steady at the last basis of \$5.50 for kiln burned and 25 cents more for rosin. Pitch is reported at \$4.00, Rosins common to good strained is reported at \$2.40.

The following were the prices of rosins in the yard: B. 45; C. D. E. F. \$3.50; G. \$3.80; H. \$3.20; I. \$3.85; J. \$3.70; K. \$3.50; M. \$4.50; N. \$5.00; O. \$5.00; W. \$5.00.

Savannah, Ga., March 18.—Turpentine firm. Receipts 68; shipments 22; stock 20,381. Rosin firm, sales 22; receipts 1089; shipments 254; stock 11,899. Quote: A. B. \$2.90 to \$3.05; C. D. E. F. G. H. \$3.20; I. \$3.10; K. \$3.20; M. \$4.00; N. \$5.00; O. \$5.00; W. \$5.00.

Liverpool, March 18.—Turpentine spirits 40s.

CALIFORNIA RIPE OLIVES

The California newspaper asserts that one person in one hundred knows the delicate flavor and the remarkable good qualities of the California ripe olive. Accordingly they have March 31 designated as "California Ripe Olive Day."

LOCAL FOOD PRICES

Table listing prices for various food items including poultry, butter, eggs, fish, beef, lamb, and pork. Includes sub-sections for Poultry, Butter and Eggs, Fish, Western Beef, Local Beef, Western Lamb, Quebec Lamb, and Veal-Milk-Fat.

NEW RECORDS MADE IN COTTON DURING WEEK

Confidence in Smaller Returns the Cause—Much Realizing Encountered for October—Old Longs Hesitant

SHIPPING DIFFICULTIES

Southern Acreage Decreased 25 Per Cent. According to One Authority—Exports Approximately Six Million Bales So Far This Season.

The past week has seen a firmer market for cotton and new high records for the movement were made, while with the October and later deliveries new high records for the season were the feature. Confidence of a much smaller surplus and a substantial reduction in the new crop outlook, were the contributing factors.

"Considerable realizing has been encountered above 8 1/2 cents for October contracts, however," says E. K. C. Randolph in their cotton letter. "The older longs show hesitation with reference to following the market above this level, and pending a nearer view of the new crop outlook, and with reference to the effect on exports of the recent war measures, the speculative influence of which may become more apparent after the first of April. At the same time, the selling appears to have been mostly in the way of liquidating old contracts, and while the local warehouse stock is increasing we have yet to see any pressure of actual cotton against this market."

"The rush to get cotton on the shipboard and cleared before the terms of the British Admiralty announcement has been reflected not only in the heavy clearances so far this month, but in a decided spurt in the spot sales at the leading Southern markets. In view of the unsettled situation in regard to shipping, it would seem that the recent advance had been more largely based on reports as to the new crop prospects."

In the recently published figures of the New York Journal of Commerce, the results of a census of its regular correspondents in Texas and Oklahoma, a decrease of 25 per cent. in the Texas acreage and 30 per cent. in Oklahoma was indicated, comparing with the recent estimates of something like 10 to 15 per cent. These figures succeeded in having a strong effect upon sentiment, being the first report of any importance received this season. A definite opinion as to acreage cannot well be made at this early date, which the price movement and the weather may materially modify before the Government begins its canvass of the areas planted, the results of which are to be published early in July. Sentiment will suffer many changes ere this time, and there will also be a great many private reports going the rounds.

Exports are now approximately 6,000,000 bales for the season, and despite the uncertainties regarding shipping some authorities estimate the probable total in the vicinity of 8,000,000 bales and anticipate that the trade takings in spite of the war will aggregate nearly 14,000,000 sales on this crop.

Next Saturday, the report of the Census Bureau will show the total growth and a comparison with the estimated takings seems likely to indicate a much smaller surplus than was originally thought.

JUTE DULL AND UNCHANGED

New York, March 18.—Jute is dull and nominally unchanged at the basis of 5.30 for good firsts. Orders are making few offers owing to the shipping scarcity, and the prospects of decreased acreage. The Indian mills have been good buyers. Delayed mail advices from London say of jute: "Business continues comparatively small, but the trend of values is in favor of sellers. Good first native marks on the spot have changed hands at 1.20 3/4 and February-March shipment at 1.19. Commoner grades at 1.00 to 1.05, the dearest, closed 2 per cent. February-March (5) at 1.18 and 1.17 1/2 per cent. on balance at 38 3/4 for native firsts on spot. The entries for shipment at Calcutta during the first three weeks of this month were 222,000 bales, against 189,000 bales last year, 218,000 bales in 1913, 208,000 bales in 1912, 169,000 bales in 1911 and 150,000 bales in 1910."

LONDON WOOL AUCTION

London, March 18.—Offerings amounting to 10,000 bales went on the wool auction yesterday. Competition was more active, as the wool was of excellent quality. A report that licenses are in the course of preparation for some of the recent American purchases stimulated the demand from Americans who bought a good quantity of the best scoured and greasy merinos. The home trade and France were eager buyers of the other qualities. Crossbreds were strong and from 5 to 10 per cent. dearer and greasy realized 1s. 7d.

THE HIDE MARKET

New York, March 18.—There was no change in the hide situation yesterday. Tanners continued to hold aloof from the market and no further sales were reported. The tone of common dry hides was easy and while previous quotations were repeated these are nominal in the absence of sales.

There were no sales reported of city backer hides.

Table listing hide market prices for various types of hides including City slaughtered spreads, Native steers, Ditto branded, Ditto bull, Ditto cow, Country slaughter, Do. cow, Do. bull, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selected, and Wet Salted.



D. LORNE MCGIBBON, Who has just resigned as a director of the United States Rubber Company.

SEVENTY PER CENT OF LAND IN READINESS FOR SOWING

Farmers Have Unusual Opportunity For Sowing This Year—About Sixty Per Cent. of Acreage Will go Under Wheat; Twenty-nine Under Oats and Eleven Under Barley and Flax.

A short while ago the Saskatchewan Department of Agriculture issued a bulletin on wheat conditions, which was considered by many, altogether too premature, but this was given more in consideration of the preparation of the land than anything else. Farmers had an unusually good opportunity to prepare the land for the 1915 crop, threshing operations having been completed earlier than usual about six weeks sooner than in 1913, and eight weeks earlier than in 1912) and the dryer districts had received good rains. The estimate was made that the amount of land now in readiness for this year's seeding is seventy per cent. of the 1914 acreage, made up as hereunder:—

Fall plowed, 41 per cent. Summer followed in 1914, 26 per cent. Broken in 1914, equal to 10 per cent. Of the acreage in 1914, this percentage equals about eight and a quarter million acres.

From the special enquiry made by the Department of its crop correspondents as to the percentage of each kind of grain likely to be sown next spring, it would appear that sixty per cent. of the acreage sown will be under wheat, twenty-nine per cent. under oats, eight per cent. under barley, and three per cent. under flax. Much depends, however, upon the timely appearance of a general spring.

The movement of grain eastward through Winnipeg during the last four months of 1914 was less than during the corresponding period in 1913 by the following quantities:— Wheat 35,582 44,311,500 Oats 151,83 27,68,550 Barley 8,260 8,451,000 Flax 6,378 5,913,000

Wheat graded as follows: 33 1/2 per cent. No. 2 No. 1 23 1/2 per cent. No. 3 No. 1 15 per cent. No. 1 No. 1 12 per cent. No. 1 No. 1 33 per cent. No. 2 C.W.

It is estimated that not more than one and a half million bushels of wheat remained in the farmers' hands over and above that required for seed and feed at the end of the year and not more than ten and a half million bushels of oats.

COFFEE MARKET HIGHER

New York, March 18.—Rio market up 1 1/2 reils stock 54,000 bags against 351,000 last year. Santos up 200 reils stock, 1,348,000 bags against 1,550,000 year ago. Port receipts 27,000 bags against 22,000 last year. Rio exchange on London 12 9/16 up 1/4.

THE PRODUCE MARKETS

No change was shown in butter prices. Trading was quiet. Finest Sept. creamery 24 1/2 to 25 1/2 Fine creamery 23 1/2 to 24 1/2 Seconds 22 1/2 to 23 1/2 Maricopa dairy 22 to 23 Western dairy 20 to 20 1/2 Firmness shown in cheese with a fair jobbing demand. Finest colored cheese 17 1/2 to 17 3/4 Finest white cheese 17 1/2 to 17 3/4 Finest Eastern cheese 16 1/2 to 17 1/2 Undergrades 15 1/2 to 16 1/2

Unchanged conditions in eggs, supplies heavy and prices steady at recent decline.

In beans the feeling is steady, but the volume of business doing is small as buyers in most cases are fairly well supplied for the time being. One-pound pickers, ear lots, \$2.15 to \$2.20 Three-pound pickers 2.05 to 2.10 Five-pound pickers 2.05 to 2.00 Undergrades 1.80 to 1.90

The market for potatoes is unchanged. The demand for ear lots is still limited and trade is quiet, with Green Mountains quoted at 4 1/2 to 50 per bag extra track, and in a jobbing way sales were made at 60 to 85¢ per bag ex-store.

Spring wheat flour unchanged. Prices per barrel: First patents \$7.30 Second patents 7.20 Strong clears 7.10

Winter wheat flour unchanged. Price per barrel: Choice patents 7.30 Straight rollers 7.40

Milled firm. Prices per ton: Bran 25 to 26 Shorts 27 to 28 Middlings 33 to 34 Meal pure 37 to 38 Do., mixed 35 to 36

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

FRANCE AND RUSSIA BUY MILITARY CLOTH

These Orders are Extremely Large and Will Tax Manufacturers to Limit Before Completed

AMERICANS ALSO OPERATING

Russia Also Made Heavy Purchases of Raw Material—Textile Supplies in that Country Becoming Scarce, Having Been Shut Off Many Months.

(Special to Journal of Commerce.)

London, March 18 (by mail).—The advancement of orders on the Bradford market seems to have little chance of letting up. During the past week, advances have been fairly general for both merinos and crossbreds, and topmakers have been asking some pretty neat prices. It appears that they will have to hold off business for a little. English wools are also moving out well, the demand running towards fleece and skin varieties. Alpaca continues very dull, and there has been no business reported so far in this connection, but mohair seems to be attracting a little more attention, and quotations for Cape firsts and water are 1d. per pound higher than at last writing.

Americans are in the market actively, as also are the French and Russian Governments. The latter's buyers seem to want scoured wools and dry combed tops. There is not a great quantity of tops available for early delivery, but for months subsequent to June and July, a great many orders have been taken.

Both France and Russia have placed orders recently for military cloths, and in consequence, there has been an increased demand for crossbreds, 40's and 50's are in strongest demand, and prices for these are at the highest yet reached.

Orders placed by these Governments have assumed tremendous proportions, and in some directions it is argued that they exceed those placed by the British Government some three months ago. It has not yet been told exactly how or when the goods will be shipped, but it is evident that payment will be made upon receipt of invoice. Russian textile mill supplies must be pretty well diminished by this time.

Large orders have also come to the fore during the past week for yarns to supply the tremendous demand for military cloths, and there is still some further business noted to be on offer. As was explained in a previous letter, spinners are heavily ordered as it is, and in consequence, there has been some difficulty experienced in placing the new orders. There are some who are looked on as far ahead as the end of the year.

Prices on the continent in Britain yarns, continue to show advances, and as the production is limited to the number of spindles at present admitted to this work, the demand is very considerably in excess of the production.

WEATHER MAP

Canada left: Partly cloudy, light to heavy rain in Texas. Temp. 30 to 35. Winter Wheat Belt: Partly cloudy, no precipitation of importance. Temp. 28 to 35. American Northwest: Cloudy, light scattered precipitation. Temp. 22 to 30. Canadian Northwest: Partly cloudy. Temp. 18 to 30. No precipitation.

SUGAR MERCHANT DECLARES LOWER TARIFF HAS HELPED CONSUMER

New York, March 18.—"The reduced tariff now in effect has resulted in an actual lowering of the price of sugar to the public, despite the statement to the contrary made by Congressman Broussard of Louisiana," says Claus A. Spreckels, president of the Federal Sugar Refining Company.

"Allowing for the difference in raw sugar values," said Mr. Spreckels, "the average price of refined sugar in 1914 was about 39.9 cents a hundred pounds less than in 1912, when refiners paid the Cubans the same price for their raw material, and this advantage to the consumer is a reflection of and can only be accounted for by the reduction of 27.9 cents a hundred in the average duty. The tariff on Cuban sugars, which was reduced on March 1, 1914, from 1.348 cents a pound to 1.01 cents, is used as a basis of comparison because most of our raw sugars come from that country."

"Had there been no reduction consumers would certainly have had to pay this much more. And on a consumption of say, 4,000,000 tons, this means a saving of something like \$24,000,000 annually, part being the excess paid on domestic sugars, which are sold on the same basis as those paying duty. The war means higher prices, of course, but they will be tempered by the lowered tariff."

"Probably no interests benefited by the rise in prices last summer more than the Hawaiian planters," Mr. Spreckels went on. "Between August 6 and October 18 last year \$0.91 long tons of Hawaiian sugars were sold at New York at approximately \$4,000,000 more than their value at the time of harvesting."

LIVERPOOL COTTON STEADY

Liverpool, March 18.—Futures opened steady at 8 points off. Market at 12.30 p.m. was easier.

May-June, July-Aug. Oct.-Nov. Jan.-Feb. Close 524 537 554 563 Due 521 534 551 561 Open 521 534 551 560

At 12.30 p.m. demand for spots was good. Prices easier with middlings at 5.30d. Sales 10,000 bales. Receipts 58,700 including 55,000 American. Spot prices at 12.15 p.m. were American middlings fair 6.20d; good middlings 5.64d; middlings 5.30d; low middlings 4.80d; good ordinary 4.60d; ordinary 4.30d.

Liverpool, March 18, 2 p.m.—Futures easy 4 to 7 points off. Sales 10,000 bales, including 8,000 American. May-June 5.20; July-August 5.32; Oct.-Nov. 5.47; Jan.-Feb. 5.56.

LIVERPOOL CASH WHEAT EASIER

Liverpool, March 18.—Cash wheat easier unchanged to 1 1/4 off No. 2 hard winter 13s 3d, soft winter wheat 13s 2d, No. 1 Northern Duluth 13s 1/4d. Cash corn steady unchanged to 1/4 up. American mixed corn is 8d plate, 5 1/2d. Futures steady 1/2 up March 5 1/2d.

THE HOP MARKET

New York, March 18.—The hop market at all buying points on the Pacific Coast as well as in New York State are practically at a complete standstill. Growers, however, especially on the Pacific Coast, still maintain a firm attitude and are reluctant to sell at concessions from recent values.

The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers.

States—1914—Prime to choice 14 to 16. Medium to prime 12 to 14. 1913 nominal. Old olds 7 to 8. Germans 1914, 34 to 37. Pacific 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 39.

Advertisement for CANADIAN TEXTILE JOURNAL. Includes text: 'Those interested in the manufacture or selling of textile materials should keep a copy of the CANADIAN TEXTILE JOURNAL HANDY'. Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features. THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA. Subscription Price: \$2.00 per year in Canada, \$2.50 per year elsewhere. Special club rate to mill employees. Advertising rates and information on request. PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED, 35-45 St. Alexander Street, MONTREAL, Canada.

HAPPENINGS IN THE WORLD OF SPORT

Ottawas are not Greatly Favored by Hockey Followers for World's Honors

REARRANGEMENT IN LACROSSE

Frankie Fleming Has Twenty-nine Knock-outs to His Credit—Harvard Ready to Return Grand Challenge Cup to England.

The Ottawas, who are now on their way to the Coast, will enter the games for the world's championship under a distinct handicap.

Frankie Fleming, who is twenty-three years of age, was born in Toronto. For many years now, however, he has lived at Laprairie.

Hughy Jennings has resumed his task of trying to convert Harry Kavanagh into a first baseman.

The Wanderers and Canadiens reached New York this morning for their series of games at the St. Nicholas rink.

Toronto boxers have several old scores to settle with the Cleveland ring artists, who will be here for the Riverside Tourney, which will be held the latter part of this week.

Of lacrosse Charlie Quenneville is to observe; Toronto and Tecumseh will likely play either in a city series or a "Big Four" comprising Nationals, M. A. A. and themselves.

In an exhibition game played at Portland, Ore., the Vancouver Pacific Coast League champions defeated an all-star team of Victoria and Portland players.

The Arena is almost certain to be the scene of the Canadian amateur boxing championships.

Harvard is willing to return before June last the Grand Challenge Cup which the second crew won at Henley last year.

The horses now quartered at the Lexington track number 288. The Lexington meeting, which opens the Kentucky season, will start April 22.

The younger set of skaters will participate in a fancy dress skating party at the arena on Saturday afternoon next.

Johnny Kilbane, the featherweight champion, out-fought Kid Williams, the bantam-weight title holder.

Great interest is being displayed in the tourney of the Montreal Bowling Association, entries for which close on March 22nd.

Barney Oldfield won the 300 mile St. Patrick's Day grand prix automobile race at Venice, Cal.

The arena will close for the season on Saturday, March 27th. There will be skating to-morrow (Friday) night and Monday, Wednesday and Friday evenings and Saturday afternoon of next week.

Jim Eason defeated Jean Pierrard in two out of three falls in the feature heavy-weight bout at catch as catch can styles at Sohmer Park last evening under the auspices of the Canadian Athletic Club.

Owing to the swimming championships which are to be held at the M.A.A.A. bath this evening, the Paton trophy contests will be postponed until next week.

GUARANTY TRUST COMPANY. The Guaranty Trust Company is offering \$6,000,000 Erie Railroad-Genesee River Railroad first mortgage 6 per cent. bonds at 102 1/2, to yield 5.75 per cent.

WILL HELP WOUNDED HORSES

A branch of the "Horses on the Battlefield Purple Cross Service" has been organized in this city in connection with the parent society in England.

President—Mrs. H. V. Meredith. Vice-President—Mrs. A. A. Thibaudau. Acting-Secretary—Mrs. James Dawes, 133 Crescent street.

Treasurer—Mrs. Day Baldwin, 727 Pine avenue, W. The society was started in England through the efforts of Miss Lind-of-Hageby, who is the Honorary Secretary.

CLEANED FROM MANY SOURCES

The French claim to have maintained all their gains in Champagne.

Over 1,000 lives were lost in Pennsylvania coal mines during 1914.

The United States Government cotton report is issued at 10 o'clock.

Russians are said to have re-crossed the German frontier at two points.

The Maine Central is reported to have closed a contract for 8,500 tons of rails.

Average price of 12 Industrials 74.93 up 0.07. Twenty railroads \$9.56 off 0.03.

According to reports, a \$15,000,000 loan will be floated in New York by Brazil.

Acheson is planning a steamship line between New York, New Orleans and Galveston.

Twenty-five ministers in Scotland organized a Ministers' Corps for Home Defence.

The War Department let a contract for 66 moving picture machines for use in the army.

German banks at Constantinople are reported to be shipping gold in large quantities to Berlin.

In the Carpathians the Russian advance continues and the Austrians' right flank has been turned.

President Whitehouse, of the Third Avenue, says no dividends will be declared in the near future.

It is reported that the Anglo-French fleet has swept the Dardanelles entirely clear of mines for a distance of twelve miles.

Six persons were injured when the gasoline tank of a jitney bus exploded while preparing for a trip from Relay to Baltimore, Md.

Lloyd's in London are doing business at 25 per cent. to insure against an advance in taxes on petrol, tobacco and tea in the next budget.

A forty-four-pound turtle with the engraving "I come from Noah's Ark. Don't disturb my wanderings," on its shell, was caught at Clifton, Cal.

Uley Wedge has been elected president of the Tennessee Copper Co. to succeed James Phillips, Jr. The regular quarterly dividend of 75 cents has been declared.

Maurice Maeterlinck, the Belgian author, attempting to stir up sentiment in favor of the Allies throughout Italy, criticized the Vatican for neutral attitude.

M. Jean Finot, one of the leading historical and political writers of France, suggested that Constantinople and some of the surrounding country be given to Belgium for her resistance to Germany.

Secretary Bryan has invited Ministers of Finance and bankers of South American Governments to the Pan-American financial conference in Washington on May 10.

"L'Economiste Francais" estimates total cost of war to France, supposing it lasts exactly 12 months, at \$278,000,000. There has already been raised from various sources \$208,000,000, leaving \$70,000,000 still to be raised.

Great Britain's order practically cutting off commercial relations with Germany will result in a loss in customs revenue to United States of \$100,000 a day and will mean a loss to Germany of \$10,000,000 a month in exports to this country alone.

Five firemen, described as Austrians and Germans, were taken from the American liner New York, on her arrival at Liverpool, charged with making false declarations. They were sent to prison for six months each.

Eleven prisoners under sentence of death in the Arkansas penitentiary at Little Rock, will be executed, three this month, as a result of the failure of the Legislature to pass a bill abolishing capital punishment.

Edgar Crammond, English financial writer, in a paper before the Royal Statistical Society, estimated that the total cost of the war to July, when he expects it to end through the exhaustion of some of the belligerents, will be \$16,990,000,000 and total direct and indirect economic loss \$45,740,000,000.

Endicott-Johnson Shoe Company's output for the week ending March 13, was \$40,000 pairs of shoes, an average of \$8,000 pairs a day.

On the last leg of its foreign contracts and the bulk of this heavy output was for regular domestic business. It is running double shifts and extra time.

British, German, French and Belgian manufacturers of explosives have formed a gigantic trust which will control the European output of gunpowder and dynamite until 1950.

The trust has its inception with the formation in 1886 of the Nobel Dynamite Trust, which expanded until it included among its members some of the largest English, French and Belgian companies.

SUGGESTION FOR THE BANKER.

(New York Financialist.) "See America Now" and use "First National" travelers' checks accepted without question everywhere—the safest and most convenient "travel-money" is the advice which the First National of Boston, is putting out in the way of local advertising.

NEW YORK TEMPORARY BOND RECEIPTS ARE NOW READY FOR DELIVERY.

New York, March 18.—The listing committee of New York Curb Market Association having received information that temporary receipts for the State of New York 4 1/2 per cent bonds are ready for delivery, have ruled that such receipts are a delivery on and after March 18th in settlement of all when, as and if issued contracts, without further notice, and interest shall cease on March 18th, on all transactions made prior to Thursday, March 18.



GENERAL SAM HUGHES, Who, according to reports, will prosecute emigration until Canada has 100,000 troops in Europe.

THEATRICAL NEWS

SUCCESSFUL ST. PATRICK'S CONCERT.

A most commendable concert was given in the Windsor Hall last night by the St. Patrick's Society, with Madame Marie Narelle, the principal soloist.

IRISH PLAYS WERE GOOD.

The Emerald Players presented "Kerry Gow" at His Majesty's Theatre last evening. The cast, a most capable one, was rehearsed under the stage direction of Mr. James P. Kennedy.

At the Princess Theatre, two plays "Robert Emmet" and "Father Burke's Diplomacy" were presented by the Young Irishmen's Literary Society and Benefit Association.

"O'Donovan of the Fusiliers" was the play of military nature presented by the Shamrock Amateur Athletic Association at Stanley Hall. The patriotic sentiment of the presentation soon won the audience who were generous in their applause.

To a crowded house, St. Mary's Young Men presented "The Irish Cavalier" at the Alcazar Theatre. The cast was excellent and everyone seemed to be in his proper place.

There was also a military play at the Monument Nationale, staged by the St. Ann's Young Men's Society. The production was entitled "Sprig o' the Ould Sod."

QUICKSILVER MINING COMPANY TO UNDERGO REORGANIZATION

New York, March 18.—Re-organization plan of the Quicksilver Mining Co. includes changes of preferred stock of the Mining Company for voting trust certificates, representing second preferred stock of Quicksilver Investment Co. on the basis of ten shares of old stock for one of new, and assessment of \$3 for each share of old preferred stock turned in.

The first preferred stock of the Investment Co. will be exchanged par for par for Quicksilver Mining Company's \$1,900 outstanding notes and accrued interest.

The Quicksilver Investment Co. owns the stock of the operating company which will run the mines. Exchange privileges expires April 15, 1915.

ELECTROLYTIC PRICES ADVANCE.

New York, March 18.—Further advance of 15 shillings in London Electrolytic quotation to 272 1/2 was apparently reflected in New York where quotations of 16 to 15 1/2 cents were current although the large agencies still refuse to name a price.

Boasting freight rates and insurance charges have probably had as much to do with the foreign advance as anything else, according to copper interests.

The first preferred stock of the Investment Co. will be exchanged par for par for Quicksilver Mining Company's \$1,900 outstanding notes and accrued interest.

NORTH AMERICAN CO. ANNUAL.

New York, March 18.—At the annual meeting of North American Co. the stockholders approved an amendment to the by-laws abolishing the office of chairman of the board.

YOUNG MAN! READ The Journal of Commerce MONTREAL If you desire a newspaper that will cultivate your judgment and give authority for your statements.

NOTES ON PUBLIC UTILITIES

The electric output for the first two months of this year of the Interstate Light and Power Company, a subsidiary of Northern States Power Company, as compared with the first two months of 1914 showed an increase of 24 per cent.

All Bylinby electric properties reporting for the week ended February 26 showed net connected load gains of 344 customers, with 272 kilowatts lighting load and 875 horse-power in motors.

J. E. Aldred, former president of the Consolidated Gas, Electric Light and Power and of the Pennsylvania Water and Power, will be elected a director of the United Railways and Electric Company.

The cause for extensive trading in the common stock of the Pacific Gas and Electric Company in the latter part of this week was due largely to the continued talk of a dividend being declared in the near future on the junior issue.

The Cleveland Electric Illuminating Company, the principal operating subsidiary of the Central States Electric Corporation, shows increased earnings for January.

An indication of the growth of the commercial station electric generating industry in the United States is afforded by statistics compiled by the United States Bureau of the Census showing that the number of employees in this line of business increased 165.3 per cent.

Northern Ohio Traction and Light Company started off the new year with a gain of \$9,885 in gross earnings, but all this and \$600 in addition were absorbed in increased operating expenses and maintenance.

Chicago, Ill., March 18.—The Price Current says: The breaking up of winter has not developed any serious damage to winter wheat.

Chicago, Ill., March 18.—Wheat was irregular at the opening. There were declines of from one to two cents in northwestern markets.

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NEWS OF WORLD TOLD IN BRIEF

News of Sinking of Raider Karlsruhe by Explosion—Last of German Raiders Only Remain

BELGIUM PROTESTS CHARGES

News Received That Only One Fort Remains on Dardanelles—Expenditures on Hudson Bay Railway Announced.

The Belgian Government has issued a protest against the German allegation that documents found in the Archives at Brussels showed that Belgium had forfeited her neutrality before the outbreak of the war.

The German liner Macedonia, which escaped from Las Palmas, Canary Islands, on Monday, has been captured by a British cruiser.

The Minister of Railways and Canals, Hon. Frank Cochrane, stated that \$7,647,197 had been spent to date on the Hudson Bay Railway, which was estimated to cost altogether \$16,000,000.

According to a captain sailing the seas adjacent to the Dardanelles, all the defenses of the Narrows have been bombarded and the guns silenced except one stronghold on a considerable height where 14-inch guns are mounted.

SIR CHARLES FAVORS BI-LINGUALISM. Quebec, Que., March 18.—At the St. Patrick's banquet here last evening Sir Charles Fitzpatrick, Chief Justice of the Supreme Court, made a strong plea in favor of bi-lingualism.

U. S. RUBBER COMPANY CHANGES. New York, March 18.—At the organization meeting of U. S. Rubber Co., Samuel P. Coll was re-elected President.

NEW YORK COTTON PRICES OFF. New York, March 18.—On the first cotton prices were steady, but went off three to five points with some ring selling.

SPOT WHEAT AT PARIS. Paris, March 18.—Spot wheat unchanged from Wednesday at 163 1/2.

WHEAT MARKET IRREGULAR. Chicago, Ill., March 18.—Wheat was irregular at the opening. There were declines of from one to two cents in northwestern markets.

WHEATHER COLDER IN QUEBEC. The disturbance, which was near the middle Atlantic coast yesterday, has developed into a storm now centered south of Nova Scotia.

W. B. WALLACE, K.C., ELECTED. Sussex, N.B., March 18.—The Grand Orange Lodge of New Brunswick last night voted \$1,500 to the Patriotic Fund, and re-elected W. B. Wallace, K.C., of St. John, Grand Master.

SILVER AT NEW YORK. New York, March 18.—Zimmerman & Furber quote silver 50 1/2, Mexican dollars 25.

WEATHER: FAIR AND COLD.

THE MOLSONS

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RITZ-CARLTON

Special Winter Apartments Luncheon, \$1.25, Dinner, or a la carte. Balls, Banquets, Dinners, Weddings, Lectures, Concerts and Recitals.

BANK OF NOVA

Capital paid-up \$1,000,000. Reserve Fund \$1,000,000. Total Assets over \$2,000,000.

Branches in all the principal cities and towns throughout the island of Newfoundland, Jamaica, Cuba and Porto Rico in the cities of New York, Chicago, and Toronto.

Fire Insurance

LONDON & LANCASHIRE FIRE INSURANCE COMPANY. We invite applications for insurance in unrepresented districts.

Casualty Insurance

In all its Branches. Agency Applications Invited. 164 St. James St., Montreal. Colin E. Sword, Manager. Tel. Main 3487.

GERMANS REPORT LITTLE CHANGE IN

Berlin, March 18.—The official report of the German High Command shows that the situation in the West remains unchanged.

BRITISH STEAMER TORPEDOED

London, March 18.—The British steamer "The Man Who Owns Broadway" was torpedoed off Beachy Head to-day.

ANOTHER BRITISH SHIP GO

London, March 18.—The British steamer "The Man Who Owns Broadway" was torpedoed off Beachy Head to-day.