

WEATHER:
MUCH COLDER.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXIX, No. 270

MONTREAL, THURSDAY, MARCH 25, 1915

ONE CENT

THE MOLSONS BANK

Incorporated 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,000,000
HEAD OFFICE, MONTREAL

RITZ-CARLTON HOTEL

Special Winter Apartment Rates:
Luncheon, \$1.25, Dinner, \$1.50
or a la carte.
Balls, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Recitals, Solicited.
Suppers from 8 to 12 P.M.
Music by Lignante's Celebrated Orchestra.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 200,000.00
T. H. FORDOM, K.C. President
NATHANIEL MILLS Managing Director

TURKISH ENTIRE FLEET SAILS TO FIGHT RUSSIAN BLACK SEA FLEET

Bucharest, Roumania, March 25.—Turkey's entire fleet has sailed into the Black Sea to give battle to the Russian warships, according to a despatch received from Constantinople.
The despatch says the Goeben and the Breslau are included in the Turkish fleet that has emerged from the Bosphorus.

LIVELY ARTILLERY ACTION

Paris, March 25.—The official communiqué says: In Champagne there was very lively artillery action yesterday. In the region of Hill No. 196 we repulsed three attacks.
In the Argonne a German attack at Fontaine-Maude was checked. At Bourges we repulsed three counter attacks made by the enemy.
There is nothing to report on the rest of the front.

TURKS MURDER CHRISTIANS

Petrograd, March 25.—Hundreds of Christians have been slain by the Kurds and Turkish regular soldiers in Northwest Persia and the lives of thousands of others are menaced.
This information was received here to-day from the headquarters of the trans-Caucasian army.

HUGE ORDER FOR AMMUNITION

Ottawa, March 25.—The Allison Supply Co., of Canada, announced that they have let contracts with the United States Manufacturers for \$35,000,000 rounds of ammunition for the European Allies.
The company has contracts pending for 500,000,000 additional rounds of ammunition.

MAY DISMANTLE ALL VESSELS

Washington, D.C., March 25.—As a result of the German steamship blockade attempt, it is reported here to-day that the government might take steps to dismantle and intern every German vessel in American waters which could be considered a vessel of the German naval reserve.

FURTHER RUSSIAN SUCCESSSES; FOUR THOUSAND PRISONERS TAKEN

Petrograd, March 25.—A War Office announcement says that the Russians have had a heavy engagement with two battalions of the enemy's troops, which were practically annihilated, a third battalion being put to flight on the battle front running from Myntiec near the Prussian frontier to Kalaido.
Four thousand prisoners are said to have been captured near the Russian fortress of Ostroika on the Narva River.
The War Office also stated that the Russian offensive in the Carpathians was proceeding successfully despite reinforcements received by the Austro-German forces there.

BRAZIL TRACTION NEXT DIVIDEND HAS BEEN PROVIDED FOR

Toronto, Ont., March 25.—An interview in a morning paper with a director of Brazil Traction in which he stated with reference to the dividend outlook that the company was expecting over eight per cent. on its stock, and that money was already provided for the next dividend, and that there was no reason why it should not be paid, did not stiffen the stock price this morning.
On the Standard exchange a small lot sold at 50 1/2 and it closed at 50; there were, of course, no dealings for quotations on the stock on the Toronto Exchange, as Brazil is well below the minimum.
The company has, of course, other things to provide for, before the company dividend referred to. On April 1 the quarterly dividend of 1 1/2 on the preferred stock entails a disbursement of \$10,000 in addition to a payment of \$40,000, the half-year's interest on over \$2,500,000 5 1/2 bonds outstanding. These payments have, it is understood, been provided for.

N.Y. EXCHANGE RATE

St. Louis, March 25.—New York Exchange 56.00.

RUSSIANS ARE NOW INVADING AUSTRIA

With Fall of Przemysl Army Takes Field as Vast Mobile Force and Presses Forward

ALLIES GAIN IN FLANDERS

German Expect War to End Next August—Only Nine Sweepers Working in Dardanelles Owing to Gales.

(Special Cable to The Journal of Commerce.)
London, March 25.—With the army which invested Przemysl now free to take the field as a mobile force, the Russians are harrying a great army against the Austrians holding the Carpathians, through the passes of which will begin an invasion of Hungary.

In northern Poland another great battle is developing on the right bank of the Niemen.
On the western front the Allies have held the German attacks in Flanders, and have gained ground by their counter attacks.

Bad Weather Halts Operations.
The Dardanelles operations, despite the landing of the first expeditionary force of the Allies, are reported halted again by the bad weather. Turkey is further menaced by the attitude of Bulgaria, and is fortifying Lule Burgas, and other points against a Bulgarian invasion.

Russians Press Forward.
At Dukla, Lipkowitz and Uszok Passes the Russians are cutting a road through the mountains to the plains of Hungary, on their way to advance on the Budapest lines along the Theiss Valley. Both the official reports from Vienna and Petrograd show that the terrific struggle which is proceeding for the possession of the passes is becoming one of the greatest and most sanguinary yet fought in the war.

Austrians Show Courage.
The battle has not yet reached its climax, and the Austrians are defending their ground with desperate courage, the capture of dozens of machine guns by the Russians is conclusive evidence that the enemy is holding each point as long as there are men to fight.

Opposite Uszok Pass the heaviest fighting is taking place, as the Russians force their way along the roads to Lipkowitz and Uszok. The fortified heights at that section of the front have been stormed and held by the Russians against counter-attacks of the enemy. More than four thousand Austrians have been taken prisoners in the fighting here.

Germany's Fire Deadly.
In the north, where the Germans have been forced to weaken their lines elsewhere to attempt to cope with the Russian strength, the isolated battles for the possession of points of vantage have become a general engagement on the entire Skwa Orze front. The stubbornness with which the Germans are defending their positions, their deadly fire and their continued and vigorous counter attacks are particularly commented upon in the official Russian statement. Despite this resistance, however, the Russians have made progress along this front.

War Over by August.
A despatch from Copenhagen in the Daily Telegraph quotes a prominent American business man returning from Germany, as saying that the German business men had admitted their belief that Germany would be defeated, and that they believed the war would be over by August.

Italy is reported to be preparing for a secret mobilization of her military forces.

Mine Sweepers at Work.
The latest despatches from the Dardanelles say that continued gales still halt the naval operations, and that only the mine sweepers are at work in the straits. No word has been permitted to come through regarding the land operations since the first troops of the Allied expedition were put on shore on the Gallipoli peninsula. It is believed that the Allies have fully 100,000 men in this expedition.

Battleships Repaired.
The battleships Gajulo and Inflexible, damaged in the last general attack, are reported fully repaired. Berlin and Constantinople continue to assert that two other battleships were put out of action in the battle of last Thursday.

BRITISH TORPEDO BOAT DESTROYERS PENETRATE DARDANELLES 12 MILES

Athens, March 25.—Two British torpedo boat destroyers penetrated the Dardanelles a distance of 12 miles on Wednesday, says a message from Tenedos. This same dispatch disputes the claim of the Turks that the bombardment of the international fleet on March 18, did little damage and caused small loss of life. It is declared that the forts on the narrow were partly destroyed and powder magazines were blown up. Turkish losses are described as "enormous."

U.S. REPLY WITHIN 24 HOURS TO BRITISH ORDER-IN-COUNCIL

Washington, D.C., March 25.—President Wilson, it was said at the White House, expects to forward the American reply to the British Order-in-Council to London within the next 24 hours.
Reports that Japanese demands on China were causing the President great anxiety were denied. Reply from Japan to American inquiry as to demands is expected shortly.

RELIEVED 300,000 RUSSIANS

Rome, March 25.—Daily 300,000 Russian soldiers have been made available for service in other regions by the surrender of Przemysl, according to a despatch from Bucharest to the Tribune.
This immense force is now on its way to reinforce the Russian left wing and is expected to begin an energetic offensive against the Austrian positions in Bukovina.

LIQUIDATION IN UNION PACIFIC

London, March 25.—Large business is being done in Union Pacific. There are some further liquidations in old positions in Steel. M. K. & T. is fairly active. Rubber market is improving, while other markets are quiet and steady.

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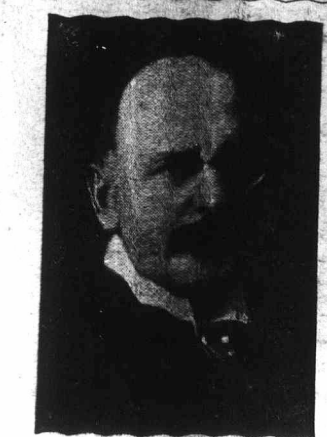
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MR. GEO. H. SMITHERS, Elected director of the Canada Steamship Lines.

Men in the Day's News

Mr. J. E. Dalrymple, elected to-day to the board of the Canada Steamship Lines, was born in this city in 1869, and educated here. He entered the services of the Grand Trunk as a junior clerk in 1883, working his way up through various departments to his present position as vice-president in charge of traffic. Mr. Dalrymple has specialized on the traffic end of the transportation business and is regarded as an authority on it. His presence on the Board of the Canada Steamship Lines will add to the strength of that company.

Lord Buchan, as president of the British Cross Society for the Care of Sick and Wounded Army Homes, has lately come into the limelight. A few days ago a branch of this society was organized in Montreal. Lord Buchan is the smallest and best member of the British peerage. On account of his diminutive size, his good looks and the fact that he attaches to his dress, he is known as "The Pocket Adonis." The family title goes back to 1469, when the second son of the Queen dowager of Scotland was created Earl of Buchan.

Mr. Middleton S. Birrell, who was recently elected a director of the United States Rubber Corporation, is known as "Judge" Birrell, although he has never been on the bench. Birrell is one of the foremost operators in Wall Street, but his firm's very seldom gets in the papers. He is a power in the "Street" on occasions carrying between three and four hundred thousand shares of stock. In one campaign in Steel he carried two hundred thousand shares in New York and another hundred thousand in London. Despite his big operations he is not a banker, as only investors after making the most careful investigations into economic conditions. His friends say that he is unusually well informed and a close student of affairs.

Sir Edmund Anstons, whose death was recently announced, is another victim of the war. His only son, a captain of the Grenadier Guards, was killed in action, the blow causing the death of the father. "The estate," "Stonehouse," is one of the most famous in England. The stone ruins on the estate have attracted so much attention that at one time negotiations were inaugurated for the purchase of the property by the Government for a sum of £250,000, but the project fell through. Stonehouse is in England what the pyramids are to Egypt. The best scientists who have investigated the composition of the stones declare that they go back to a period antedating 2,000 B.C.

Mr. Morley Donaldson, vice-president and general manager of the Grand Trunk Pacific, who has just left for the West to supervise the company's business, was born near Edinburgh, Scotland, in 1851, and educated in France and Canada. He is a civil engineer by profession and has been active in many parts of the United States and Canada. He entered the services of the Canada Atlantic Railway in 1881, working up to the general superintendency of the road. When that road was taken over by the Grand Trunk he became superintendent of the Ottawa division. When Mr. Chamberlain assumed the presidency of the Grand Trunk Pacific, Mr. Donaldson was promoted and took his place as vice-president and general manager of the road. He is regarded as one of the most careful, thorough-going railroad men in the country.

Mr. George H. Smithers, who was elected a director of the Canada Steamship Lines at the annual meeting held to-day, is one of the best known financial men on the local "Street." He is a son of the late C. M. Smithers, a former president of the Bank of Montreal. He was born at Brooklyn, N.Y., in 1882, and educated in New York City and in Montreal. For a time he was in the employ of the Bank of Montreal, leaving that institution to join the stock brokerage firm of Burnett & Co. Six years later he was made a partner and became head of the firm in 1894. He is an ex-president of the Montreal Stock Exchange, a life governor of the Montreal General Hospital, and is a director of the Montreal Association for the Blind. He is probably one of the best informed men on the Montreal Stock Exchange.

"Fighting Joe" Martin, known in polite society as the Honorable Joseph Martin, is now a resident of Vancouver, where he is keeping very much in the limelight. Martin recently ran for Mayor of the city, but was defeated. Later he had Mayor Taylor unseated, but he was re-elected. Martin is now trying to have him unseated again. The Honorable Joseph Martin was born at Milton, Ont., in 1852. He taught school for a number of years and then studied law, practicing in Manitoba and later in British Columbia. He was a member of the Manitoba Legislature and Attorney-General of the Province, then represented Winnipeg in the House of Commons. Later he was a member of the British Columbia Legislature. Attorney-General of that Province and for a short time Premier. He then moved to England and entered the Imperial House of Commons returning to Canada a few months ago and settling in Vancouver, where he ran for Mayor. He is now editing a new evening paper in that city.

CANADA STEAMSHIP EARNINGS SMALL

War Crippled its Inland Business for Several Months Last Summer and Fall

HOTELS WERE CLOSED

In 1914 the Company Carried 1,846,636 Tons of Freight and Nearly 440,000 Bunches of Grain—Operating Expenses Were Greatly Reduced.

Had it not been for the war the Canada Steamship Lines, Limited, would have shown to the full the benefits of the merger which was carried into effect within the past couple of years.

As it was, while none of the other steamship companies in Canada in 1914 showed earnings exceeding 33.13 per cent. of those of 1913, those of the merger were 58 per cent. of what they were in the year mentioned.

The company now has a fleet of 103 vessels, and with many of them now engaged in the ocean freight trade and others working to the full on the tourist traffic which is bound to develop this summer, the outlook for Canada Steamships is quite bright.

President Carruthers' Report.

Mr. James Carruthers, the President, in his report, said:

"The year 1914, which began with reasonable prospects, will long be remembered as having witnessed the greatest political, commercial and financial upheaval in the world's history.

"That Canadian undertakings have had to bear an unprecedented strain is well known; but so far, Canada is passing through the crisis in a way that is commendable. That the worst is over seems manifest and the country is working out a readjustment of conditions which are daily becoming more normal. "Your company, affected by the war, a greater degree than most others, has, however, a month by the time of the present report, a large part of its fleet being tied up for over a month by the result of the season owing to the practical suspension of ocean traffic at the commencement of the war. The partial failure of the Northwest cruise and the consequent very low freight rates obtained in the fall made a further serious impression on your company's earnings. The shortage in the wheat and oat crops alone was over 100,000,000 bushels.

"The outbreak of war practically suspended passenger travel, and although a more normal condition in this respect soon became apparent it was too late to benefit the year 1914.

"The business done by your company preceding the European War was fully up to expectations, and consequently your directors declared and paid quarterly dividends on the preference shares on March 1st and June 1st. The balance of the 7 per cent. dividend on these shares (which is cumulative) was, however, owing to the effects of the war deferred. In this connection your directors have decided that dividends in the future should only be paid after the year's business has been closed and accounts audited.

"The fixed assets of your company have been increased by over one million dollars, representing new vessels; and depreciation to the extent of nearly half a million dollars has been written off. The company's fleet now consists of 103 vessels.

"During the year the company suffered a severe loss in the death of its senior vice-president, the late Mr. William Wainwright, who for nearly thirty years had been vice-president of the Quebec & Ontario Navigation Company, and whose long experience and world-wide connection with transportation as vice-president of the Grand Trunk (Quebec) Company, was of great value and assistance in handling our Canadian mercantile marine.

"On June 11th, 1914, Messrs. J. E. Dalrymple and Geo. H. Smithers were elected directors of the company to fill vacancies on the board."

Mr. Norcross Explains.

"You no doubt wish to have an explanation of the decrease in earnings for the year 1914, also the prospects for 1915," said J. W. Norcross, the managing director.

"Our business is divided into three classes: passenger traffic, passenger freights and bulk freight, the earnings of each division being kept entirely separate.

"I will first give you a resume of the business done by the passenger division, which produces about 1-3 of the net revenue of this company. From the opening of navigation until the declaration of war the notification by the Government that the ports of Halifax, Quebec and Montreal were closed, our business from a passing standpoint practically ceased, and, during the month of August, decreased in comparison with last year \$24,775.02. The decrease over one section of our line, namely, the Toronto-Niagara division, was over 6,000 passengers in the month of August, while up to the time of the declaration of war this division was 15,000 passengers ahead of the year previous. However, the Toronto-Hamilton division showed an increase throughout the year of practically \$5,000.00 over 1913.

"The largest decrease of business occurred on the tourist lines. The Hotels Manoir Richelieu and Tadoussac, which were operated by the passenger department, had practically every room filled and bookings which would have kept both houses filled to their capacity for the balance of the season, but immediately it was announced that the ports of Quebec, Halifax and Montreal were closed, most of the guests of these hotels very naturally left for home as quickly as possible.

"The Freight Division of the Company, comprising 41 vessels, had slightly decreased profits in 1914 up till the time war was declared, and the prospects at that time were favorable for increased earnings over 1913 during August and September, for the reason that the United States had the greatest crop in the history of that country, and had contracted for export an enormously large tonnage via the port of Montreal, thus giving our vessels employment with remunerative rates between Port Colborne and Montreal. And, further, we expected a quick trans-shipment of the port, for the reason that a great number of tramp steamers had been chartered to take care of this business.

"When war was declared there were 35 tramp vessels in and near the Port of Montreal ready to load, but after the declaration of war the owners refused

The Canadian Bank of Commerce

Head Office—TORONTO

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

Board of Directors:
Sir Edmund Walker, C.F.O., LL.D., D.C.L., President
J. A. Lamm, Esq., K.C., LL.D., Vice-President
John Hoekin, Esq., K.C., LL.D., D.C.L.
Sir Layton M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank F. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Cady, Esq., M.A., F.R.S.
J. W. Peltier, Esq., LL.D.
Hon. W. C. Edwards
G. G. Patterson, Esq.
Gardner Stevens, Esq.
C. G. Patterson, Esq.
H. J. Fuller, Esq.

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

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

Collections Effected Promptly and at Reasonable Rates

To load any of these steamers on tract. Therefore, our ships had no place in which to unload their cargo, and we were forced to lay them up. We had 16 vessels in the port of Montreal for over a month, and while we reduced the operating cost to a minimum, it, however, constituted a great loss to the company both in earning power and operation. From this time onward business was paralyzed, and did not recover for the balance of the year. The decrease in this division alone was \$118,425.48.

"At the opening of navigation, we had 1,000,000 tons of coal chartered for movement from Lake Erie to the head of the Lakes. This moved freely until early in August, and then practically ceased, instead of 1,000,000 tons, we handled approximately 700,000. We also had 350,000 tons of iron ore east bound, but on account of the general condition in business 195,000 tons only moved.

"Practically the same conditions existed on the American side, and when the new Canadian crop was ready to move we were forced to compete with a large number of American vessels, which, through lack of business in the United States, forced into our trade.

"In 1914 we carried 1,846,636 tons of freight, and nearly 44 million bunches of grain.

"I have had the opportunity of looking at a number of statements of steamship companies in Canada, covering their operations for the past year, and in no case have I seen a statement in which the earnings exceeded 21.13 per cent. of those of 1913. You will note that our earnings are 58 per cent. of what they were in 1913.

"The operation and overhead expenses for 1914 was approximately \$28,490 less than what it cost the individual lines to operate the Canada Steamship Lines to operate in 1913, showing conclusively that by the amalgamation of these different companies large savings have been made, and we also anticipate making further savings during the coming year.

"The outlook for business for 1915 is much brighter than at the beginning of last year. The war, which was primarily responsible for the decrease in earnings in 1914, will, we believe, cause increased earnings in 1915. We have under charter now 16 vessels on time charter, some of them for a period of a year and some for a period of six months, at very good rates, thus relieving us of what might possibly be a surplus of tonnage on the Great Lakes, and will probably result in full cargoes for the remaining vessels left in the freight division. In chartering these ships for ocean trade we have not in any way crippled the efficiency of our service for this year.

"The passenger division promises particularly well. It is the unanimous opinion of passenger traffic men throughout Canada and the United States that the tourist business this year will be exceptionally heavy, for the reason that the hundreds of thousands of people who have in former years taken their holidays abroad will this year travel on this continent. From enquiries received we are certain that Canada will receive a large proportion of this travel. The bookings at our hotels are very heavy for this season of the year, the majority of our best rooms having been taken for the entire season."

Board Was Re-Elected. It is composed as follows:
Sir Trevor Dawson, K.N., Honorary President.
James Carruthers, President.
M. J. Haney, Vice-President.
J. P. Steedman, Vice-President.
J. W. Norcross, Managing Director.
Directors—Sir H. Montagu Allan, C.V.O., C. A. Barnard, K.C., J. R. Binning, J. C. Newman, H. B. Smith, Edmund Bristol, K.C., M.P., Hon. J. P. E. Casrain, J. E. Dalrymple, Geo. H. Smithers, D. B. Hanna, Amelius Jarvis.
F. Percy Smith, Secretary.

London Advisory Committee—Sir Trevor Dawson, K.N., Chairman; Sir Vincent Callard, Lord Furness, F. W. Lewis, Albert Vickers, W. Grant Morison, C. G. Bryan, E. Dodsworth, Secretary.

The financial statement presented follows:—
Operating Account.
For the year ended 31st December, 1914:—
Operating revenue:

SOCIALIST LEADER GOES TO FRONT.

Berlin, via Amsterdam, March 23.—Dr. Karl Liebknecht, the Socialist leader who opposed the war budget recently introduced, has been sent to the front in Alsace with a landsturm regiment.

TORONTO BANK CLEARINGS.

Toronto, Ont., March 25.—Clearings of Toronto banks for the week ended to-day, with comparisons were: This week \$1,551,250, last week \$1,337,728, year ago \$7,197,900, two years ago \$9,557,250.

MANY EAST ASIATIC VESSELS ARE USING THE PANAMA CANAL

Washington, D.C., March 25.—The "Canal Record" just issued here, has the following to say regarding the movements of vessels of the East Asiatic Line through the Panama Canal:

The motorship Florida, of the East Asiatic Company (Aktieselskab Det Østasiatiske Kompagni af Copenhagen), held at Pedro Miguel Lock on account of the slide in Culebra Cut last week, was making the thirteenth transit of vessels of this line through the canal. With this trip, the Florida, the Transvaal and the Jutulandia will have been through the canal twice; other vessels of the line using the canal have been, in the order of their coming, the Malakka, Natal, Cathay, Rhodesia, Pangan, Siam and Tonking. This is 19 vessels of the company's fleet of 24.

The Florida and the Jutulandia in returning through the canal were completing trips between Copenhagen and the west coast of the United States, as they had previously come out from Denmark with cargoes of general merchandise for the west coast. The Transvaal passed through the canal both times from the Pacific to the Atlantic. Its first trip was on August 31, en route from San Francisco to Europe with 7,000 tons of barley; after this was discharged the Transvaal loaded with general cargo for the Atlantic coast of lower south America, cleared it, and proceeded through the Strait of Magellan to the west coast. There it loaded with nitrates and general produce, aggregating 6,700 tons, which it passed through the canal on February 28, en route for Copenhagen via St. Thomas, Danish West Indies.

Of the 13 transits, six have been from the Atlantic to the Pacific, and seven eastbound. The westbound vessels carried principally manufactured goods, salt, perfumes, liquors, etc.; the aggregate cargo was 17,988 tons. This was carried in vessels having an aggregate net canal tonnage of 24,642; the toll charge of \$1.20 per net ton was accordingly equivalent to approximately \$164 per ton of cargo carried. The seven westbound vessels aggregating 27,169 net canal tons, carried 45,760 tons of cargo. The toll charges were, accordingly, equivalent to slightly over 71 cents per ton of cargo carried. The cargo was principally grains, dried and canned fishes, canned fish, and other foodstuffs. One of the eastbound vessels, the Tonking, carried 2,250 tons of sesame seed from Shanghai to Aarhus; this vessel had come by way of San Francisco to take on a supply of oil for its Diesel engines. The Malakka, which went through from the Atlantic to the Pacific, to return with foodstuffs from the west coast of North America, was wrecked on the return voyage off the coast of Mexico while laden with wheat.

Ten of the company's 21 vessels are propelled by internal combustion engines. In this group are included the newer vessels and the Pangan, converted after use as a steamship to a motorship.

THE CALIFORNIA EXPOSITIONS

The Grand Trunk and Grand Trunk Pacific Railways with their steamship and other connections, offer the traveler a choice of delightful routes to and from the great Expositions being held in California this year. In taking your round-trip ticket you should travel at least one way through Canada and behold the scenic wonders of the territory opened up by the newest and most modern of Transcontinental Railways. The Grand Trunk and Grand Trunk Pacific run a superior service, they offer ideal ways to or from the Pacific Coast and California, threading the land abounding in big things—great lakes, majestic mountains, dark forests, deep canyons, mighty rivers and fertile valleys and plains.

From points in Eastern Canada the Grand Trunk provides exceptional facilities of reaching Chicago, where a choice in transcontinental routes is offered the traveler. A desirable route is via Chicago and one of the American transcontinental lines, returning via Seattle, Victoria, Vancouver, through the "Northway of Canada" to Prince Rupert, thence Grand Trunk Pacific.

Handsome illustrated literature sent on application to M. O. Dufre, No. 122 St. James Street, Montreal.

GERMAN RAILROAD TRAFFIC DURING MONTHS OF WAR

The American Association of Commerce and Trade of Berlin, in a bulletin, has the following to say of railroad traffic in Germany:

A conspicuous sign of Germany's economic strength is indicated in the further improvement of the railway traffic and earnings. The earnings in the war-months as compared with the corresponding months in the previous year, expressed in relative percentage (percentage of previous year's figures) are given in the following table:

Table with 3 columns: Month, Pass. Service, Freight Service. Rows for August, September, October, November, December, January.

These figures indicate an increase in the passenger service and an apparent decrease in the freight earnings in the month of January. It should be noted, however, that the month of January, 1915, records one Sunday more and one work-day less in comparison with 1914, which fact will explain the apparent decrease.

SHIPPING NOTES

La Gascoigne sailed from New York for Havre with 1,500 horses destined for the French army.

Three hundred persons were drowned and four sailing vessels sunk during a heavy storm along the southern coast of Spain.

The outlook for the Canadian sealing season is unfavorable, as ice has held back the various fleets several times.

The opening of Kingston harbor for navigation took place to-day, the tug Stanton, of the Pyke Forwarding and Shipping Company, breaking the ice.

Hudson Maxim announces that he has perfected an invention making it possible for submarines to attack an enemy without showing even their periscopes.

The America, San Giorgio and Calabria have arrived at New York; the Northland is at Liverpool; the United States at Kirkwall, and the Italia, Casaria and Finland at Genoa.

The prize court of London ordered paid \$600,000 on American shipments of flour and wheat detained on board the Norwegian steamers Alfred Nobel, Kim and Bjornsen, and the Swedish steamer Fridland. This is the first money ordered paid out by the prize court on American foodstuffs seized.

Through lack of shipping facilities the grain elevators of the Grand Trunk Railway at Portland, Me., contain over two million bushels of wheat. There is a flotilla of tramp steamers now en route to Portland and it is expected that this huge store of grain will disappear before the end of the current month.

During the week ended March 7, 10 vessels passed through the Panama Canal from the Atlantic to the Pacific, variously loaded with general cargo, coal, iron and steel; 17 vessels passed through to the Atlantic, and of these 6 carried general cargo, while the others carried coal, lumber, nitrates, wheat, barley, gasoline, lead and iron ore.

Two lighthouses are ready for service in the river below Quebec. The C.G.S. Druid left Quebec to test the lights at Crane Island and the Beaujeu Banks. The Government ice-breakers Lady Grey and Montcalm reached Nicolet and are expected at Sorel in the first days of April. Up to yesterday, the ice between Montreal and Nicolet was still solid.

To popularize the Panama Canal as a place of call for world tourists the canal authorities have given notice that yachts and other small pleasure craft will be permitted to lash together in passing through the waterway, thereby effecting a considerable saving in the charge for towage. In addition, it is stated, that motor driven small craft will not need to be towed. In such case the yachts will be taxed only according to their uses of measurement for vessels using the canal based on net tonnage.

TWO BRIDGES ARE HOLDING BACK HUDSON'S BAY RAILWAY.

Le Pas, Man., March 25.—The Canadian Bridge Company, of Walkerville, Ont., has been given the contract for the steel cantilever bridge across the Nelson River at Manitow Rapids on the Hudson's Bay Railway.

The two bridges at Manitow and Kettle Rapids are responsible for holding back a completed railway to Port Nelson by next spring, in the opinion of railway officials here.

The laying of steel was resumed to-day from mile 214, and it will be carried up to the Nelson River. Engineering residences were to-day established within thirty miles of Port Nelson and the work was expected to be within forty miles of this place by fall.

Contractors and sub-contractors are fully equipped for an early start and their men are rapidly assembling here for distribution at the various points of work along the line.

AMERICAN RAILROAD PRESIDENT SAYS BUSINESS IS IMPROVING.

New York, March 25.—W. H. Truesdale, President of Delaware, Lackawanna & Western Railway, after the monthly meeting of directors, said: "While earnings are only fair at present, there are indications that business all along the line is improving. With some benefit from advance in rates, earnings statements should make better comparisons in the next few months than they have been making for some time."

RAILWAY PLACES LARGE ORDER.

New York, March 25.—Toledo Railways and Light Co. has placed an order with Westinghouse Electric & Mfg. Co. for a 20,000 kilowatt turbo generator with all electrical equipment to cost about \$750,000.

ANTICIPATE FURTHER FEARS OF BEARISH POLITICAL ADVICE.

Chicago, Ill., March 25.—Wheat was under the influence of liquidation during the early trading. There seemed to be further fears of bearish political advices.

A favorable crop report on April 7th is looked for with no apprehension at present because of lower temperature in the northwest.

Corn continued heavy with no support of moment. Oats were weak with other markets and on outside liquidation. Foreign demand did not appear important.

New York, March 25.—Cotton market opened steady. May \$37 up 2, July \$39 up 5, Oct. 10.07 up 6; December 10.21 up 4.



MR. MORLEY DONALDSON, Vice-President and General Manager Grand Trunk Pacific.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 25.—The steamer market was steady, and a fair volume of business was done in chartering in the various trades. A steady demand was encountered for boats for general cargo, coal, and timber to European ports, but in the other transatlantic trades the demand has fallen off considerably, especially for grain and cotton carrier.

Sailing vessels are also wanted for timber, lumber and coal to European and South American ports, and fall recent rates or better, are obtained for suitable vessels. In all other trades the requirements of charters are limited.

Charters: Grain—British steamer Virent, 26,000 quarters from the Atlantic Range to a French Atlantic port, 105, heavy, 75 6d. April-May.

Italian steamer Guiseppe Accame (previously), 18,000 quarters from New York to West Coast Italy, 118, March-April.

Coal—Greek steamer Laertes, 2,380 tons, from the Atlantic Range to the River Plate, 40s, April.

British steamer American Transport, 3,003 tons, same.

Italian steamer Angelo Parodi, 2,488 tons (previously), from Baltimore or Norfolk to West Coast of Italy, 45s, April.

Schooner Van Allens Boughton, 1,909 tons, from Virginia to the River Plate, 3s, April.

Schooner F. A. Allen, 462 tons, from Philadelphia to Eastport, 125s.

Lumber—Norwegian ship Vellora, 1,547 tons from St. John, N.B., to the River Plate, Basis \$21 to Buenos Ayres, May.

Schooner Bessie Whiting, 531 tons, from Charleston to Boston, with K. D. boards, p.t. coal out from Philadelphia, p.t.

Miscellaneous—Norwegian steamer Hercules, 2,428 tons, from the Philippines to the United States, with general cargo 90s, on D. W., April.

Norwegian steamer Rigi, 1,164 tons, from New York to Copenhagen, with general cargo, lump sum, prompt.

British steamer King Howel, 2,822 tons, transatlantic trade, 9 or 12 months, 12s 6d, deliveries United Kingdom, April.

British steamer Largo Law, 2,541 tons, same, for nine months.

British steamer Indrawadi, 3,369 tons, from Huvela to New York, Philadelphia or Baltimore, with part cargo, 6s, prompt.

Barge Severn, 762 tons, from Jacksonville to New York with piling, p.t.

NORTHERN PACIFIC EARNINGS.

New York, March 25.—Northern Pacific's February gross earnings decreased \$217,000. Operating expenses were \$67,000 lower, and the net operating income showed an increase of \$430,000.

TALK OF JITNEY BUS SERVICE AROUSES CALGARY ST. RAILWAY

Calgary, Alb., March 25.—If a jitney bus service is inaugurated in Calgary, Superintendent McCauley proposes to put on a three-cent fare service on his street cars and increase the number of cars in the central section of the city, in order to compete with them.

Mr. McCauley says that the railway department would be in a position to put on a more frequent service on the inside lines to compete with the jitneys, and these extra cars would be operated on a three-cent fare basis, with no transfers given. The usual fare would be charged for the longer rides.

The city would lose money on this proposition, but there is little doubt but that the jitney service would not last very long with such competition.

A new belt line would be made in this scheme, the cars running on Eighth avenue west, Seventeenth avenue, First street west and Seventeenth avenue.

NEW YORK CURB FIRM.

New York, March 25.—Curb market opened firm. Stores 9 3/4 to 9 7/8. Riker-Hegeman 7 3/4 to 7 5/8. Profit Sharing 3 1/2 to 3 3/4. W. Pac. 5 3/4 to 5 5/8. Atlantic Refining 5 5/8 to 5 7/8. Dome Mines 12 1/2 bid. Anglo 15 1/2 to 15 3/4.

RAILROAD NOTES

According to C. P. R. advices there will be at least 30 per cent. of an increase in the western wheat crop this year.

The Interstate Commerce Commission has ordered the Louisville & Nashville to pay the Tennessee Copper Co. \$4678.18 for over-charges on shipments from Tennessee to Georgia.

Owing to opposition to a five percent. increase in class and commodity rates in Illinois, tariffs providing therefor have been suspended until September 15 by the state railroad commission.

The spring meeting of the National Industrial Traffic League is to be held April 8 and 9 at Memphis, Tenn. The docket is to be distributed next Saturday, and will carry a number of important subjects for consideration.

Plans for a new union passenger station at Macon, Ga., have been approved by the state railroad commission. The building with track changes is to cost \$1,500,000 and is to be completed by September, 1916.

Thomas W. Nash, aged 85, a veteran land surveyor and railway engineer is dead at his home in Ontario. He acted as surveyor for many lines of railway in eastern Ontario, and for fifteen years was chief engineer for the Kingston and Pembroke Railway.

Mr. Morley Donaldson, vice-president and general manager of the Grand Trunk Pacific, left Montreal yesterday for the west. He has been in Montreal for about a week discussing with Mr. Chamberlain, the president, the future policy of the company in Western Canada.

The 5 per cent. loan of Dutch East Indian Railway Co. for \$1,000,000, issued at 98 1/2, has been largely oversubscribed, and the bonds have risen to 102 1/2. Another big loan will soon be made in Holland—a \$25,000,000 issue of 5 per cent. bonds by the Dutch East Indies.

At Pennsylvania annual election, the stockholders re-elected directors C. Stuart Patterson, Wm. Wood and Wm. H. Barnes for new terms of four years, and authorized directors to increase limit for issuing bonds by \$40,000,000, making \$170,000,000 the total limit under which new bonds may be issued.

Those who sold supplies to the St. John Valley Railway contractors, and the men who worked for the sub-contractors, are urging upon the Government the justice of their claims for an immediate settlement, and it is understood that the assurances they have received are somewhat of an indefinite nature.

According to a return just made by the Department of Railways of the Alberta Legislature, there are in the province now 4,097 miles of railway. During the year 1914 a total of 450 miles was constructed, of which 249 miles were built by the Canadian Pacific Railway. The railway mileage of Alberta has doubled in the last three years.

The appeal of the Grand Trunk Railway against a judgment rendered by Mr. Justice Weir, for \$100 in favor of Delphis Collin, for the loss of his son, who was killed on the level crossing at St. Bruno by an Intercolonial Railway train, which had running powers over the G. T. R. was commenced yesterday before the Court of Review.

Showmen in the United States are preparing to fight against a proposed charge of \$2 for parking all circus, theatrical and private cars for 24 hours or fraction of that time that the cars are stored on a sidewalk, no free time being allowed for loading or unloading. Also a charge of \$5 to \$50 for two car movements. Complaint will be made to the Interstate Commerce Commission.

At a meeting of representatives of 52 roads, approximately was given to a uniform home note card for empty and loaded freight cars, prepared by the Pennsylvania. Up to this time some roads have had no such card, and other lines varying styles. Now all will use the same card, provided it is finally adopted by the American Railway Association at its meeting on May 15. In the meantime it is anticipated the road will act individually.

J. H. Clark, superintendent of floating equipment of the Baltimore and Ohio, has been appointed also assistant general superintendent of the New York division and general superintendent of the Staten Island lines, succeeding W. H. Averill, who was advanced to general superintendent of Wheeling. Mr. Clark will transfer his office from Baltimore to St. George, Staten Island. F. C. Syze, train master in the New York territory, has been advanced to assistant superintendent both of the New York division and the Staten Island lines.

At the Montreal Chamber of Commerce yesterday a delegation was received from St. Henry, Ste. Cunegonde, and St. Joseph, wards, asking for support of their case before the Grand Trunk Railway Company, requesting that the elevation of the company's tracks within the city should begin this year, and that further steps should be taken to make the present level crossings safe by establishing guardrails to warn pedestrians and people in carriages and other conveyances, that trains were coming. After discussion it was decided to refer the matter to the committee on Municipal Affairs.

Further progress toward the signing of an agreement and contract between the New York Central and Buffalo's terminal commission for new freight and passenger terminals is dependent upon the passage at Albany of the Horton bill now before the legislature, or a state wide canal lands bill, to cede to Buffalo in the former case, and to other cities in the latter, abandoned parts of the Erie canal. The New York Central is ready to expend \$5,000,000 to \$70,000,000 for the Buffalo terminals, and other improvements which will solve more than 70 per cent. of the passenger handling and commodity carriage at that point, but the company will do nothing more in the matter until the question of canal lands is disposed of.

WEATHER MAP. Cotton Belt—Partly cloudy, no moisture. Temperature 38 to 54. Winter Wheat Belt—Cloudy, some snow in Nebraska, Iowa. Temp. 22 to 40. American Northwest—Scattered snow in the Dakotas. Temp. 2 to 18.

CANADIAN RAILWAY EARNINGS PROMISE BETTER NET RESULTS

Some improvement was shown in Canadian railway earnings for the third week in March, but the volume of traffic, both freight and passenger, is obviously much below the level of the corresponding period last year.

As all the railways have succeeded in cutting down their operating expenses very materially, now that smaller decreases are being noted in the gross there should be a betterment in net earnings.

Current earnings compare with those to the first of the year as follows:

Table showing Canadian Railway earnings for 1915 and 1914. Columns include Railway Name, 1915, 1914, Decrease, %.

TRANSACTIONS MUST BE CASH.

New York, March 25.—The following notice has been posted at the Stock Exchange: Referring to circulars in the matter of certificates of deposit for Chicago, Rock Island and Pacific R.R. Co., four per cent. due 2002 and reference in same that certificates of deposit will be exchanged on or before March 25, 1915, notice is given that all transactions to-day in same must be for cash.

LESSON IN COURTESY

Issued to Employees by President Elliott, of the New Haven Road.

Howard Elliott, president of the New Haven, has issued the following bulletin on "Courtesy."

- "Courtesy is a business asset, a gain and never a loss."
"Officers and employees, above all others, should be courteous."
"Use courtesy in all dealings with passengers, patrons, and one another."
"Railroad men help their company by being courteous."
"This railroad believes in courtesy."
"Even the discourteous like to be shown courtesy."
"Smooth away life's difficulties by being courteous."
"You will find your value increased by courtesy."
"Life is not so short but there is always time for courtesy."

TO BEGIN NEW RAILWAY.

Calgary, Alta., March 25.—The construction of the Bassano-Coronation Railway, 110 miles in length will shortly be commenced by the firm of Grant, Smith & McDonnell Company.

RAILROADS.

CANADIAN PACIFIC

EASTER EXCURSION.

\$11.45 - - Boston and Return
Going April 1st, Return April 12th.

TRAIN SERVICE.

*9.30 a.m. *8.50 p.m.
Daily.

PANAMA-PACIFIC EXPOSITION.

REDUCED FARES. LOS ANGELES, SAN FRANCISCO, SAN DIEGO, NORTH PACIFIC COAST.

NOW ON SALE.

TICKET OFFICES:

141-148 St. James Street. Phone Main 8152. Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

EASTER EXCURSIONS.

BOSTON and Return - - \$11.45
NEW YORK and Return - - \$12.30
Going April 1; return limit, April 12.

CITY TICKET OFFICES: 122 St. James St. Cor. St. Francois-Xavier—Phone Main 6905. Windsor Hotel. Uptown 1157. Bonaventure Station. Main 1229

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool—ORDUNA (15,500 tons) Apr. 19th

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.

DEFERRING RENEWALS OF AUTO LIABILITY

Policies Were Involved in Rate Speculation.

New York, March 25.—Some of the largest automobile liability insurance companies on this question of rate renewal.

The attempt to revise this rate forms for automobile coverage is a grave mistake, especially as the form of a liberalization of the form when the renewal of the cut-rate last year are due to be issued. If the trouble last spring started from the form of endorsement.

The present delay in issuing this cut-rate policy is therefore caused as to the meaning. The New York recently requested all companies to file rate manuals and forms of endorsement.

This request is taken by some one that the insurance Department will to any violation of the anti-discrimination at a meeting of the governing body.

Casualty Insurance Exchange held a meeting at which the members discussed the situation was thoroughly discussed and resolutions by one member were presented.

These familiar with the activities of the committee say that it will at least the 1916 renewals are due to be issued by the suburban territory, decided by practically all, is admitted considerable deflection of business, a possibility of retaliatory action. The

RESPONSIBILITY FOR FIRE

I believe the time is not far distant states will follow the lead of Europe placing a personal responsibility for New York is already agitating the

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YOUNG MA

READ

Journal of Commerce

COMMERCIAL

MONTREAL

If you desire a newspaper that will cultivate your judgment and give authority for your statements



Indian troops who are now fighting in France and Flanders. These men have done splendid work in the trenches.

EARNINGS AFTER NET RESULTS

Table with columns for company names and earnings percentages. Includes entries like Canadian railway, Montreal, and various industrial firms.

DEFERRING RENEWALS OF AUTO LIABILITY INSURANCE

Policies Were Involved in Rate War and Attitude of Companies on this Question is Arousing Speculation.

New York, March 25.—Some of the companies writing automobile liability insurance, and particularly those of the largest, are deferring the issuance of the April renewals. This is causing considerable comment among underwriters and brokers.

The attempt to revise at this time the endorsement forms for automobile coverage is looked upon as a grave mistake, especially as the revision takes the form of a liberalization of the form and occurs just when the renewal of the cut-rate policies of the war last year are due to be issued.

The present delay in issuing the renewals of the cut-rate policies is therefore causing some concern to the meaning. The New York Insurance Department recently requested all companies writing automobile liability insurance to file with it all current rate manuals and forms of endorsements used, and this request is taken by some underwriters to mean that the insurance Department will not be indifferent to any violation of the anti-discrimination law.

At a meeting of the governing committee of the Casualty Insurance Exchange held Monday the automobile situation was thoroughly discussed, and alleged violations by one member were brought to the attention of the company's representative. The charges were, however, denied, but the feeling prevails that the switching of business in the suburban field is due to some strong company writing these risks at the country rate, instead of the New York city rate, as required in the manual.

These familiar with the activities of the automobile committee say that it will at least take action before the 1916 renewals are due to be issued. The reported rate cut on the suburban territory cars, while being denied by practically all, is admitted to be causing considerable defection of business, and endangers the possibility of retaliatory action.

Responsibility for fire loss. I believe the time is not far distant when all the states will follow the lead of European countries in placing a personal responsibility for fire losses.

New York is already agitating the matter, and I am convinced that within a few years legislation will be a fact throughout the country. New York proposes personal responsibility where the owner of property has been warned of fire hazards which are within his power to remove if he refuses or neglects to heed the warning.

The theory on which this is based and which has been long upheld in various countries of Europe is that most fires are due to carelessness on the part of occupants and the design is to produce a substantial decrease in the number of fires through a penalty upon those responsible.

The action which New York may take along this line will be watched with interest by the country at large, and I am convinced that the entire proposition is based on solid logic and real justice, and that Minnesota should not be the last to take steps along this line.

INDUSTRIAL OFFICES PAID \$1,101,079 IN WAR CLAIMS

London, March 25.—The total amounts paid by the industrial offices to date under claims arising through the war are as follows:

Table listing industrial offices and their respective amounts paid in war claims. Includes entries like Britannic, British Legal and United Provident, etc.

STATE FUND PAYS FIRST LOSS AFTER OPERATING 16 MONTHS.

After having been in operation sixteen months, since October 27, 1913, the Wisconsin state life insurance has had its first loss in the death of Dr. George A. Keenan, an old-time resident of Madison. He had a \$1,000 policy. It will be paid as soon as the guardian is named for the beneficiary.

The fund has outstanding 328 policies representing \$227,600, and on December 31 had assets of \$13,074.49, held to meet a net level premium reserve on the basis of the American experience 3 per cent. table of \$9,684.40. After deducting funds held for dividends apportioned to policy holders and for other purposes, there was left a net surplus of \$1,976.78. The funds are invested in Wisconsin farm mortgages earning 6 per cent. net to the State. The dividends being paid by the fund range from \$3.84 to \$13.93 per \$1,000 of insurance.

SMALL FIRE AT MORGAN'S.

Fire originating from some unexplained source broke out in the hardware department on the second floor of Morgan's store at 6.50 last evening. An alarm was turned in from the box at St. Catherine and Union avenue, but before the arrival of the firemen, employees of the drug department had extinguished the fire.

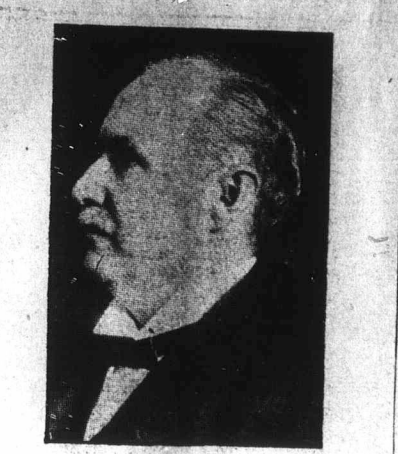
NEW TAXES APRIL 15th.

Ottawa, March 25.—The new war taxes, including the additional stamps on letters, will come into effect on April 15th.

REAL ESTATE AND TRUST COMPANIES

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

Table listing real estate and trust companies with their bid and asked prices. Includes entries like Aberdeen Estates, Feudin Ltd., Pellevue Land Co., etc.



MR. ROBERT BICKERDIKE, Manager of the Western Assurance Co., prominent in marine insurance circles.

WAR RISK RATES REMAIN UNCHANGED

Underwriters Believe German Piratical Campaign Against Shipping is Being Renewed REQUIRE CAPTURE CLAUSE

Conditions in South Atlantic and South Pacific Are Now Much Easier as Result of Destruction of Raiders.

New York, March 25.—War risk rates announced by underwriters yesterday are unchanged from the prevailing last week. Developments in the English Channel and the Irish Sea are being watched with much interest. The submarine raids off Beachy Head and the destruction of British steamers on the north-west coast of England are regarded by underwriters as indicative of a renewal of activity on the part of the German undersea fleet.

In the South Atlantic and South Pacific conditions are much easier. The destruction of the German cruiser Dresden and the frequent reports concerning the loss of the Karlsruhe, have caused underwriters to believe that the auxiliary cruiser Kromprinz Wilhelm is the last of the German commerce destroyers at work. It is thought that the Strassburg and the Bremen have made their way into German home ports. Some underwriters are still insisting on issuing coverage to countries contiguous to Germany and Austria, only with the clause exempting them from losses due to British seizure or detention, but it is understood that quite a few risks have been bound lately with the neutrality clause. The British blockade declaration is still being studied and advice from Washington as to the action of the American Government are eagerly awaited.

The following schedule gives the rates at which most of the underwriters are doing business. Some underwriters who regard the situation as being very serious are demanding higher figures. These rates cover general cargoes only and exclude full cargoes of flour, grain, coal, cotton, flinters, rubber, naval stores, sugar and copper, white shipments to ports in Norway, Sweden, Holland, Portugal, Spain, Italy and Greece are subject to the neutrality clause.

Table showing war risk rates for various regions and cargo types. Includes columns for British, American, and other rates.

ANNUAL MEETINGS TO-DAY.

Canada Steamship Lines, Limited, at head office, Victoria Square, noon. International Coal and Coke Company, Limited, at head office, Spokane, Wash.

Advertisement for Sun Life of Canada, featuring the text 'Solid Growth' and '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.'

WAR RISK BUREAU EARNED \$1,250,000 IN PREMIUMS

Washington, March 25.—Premiums have been paid to the Government war risk insurance bureau to date amounting to \$1,250,000, and losses have aggregated only \$870,663, according to an announcement last night.

The loss may be considerably reduced through salvage of cotton in the cargoes of some of the steamers lost. The bureau has outstanding policies aggregating \$13,000,000 out of a total of \$66,000,000 written since the war began. Its earned premiums to date amount to about \$1,250,000.

Several ships insured with the bureau have gone to the bottom recently from other causes than those incident to war, so the bureau has earned premiums on these ships, despite their sinking. In the last few weeks comparatively few policies have been written.

OVER-RULES OBJECTIONS AGAINST TORONTO'S NEW MASONIC TEMPLE.

Toronto, Ont., March 25.—A mandatory injunction requiring the city to issue a permit for the erection of the Masonic Temple on Spadina road, was granted by Mr. Justice Middleton at Osgoode Hall yesterday, in connection with his judgment in favor of the Masonic Temple Corporation in their suit against the city.

The city contended that the steps of the proposed temple should be considered part of the building, and as the plans showed them to be within 25 feet of the street line, they were not in accordance with the building restrictions. This objection was overruled, however, and the building may go on.

FIRE PREVENTION CAMPAIGN.

A fire prevention campaign as applied to the New York public schools is being conducted at present. The Fire Commissioner has issued a book to be distributed among school children, showing the enormous fire waste in the country—\$500,000,000 in property, 2,000 lives and 6,000 persons injured each year. The photoplay, "The Locked Door," is being shown to illustrate the tragic results of carelessness.

AGAIN PROTESTS MAYOR'S ELECTION.

Vancouver, B.C., March 25.—Hon. Joseph Martin is determined to leave the city without a mayor. Mayor Taylor has been twice elected, but Mr. Martin is preparing another petition on the ground that the incumbent possessed faulty qualifications.

COSMOPOLITAN TO LIQUIDATE.

The Cosmopolitan Insurance Corporation, of Glasgow, Scotland, has decided to liquidate after several years of sad experience.

FIRE PROTECTION ANNUAL.

On May 11, 12 and 13 the National Fire Protection Association will hold its next annual meeting, at which time officers for the ensuing year will be elected.

AMERICAN LOCOMOTIVE DIVIDEND.

New York, March 25.—American Locomotive Co. has declared the regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable April 21 to stock of record April 5.

DISTILLING COMPANY DIVIDEND.

New York, March 25.—Distilling Co. of America has declared the regular quarterly dividend of 1/2 per cent. on preferred stock payable April 20 to stock of record April 9th.

MONTH'S FIRE LOSSES IN U.K. HEAVIEST IN THREE YEARS

The Times says fire losses in the United Kingdom during February were heavier than in the same month of any of the three previous years, whereas the January losses were lighter than the corresponding claims. The total cost of the principal fires in February (those in which the damage amounted to £1,000 or more) may be estimated at £361,000, which compares with a total of only £31,200 in January, and of £293,500 in February of last year.

The foundation of a heavy bill last month was laid in Yorkshire, since three fires in that country alone accounted for £155,000. These were the outbreaks at woolen mills at Kelghley on February 2, costing £50,000, at woolen mills at Huddersfield on February 26, costing £20,000, and at workshops and a church at Scarborough on the same day, costing £70,000.

After allowing for these three fires there still remains a difference of nearly £115,000 between the heavy claims of February and the favorable experience of January which has to be attributed to the occurrence of a number of quite small outbreaks. Why one winter month should be much more prolific in claims than another is a question to which probably no fire manager could give a satisfactory answer.

New York, March 25.—The annual meeting of the stockholders of General Electric Company will be held in Schenectady on May 11th.

PERSONALS

- List of personal news items including: Dr. N. A. Dussault is in town from Quebec, Mr. C. W. Baxter, of Ottawa, is at the Queens, Mr. T. A. Kent, of Toronto, is at the Windsor, etc.

CLASSIFIED ADVERTISEMENTS

Large classified advertisement section containing various notices, job openings, and business opportunities. Includes sections like 'AGENTS WANTED', 'APARTMENTS TO LET', 'ROOMS TO LET', 'SITUATIONS WANTED', etc.

Vertical advertisement on the far left edge of the page, partially cut off, mentioning 'RAILWAY' and 'SERVICE'.

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

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MONTREAL, THURSDAY, MARCH 25, 1915.

War and Sport.

A very interesting discussion has been going on in England respecting the proper relation of sport to the war situation. The Englishman's love of sport in its various forms is notorious. Within reasonable limits it is not only defensible, but meritorious, for reasonable devotion to many games tends to the development not only of physical strength, but also of moral character. The young man who has learned to "play the game" with honor on the field of sport is not likely to fail to play up to the same high standard in after years, whether the call of duty comes from the battlefield or the quieter walks of life. Henry Newbolt's stirring call, "Play up and play the game" is an inspiration to young and old. But it is possible to have too much of a good thing, or to have the thing that is usually good put forward under untimely circumstances. This, in the opinion of many, is happening in England now, when large crowds still attend football matches and horse races. While both these forms of sport appeal strongly to the English masses, probably of the two racing has the stronger hold upon the community. Consequently an attempt to discourage racing brings out warm defenders of the sport. Many writers have advocated the suspension of the great race meetings, and this view has received a measure of approval from the London Times. Most prominent and most energetic among the defenders of the race meetings is Lord Rosebery, who has always been a patron of the races and some years ago was a Derby winner, an honor valued almost as highly as the post of Prime Minister, which he won about the same time.

A proposal that the two greatest races of the season, the Derby and the Ascot, be abandoned for the present year has drawn from him a strong protest, which appears in a recent issue of the Times. The spectacle of large race meetings and football matches, it had been argued, was little short of a national disgrace, one which would be "surprising to the Allies," and would discourage the mass of the people from treating the war as seriously as they should treat it. Lord Rosebery, having first declared his "desire to remain aloof from controversy," warmly dissents from this view. "With all submission," he writes, "I think our Allies understand us better than this. They know that Englishmen do not think it necessary to put up the shutters whenever they are engaged in war. The race meetings are necessary for the maintenance of the thoroughbred horse. No man can afford to keep blood stock for the purpose of looking at them in the stall." England, he reminds his readers, was once before engaged in a "life and death struggle" as strenuous as that of today, against Napoleon, yet through all the years the historic race meetings were held. He quotes the late Lord Stratford de Redcliffe as saying that the most interesting Ascot meeting he had attended was that of 1815, which was held on June 5th, eight days before Quatre Bras, and four days before Waterloo. The Derby and Ascot evidently have large places in Lord Rosebery's mind, and he will have many followers who will feel that, so far as the great race meetings are concerned, "business as usual" should be England's motto. While the controversy is still engaging much attention in England, it is interesting to note that the King, who, like his father, has been a patron of the turf, has withdrawn the entries of his horses from several of the less prominent meetings.

London.

The London County Council, which has been doing good work in the clearing out of the slum districts, is now taking up that duty in a section of Bethnal Green in a manner which promises to be productive of much needed change. The Council is about to spend over \$300,000 for the reconstruction of a couple of acres. The slum condition will be entirely destroyed. Over a quarter of a million dollars will be spent in acquiring the ground and in the construction of new roads. Residents to the number of eleven hundred and twenty-one will be displaced, and those who wish to avail themselves of the new conditions will be provided with comfortable dwellings of modern design, the cost of which to the Council will be about \$100,000.

The conversion of the old London into the new London sometimes requires the obliteration of landmarks and buildings which in former days were prominent in London story. But if occasionally something regrettable has to be done in this way, the general result is making for the creation of a better London. Someone has said that there is no need for anybody to travel—that everything that is to be found in the world can be found in London if one takes the trouble to look for it. The great city is a marvel in popularity, in extent and in the complexity of its affairs; yet it is hardly too much to say that, with all the problems that have to be met and all the difficulties that have to be encountered, London is probably the best governed large city in the world.

Socialists and the War.

Before the outbreak of hostilities we were told that war was impossible, as the Socialists of Europe were so powerful and united that they would absolutely refuse to fight one another. The theory has been knocked into a cocked hat as we find the Socialists of every country fighting side by side with the capitalists and wealthy landowners, whom they formerly derided. In other words, Socialism received a setback as the result of this war.

In one respect, however, the war has forced nations into the adoption of a certain form of Socialism. Great Britain threatens to take over the factories and manufacturing arms and munitions of war under Government supervision. Already Lord

Kitchener has called factory owners and labor leaders together and intimated to them that Government operation of factories would result unless there was greater efficiency shown by the workers. He also threatens to apply military methods to the management of the factories, and the world knows what that means under Kitchener. Already we have seen governments adopt what might be regarded as Socialistic attitudes. Russia, an almost absolute monarchy, has abolished vodka; France has relegated absinthe to the scrap heap, while Great Britain threatens to put an end to intemperance in that country. Military requirements justify governments in taking drastic steps. It is only military necessity which forces the British Government to threaten to take over the nation's factories. The outcome of this step will be waited with unusual interest, not only because of its being an innovation, but because of what it may lead to in developing socialistic tendencies.

It is well that there are no New Englanders interned in Germany. An edict has just been issued by the German Government prohibiting pastry making. A New Englander without pie does not find life worth living.

Talk about ingratiating one's self with that portion of humanity who are fishermen, but occasionally do some business on the side! William Loeb of India Orchard, Mass., has started a "worm" farm to supply bait to the sons of Nimrod.

"Bread or Peace" printed on red posters is appearing throughout the German Provinces. This cry for both bread and peace will soon become insistent. It would not be at all surprising if there was soon a sudden collapse of the German war machine.

Of course, the Germans and Austrians have all the food supplies they require. Pastry-making has now been prohibited in Germany, and the use of bread tickets is to commence in Austria next month. The war may have borne heavily on the Allies, but it hasn't starved any of them.

The Princess Patricia has lost twenty-one officers, of whom eight have been killed and the remainder wounded. Out of a single regiment which has only been on the firing line for a few weeks, this is a heavy toll. It indicates, among other things, that the officers have been leading their men, and not asking them to go places where they would not go themselves.

Evidence seems to be accumulating from both the eastern and western theatres of war that events of the greatest importance will shortly take place. A new attack by land and sea is to be made on the Dardanelles, while the indications are that a vigorous offensive in the west will shortly be undertaken. In the meantime the entry of Italy, Greece, and the Balkan States on the side of the Allies draws nearer daily. Italy may take the step at any moment.

Singapore, the Lion City, owes its British connection to Sir Stamford Raffles. Away back in 1819, or almost a century ago, he foresaw that the neglected uninhabited island would one day become the meeting point of routes and races, and assist in giving Great Britain the supremacy of the Eastern seas. He took possession of the island, hoisted the British flag, and laid the foundations of what is now one of the most important outlying posts of the Empire. He trusted the Malays, and had his faith rewarded by becoming the most loved man in the country. The London Chronicle, recently writing of this man, declared that "Sir Stamford Raffles was of the order of General Gordon."

DEMOCRACY AND THE WAR.

That democracy is to come into its own as a result of the war in Europe, that thrones will fall and crowns be consigned to the protective cases of historical museums, are predictions frequently made. But there is another side to the shield. Among the soldiers at the front are many young and older royals, sharing the hardships and dangers of their subjects, displaying courage and steadfastness, learning lessons of self-control, leadership and command that can never be taught in civil life. They are not losing popularity with the military or civilians of their countries; they are not discrediting their caste or their trade. Will Belgium depose Albert when peace is accomplished?—New York Sun.

THE WASTE OF WAR.

In one month there were issued to the British forces on the western battle front 450 millions of telephone wire, 270 telephones, 334,000 sandbags, 10,000 pounds of grease for shoes, 38,000 pairs of soap, 150,000 pairs of socks and 100,000 pairs of shoes, besides vast quantities of food, ammunition and medical supplies.

And for what were these things used? For the general process of destruction—the taking of human life and for the demolishing of material wealth which has been the accumulation of centuries. There must be a better way!—Southern Lumberman.

POTENTATE OR PUPPET.

Is the Kaiser a potentate or a puppet. If he is what the world has always taken him to be, the dominant figure in his empire, then, working against war like a man "filled with some great religious emotion," he could have found means to make his work effective. He could have bent his ministers and his generals to his imperial will. There would have been no war. If he is a mere puppet, mastered and overborne by the war party in Berlin, why, then, there is a case for another revolution.—New York Times.

THE WILD AND WOOLLY WEST.

Gradually the "wild and woolly west" is undergoing the refining process. Governor Stewart of Montana has signed the bill putting a stop to betting on horse races in the State and also a measure which goes into effect April 1st requiring all saloons to close at midnight and remain closed until 8 o'clock a.m. And this last is regarded as no April fool joke, either.—Buffalo Commercial.

WHEN WAR BOOSTED WHEAT.

In the struggle with Napoleon, when the British navy commanded the sea, the price of wheat for the year 1801 averaged 119s, and actually reached 126s 5d in 1812. The British people are paying less than half as much to-day, though two of the main sources of supply—Australia and Russia—have failed.—London Daily Mail.

LT.-COL DU MAURIER'S DEATH.

Guy du Maurier is the first British author to be killed in the war. His play, "An Englishman's Boy," based on German invasion of England, had a great run on the London stage some years ago. Lt.-Col. du Maurier served in the British army 30 years. He was his father, Punch's artist, who wrote "Tilly."—The Bookman.

WHAT BRITAIN OWES TO HER NAVY.

A few months ago Archibald Hurd, the naval writer, figured out the weekly bill which the British people escaped owing to the success of their navy in keeping open the trade routes of the world for British commerce. For one thing, the cost of food would have been 50 per cent greater had the British navy failed to accomplish its full task, and that would have meant a weekly outlay, above the normal, of \$45,000,000. Added to this, he figured a decline in the wages bill of about \$10,000,000 a week; an increase in the cost of various necessities and luxuries of another \$10,000,000; a loss of shipping equal to \$5,000,000, and a decline in national income from investments of \$10,000,000. Here was a total of \$80,000,000 a week which is saved to the nation because of the completeness of the protection which the navy has been able to render to its commerce.—New York Journal of Commerce.

THROW A SPRAT TO CATCH A MACKEREL.

The well-known repugnance at throwing away a perfectly good sprat seems to be rooted in human nature. It goes with walking to save carfare. The idea was put into effect by a western cigar manufacturer with considerable success.

The trouble was with collections. Notice after notice was sent out to debtors with a discouraging harvest of cash. But one day his wife had an idea. "Why not send out stamped addressed envelopes with your bills?" she asked. "It's courteous at least."

"But it isn't business," he objected. "We don't owe them any favors and now you propose to spend even more money on them."

"Go ahead and see," she urged.

And he did. Collections trebled in quantity and promptness and the postage bill paled into insignificance. So sometimes what isn't "business" works better even than the common acceptance, especially when it is backed by a kindly human understanding.—Wall Street Journal.

"A LITTLE NONSENSE NOW AND THEN"

Henry Ford says no man can do good work for more than eight hours. He is wrong. We are battling this out after more than fourteen.—Southern Lumberman.

Book Agent—This little work on "How to Preserve the Hair," is the key to the entire situation.

Mr. Baldy—I'm very sorry; but I haven't a single lock it would fit.

Guest—"See here—how long will I have to wait for that half portion of duck I ordered?"

Waiter—"Till somebody orders the other half. We can't go out and kill half a duck."

"Yes," said the young lady, "I spent the entire evening telling him that he had a terrible reputation for kissing girls against their will."

"And what did he do?"

"He sat there like a boob and denied it."

In front of a Toronto Methodist church on a recent Sunday was a large sign announcing that on Sunday evening the pastor would preach, but it was worded in a way that excited considerable comment as the people passed and noted it.

The sign read:

"7 p.m. 'Hell.' All welcome."—Canadian Courier.

"Germany, with France on one side of her and Russia on the other, with France drawing her this way and Russia drawing her that, is in as bad a pickle as Artemus Ward's invalid." The speaker, says the New York Times, was Gen. Nathan Bedford Forrest of Memphis: He continued: "To Artemus Ward, you know, a man once said: 'I've got a toothache and earache. Could anything be worse?' 'Oh, yes,' said Artemus. 'I know a chronic sufferer of 18 years' standing. He's worse, for his complaint is inflammatory rheumatism coupled with St. Vitus' dance.'"

"Uncle Joe Cannon was asked what he thought of the outlook for the Republican Party in 1915, and answered with a story.

"A black man was arrested for horse stealing while I was prosecuting attorney in Vermillion County," he said, "and was placed on trial after being duly indicted. When his day in court came he was taken before the judge and I solemnly read the charge in the indictment to him.

"'Are you guilty or not guilty?' I asked.

"The black man rolled uneasily in his chair. 'Well, boss,' he finally said, 'ain't dat de very thing we're about to try?'—New York Herald.

"'Twas eventide. The small lad stood on the bridge clapping his hands vigorously. Beyond the brow of the hill a dull, red glow suffused the sky.

"'Ah, little boy!' remarked the stranger, who was a little nearsighted. 'It does my heart good to see that you appreciate yon cloud effect.'

"'Yes, sir,' replied the lad. 'I've been watching it for ten minutes.'

Upon the boy's face there appeared a smile of perfect bliss.

"'A real poet without a doubt. And do you watch the sunset often, little boy?'

"'Sunset? Why, that ain't a sunset, gov'nor, that's our schoolhouse burning down.'—National Weekly.

THE SHADOW.

There's the smell of hay in the air to-night,
Blown from the long ago,
And with it a hundred minor scents;
See on the barn there loom simmense
A shadow I used to know!
Thrown by a fitful lantern's light.

Joe was sturdy, his hair was red,
Hired man was he,
He'd take his fork and cross the yard,
And I'd follow close though the pace was hard,
For he walked too fast for me.
(It was time to put the cattle to bed).

The lantern hung in his calloused hand,
Oh, the shadow I used to know!
It walked with legs ten cubits high,
I made believe laugh when I longed to cry,
In that very long ago,
And I boldly whistled to show my sand.

My hired man with the kind blue eyes,
How your shadow took my breath!
As I flung by swinging lantern light
It loomed gigantic in the night.
Yes, Joe has bowed to death,
But his shadow, his shadow—it never dies!
—H. S. Hawkins, in New York Sun.

KITCHENER'S WAY.

A certain well-known firm recently obtained a large contract from the War Office. To ensure its being carried out to time, it was necessary for the work-people to work overtime. This they were perfectly willing to do, being paid at the union rates.

After a few days the secretary of the trade union called upon the head of the firm concerned, and advised him that unless the overtime was stopped all the "hands" would be called out. As there seemed no way out of it the employer's conscience went to the War Office and succeeded in seeing Lord Kitchener and placing all the particulars before him.

Lord Kitchener asked for the name and address of the trade union man and said: "Be here to-morrow at 11 o'clock." At that time the next day Mr. was admitted into Lord Kitchener's presence, the trade union man being also there.

The following conversation then took place:—
Lord Kitchener: "Now, Mr. , kindly repeat what you told me yesterday as briefly as you can."
Mr. did so.
Turning to the trade union man Lord K. said: "Mr. , are these facts as stated?"
"Yes, my lord, but it is strictly against our rules to—"
Lord Kitchener: "Are the facts right?"
"Yes, my lord; but—"
Lord Kitchener: "If you call these people out on strike I will get you seven years under the Treason Act for preventing the supplying of His Majesty's Forces. Good morning, gentlemen."—London Express.

SEX AND MEDICAL PRACTICE.

According to Dr. Hugh Cabot, a Boston surgeon, women doctors are "all right in certain cases," but they can never make as good doctors as men, who "naturally and by circumstances are apt to have the easier faculty as physicians."

Are sex qualifications necessary for medical practice any more than for the practice of law, architecture, or painting? About all that can be said of the general run of men doctors is that they are "all right in certain cases," but that limitation has so far not operated to discourage their choice of medicine as a profession.

Dr. Cabot is further quoted in his address at the Massachusetts General Hospital:

"It seems to have been a mistake to believe that the woman medical student, no matter how capable and earnest she was in her medical studies, could afterward in all cases take the same position relatively in the medical world that the man doctor would."

Does not this criticism apply with equal force to 90 per cent of men doctors as against the exceptional few who demonstrate a real capacity for medical practice? Men are not born to be good doctors any more than they are born to be good lawyers, and if they are given the benefit of the doubt, why should not women medical students receive the same tolerance? To rule women out as unqualified under an arbitrary sex distinction, and before they have entered the profession in sufficient numbers to demonstrate either their fitness or their lack of it, smacks of prejudice.—From the New York World.

GERMANY HELPLESS.

Germany is equally determined to destroy Great Britain's foreign trade and is trying her best to do so through her submarine blockade. Only seven English merchantmen have been sunk in the war zone, so little progress has been made in that direction. What has tied up Great Britain's foreign trade is the government's requisitioning of more than thirteen hundred merchant vessels for service as light cruisers, transports and supply and hospital ships. Until the British navy is destroyed Germany seems helpless to inflict much more damage than England has already suffered as far as trade is concerned. The world has not seen a more momentous struggle nor one more bitter.—New York Commercial.

The Day's Best Editorial

CAPITAL AFTER THE WAR.

The European war is furnishing so many distressing problems in the present that it would seem gratuitous to worry over the possible or probable troubles that may follow it; but there is one post-bellum question that is being earnestly discussed by economists and financial experts, a question, that has an immediate interest for investors. It is this: Will there be much business activity or little after the conclusion of peace, extraordinary demand for capital from all directions, or a subnormal demand?

Of course, war involves wholesale destruction of capital, fixed and other. It involves staggering loans and burdens. It means appalling waste. Fields, crops, railroads, terminals, factories, and houses are ruined and destroyed; private fortunes are dissipated and public treasuries emptied. Capital is required for reconstruction and rehabilitation of thousands of enterprises and of homes. All this spells fresh loans, public and private, heavy demands on banks and private possessors of capital.

So far things are clear and hardly admit of dispute. But at this point even expert opinion diverges. There are those who hold that this world demand for capital will make money rates high, and the man with a suit of money to invest, or deposit where others will invest it for him, master of the situation, lord of the security and money markets. Everybody, the argument runs, will be eagerly competing for capital; hence the price of capital and of money will be exceptionally high. Men will work strenuously and save feverishly to supply this insistent demand.

On the other hand, there are those who hold that the difficulty of obtaining capital will be so great at first that business will be paralyzed throughout Europe; that the stagnation and depression will so affect the business world that even the capital then available will, after a while, find itself without occupation. Security prices and money rates, instead of mounting higher and higher under the stimulus of universal demand expected by the first theory, will fall lower and lower, according to the second theory, until a slow and painfully gradual recovery shall set in.

Both schools appeal to experience. Both claim support in economics and logic. Yet it is admitted by many that the present struggle threatens to upset all precedents and to teach the world new lessons regarding war and post-war finance. May not the two schools in question be equally distant from the exact truth?

Whatever answer events may give us, the part of prudence and sense in the investor at this time is to dismiss alike the alarmists and the cock-re optimists, and to put his capital into safe and attractive securities that yield a fair return here and now, as measured by present standards and tests.—Chicago Tribune.

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.

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

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 BRANCHES: St. Lawrence Blvd.

A LEADER AGAINST LAND MONOPOLY.

In this era of riches the life of Joseph Fels, closed February 22, 1914, in Philadelphia, will go down into the history of human progress, world-wide, for he was the first really rich man in the world to see the real cause of poverty and to use his wealth to remove that cause. He saw land slavery as just one degree removed from human slavery and he spent more combined time, effort and money for its abolition than any man that ever lived. In the life and work of Joseph Fels there is an object lesson for the new use of individual amassed wealth. From a very humble beginning he accumulated a vast fortune as a soap manufacturer, but as his fortune grew somehow there came a real spiritual awakening and he finally devoted his gain, together with the shrewdness by which he had acquired it, to the cause of democracy. He became a world-power for the power of the many against that of the few, not only here in America, but in Canada, England, Germany, Denmark, Russia, Spain, and even in China. It was Joseph Fels that first inspired Lloyd George against landlordism in England; it was Joseph Fels that financed the campaign against the veto power of that reactionary body, the House of Lords, and which was the greatest advance in the political progress of England in any century. Joseph Fels gave not one cent to charity, but he struck at poverty root and branch. When time gives a little more perspective when people really and truly see the evil which has impoverished them all these ages, then they will make for Joseph Fels his eternity.—The Ground Hog, Cleveland.

BRITAIN'S AVIATION CORPS.

Prof. R. A. Fossenden, of Brookline, who has spent several months in England giving advice as to detection of dirigibles and submarines at long distances, declares in Sunday Globe that excellent work of British aviation corps is due to discoveries that have been worked out by Prof. Bush and Bryan in new British aeronautical laboratory, resulting in the most stable and speedy machine in the world, able to make 125 miles an hour and carry two persons. In fact, effort is now to make it a little less stable, to permit quicker turns. The stability is achieved in angles of wing curves and planes. The government has now 100 of these machines, against 15 at the outbreak of war, able to fly or climb twice as fast as the German. He declares that Grahame-White has done remarkable aviation work for England.—Boston News Bureau.

THE SUFFRAGE CAMPAIGN.

This week marks the beginning of an aggressive campaign for the adoption of the woman suffrage amendment in New York State under the direction of the Empire State Suffrage Campaign Committee. The Legislature has provided for a referendum vote on the amendment at the November election and the purpose of the campaign is to carry it to the polls.

Starting under more favorable auspices than ever before, the advocates of suffrage are confident of success this year. They claim larger support than they have had in the past and point to notable increases in their ranks resulting from persistent agitation. They look forward to the battle with courage and confidence, expecting the victory for which they have fought through many years.—Utica Herald-Dispatch.

BISMARCK ON TEMPERANCE.

Bismarck would probably have been scornful of the temperance measures taken in Russia and France in connection with the war. Sidney Whitman records a conversation in the course of which Bismarck expressed his admiration of the typical English gentleman, but his fear that the class was showing degeneracy by taking to water drinking. He explained that he did not claim any particular virtue for alcohol itself, but it took strong men to stand strong drink. Our old "three-bottle men" were fine fellows, and he feared that if English gentlemen were taking to water it was not from love of sobriety, but because they were no longer so sure of their strength as they were.—London Chronicle.

THE TOLL OF WAR.

The war has placed 50 per cent of manufacturing industries of France temporarily in the hands of the Germans. 45 per cent of steam power in France is in the districts occupied by the Germans. Highest percentage is in the textile industries, where nearly 60 per cent of the power is now in German hands. The mining industries, including quarries, follow with 60.5 per cent, and the iron and metal industries are not far behind with 54 per cent.—Boston News Bureau.

ON THE SIDE OF RIGHT.

Once to every man and nation
 Comes the moment to decide
 In the strife of Truth with Falsehood,
 For the good or evil side.

Then to side with Right is noble,
 Then we share her wretched crust,
 Ere her cause brings fame or profit,
 And 'tis prosperous to be just.

Then it is the brave man chooses,
 While the coward turns aside,
 Doubting in his abject spirit
 Till his Lord is crucified.

Hast thou chosen, O my people,
 With which party thou wilt stand,
 Ere the Doom from her won sandals,
 Shakes the dust against the land?
 —Lowell.

BUYING SHOULD BE DONE ON RE

Many Experienced Spec
 regard Great Absorpt
 of Market

NEW HAVEN ADV

Asken Responded to February 5
 New Earning at Rate of 10
 Common.

Exclusive Leased Wire to The Jour
 New York, March 25.—At the op
 active and generally strong, indic
 of stock float in the street had p
 presented realizing by weak bulls ar
 by some of the more aggressive tr
 interests accumulated stocks on t
 best prices.

Union Pacific opened 1/2 up 124 3/4
 Pacific gained 3/4 to 86. There was
 3/4 in steel to 48 3/4 and New York C
 unchanged at 85, indicated that ur
 report had been discounted.

Bethlehem Steel was not affected
 the government proposed investigat
 that the company has been supplyi
 parts to the British government. I
 at 65 1/2.

New York, March 25.—On the ope
 heavy volume of realizing was me
 caused a recession in prices. Sales
 on the decline, however, and for that
 ket became less active towards the
 half hour. Stocks, however, seeme
 B. and O. was the strong featur
 compared with 69 3/4 at Wednesday
 was said to be important accumul
 Bethlehem Steel and Third Ave
 specialties, the former advancing 3/4
 the latter rising 1/4 to 54 1/4. Denial
 mors produce comparatively little eff
 issues.

New York, March 25.—After the le
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FULL OF MEAT

"I never throw
 away a copy
 of the Journal of
 Commerce — it's
 too full of meat!"
 declared a sub-
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 verdict of all who
 get a taste for the
 paper. It is read
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BUYING SHOULD BE DONE ON REACTIONS

Many Experienced Speculators Disregard Great Absorptive Power of Market

NEW HAVEN ADVANCED

Atchison Responded to February Statement—Road is Now Earning at Rate of 10 Per Cent. on Common.

(Exclusive Leased Wire to The Journal of Commerce) New York, March 25.—At the opening market was active and generally strong, indicating that supply of stock afloat in the street had not been increased by Wednesday's sales. The selling on that day represented realizing by weak bulls and bear operations by some of the more aggressive traders while large interests accumulated stocks on the reaction from best prices.

Union Pacific opened 1/4 up 12 1/2, while Southern Pacific gained 1/8 to 86. There was initial advance of 1/2 in Steel to 48 1/2 and New York Central by opening unchanged at 86, indicated that unfavorable annual report had been discounted.

Bethlehem Steel was not affected by the news that the government proposed investigation of complaints that the company has been supplying submarines in parts to the British government. First sale was 1/4 up at 68 1/2.

New York, March 25.—On the opening advance, a heavy volume of realizing was met with and this caused a recession in prices. Sales were not pressed on the decline, however, and for that reason the market became less active towards the end of the first half hour. Stocks, however, seemed to be well taken.

B and O was the strong feature, rising to 7 1/4, compared with 6 1/2 at Wednesday's close. There was said to be important accumulation of the stock.

Bethlehem Steel and Third Avenue were strong specialties, the former advancing 1/2 point to 69 1/2 and the latter rising 1/4 to 54 1/2. Denials of dividend rumors produce comparatively little effect on those two issues.

New York, March 25.—After the leading stocks had reacted a point or so from the best figures the market was bid up sharply and number of room shorts were driven to cover.

The spirit of activity, however, did not last long and at the end of the first hour the market again showed an inclination to ease off.

The buying of Union Pacific of late has attracted particular attention because some of it has come through channels suggestive of accumulation by Morgan or the First National interests rather than by the bankers who handle the company's financial operations.

The fact is recalled, however, that, on many occasions in the past few years, the Morgan interests have been reported to have acquired large holdings of Union Pacific.

New York, March 25.—There was pronounced activity in the second hour and stocks in general were strong particularly railroad issues. Shifting of activity into railroads tended to stimulate the sentiment a conservative quarters, and it was argued that on account of the easy money conditions, improvement in the general business and the probability of a comparatively early termination of the European conflict, a substantial advance in prices would probably occur.

The money factor seemed to be receiving increased attention and it was argued that on account of great disparity between the interest rates and dividend yield on securities, the prices of the better class of railroad stocks would advance automatically.

New York, March 25.—The stock market was lifted a notch higher in the early afternoon but relaxed into comparative dullness about 1.30 p.m., when prices went off a little from the high figures.

Stocks were supplied on advances but selling ceased on recessions.

There was great absorptive power but many experienced speculators took the view that buyings should be done only on reactions.

Atchison responded to the February statement by advancing to 99 1/2, compared with 98 1/2 at the close on Wednesday. The road is now earning at the rate of about 10 per cent. on the common stock.

New Haven advanced 2 1/2 to 57 1/2, and it was predicted that the showing for February would indicate increased operating efficiency, while there was a prospect of sustained improvement from now on.

NEW YORK STOCK SALES.
New York, March 25.—Sales stock 10 a.m. to 2 p.m. to-day 348,885. Wednesday, 505,886; Tuesday, 464,456.

Bonds to-day, \$2,301,000; Wednesday, \$1,762,000; Tuesday, \$2,091,500.



MR. J. E. DALRYMPLE,
Elected a director of the Canada Steamship Lines.

CHICAGO WHEAT MARKET BEARISH CAUSING HEAVY LIQUIDATION

Chicago, Ills., March 25.—Sentiment in the wheat market was generally bearish and prices declined under active liquidation. The longs seemed to fear adverse political news, and a favorable crop report is also anticipated. In the afternoon prices showed a moderate rally from the low levels on reports of export business and diminished selling pressure.

Corn was heavy on reports of cheaper Argentine offers, and selling on the decline of wheat.

Oats prices were easy with other grains and on poor cash buying. The market was steady at the decline, however, with reports of foreign demand for futures in the West.

Grain Range:
Wheat: Open. High. Low. Last. Previous Close.

Table with 6 columns: Wheat, May, July, Corn, May, July. Values for Open, High, Low, Last, Previous Close.

MONTREAL BANK CLEARINGS.
Bank clearings in Montreal for the week compare as follows:

Table with 2 columns: Year, Amount. Rows for 1915, 1914, 1913.

NEW YORK COTTON RANGE.
March, July, Oct., Dec., Jan. Values for Open, High, Low, Last.

RATES BECOME EFFECTIVE.
Chicago, Ills., March 25.—Lake carriers have notified shippers that rates charged last year become effective March 27 pending a decision of Interstate Commerce Commission on the rate advance.

CHICAGO GRAIN CLOSING.
Chicago, Ills., March 25.—May wheat 153 1/2 off 1 1/2, July 12 1/2 off 1 1/2, May corn, 72 1/2 off 1/4, July 74 1/2 off 1. May oats, 58 1/2 off 1/4, July 54 1/2 unchanged.

NEW YORK COTTON EXPORTS.
New York, March 25.—Cotton exports to-day totalled 15,758 bales, a decrease of 41,423 compared with week ago.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)

Cobalt Stocks:
Bailey, Beaver, Buffalo, Chambers, Conlugas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargraves, Kerr Lake, Hudson Bay, Hurd Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretheway, Wetlaufer, York, Ont.

Porcupine Stocks:
Apex, Cons. Goldfields, Con. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Pore. Crown, Pore. Imperial, Pore. Pat., Pore. Tisdale, Pore. Vipond, Preston E. Dome, Ren. Mines, West Dome, Teek Hughes.

CANADA STEAMSHIP EARNINGS SMALL

(Continued from Page 1)

Table with 2 columns: Category, Amount. Rows: Vessels, Docks and wharves, Miscellaneous, Other revenue, Total revenue, Expenses.

Net earnings From which deduct: Interest on mortgage bonds, Int. on Debenture stock at 5 per cent., Funded debt expense, Other interest, Reserve for depreciation under trust deed, Reserved for doubtful debts, claims, etc., Directors' fees.

Net loss for year Profit and Loss Account. Loss for period 15th to 31st December 1913, Loss for year ended 31st December 1914.

Assets: Vessels, Real estate, buildings, docks and wharves, Other fixed assets, Less depreciation reserve.

Current and working assets: Cash in banks and on hand, Accounts receivable, less reserve for doubtful accts., Insurance and other claims—estimated amount recoverable, Interest receivable accrued, Inventories of stores and supplies.

Charges deferred to future operations: Insurance unexpired, Repairs, etc., applicable to 1915 season.

Investments (at cost): Funds deposited with trustees for mortgage bonds and debenture stock, Organization expenses, less proportion written off, Discount on debenture stock less proportion written off.

Loases, contracts and goodwill, Balance at debit of profit and loss account.

Capital Stock: 125,000 Shares 7 per cent. Cumulative Preferred Stock of \$100.00 each, 120,000 Shares Common Stock of \$10.00 each.

Liabilities: Funded Debt: First Mortgage Bonds, 5% Debenture Stock, Loan to be secured by issue of Debenture Stock and Vessel Mortgages, First Mortgage Bonds, Northern Navigation Co., Ltd., deposited as Collateral Security for Bank Loans.

Current and Accrued Liabilities: Bank Loans, Notes Payable, Amounts Payable, Bond and other interest accrued.

Reserves: Claims, For Premium on Redemption of Bonds of Richelieu and Ontario Navigation Co.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.
Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st April, next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board, A. P. LESPERANCE, Manager.

Montreal, February 22nd, 1915.

HOWARD A. ROSS, E.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal



MR. JAMES CARRUTHERS,
President, Canada Steamship Lines, Limited,
whose annual meeting was held here to-day.

UNITED STATES STEEL CORPORATION RUNNING AT 80 PER P.C. CAPACITY

Chicago, Ills., March 25.—U. S. Steel Corporation has five blast and 22 open hearth furnaces now active out of a total of eight blast and 42 open hearth furnaces, and this week will add one more blast and six open hearth furnaces, making a total active of six blast and 28 open hearth. The Gary Mills will then be running over 80 per cent. of capacity employing about 6,500 men against capacity maximum of 8,000.

South Chicago Mill had an accident recently, but will start up again within three or four weeks. Other departments there average over 65 per cent. of capacity. Officials report a gradual improvement in all sorts of new business since January 1st, especially in the past few weeks and are very hopeful for the future. Railroads are exhibiting more interest and their accumulated needs are enormous.

N. Y. SEAT SOLD.
New York, March 25.—Chas. Alan Hudson purchased the Stock Exchange seat of J. Fred Pierson, Jr., for \$44,000, which is the same price as last previous sale. Harold Hartshorne, who bought the seat of Victor M. Reichenberger, has been elected a member of the Exchange.

AGAIN DEFERS ACTION ON DIVIDEND.
New York, March 25.—For the second time Virginia Carolina Chemical Company has deferred action on the quarterly preferred dividend. Three months ago action was also deferred. The previous dividends had been continued at the rate of 2 per cent. quarterly since 1902.

AMERICAN BANK CLEARINGS.
New York clearings, \$304,242,937, increase \$101,593,276. Boston clearings, \$23,125,296, decrease \$2,156,213. Philadelphia clearings, \$22,189,092, decrease \$1,316,226.

BOSTON MARKET IRREGULAR.
Boston, Mass., March 25.—B. and M. 2 1/2, off 1/4; Butte and Superior 4 1/2, off 1/4; Calumet and Arizona 5 1/2, off 1/4; Calumet and Hecla 4 1/2, up 1/4; Copper Range 4 1/2, up 1/4; Mohawk 6 1/2, up 1/4; Old Dominion 4 1/2, off 1/4; Shoe 5 1/2, up 1/4.

LIVERPOOL COTTON CLOSED STEADY.
Liverpool, March 25.—Futures closed very steady to 11 points net advance, May-June 5.39 1/2, July-Aug. 5.51 1/2, Oct. Nov. 5.64 1/2, Jan.-Feb. 5.73 1/2.

ELECTROLYTIC COPPER ADVANCE.
New York, March 25.—A large copper agency which up to noon had refused to quote a price has advanced the price of electrolytic copper to 15 1/2 cents.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table with 4 columns: Stock Name, Open, High, Low, 2 p.m. Rows: Amal. Copper, Am. B. Sugar, Am. Can., Am. Car. P., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. P., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Can. Leather, Ches. Ohio, C. M. St. P., Chino Copper, Cons. Gas, Erie, Gen. Electric, Int. Nor. (Pfd.), Inter-Met., Do., Pfd., Lehigh Valley, Miami Copper, Mo. Pac., Nev. Cons., New York Cen., N.Y., N.H. & H., Nor. Pac., Penn. R. R., Ray Cons., Rep. Steel, Reading, Rock Island, Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do., Pfd., Utah Copper.

DISCUSSION UPON OPENING MONTREAL STOCK EXCHANGE.
A general meeting of the Montreal Stock Exchange is to be held next Tuesday at 11.30 a.m., to discuss a number of matters affecting the members. There is some talk again of resuming open trading.

TIN MARKET DULL.
New York, March 25.—Metal Exchange quotes tin market dull and nominal. Five ton lots 42.00 to 48.00. Lead 4.10 to 4.20. Spelter neglected, no quotations.

INROADS ON BANKS STORES OF GOLD

Much Metal Has Been Withdrawn From Ottawa During Week to New York

BANK OF ENGLAND

Even in Peace Times it is Went to Make More or Less Unfavorable Showing at This Season.

London, March 25.—The Bank of England's position suffered considerable impairment during the past week, but this need cause little surprise in view of the developments which occurred in the interval. The proportion of reserve to liabilities was reduced by over 3 per cent. to 22.43 per cent., which is the lowest percentage reported in some little time.

There were two factors which were mainly responsible for the serious weakening of the bank's position. First and foremost, the large imports of gold into the United States made serious inroads on the bank's store of the metal at Ottawa, and this is reflected in a decrease of £2,217,000 in the bullion holdings.

Moreover, it must be remembered that even in peace times the bank is wont to make a more or less unfavorable showing at this season, owing to the near approach of March 31st, when the British Government's fiscal year closes and the income tax collections flow into the bank in volume, causing a sharp rise in the public deposits account.

In the present return this item shows an increase of £21,098,000. On the other hand, private deposits declined by only £7,323,000, leaving a net increase in the total liabilities of £13,775,000, which contributed in no small measure to reduce the bank's proportion of reserve.

London, March 25.—Weekly return of the Bank of England compares as follows (figures in pounds sterling):

Table with 3 columns: Category, This week, Last week. Rows: Circulation, Public deposits, Private deposits, Government securities, Other securities, Reserve, Prop. sec. to liab., Bullion.

MONTREAL STOCK EXCHANGE.
Sales on the Montreal Stock Exchange this morning were as follows:
Bell Telephone (ex-dividend, 2 per cent.)—8, 5, 7, at 140.
Crown Reserve—150 at 85.
Hollinger—50, 50 at 24.00.
Mackay preferred—5 at 67 1/2.
Montreal Power—70 at 211.
Montreal Telegraph—2 at 136.
Swainigan—5, 5, 1, 15, 13, 40 at 117.
Cedars—1, 1/2, 1/4, 1/4 at 60.
Cedars bonds—2,400, \$100 at 86.

EX-DIVIDEND TO-DAY.
Bell Telephone at 2 per cent.
Canada Cottons preferred at 1 1/2. Books close.

AMERICAN CLEARINGS.
St. Louis clearings \$11,263,057; decrease \$399,647.
Chicago clearings \$47,074,812; decrease \$3,499,016.

LIVERPOOL CORN OFF.
Liverpool, March 25.—Corn closed off 1/2 from Wednesday, March 7th, 5d.

MONEY AND EXCHANGE
NEW YORK EXCHANGE.
New York exchange \$6.25 premium off \$1.
SILVER AT NEW YORK.
New York, March 25.—Zimmerman & Forsyah quote silver 50 1/2, Mexican dollars 33 1/2.

MORE GOLD FOR UNITED STATES.
New York, March 25.—Ladenburg Thalmann & Co. have engaged \$1,000,000 United States gold coin at Ottawa for shipment to New York.

FOREIGN EXCHANGE FIRM.
New York, March 25.—Foreign exchange market opened firm with demand sterling up 1/2, Sterling—Cables 4.79 1/2 to 4.79, demand 4.79 to 4.79 1/2. France—Cables 5.30 1/2, demand 5.31. Marks—Cables 8 1/2, demand 8 1/2. Guilders—Cables 39 11-16 plus 1-16, demand 39 1/2 plus 3/32.

MONEY IN BETTER DEMAND.
London, March 25.—Money was in better demand at 1 1/4 per cent. on call, and 1 1/2 per cent. for weekly maturities. Bills were steady at 2 1/2 per cent. but there were few buyers owing to the movement of Dutch exchange in favor of England. Russian, Swiss, Spanish and Scandinavian exchanges also improved.

LOCAL EXCHANGE RATES.
(Supplied by Wurtele & Kippen)
Montreal, March 25th, 11.30 a.m.
New York. Montreal.
Sixties 477.35 8 1-16+3-64
Demand 479.50 8 9-16+1-32
Cable 480.00 8 11-16+1-64
London discount rate, 2 1/2.
Bank of England rate, 5.
Market firm.
New York Funds, 1/2 premium nominal.

NEW YORK MONEY DULL.
New York, March 25.—Increased activity in the stock market operations have made little impression on the demand for fixed date funds. Business continues dull and rates are unchanged at 2 1/2 per cent. and 60 and 90 days, 3 p.c. for four months and 3 to 3 1/2 per cent. for five and six months. Trading in mercantile notes is on the safe moderate scale as heretofore. Supply of attractive paper continues scarce and this is keeping down the volume of turnover. Six months maturities are passing at 3 1/2 p.c. while 60 and 90 days paper is moving at 3 to 3 1/4 per cent.

FULL OF MEAT

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

BEFORE LONG INDIGO... BADLY WANTED

London, March 25.—Some interest in the indigo position are made in the report. They state that the synthetic will shortly be forthcoming...

QUIETNESS RULED IN BOS... Boston, March 25.—The wool market is quiet during the week. Stocks are slowly coming forward.

REPAIRS FROM THE GOODS MARKET... Reports from the goods market are optimistic, though there are a number of unsettled matters.

IMPROVEMENT IN OIL SALES... Vancouver, March 25.—Mr. Alex. Panico, vice-president of the Alcan. was here a few days ago to renew contacts with customers of the company.

OPERATING AT HIGH RATES... Chicago, March 25.—Steel Corporation are operating at 80 to 85 per cent.

THE HOP MARKET... New York, March 25.—Conditions in the hop market are not changed for the better.

THE PRODUCE MARKET... Prices for butter held unchanged, generally dull with fairly good receipts. Butter is being quoted at 36 cents.

Business continues steady in cheese, but is unchanged. Receipts are not large.

Supplies of eggs continue liberal, and remain easy. A better demand is noted.

The tone of the market for beans are is no improvement in the volume of note. Demand is still somewhat thin.

Potatoes remain steady, but the demand is quiet, and Green Mountains are up to 50c per bag ex-truck.

Spring wheat flour holds steady. First patents are at 95c, second patents at 90c, and strong clears at 85c.

Winter wheat flour unchanged. Price choice patents is at 95c, straight rollers at 90c.

Milled steady. Prices per ton: Bran 5.00, shorts 4.00, middlings 3.00, mouline pure 2.00, Do, mixed 1.00.

DO RAILWAYS LOOT POSTAL REVENUES?

Charge is Now Being Discussed With Animation in the United States.

RAILWAY OFFICIALS INDIGNANT

Accuse the Postmaster General at Washington of Being a "Demagogic Politician"—Lacks Understanding of the Question.

New York, March 25.—Ralph Peters, president of the Long Island Railroad and chairman of the Committee on Railway Mail Pay representing the railroads of the United States, has issued the following reply to the Postmaster General's charges against the mail-carrying railroads:

"In a statement published in the papers, Postmaster General Burleson says that under the system whereby the railroads are now paid for carrying the mails 'the postal authorities are compelled to stand helplessly by while the railroads loot the postal revenues.'"

"This is a very serious charge. It means, if it means anything, that a member of the Cabinet of the President of the United States charges the managements of the chief industry in this country with being in a conspiracy to rob the Government of the United States."

"Congress appointed a bipartisan commission to investigate the whole subject. That commission, of which ex-Senator Jonathan Bourne, Jr., was chairman, recently recommended, as the result of its inquiry, the passage of a bill which would have increased the pay of the railroads. Was Senator Bourne's committee duped by the roads or did his committee become a party to the conspiracy to steal?"

"It may be possible for a demagogic politician to make a charge like this in the heat of a political campaign, but to inject into a statement issued under the aegis of the Government of the United States such language as that by which the Postmaster General now seeks to express his spleen against the railroads, is unworthy of the great office of which he is the incumbent."

"The fact is that Mr. Burleson, through lack of understanding of the postal service and through reliance upon advisers who were accused by the joint bipartisan commission of Congress of being ignorant of their duties and greedy for arbitrary power, is himself permitting the Government of the United States to rob the railroads of at least half what is due them for carrying the parcel post."

"The railroads defy the Postmaster General to point to a single act of their Railway Mail Pay Committee, in its efforts to present the facts in this case to the people, which has not been absolutely legitimate."

ALGOMA STEEL COMPANY.

Sault Ste. Marie, Ont., March 25.—The Algoma Steel Company of this city is making preparations to rush forward a shipment of 35,000 tons of steel rails to the west as soon as navigation permits, and the company's representative at Mackinaw City, has been instructed to advise constantly regarding ice conditions on the Great Lakes.

The Algoma Steamship Company's fleet will handle the consignment, three vessels of that fleet having been especially equipped for carrying rails. These boats are all of Welland Canal size.

CHADWICK BRASS COMPANY.

Toronto, Ont., March 25.—First mortgage bondholders of the Chadwick Brass Company, Ltd., met at the office of the Guardian Trust Company, and ratified the proposals to postpone the bond interest falling due next month and in October, and to postpone the sinking fund provisions.

This action was taken because of prevailing industrial conditions.

Over 50 per cent. of the outstanding bonds were represented at the meeting.

ESTABLISHED LARGEST INDEPENDENT TELEPHONE COMPANY IN AMERICA. Sherbrooke, Que., March 24.—The People's Telephone Company in this city, which was the forerunner of the Bell system in this district, was established by Carlos Skinner, who has just passed away at the age of eighty.

Organized in 1888, the People's, before being taken over by the Bell, was the largest independent telephone company on the continent of America.

It was through his opposition with this company that compelled the Bell Telephone Company to give a service at a rate much lower than in other places.

The deceased died as a result of injuries received while starting up his automobile a few days ago.

SUBMARINE SIGNAL COMPANY.

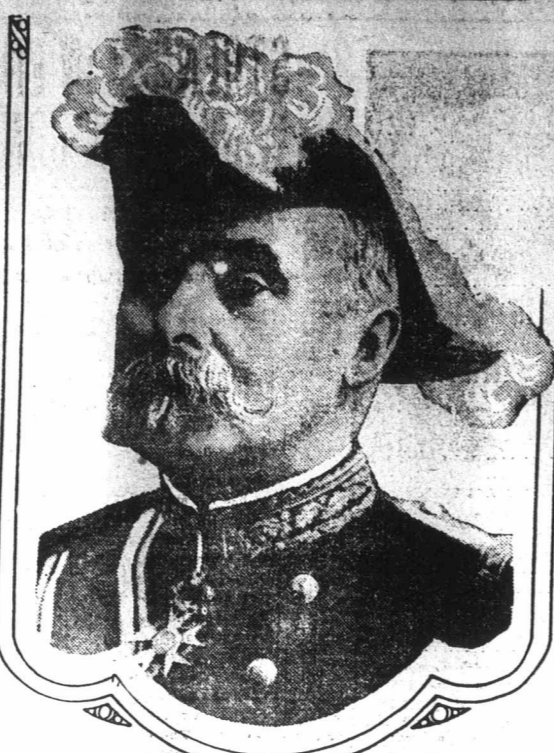
Boston, Mass., March 25.—The annual statement of the Submarine Signal Co. for the year ended Dec. 31, 1914, is issued. We compare with previous years as follows:

Table with 4 columns: Assets, 1914, 1913, 1912, 1911. Rows include Cash & Notes, Accounts receivable, Factory equip, Leased appar, Mat. on hand, & in process, Stock in other co's, Total, Liabilities, Cap. stock, Accts payable, Total.

LALLY GOLD MINING COMPANY PLANS EXTENSIVE DEVELOPMENT. Timmins, Ont., March 24.—The Lally Gold Mining Company intend to carry out extensive development work during the coming summer, and orders are now being placed for twenty-five tons of supplies to be taken in over the winter road.

At the present time a cross-cut is being driven on the hundred foot level to determine the width of the vein. The vein was first encountered, thirty feet in from the shaft; and to date has passed through twelve feet of ore.

Assays taken from the first five feet give a return of five dollars per ton. A contract has now been let for one hundred feet of sinking and considerable drifting and cross-cutting.



General Paul Pau, who has been loaned by France to Russia. He is said to be in command of the forces defending Warsaw.

VICTOR TALKING MACHINE CO'S PATENTS ARE NOT INFRINGED

New York, March 25.—Judge Augustus N. Hand of the United States District Court, handed down a decision yesterday dismissing the suit brought by the Victor Talking Machine Co. to prevent R. H. Macy & Co. from selling talking machines, records and their appliances. Macy & Co. had refused to become a licensed dealer in the Victor products.

Following the decision in the Santogen case that the owner of a patented article could not control the retail price, the Victor licensed wholesale dealers and these in turn licensed retail dealers. Macy & Co. had been a licensed dealer, but a new agreement being offered, refused to accept it, but continued to sell the Victor products at prices charged by licensed dealers.

A year ago Macy & Co. asked permission of the Victor Company to sell old records at less than the original price, which was refused. Macy & Co. then proceeded to sell not only old records but new ones at less than licensed dealers' prices.

The Victor Company charged that its patents were infringed. Macy & Co. contended it had no contract with the Victor Company and that the company's patent rights were not infringed so long as it respected the royalties. In the decision handed down yesterday Judge Hand sustains this contention of R. H. Macy & Co.

REGAL SHOE COMPANY.

Boston, Mass., March 25.—The Regal Shoe Co., incorporated under the laws of Maine, has filed with the Massachusetts secretary of state a statement of its financial condition, dated Dec. 31, 1914, which we compare as follows:

Table with 3 columns: Assets, 1914, 1913. Rows include Real estate, Machinery, Merchandise, Other property, Cash and debts receivable, Good-will, Total, Liabilities, Capital stock, Accounts payable, Surplus and reserves, Total.

MONCTON SCHOOL TRUSTEES CRITICISED REGARDING RECENT DEBENTURE ISSUE.

Moncton, N.E., March 25.—The Board of School Trustees have come in for some criticism owing to not having advertised for tenders for the 4 per cent. debentures at 40 years, issued to cover the building of the Aberdeen High School.

While the School Trustees did not advertise they say they applied directly for tenders from a number of firms and also through the Bank of Montreal agencies.

The best offer received was that of Messrs. J. M. Robinson & Co., at 82.00, which is equivalent to 5 per cent. at 99.25 or slightly higher than the Trustees say, than the city's sale of 5 per cent. some time since at 98.12. The best which the Bank of Montreal agencies could obtain for the 4 per cent. was from 79 to 80.

AUSTRALIAN STATE BANK.

London, March 25.—Cable advices state that the net profit for the half year to December 31 of the Commonwealth State Bank amounted to £13,428, and that the balance sheet figures give a total of £11,360,504. This bank was formed in 1913 with the Government of the Commonwealth of Australia behind it, and its progress has been rapid. The balance sheet total at the end of June, 1913, was £5,065,000; at June 30, 1914, it was £9,773,000, and now it is £11,360,504.

WALL STREET BUYING ABSORBED OFFERINGS IN COTTON MARKET.

New York, March 25.—Although the cotton market opened steadily on favorable Liverpool cables there was a disposition to take profits in October around ten cents on the part of leading traders and commission houses.

Wall Street buying, however, was in the market and absorbed the offerings.

Liverpool cables reported continental buying probably for Russia and France with light offerings.

WINTER WHEAT CONDITIONS.

New York, March 25.—Information from the southwest shows that while winter wheat is highly promising in general growth has been relatively at a standstill for the past month over a large part of the territory. It is generally held the season is about four weeks late. This applies to crop conditions and traffic movements from Missouri River south to the Gulf. Oats seeding is late. Live stock operations are held back and some of the railroads feel effects on traffic.

BROOKLYN BOROUG GAS CO. WILL SELL SOME CAPITAL STOCK

New York, March 25.—Brooklyn Borough Gas Co. will soon sell \$125,000 of its capital stock to provide funds for liquidating \$64,000 of notes payable and secure additional cash capital. Last year the company increased its capital stock from \$500,000 to \$1,000,000 and sold \$125,000 of the new stock for corporate purposes.

For 1914 the company made a gain of \$32,645 in gross but there was a decrease of \$11,326 in surplus. This loss was due to heavier interest charges. In 1914 the company sold 363,824.00 cubic feet of gas, an increase of 45,000,000 cubic feet over sales of 1913. At the close of 1914 there were 11,193 meters in service, a gain of \$49 in the year. At a cost of \$26,829 the company laid 4.36 miles of new mains and now has ten miles in service.

Under orders of the public service commission Brooklyn Borough Gas in 1914 reconstructed its balance sheet to conform to appraisals which had been made by engineers of the commission. As a result the surplus of the company which was \$212,328 December 31, 1914, had been cut down to \$29,238 December 31, 1914, while the accrued amortization account which in 1913 was \$124,539 had been raised to \$241,543.

TRADE OPENINGS IN RUSSIA.

London, Eng., March 25.—H. M. Consul-General at Odessa reports that the market for general goods in Southern Russia has been almost monopolized heretofore by the Germans. At the moment many supplies have ceased, and a large number of good firms in Odessa have applied to the Consulate-General for the addresses of British manufacturers and merchants.

The Russian man of business is prepared to pay his debts, but he likes to be visited by and know personally the foreign firms with which he deals. As showing how little attention is paid to Russia by British travellers, whether commercial or tourists, statistics reveal that in 1912 only some 15,000 British subjects visited that country, whereas over a million Germans crossed the frontier. An enormous amount of trade might be captured in European Russia alone, but United Kingdom firms would, of course, have to adapt themselves to a certain extent to the prices and terms which were offered by the Germans. British firms are urged not to wait till the war is over.

"JITNEY" BUSES IN HAMILTON.

Hamilton, Ont., March 25.—Dan. S. Harrison has introduced the "Jitney" to Hamilton. So far he has only one bus in operation. Five cents takes the passenger from the heart of the city to any point within its limits.

CALGARY TO BE CENTRE FOR MANUFACTURING BINDER TWINE

Calgary, Alta., March 25.—A company has been organized for the purpose of manufacturing binder twine and rope at Calgary.

Western Canada consumes enormous quantities of binder twine, most of which at present comes from Eastern Canada or the United States.

As the raw material for binder twine is imported largely from the Philippine Islands, it would appear that some Western city is the logical point at which it should be manufactured, and Calgary has been selected as the site.

The result will be not only the establishment of another industry but assurance of a local supply of this very necessary commodity to farmers.

The plant is to have a capacity of 27 tons per day of ten hours, and will employ approximately 375 hands.

THOSE EASTER HOLIDAYS.

No decision has as yet been reached by the authorities of the Montreal Stock Exchange regarding the duration of the holidays at Easter. It is expected that, as usual, the Good Friday and Easter Monday sessions will be suspended. But it has still to be determined whether the session on Saturday, April 3rd, shall be omitted as well.

In explanation of decision not to close the New York Stock Exchange on Good Friday, a governor declared that the brokers wanted business, and did not care to lose a full day.

The New Orleans Cotton Exchange will be closed April 2 and 3.

London Stock Exchange will be closed Good Friday, Easter Saturday and the following Monday.

The New York Coffee Exchange will be closed on Good Friday and Easter Saturday.

SUPPRESSING SOUTH AFRICAN REBELLION

Outcome Would Have Been Very Different Had the Union Never Existed

NO POLICY OF REPRISAL

Great Foresight Was Shown in Placing the Government of South Africa Wholly and Completely in the Hands of the South African People Themselves.

(By W. E. Dowding.)

London, March 25 (by mail).—The opening of the South African Parliament has thrown a great deal of light on the rebellion in the Union without doing much to lift the veil which still obscures the agitation for "neutrality" that undoubtedly occurred among the South African Dutch during the early weeks of the war. Public opinion over here still fails to grasp the theory which maintains that an integral part of the Empire can remain neutral while the Empire itself is at war. At the same time there is a universal disposition to regard what has recently taken place in the Union as symptomatic, however, has been established, namely, that the Damaraland expedition was at most the occasion only of the outbreak of revolt. The spirit of rebellion among the "dopper" Dutch was not inflamed mainly or solely by anger at the proposed intervention of the Defence Force in a quarrel in which they were not concerned.

Fostering Backward Unrest.

Although the whole story remains still to be told, sufficient is known to reveal the fact that Germany has been engaged for more than two years in actively fostering backward unrest. The consequence was that when war broke out last August there already existed in the Union a huge mass of irreconcilable sedition which only waited the match to set it into flame. German intrigue had done its work well, but not well enough. The Union Government knew that the size of the Damaraland Army of occupation was altogether disproportionate to the Herrero disaffection it purported to suppress; its roads and railways were clearly more strategic than commercial; and its forces were so massed as to make an expedition across the border an easy and speedy matter.

Internally the Union had all seeming settled down to the new conditions. Generals Botha, Smuts, Hertzog, Delany and Beyers had accepted office under the new constitution, and, as far as was known over here, had each of them done his duty to the Union and the Empire loyally and well. De Wet was known to be a fire brand, but his following had grown straggly weak. Nevertheless, it could not be forgotten that the homesteads ruined during the Boer War still stand beside the new ones; and the hopes of a rearmisted Boer Republic still burned in the breasts of the "doppers." In these circumstances mobilization and advance against Damaraland were inevitable. The rebellion instantly broke out and was suppressed with ease by the Dutch citizens of the Union with the aid of a very small British legion.

Rounding up the Rebels.

In this country certain criticism has been levelled at the comparative gentleness with which the process of rounding up the rebels was carried out, and there is still a tendency in some quarters to call for the exemplary punishment of the principal offenders. But, as I have already hinted, the country, as a whole, is able to realize that it is not by a policy of reprisal that the Dutch elements in South Africa can be welded into a component part of the Empire. The situation has a certain resemblance to that of Canada after Quebec. It was not from repression at any rate that the French provinces of the Dominion drew that spirit of loyalty which has brought so many thousands of French-Canadians twice across the Atlantic to fight the battles of the Empire.

Politically speaking, the situation in South Africa has vindicated the policy of the present Government. The story of the recent rebellion would have been very different had the Union never existed. In the whole course of Liberal Colonial administration there is no measure that has been concerned with greater foresight and prudence than that which placed the Government of South Africa wholly and completely in the hands of the South African peoples themselves. This is why we can listen approvingly to General Botha, to whom South Africa owes as much as ever a country has owed to one man, when he sends to the opening of Parliament a plea for forbearance toward the rebels.

AMERICAN ZINC PROFITS FOR FIRST QUARTER OF YEAR WERE \$350,000

Boston, Mass., March 25.—It is estimated that the net profits of the American Zinc, Lead & Smelting Co. for the first quarter of the current year will be not far from \$350,000, divided as follows:—

Table with 2 columns: Month, Profit. Rows include January, February, March, Total.

The April earnings should be at least \$175,000, while in May the company will get the full measure of the profits to be derived from treating 4,500 tons of Butte & Superior concentrates. On 9-cent spelter this addition to operating profits should be a matter of \$40,000 a month; more if spelter is higher than 9 cents, less if the price drops below this figure.

It requires no stretch of the imagination to estimate May and June earnings at not less than \$200,000 a month, and on June 30 the company will have completed deliveries of ores from its Tennessee mines which were sold for the first six months of this year at very much under the present market, but at a time when the sale looked like a pretty good stroke of business. Beginning July 1, therefore, the company bids fair to gather in still larger profits from the sale of these high grade "premium" ores.

None of the officials is willing to estimate profits of less than \$2,000,000 for the current 12 months, while some of the more optimistic directors do not balk at a much higher prediction, and these figures take into account a possible slump in spelter prices from the present level.

The transformation which has taken place in the profit earning abilities of the American Zinc, Lead & Smelting Company during the past six months is nothing short of sensational, to say the least.

GOLD OUTPUT FOR FEBRUARY.

London, March 25.—Rhodesian gold output for February totalled 68,000 fine ounces.

NEW COMPANY

Concerns May Power

INSTIGATOR

Pennsylvania Water & Power

Annual Meeting of Un-

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Electric Light and Pow-

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BEFORE LONG INDIGO WILL BE BADLY WANTED IN LONDON

London, March 25.—Some interesting comments on the indigo position are made in Messrs. Lewis and Peat's report. They state that there is evidently a belief among home consumers that a good supply of synthetic will shortly be forthcoming, and that there will be no difficulty in securing sufficient for their requirements.

It is not realized that a long time must elapse before any appreciable quantity can be produced, and even when supplies are more plentiful they cannot go far towards meeting the general consumption.

It is useless to disguise the fact that the supplies of vegetable indigo will be quite inadequate for trade demands. While the present stock in London is 1,307 chests, only a small part of this is available, the greater part having been sold for actual consumption and export, and which must be shortly delivered.

All the supplies for the year are now either being shipped or have already arrived in London, and Messrs. Lewis and Peat foresee a shortage before the new crops can be available. While prices are naturally on a high level, they are not higher in proportion than aniline colors, which have also experienced an important rise.

The Mincing Lane firm concludes with the opinion that before long indigo will be badly wanted no matter what the future of synthetic may be.

QUIETNESS RULED IN BOSTON WOOL

Boston, March 25.—The wool market continued rather quiet during the week. Supplies of foreign wools are slowly coming forward. Conditions abroad are such that crossbred wools are eagerly sought by foreign manufacturers, although big advances in quotations have occurred. Merinos have also increased in price.

Reports from the goods market are far from optimistic, though there are a number of our mills sufficiently well supplied with orders to warrant day and night operations. Cancellations have been much heavier than usual. Interest in war orders is still keen, and rumors of large contracts to be placed in the near future are prevalent.

The dress goods market, with the exception of a few particular fabrics, has been very quiet. The distribution of cotton goods continues fairly steady, and compares favorably with last week's, but the anticipated increase in volume of business has not as yet occurred.

IMPROVEMENT IN OIL SITUATION

Vancouver, March 25.—Mr. Alex. Selater, of San Francisco, vice-president of the Union Oil Company, was here a few days ago to renew a number of contracts with customers of the company. He stated that the oil situation in California is improving and that there had been an increased demand from South America, and that both the general export business and the domestic business was very good. He further stated that the sinking of the German cruiser Dresden had removed the last important enemy of the company's line of steamers, and that they had got through the war to date with the loss of only one vessel.

OPERATING AT HIGH RATE

Chicago, March 25.—Steel Corporation's mills at Gary are operating at 80 to 85 per cent. of capacity.

THE HOP MARKET

New York, March 25.—Conditions in the hop market have not changed for the better so far as new business is concerned.

The Pacific Coast markets are quiet, and while there is no demand, the growers are not making any great effort to dispose of their remaining stocks.

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.

1914, nominal. Old olds 7 to 8. Germans 1914, 34 to 37.

Pacifics, 1914—Prime to choice 13 to 14. medium to prime, 12 to 13.

1913—3 to 11. Old olds, 7 to 8. Bohemian 1914, 35 to 39.

THE PRODUCE MARKETS

Prices for butter held unchanged, business was generally dull with fairly good receipts. New creamery butter is being quoted at 36 cents.

Finest creamery 31 1/2 to 32c
Fine creamery 30 1/4 to 31c
Seconds 29 1/2 to 30c
Manitoba dairy 28c to 27c
Western dairy 27c to 28c

Business continues steady in cheese, and the market is unchanged. Receipts are not large.

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 17c
Undergrades 16 1/2 to 16 3/4

Supplies of eggs continue liberal, and the tone remains easy. A better demand is noted.

Strictly fresh stock 21 1/2 to 23c

The tone of the market for beans are steady. There is no improvement in the volume of business to note. Demand is still somewhat limited, buyers seeming to be fairly well supplied.

Car lots, 1 1/2 lb. pickers \$3.10 to \$3.15
Car lots, 3 lb. pickers 2.95 to 3.00
Car lots, 5 lb. pickers 2.85 to 2.90
Undergrades 2.70 to 2.75

Potatoes remain steady, but the demand for car lots is quiet, and Green Mountains are quoted at 47 1/2 to 50c per bag ex-track. Trade in a jobbing way is fair, and sales were made at 60c to 65c per bag, ex-store.

Spring wheat flour holds steady. Prices per bbl. First patents \$7.80
Second patents 7.30
Strong clears 7.10

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

Milled steady. Prices per ton:—Bran \$25 to \$26
Shorts 27 to 28
Middlings 28 to 29
Moulin pure 27 to 28
Do., mixed 25 to 26

COTTON MARKET HAS RESUMED ACTIVITY

After Census Report, Prices Reached New High Ground With January Above 10 Cents

FUTURES PULLING AWAY

Enough Buying of May to Maintain Near Positions Against Sales of Later Deliveries—Liverpool Firmness Indicative of Unsatisfied Demand.

Cotton on the market was stopped in its upward progress about a week ago owing to the tendency of traders to seek profits above 9 1/2 cents in the new crop months. Sentiment was also worried by the publication of the Census Report showing the probable amount of lint cotton ginned for the season. After the ginning figures were published, however, the market showed some renewal of strength, and activity and prices have made new high ground, January contracts selling above the ten cent level.

In reference to this, Messrs. E. & C. Randolph, in their weekly cotton letter, say that on the face of things, futures would seem to be pulling away from the southern spot markets, but little pressure has yet developed from that source, although local warehouse stocks are on the increase, and are now in excess of 127,000 bales. It is possible that uncertainty as to the grading of blue-tinged cotton prevents some selling against cotton that might be delivered if this matter were entirely settled, but under the prevailing conditions, there is enough buying of May against sales of later deliveries at existing premiums to maintain the near positions, and in this manner, confidence in ultimate values is helping to sustain the immediate situation.

From the growth of 1914, 772,270 bales of linters have been, or are to be obtained, according to the Census report. This compared with 631,153 bales last year, which up to that time, represented the largest proportion of linters to lint on record.

With this year's yield of linters, more than 20 per cent. in excess of last year, some traders calculated that the final ginning figures were likely to indicate a lint crop materially in excess of previous estimates, even though to make such an output, ginning after January 16th must have been largely in excess of any previous record. As a purely mathematical proposition, an increase of 20 per cent. over last year's output would have meant some 167,500 bales of lint, and it was probably the bare possibility of such a showing that checked the buying movement toward the end of last week. The actual figures of the Census Bureau placing the yield of lint at 15,873,002 running bales, counting round as half, were in line with expectations prevailing prior to the report on linters, however, and indicated that the crop of linters had established a new high record in its relation to total growth. The proportion of linters to lint has been increasing of recent years. In 1911 for instance, the yield of lint cotton was 15,558,073 bales, and linters were only 7,556,276 bales. Last year a lint growth of 13,932,811 bales produced 631,153 bales of linters. This increase in the proportion linters probably reflects improved machinery to some extent, but also a closer marketing of seed owing to high prices and an increasing demand for cotton seed products.

The combined figures of lint and linters indicate a total growth of 1913 of 16,645,272 bales. This total doubtless represents a maximum view of the commercial crop, with a strong probability that the amount of cotton actually brought into sight will fall considerably short of the growth, unless, indeed, early advice show prospects for a larger coming crop than anticipated, or prices reach a more attractive level. There have been brought into sight up to March 19th, this year, 12,447,164 bales, which compared with the Census growth shows an apparent balance remaining out-of-sight of the interior of 4,198,108 bales, compared with 1,223,769 bales last year, and 1,628,697 bales in the big crop season of 1911-12. Processes of distribution, however, are quite generally about two months behind last season, and as we remarked last week the unmarketed balance now seems little likely to become a burden, providing early new crop developments indicate the anticipated falling off in production.

The firmness of Liverpool, although attributed in some measure to the operation of the Lever law, seems also indicative of an unsatisfied demand, notwithstanding the big stocks at or about for Liverpool. As the price works higher, and particularly as we approach the time when bullish theories as to acreage and new crop preparations are to be tested, we must be prepared for greater irregularity, but so far, the situation certainly appears to be shaping itself in line with the expectation of ultimately still higher values.

THE HIDE MARKET

New York, March 25.—No new feature developed in the market for hides yesterday. The inquiry from tanners for common dry hides was light and no sales were reported. Quotations were nominal with the tone of the market easy. There were no changes in wet or dry salted hides. City packer hides were dull.

Quinoc 31
City slaughtered appends 22
Native steers, selected 60 or over 22 1/2
Ditto, branded 19 1/2
Ditto, bull 16 1/2
Ditto, cow, all weights 22 1/2
Do., cow, 80 or over 15
Puerto Cabello 30 1/2
Caracas 30 1/2
Maracabo 30
Guatemala 30
Central America 30
Ecuador 25
Bogota 31
Vera Cruz 28
Tampeco 28
Tabasco 28
Tuxpam 28

Dry Salted Selected:—Payta 31
Maracabo 31
Pernambuco 31
Matamoros 31

Wet Salted:—Vera Cruz 17
Mexico 18
Saniago 16 1/2
Cienfuegos 16 1/2
Havana 17
Laguayra 30 1/2



SIR WM. MACDONALD, The well known tobacco King, who is recovering from a long illness.

HORSE BREEDERS BECOMING RICH AS DIRECT RESULT OF THE WAR

Washington, D.C., March 25.—Horse breeders and dealers in the United States are becoming rich as a direct result of the European war. During the seven months since the outbreak of hostilities they have sold more horses, at better prices, than at any period in the history of the horse industry.

Statistics gathered by the Bureau of Foreign Commerce show that \$15,439,604 worth of horses were exported during August 1 and December 31, 1914, official estimates of the value of exports during January and February of this year increase the total to about \$20,000,000.

The export figures for the last five months in 1914 follow:—

Table with 3 columns: Month, Horses, Value. Rows for August, September, October, November, December.

Totals 78,799 115,439,604
It is estimated that the value of exports to Europe during January and February is between \$14,000,000 and \$15,000,000.

Exports of horses to Europe during the last five months of 1913 were valued at \$1,286,369, as compared with \$15,439,604 for the last five months of 1914.

While American horses in such large numbers have been sent to the battlefields of Europe, the influx of European draft horses has ceased, before the war Americans bought on an average of \$1,500,000 worth of European horses every year. Horsemen say it will be years before there will be any more importation of European draft horses.

ALASKA GOLD MINES

New York, March 25.—Balance sheet of Alaska Gold Mines Co. as of December 31, 1914, shows total assets \$888,296, notes receivable \$427,723; notes payable \$750,000; P. and L. surplus \$256,296.

NAVAL STORES MARKET

New York, March 25.—The market for naval stores is steady here at the basis of former prices, but there is a better inquiry from the consuming trade for turpentine in anticipation of the spring.

Locally, spirits prices are repeated at the basis of 45 to 45 1/2c, with a routine movement.

Tar is dull and can still be bought at \$5 for kiln burned and 50c. more for retort. Pitch is steady at \$4.

Rosins common to good strained, is held at \$3.40, and manufacturers are indifferent. The following were the prices of rosins in the yard: B, \$3.45; C, D, E, F, \$3.55; G, \$3.60; H, \$3.62 1/2; I, \$3.65 to \$3.70; K, \$3.80; M, \$4.50; N, \$5.50; W, G, \$6.05; W, W, \$6.15.

Savannah, Ga., March 25.—Turpentine firm 42c.; sales, 593; receipts, 57; shipments, 34; stock, 29,732.

Rosins firm; sales, 546; receipts, 423; shipments, 1,628; stock, 110,926. Quote: A, B, \$2.90 to \$3.05; C, D, E, F, G, H, \$3.05; I, \$3.07 1/2; K, \$3.30; M, \$4.05; N, \$5.05; W, G, and W, W, \$5.55.

Liverpool, March 25.—Turpentine spirits 37s.

COTTON FUTURES FIRM

Liverpool, March 25.—Futures opened firm. Prices 5 1/2 to 6 1/2 points up. Market steady at 12.30 p.m.

Table with 4 columns: Month, Close, Up, Open. Rows for May-June, July-August, October-November, Jan.-Feb.

At 12.30 p.m. there was a moderate request for spots. Prices were firm with middlings at 5.43d. Sales 7,000 bales, receipts, 20,000, including 17,000 Americans. Spot prices at 12.45 p.m. were: American middlings fair, 6.34d; good middlings, 5.78d; middlings, 5.42d; low middlings, 5.04d; good ordinary, 4.74d; ordinary, 4.44d.

WOOL GROWING INCREASES IN IMPORTANCE. Owing to the increasing importance of the wool industry in Southern Alberta a request has been forwarded to the Dominion Government asking for the establishment of a Government warehouse for the storage of wool at Lethbridge, Southern Alberta, and also for the appointment of a wool inspector at that city. It is announced that the Government is considering these suggestions as well as others that might assist the wool growers' industry.

COFFEE MARKET BETTER

New York, March 25.—Rio market up 50 reis, stock 523,000 bags, against 327,000 last year. Santos up 50 reis, stock 1,289,000 bags, against 1,462,000. Port receipts 31,000 bags, against 15,000. Interior receipts 35,000 bags, against 18,000. Rio exchange on London 13 7/16, off 1/2.

WHEAT OUTLOOK NORMAL

Portland, Oregon, March 25.—Present wheat outlook in Washington county in Walla Walla district promises about a normal crop. The stand is somewhat affected by lack of rain. There is considerable wheat in the hands of the growers.

APPLICATION TO LIST NEW SECURITIES

New York, March 25.—Application has been made to the New York Stock Exchange to list the following securities: Chicago & Northwestern Railroad Co. \$10,000,000 general mortgage five per cent. bonds due 1987; Alaska Gold Mines Company, \$1,500,000 six per cent. convertible debentures, series A, 1925.

STRENGTH IN ENGLISH WOOL STILL CONTINUES

Spinners Find Much Difficulty in Securing Deliveries of Tops—Business, However, is Good

SOME PRICES EXCESSIVE

Good Business is to be Noted in Yarns.—Fine Counts Becoming More Difficult to Purchase.—New Business Procurable.

(Special to the Journal of Commerce.)

London, March 10 (by mail).—Bradford wool market has not suffered a whole lot from last writing, and the conditions seem to be about the same as reported then. It was reported that the pronounced strength was the most noteworthy feature and it is might also be said of present conditions. The amount of business accomplished has been very fair but spinners are experiencing considerable difficulty in securing deliveries of tops, either crossbreds or merinos, and spot lots to keep them running, are snapped up as soon as they make their appearance. There continues to be much strength in the English wools and at the Bristol Fair, the prices are thought to have been excessive. There are but light stocks on hand.

In Downs there is little left but a few greasies, half-breds are very scarce, and the quantity of deep wool on hand is much reduced. The improvement in mohair is making progress. Spinners are now buying small quantities, and are paying up to 13d for Cape firsts. In alpaca sales are reported of 125 bales of fleece of the MFH mark at 19d., which marks an advance of a halfpenny. Business in inferior is held in check by the difficulties of delivery, but anything that could be offered would doubtless find a market.

The situation with regard to merino tops is almost an exact parallel of that of crossbreds at the beginning of January. Production falls far short of consumption; various causes have contributed to delay deliveries, for which spinners cannot afford to wait. Consequently spot lots are at a premium. It is hard to say what price could not be made for a few backs ready for immediate delivery given a buyer in a really bad hole and a seller ready to push his advantage to the utmost. If two buy a pound between the respective prices at which they are comparing notes found a difference of a penny had bought, the discovery would not be considered at all surprising by anyone acquainted with the present circumstances of the market.

Fortunately for spinners their present margins will stand a little cutting when it is a question of going into the market for spot tops or allowing machinery to fall idle, but naturally they do not buy more than will suffice to carry on until such time as deliveries under contracts are expected, and would rather have to come again and pay more than risk greatly over-shooting the mark. At the same time the prospect of an indefinite continuance of the present conditions makes it seem prudent to cover new orders promptly, and a fair amount of forward business is being done at rates even somewhat higher than those ruling on Monday.

Crossbreds are as strong as ever, and the volume of French and Russian business seems quite capable of maintaining values at a high level even should the

SASKATOON SELECTED AS SITE FOR NEW FLAX MILL

Saskatoon, Sask., March 25.—As the result of communications established some months ago by the Canadian Pacific Railway between the City of Saskatoon and a large United States Flax Company it is expected that within the next few weeks construction will commence on a flax mill to be erected at Saskatoon.

The city is giving the company no financial assistance, and has been selected as the site for the mill on account of its proximity to the enormous flax fields of Saskatchewan.

In the general agitation to farmers to raise all possible wheat during the coming year it is now being pointed out that the importance of the flax crop should not be overlooked.

Saskatchewan is the banner flax producing area of the North American Continent. Twelve years ago the province produced only 100,000 bushels of flax.

In 1913 Saskatchewan raised 38 per cent. of the total flax crop of the United States and Canada, and her yield that year was six million bushels more than the largest flax producing state in the United States.

It is now claimed that a flax shortage is inevitable as a result of the war in Europe, and the opportunity is ripe for the establishing of an important fibre industry in Western Canada.

JUTE REMAINS DULL

New York, March 25.—Jute is dull owing to the fact that Calcutta is not cabling offers. Bids are sent to the primary market but meet tardy response. It is said that the lack of shipping and the expectation of a short acreage this year make for high prices, 5.25c being normally quoted.

LIVERPOOL WHEAT DULL

Liverpool, March 25.—Cash wheat opened dull and unchanged. No. 2 hard winter 13s. 4d.; No. 2 soft winter 13s. 1 1/4d. Cash corn opened easy, unchanged to off 1/2 American mixed 7s. 7 1/2d. La Plata 7s. 6d. Corn, futures opened unchanged, March 7s. 5 1/2d. Paris spot wheat opened unchanged from Wednesday at 162 1/2.

LIVERPOOL COTTON FUTURES

Liverpool, March 25.—2 p.m.—Futures firm, prices 5 to 5 1/2 points up. Sales 7,000 bales including 6,400 Americans. May-June 5.34 1/2, July-Aug. 5.46 1/2, Oct.-Nov. 5.59 1/2, Jan.-Feb. 5.68.

British Government not be in the market again for a long time. A further halfpenny is reported to have been made on 40s in a few sales, though Monday's price is still quoted by the majority of sellers. English wools are still in good demand, but are becoming increasingly scarce. The production of skin is falling off, as the fat lambs are now being shorn before slaughter.

Business in yarns is still good, and extraordinary quotations are put forward for fine counts, which are becoming more difficult to buy every day. One of the largest firms of fine spinners is stated to have closed its books absolutely, refusing to accept further orders at any price.

Almost without exception spinners are exceedingly busy, and deliveries are frequently seriously in arrears. There is little difficulty in obtaining new business at profitable rates, whether in Botany or crossbred yarns, and in both cases buyers generally have to put up with promises of delivery a long way off. Export inquiry is spasmodic, but it shows a tendency to grow in volume.

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HAPPENINGS IN THE WORLD OF SPORT

Ottawas Chances for Stanley cup, With two Defeats is None too Bright

PRIZE-FIGHTER'S MEASUREMENTS

Wanderers Secured the Purse at New York by Registering Four Straight Wins—Westmount Lawn Bowling Club Making Arrangements for Season.

The Vancouver, champions of the Pacific Coast Hockey League, have demonstrated their superiority in both the seven and six man hockey. They had previously defeated the Ottawas, champions of the National Hockey Association, at the seven man style, and last night they added the scalps of the Senators in the six man game.

Dave Gibbons, the Toronto Lacrosse Club's goalier, will remain in the West this year and play the nets for Con. Jones' aggregation at Vancouver.

Del, Mason and Jack Flynn are the two hold-outs of the Montreal team. Flynn was the leading batter of the Royals last season.

The measurement of Jack Johnson and Jess Willard for the world's championship battle at Havana, Sunday, April 4, are:

Johnson, 37 years of age, height 6 ft. 6 in., weight 235 lbs., reach 83 inches. Willard, 37 years of age, height 6 ft. 6 in., weight 235 lbs., reach 83 inches.

The Wanderers had little difficulty in defeating the Quebecs in their second game at New York, and they are now the lucky possessors of the purse. The play in the final contest must have been quite ragged, judging by the appearance of the score.

With the Newark club of the International League on the market, and President Barrow appealing to Jersey City fans to buy stock in their club, the International League is none too strong.

The executive of the Westmount Bowling Club will meet to-night in the club house to arrange for the forthcoming session, which will be inaugurated on May 24th by the annual game against Ottawa.

Harry Cameron, the Toronto defence man, or Harry Holmes, the goalkeeper, will be drafted West next season. Toronto fans would be sorry to see either go.

The Dominion of Canada Lawn Bowling Association is out for a big season in 1915. Its first effort is to be directed toward getting the book of rules governing the play in the hands of all bowlers.

Jeffries was the big man of the prize-fighting ring, and as champion he weighed 220 pounds, standing 6 ft. 1 1/2 inches; Corbett, 187, 6 ft. 1; Fitzsimmons, 170 pounds at 5 ft. 11 1/2; John L. Sullivan, 5 ft. 10 1/2 at 195 lbs.; Sharkey, 5 ft. 9 at 190 pounds.

Tommy Smith will surely be drafted West next year. That loafing area in centre ice will be custard pie for Lazy Tom.

The duck-pin players of the Montreal Bowling Association have been split into two sections of eight teams each, and will play twice a week on Tuesdays and Thursdays, commencing on April 8 and closing on May 25.

Bill Donovan did not have enough trouble trying to make a winning team out of the New York Americans, so his wife has entered a suit for divorce.

Roy (Minnie) McGiffin has gone to California, where he will remain until next winter.

Arthur Benard, the promising young lightweight wrestler of the Cercle Paroissial Club or this city defeated Eugene Tremblay, ex-lightweight champion, in straight falls at Bohmer Park last night.

Jimmie Murphy says that Hobey Baker, the hockey player the U. S. press goes crazy over, is far from being a finished player. He has a great turn of speed, and is a good stick-handler, but circles too much.

SUGAR MARKET IRREGULAR. New York, March 25.—Sugar futures market irregular. April 2.98 bid, May 4.05 to 4.09, June 4.11 to 4.16, July 4.18 to 4.20, August 4.22 to 4.28, September 4.24 to 4.30, October 4.27 bid, Dec. 4.05 to 4.08.

SUPERSTITION LISTED ON CURB. New York, March 25.—Curb Market Association has admitted 2,000,000 shares par value \$1 of Superstition Cons. Mining Co. to list as a prospect.

STEADINESS IN COFFEE. New York, March 25.—Coffee market opened steady. May 5.94 to 6.00; July 7.41 to 7.44; Sept. 7.57 to 7.62; Oct. 7.35 bid; Dec. 7.45 to 7.48.

NOTES ON PUBLIC UTILITIES

Newmarket, Ont., has decided to construct a new reservoir. While the amount available under normal conditions has hitherto been ample, a concrete reservoir will be built with a capacity of 100,000 imperial gallons at an estimated cost of \$2,600.

The impetus given to any section by a large steam driven central power station is shown by the situation in West Virginia, which is the second largest coal producing State in the country.

Preliminary statements of the United Gas Improvement Company indicate that the company has earned 14.22 per cent on its capital stock during 1914, compared with 13.46 per cent, in 1913.

The Virginia Railway and Power Company reports for February a gain in gross earnings of \$5,221, or 1.35 per cent, compared with February, 1914.

Gross earnings of the Commonwealth Power, Railway and Light Company for February were \$1,140,832, an increase of 0.61 per cent. Operating expenses were 1.75 per cent lower, and net earnings were \$610,915, or 2.78 per cent, better than for February, 1914.

At New Year's the Orillia Water, Light and Power Commission made a reduction of 10 per cent, on all existing light and power rates.

MONEY ALREADY PROVIDED FOR BRAZILIAN'S NEXT DIVIDEND

Toronto, Ont., March 25.—Dr. Pearson, the president of the Brazilian Traction Company, is to be here next week to attend a meeting of the directors at which a full statement of the company's finances will be prepared for the shareholders.

Mr. D. E. Hanna, one of the directors, is authority for the statement that the company's net earnings are well over eight per cent, on the stock, and that, as there is no reason why it should not be paid.

Mr. Hanna further added that the money was already provided for the next dividend payment. In conclusion, he pointed out that if the new expenditures he mentioned were not made it would interfere with present earnings, but if made it would add materially to the company's revenue.

SHARES OVER-SUBSCRIBED.

New York, March 25.—M. L. Requa, a director of the Alaska Juanao Gold Mining Co., announces that, although the arrangements for the proposed issue of shares of the company have not been definitely determined, applications for shares in excess of the amount of the proposed issue have been received and no more applications will be accepted.

WHEAT OPENED STEADY.

Chicago, Ills., March 25.—Wheat was heavy at opening. Commission house liquidation was in evidence and foreign advices were about as expected.

BOSTON COPPER MARKET.

Boston, Mass., March 25.—Boston and Maine 22, Butte & Superior 47 1/2 off 1/2; Calumet & Arizona, 59; Copper Range, 41 1/2 up 1/2; Old Dominion, 42 1/2 off 1/2; Shoe, 59 1/2 off 1/2; Smelting 24; Wolverine, 48 1/2 up 1/2.

CRUDE OIL PRICE REDUCED.

Houston, Texas, March 25.—Texas Co. reduced prices for caddo light crude oil 10 cents a barrel to 60 cents and De Soto light crude oil ten cents a barrel to 59 cents.

TWO DEATHS FROM FIRE.



The fall of Przemysl clears the way for a Russian advance to Cracow.

CITY OFFICIALS INSPECTED TUNNEL

Controllers and Aldermen Saw Engineering Achievements Beneath Mount Royal

MAYOR MAR IN NOT PRESENT

Engagement in Court to Account For Expedition on Top of Mountain Prevented Him Accepting C. N. R.'s Hospitality.

Representatives of the city, including members of the Board of Control and Council rode under Mount Royal yesterday afternoon, when the Canadian Northern engineering staff conducted a party of guests through the tunnel.

The guests of the company met at the Maplewood shaft at 2.30, descending the distance of 238 feet in an express elevator with sprinkler attachments.

A train awaited the expedition. It consisted of some dozen cars of the latest open box model, tastefully upholstered in heavy paper of a delicate cream shade, held in place by large headed nails.

The train being a through passenger express, made an almost non-stop run to a point some 600 feet directly under the look-out station on Mount Royal.

The shovel consists of a long arm with steel jaws at its further extremity. These jaws are pushed into the rock pile, closed, and the arm swung around over a car, the jaws opened and the rock emptied out.

The shovel is operated by compressed air and is controlled with the greatest accuracy. Having descended from the train and seen the working of the shovel, the visitors re-embarked and were taken back, past the Maplewood shaft, through the portal to Mount Royal City.

In the Mount Royal City the visitors were taken through the machine shops, operated there in connection with the tunnel construction.

The officials of the company who so hospitably and capably acted as guides, were: Messrs. S. P. Brown, chief engineer; Howell T. Fisher, tunnel engineer; W. C. Lancaster, electrical engineer; J. C. K. Stewart, first assistant engineer; Rufus Gent, master electrician and mechanic; R. S. Bassett, assistant engineer; and W. M. Maxwell, engineer.

DIVIDENDS DECLARED.

New York, March 25.—Delaware, Lackawanna and Western has declared the regular quarterly dividend of 2 1/2 per cent.

Boston, Mass., March 25.—Massachusetts Gas Co. has declared the regular quarterly dividend of \$1.25 on the common stock, payable May 1 to stock record April 15th.

Boston, March 25.—Boston Consolidated Gas Co. has declared the regular quarterly dividend of 3 per cent.

New York, March 25.—Stewart Mining Co. has declared the regular quarterly dividend of 10 per cent, payable April 15 to stock record April 5.

GLEANED FROM MANY SOURCES

Canada has voted to raise \$100,000,000 for war purposes.

Average price of twelve industrials, 80.03, up 0.55. Twenty railways 92.01 up 0.71.

Lake Shore reports 14.24 per cent, was earned on stock in 1914 compared with 14.95 in 1913.

Kaiser William conferred the order of the Iron Cross upon the new German Minister of Finance.

There are indications that the Germans are making ready for another great offensive in Flanders.

Michigan Central reports 3.21 per cent, was earned on stock in 1914 against 6.84 per cent, in 1913.

It is reported in Montreal that Russia is seeking \$50,000,000 credit in Canada and the United States.

New York Central reports 3.84 per cent, was earned on its stock in the year ended December 31st, against 5.86 per cent, a year ago.

The United States government is to make official inquiry concerning reports that Bethlehem Steel is making submarines in whole or part for shipment abroad.

Republican State Senators in caucus at Albany have rejected the Conklin bill repealing the extra crew law.

Allied troops have been landed on Gallipoli peninsula to attack the Turkish forts guarding the Dardanelles.

St. Louis Railroad for year ended December 31 reports a deficit after charges of \$1,973,687, which is a decrease of \$875,974.

Employing about 125 men, the Great Western plant of the American Sewer Pipe Co., at Empire, Ohio, will resume operations, this week.

All previous members of the London Stock Exchange committee who were candidates at the annual election, were re-elected.

The peach and plum crops in northern Louisiana were destroyed and those in Mississippi seriously damaged by a cold wave.

A consignment of 66 traction automobiles arrived at Tacoma, Wash., from the East. They will be transported to Russia for military use.

Exports of American breadstuffs for eight months ending February 28th, \$357,991,823, compared with \$15,215,881 for the preceding year.

Another general attack on the Turkish forts will be made immediately on the arrival of further British and French battleships, which are on their way.

A battle which may continue for days is developing in the Carpathian Passes, where the Russian troops are making a determined effort to break through into Hungary.

The Mathieson Alkali Works, of Saltville, Va., closed a contract with the British Government to supply it with a large amount of the products of the Alkali plant.

After hearing opposition on the question of confirming the sale of the Walpole Tire & Rubber Co. to creditors' committee for \$780,000, Judge Dodge in United States District Court stated that he saw no reason for ordering a new sale.

FOREIGN SALES ADDING TO HOPEFUL STEEL SETTLEMENT

New York, March 24.—The Iron Age says:—In the finished steel market the main features are continued operations by most of the larger companies on a 70 per cent, scale, further large war orders from abroad and a volume of new domestic business somewhat less than that of shipments.

There is still surprise at so good a volume of business as the mills now have, with railroad buying so limited, but domestic sources are widespread. While shipments in the next two months may succeed new orders, implement and other large bar contracts are counted on to restore the balance in June.

HONG KONG AND SHANGHAI BANKING.

London, Eng., March 25.—War does not appear to have affected the prosperity of that successful institution, the Hong Kong and Shanghai Banking Corporation, the amount now at the directors' disposal showing an increase of \$67,200 to \$5,894,200.

The dividend for the half-year to December 31st last is raised from 2 1/2 to 2 7/8 per share but is now subject to the deduction of income tax.

LONDON MARKET QUIET.

London, March 25.—Market generally quiet. American fairly active. Consols 86 9-16. War loan 94 3-16.

LONDON METAL PRICES. London, March 25.—Spot copper £68 10s, unchanged. Futures £69 5s. 2s 8d; electrolytic, 47s 15s, unchanged.

NEWS OF WORLD TOLD IN BRIEF

Allied Troops Land on Gallipoli Peninsula for Campaign Against Turks

DESTROYED SUBMARINES

Aviators Made Successful Raid on Antwerp—German Ignores Dutch Note, and the Resulting Situation is Grave.

Despatches from Athens indicate that the Allied transports have reached the vicinity of the Dardanelles in sufficient numbers to permit the landing of the first troops on the Gallipoli peninsula.

As a result of a daring raid by British aviators on Antwerp yesterday one German submarine in Cookerill's shipyard and wharves at Hoboken was completely destroyed, and others were seriously damaged.

The Times correspondent at The Hague, in a despatch concerning the recent seizure by a German submarine of the Dutch steamers Batavier V. and Zaanstroom, which were conveyed to Zebrugge, where their cargoes were confiscated, says: "The Government has received no reply from Germany regarding its request for an explanation concerning the Batavier V. and the Zaanstroom, and the situation arising therefrom is considered grave."

That there can be no peace without consulting the leading statesmen overseas, was the main theme of an address delivered last night by Lord Milner in Whitehall Rooms, London. Because the Dominions had played so splendid a part in a war they had no voice in declaring, he said, it did not follow that they would equally endorse any terms for peace which they had no share in making.

A despatch from Athens says the Turks are fortifying Lule Burgas, 45 miles southeast of Adrianople, and other places, in the fear of a possible attack by Bulgaria. An army is training at Lule Burgas under German officers. Heavy artillery has been sent from Constantinople to the Durkos district on the Black Sea.

The United States Government has decided to call to the attention of the German government a bomb attack reported to have been made recently by a German aeroplane on the Belgian Relief Commission steamship Elifland, in the vicinity of the Dutch coast.

Another investigation to determine whether American shipyards are building submarines for European belligerents has been ordered by Secretary Daniels. Naval officers stationed at private plants on both the Atlantic and Pacific coasts were directed to make inquiries and report to Washington.

THEATRICAL NEWS

STUDENT'S ORCHESTRAL CONCERT A SUCCESS. The student body of McGill University has a very strong musical organization attached to it, deserving of the greatest support and encouragement.

Mr. Yves Lamontagne did some excellent cello soloist renderings and was easily the feature of the evening. Miss Lilian Thom proved that she was a vocalist of some note, possessing a most pleasing soprano voice, the use of which was thoughtful and judicious.

An excellent concert was given in the Ritz Carlton last evening to a large audience, for the benefit of the Society for the Prevention of Cruelty to Animals. Much excellent quality was noted, although most of the players were young and many of them still students.

Other numbers contributed were "Andante," from "Symphony Espagnole" (Lalo), and "Helge Kall" (Hubay), by Miss Jennie Ross; 12th List Rhapsody and numerous vocal renderings. Accompaniments were played by Miss de Sola and Mr. K. E. Winter.

AMUSEMENTS.

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WEATHER: MUCH WARMER.

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ITALY'S ENTRY INTO WAR IMMEDIATE. AUSTRIAN NEGOTIATIONS BR...

Rome, March 26.—The negotiations for the withdrawal of Austrian territory to Italy are reported to have broken off, and Italian intervention is believed to be imminent.

An attaché of the French Embassy in London has learned that Austria has rejected the proposal made by Germany that the Dual Monarchy should be admitted to the League of Nations.

The Government has forbidden the issuing of permits to tourists to visit military and naval installations, and has made no exception in the case of the most important of these.

AMERICAN REPLY TO BRITAIN'S BLOCKADE DECLARATION. Washington, D.C., March 26.—The American government has declined to join in the order-in-council which blocks the commerce between Germany and the United States.

Officials who have been informed as to the note in London and which is technically not a protest, but a demand for the legal phases of the British demand with chiefly and representation against the alleged disregard by the Allies of principles of international law regarding freedom of trade between neutral countries.

AUSTRIANS EVACUATE CZERNOWITZ AND ARE PURSUED BY RUSSIANS. Petrograd, March 26.—Austrian troops evacuated Czernowitz, a capital of Bukovina, and retreated from that province to Hungary.

TURKS WILL SUE FOR PEACE. Athens, March 26.—Athenian newspapers that they declare are "reliable private sources" state that the Turkish government has broken with its German advisers, and has decided to sue for peace.

GRAND NATIONAL WINNER. Liverpool, March 26.—The Grand National horse race, valued at \$20,000, was won by a colt named Jacobus second and Father Confess.