

Morgan & Co., the City Bank ,are offer-\$7,500,000 Lexington and ears, 5 per cent. bonds, and Nashville for subbout 5.07 per cent. The 1st, 1915

NS FIRM.

revious year.

my.

trating

equired.

te remains firm, with a or the fibre on the theory The demand from I sufficed to keep the Calscarcity being also at sold at \$4.90.

INERY COMPANY.

United Shoe Machiner, nneuve, has been incor-000,000. The applicants W. Knowlton, the man-

ELTER. r sold for £46 per ton.

ound.

ENTS. MATS., WED., THURS. SAL All Seate Reserved 15c. - 25c.

T OWEN DAVIS' DAINTY STORY appened to lary

ALL THIS WEEK fats., Tues.. KITTY" t War Prices Evenings-15c to 15: T TO-NIGHT

8

btain subscriptions for the new 5 per cent. German ter-balanced by the capture of others. overnment loans, they have been receiving applilicate that a substantial local participation is prob-

SWISS GOVERNMENT LOAN.

New York, March 9 .- Government of Switzerland een appointed fiscal agents to sell in this country, st of \$5,000,000 5 p.c. 1 year notes, \$5,000,000 5 .c. 3 year notes, \$5,000,000 5 p.c. 5 year notes. The purpose of this loan is to provide funds to be applied to purchases of commodities in the United ed." States. It is expected a public issue of the securities will shortly be made at somewhat below 100

BRITAIN'S AUXILIARY FLEET. London, Eng., March 9 .- The British Government,

ce the outbreak of the war, has taken over 1,500 ish vessels, aggregating more than 3,500,000 tons, a mine sweeping vessel sunk. for the purpose of moving and sustaining her armies h the field. The Imperial Government assumes all consibility and agrees to return the vessels as re-

NEW MEMBER ELECTED.

Mr. Fenwick will represent his firm on the floor in place of Mr. J. Raymond, who is going to the

NEW YORK EXPORTS. New York, March 9.-Exports of general merchan-se from New York for the week ended March 6th. otalled \$25,478,997, an increase of \$4,427,940 over a

and east.

GERMAN LOAN SUBSCRIPTIONS. New York, March 9.— Zimmerman and Forshay state that while they are not making any effort to botain subscriptions for the new 5 per cent. German Colonel Lacey R. Johnson, who has just been put in charge of welfare work among Canadian Pacific employees, was born in Abingdon, England in 1855. As a boy of fifteen he entered the services of the Great Western Railway of England. He later served

ENEMY EASILY REPULSED.

"Paris, March 9.—This afternoon's official com- the Grand Trunk joined the staff of the Canadian Pamunique follows:-The only facts to be reported since cific Railway. sourities for which Lee Higginson & Company have last evening's communique are a violent night bombardment by the enemy in the region to the east of a position he leaves to take charge of the welfare Steenstracte, and south of Dixmude, followed by an work among the company's employees. Colonel John attempted attack that was checked and at Reichacker- son is an ardent Imperialist and is keenly interested

TURKS MORE SUCCESSFUL.

Beriin March 9.- A Constantinople despatch says Berlin, march as Turkish headquarters, the bom-that, according to Turkish headquarters, the bom-onto, has probably a wider acquaintance among the bardment of Smyrna was unsuccessful.

SMALL LOSS FROM SUBMARINES.

London, March 9 .- The British Admiralty anunces that out of a total of 1,513 ships arriving at the gates were closed and only those possessing a Mr. A. G. Fenwick, of Messrs. Fenwick and Ryan, as been elected a member of the Montreal Stock pedoed by hostile submarines.

UNITED STATES WARSHIPS PROCEEDING. Washington, D.C., March 9 .- Two battlsehips have been ordered by Secretary of the Navy Daniels to through." was the reply of the gatekeeper who proved proceed immediately from Guantanamo to Vera to be Mel. Sheppard, the famous long-distance run Cruz

Colonel Lacey R. Johnson, who has just been put

ations from banking houses and individuals, and merceau inquiries by telephone and telegraph in-ie. An attack launched against the enemy near st. An attack launched against the enemy near st. Mihel and in the forest of Apremont resulted in a foothold being gained in the German positions. one of the chief Indian Railroads. Colonel Johnson securities

came to Canada in 1882, and after a short period with

He was appointed general superinkopf several attacks by the enemy were easily repuls- in military matters. He has also taken a prominer part in Y.M.C.A. work, which probably led to his

present appointment.

Mr. Thomas Church, recently elected Mayor of Tor-

The Turks report that a cruiser was damaged, and sporting fraternity than any other man in the Dom-

brought out an immense crowd with the result that

ner.

WESTERN MARYLAND PREFERRED. New York, March 9 .- Western Maryland Pfd. sold 361% up 61% points. Common 281% up 3.

C. A. Webb retired from the board. The office of chairman of the board was created. Other retiring directors were re-elected

SWISS GOVERNMENT SECURITIES.

New York, March 9 .- Lee, Higginson and Co, have been appointed fiscal agents of the government of Switzerland to make an offering of Swiss government

The Guaranty Trust Company of New York, and N W. Halsey & Co., are to be associated with Lee, Higginson & Co., in the offering.

RUBBER COMPANY BANKRUPT

Trenton, N.J., March 9 .- The Century Rubber Co. of Plainfield, N.J., has filed a petition in bankruptcy in the United States Court. Frank P. McDermott. Jersey City, has been named receiver by Judge Haight, The authorized capital is \$3,500,000, assets are about \$200,000 and liabilities \$37,000.

MAKE DIRECTORS RESPONSIBLE.

Trenton, N.J., March 9 .- Majority Leader Read inroduced in the Senate several amendments to the aninion. On the last trip the Lusitania made to New ti-trust laws known as the seven sisters bills to re-York a prominent Canadian member of Parliament eal the law making directors responsible for unlaw went down to meet some friends who were returning ful acts of corporations. on the boat. The submarine scare and other causes

NO MEXICAN INTERVENTION.

Washington, D.C., March 9.-To callers at the White House, President Wilson annuanced there was "pull" could get by the gatekeeper. The member in unstion used all his persuasive powers without avail. no truth in the published statements that he was

He finally said that he was from Toronto and that contemplating intervention in Mexico. out of town visitors should receive consideration. The

gatekeeper asked who he knew in Toronto and he answered "Tommy Church." "All right, you can go New York, March 9 .-- American Graphophone Co. declared a dividend of 1% per cent, on common stock, payable April 1, to stock of record March 15.

Mayor Church was born in Toronto, educated

in that city and has practised as a barrister there

since he was called to the Bar in 1898. He was first elected to the City Council in 1905 and has been in 000 gold and there has been set aside £ 205,000 for Ar turn alderman, controller and now Mayor of the sity. gentine account.

Archibald Leroy. E. B. Stevens, H. M. Walker and Sir Robert Borden and Sir George Foster as to the details of the organization in the Belgium museum.

Both Sir Robert and the Minister of Trade and Commerce were impressed with the idea and thought it was an excellent one if it could be worked out.

WILL TAKE STOCK VOTE.

Philadelphia, Pa., March 9 .- At the annual meeting of the Pennsylvania Railroad the stockholders adopted a resolution to take a stock vote at the annual election of the company on March 25th, on the recommendation made by directors that the company increases its bonded indebtedness by \$40,000,000, there-by giving the company authority to issue new bonds as the directors may deem fit to an amount not to exceed \$71,000,000 outstanding.

UNITED STATES EXPORTS.

Washington, D.C., March 9.-Exports of United States in 1914 totalled \$2.114,000,000 and imports \$1,-789.000,000, the Department of Commerce reported. New York led with 40 per cent, of the export business, Galveston was second, New Orleans third, and Baltimore fourth.

SHOE AND FOUNDRY DIVIDEND

New York, March 9 .- American Brake Shoe and oundry declared the regular quarterly dividends of 2 per cent, on the preferred and 1% per cent, on mmon stocks, payable March 31st, to stock of record March 19th.

WANT INCREASED WAGES.

Glasgow, March 9 .- Over fifteen thousand laborers nd unskilled workmen in the Clyde shipyards have decided to strike next Saturday if an incre cents an hour in their wages is not granted.

STRIKE DETAINED VESSEL

ing been detained there since February 27th bec of the strike of the shore coaling ganga

BANK OF ENGLAND London, March 9.—Bank of England released £ 50.-erican Line, sailed from Liverpoot Monday after hav-

AMERICAN GRAPHOPHONE CO.

PAGE TWO

THE JOURNAL OF COMMERCE, TUESDAY, MARCH 9, 1915

VOL. XXIX No. 2 VOL. XXIX. No. 256

D.C., March 9 .- Although Congress

Washington,

suitable width.

removal of Adams Island.

be a banner one for construction.

and Hoffmans Island.

ere the following in New York:

North Shore of Long Island, between Huntington

Harbor, New York, with a view to removing the

Hudson River, N.Y., from its mouth to Hudson

with a view to securing a depth of 30 feet, and a

Hudson River, N.Y., from Hudson to the dam at

Troy, with a view to securing a depth of 27 feet, with

Hudson River, at Troy, N.Y., with a view to the

New York Harbor, N.Y., between Staten Island

New York Harbor, N.Y., with a view to the re-



There is Now No Talk in That Country of Driving the British Fleet Off the Seas-Naval Operations of the Two Nations.

A Rotterdam despatch to the London Daily Chroni cle says:-

Despite "the blockade" German newspapers an talking much less confidently of the naval position. They no longer write of the British fleet being driv en off the seas. On the contrary they are taking pains to instruct their readers as to the difficulty of their navy's task. This is a quotation from the latest article by Captain Persius, the well-known naval critic, in the "Berliner Tageblatt."

"It would not be right to give way to unfounded optimism. It may be all very well for children, but not for grown-up people, who should remain conscious fleet has a gigantic task to fulfil-a task which is almost impossible. It is harmful to under rate your enemy. We leave the speaking of the cow ardice of the English fleet to the irresponsible. The tactics of the English fleet to remain as much ible in harbors are on the whole quite right, and should we, with our numerically smaller fleet. ask for decisive blow in the first months it would be great mistake-even strategists in civilian clothes now admit this.

"The leaders of our fleet have chosen the practical middle course. They have known how to hold back tacked the enemy's superior force? It would have on Manoe Island, Germany. been threatened, humanly speaking, with complete extinction, while the British fleet, although weakened.

als would have been destroyed, and the Union Jack tain during the period from February 18 to March 3. could have commanded the seas, a thing which no only seven were torpedoed by hostile submarines. Englishman, without exaggeration, dares to say.

"Those at home who are waiting with impatience for a great sea battie must restrain themselves until says German naval commanders in Berlin say the our smaller vessels and submarines have made the strain on submarine crews has been such that some course free-that is, have destroyed some of the big weeks must elapse before any fresh attempts. The units of the enemy-in order to bring the numerical failure of the blockade is now realized by the Berlin in the second half of the year drove the ralinoads strength to a level that will give us a more equal public. chance in the final big battle.

"What has the English fleet accomplished? It There is a report in shipping circles that W. R. of nearly \$100,000,000. would be self-deception not to admit that on the Grace & Co. has awarded to William Cramp & Sons, a whole it has fulfilled its task. It has protected on contract for a steamer of 4,000 tons net, to be used in last year; locomotive-orders from 3470 to 990. As if the whole the trade of Britain and that of its allies, the Panama Canal service. The vessel is to be simiand has driven our trade from the seas. It has given lar in construction to the Santa Catelina of the cup of misery were not already full to overflowing. safe conduct to the British transports. It has not line.

given way to an exaggerated desire for attack, such ome critics of our fleet-in fact. a Steamships of the Robert Dollar Company, plying desire for attack it has shown very seldom. But nei- between the Orient and Padfic Coast, probably will be pared with 23,500 for the corresponding per ther the leadership of squadrons nor the conduct of transferred to Chinese flag on account of the new bill 1914 and only 97 locomotives against 182 for January crews has justified up to now the name which the which provides that 75 per cent. of the sailors aboard and February, 1914. British fleet has had for centuries. The Chili fight ship must speak and understand the language of their want of strategy, the Falkland battle was officers. The Pacific Mail line will discontinue overshowed want of strategy, or ranning seastrade as a result. were guilty of bad manoeuvring. These facts make

it possible for us to believe that it is not impossible A marked rise in freight and passenger rates, the to break the power of the British fleet."

GOLD DISCOVERY NEAR ROUTE

OF HUDSON BAY RAILWAY, gistry of vessels recently brought under that flag, and death to all hopes of a real merchant marine, are some Saskatoon. Sask., March 9. —Last year, some con-giderable prospecting work was done in the Beaver Lake district, about 200 miles northeast of here. This at least resulted in demonstrating the find as one of

promise. Only the other day, however, news has reached here of other two finds adjacent to the route of the new Hudson Bay Railway now under construction, the one being at Herblake and the other at Wintering

The latter discovery is said to be a placer, and aggregating more than 3.500,000 tons, have been taken eight small nuggets were brought into The Pas on 17th ult. Further information is awaited with interest. Old timers confidently predict important gold to return the vessels as received. developments to the north.

Inquiry into the detention of the steamer Vitalia In the early days, they say, Indians frequently able quantities, and occasionally, small nuggets; but brought out that four other ships flying Norwegian N. Y. Air Brake 641,046 as there was then no railway north of the original flag, and carrying Chicago meats valued at \$5,000,000. Am. Locomotive ... 2,076,127 6,185,305 main line of the C. P. R., the remoteness of the source have been held, awaiting the decisions in the British J. G. Brill Co. 158,883 of such samples robbed the proposition of its lure. prize courts for four or five months. The packers Ry. Steel Spring fear the refrigeration of the ships will prove inade-

RAILROADS SHOULD BE ALLOWED TO MAKE ENOUGH TO PAY HONEST DEBTS. ctsions are reached.

Chicago, Ill., March 9 .- J. W. Lusk, receiver in charge of earnings and disbursements for the 'Frisco road, has unfolded a plan, for bringing prosperity to the railroads, security holders and railroad employes New Castle has resumed work after a long idleness and for dealing with the railroad looters. Receiver For the first time in a year every mill of bessemer Lusk was president of a St. Paul bank for twenty furnace of the Republic Iron and Steel Co. in Youngs

"The Interstate Commerce Commission and the various State commissions should establish the same sys-tem used in the control of the national banks. The

professional looter should be put in jail," he said. "The commissions should deal fairly with the rail-ture 28 to 40.

SHIPPING NOTES -------A message to Lloyds from Havre announces the ar rival of La Touraine at that port

The Manchester Line S.S. Manchester Shipper, sail ed from Manchester, for St. John, N.B., on March 6.

The Duca degli Azzrubi has arrived at New York; St. Paul at Liverpool; the Minnehaha at London and the Frederick VIII. at Christiansand.

Two ships have sailed from Seattle, carrying more than \$1,000,000 American cotton purchased by Rus sia at around ten cents a pound.

The Minister of Railways told Mr. Maclean, in the Dominion Parliament, that the total expenditure dur ing 1914 for ocean terminals of the I. C. R. at Halifar was \$1,467,166

The Minister of Marine and Fisheries has granted permission to change the name of the steamer "Samon." which has been purchased from foreigners, to that of "Jacobsen."

The British Admiralty announces that the British COUPMENT COMPANIES IN 1914 torpedo, off Ilfracombe, which lies ten miles northwest of Barnstaple, County Devon, England.

quenching their ardor. What profit would it have brought us had our High Seas Fleet immediately at.

The British Admiralty announces that out of a total would not have been open to bombardment, our arsen- of 1.513 ships arriving at, and 1,342 leaving Great Bri-

total disappearance of the United States flag in the

offshore trade of the Pacific, the return to foreign re-

earnings after charges were only a quarter of those A Copenhagen despatch to the London Daily News the earlier year. Profits slipped off as down a greased chute for reasons that require no reiteration. Suffice it to say that the unbending attitude of the Commerce Commission in the first half and the war

into an abstemiousness which affected the gross revenues of eight equipment companies alone to the tune Car orders fell away from 150.000 in 1913, to 80.000

this were not enough, and as if the equipment makers' 1915 starts off as much poorer than last year as 1914

was poorer than the preceding year. In the two months to March 1 only 7.232 cars were ordered, com-

The net earnings after expenses and charges of eight prominent members of the equipment group in 1913 were equal to 9% p.c. on the aggregate \$190,000,000 share capital. The divisible surplus for 1914 shrank to less than 21/2 p.c.

We show in the table below the comparative gross and net earnings for the last two years. The table is self-explanatory:

Gross earnings: 1914. 1913. Dec Baldwin Locomotive \$13,616.163 \$37,630,969 \$24,014,806 Can. Car & Fdy 11,100,000 27,000,000 15,900,000 Am. Steel Foundries 11,125,091 17,425,940 6.300.849 Pressed Car 13,375,090 30.967,360 17,592,270 Y. Y. Air Brake 2,915,932 3.244,312 328,380 29,987,438 54,868,175 Locomotive† ... 24,880,737 J. G. Brill Co. 4,903,510 9,154,433 4,250,923 4.351.465 7.688.185 3.336.720 Ry. Steel Spring 91,374,689 187.979.374 96,604,685 Total *Year ending Sept. 30.

Year ending June 30. Other years to Dec. 31. Decrease in gross was equal to 51.3 p.c. Net earnings:

350,229 4.017.800 3.667.571 Baldwin Can. Car. & Fdy. .. (def)65,808 1,721,653 Am. Steel Foundries*. 240,993 1,489,950 1.787.461 1,248,957 2.374.816 1.482,465 654.512 13,466 4.109,178 909,143 750.260 1.121,660 374,454 747,206 Total 4,668.275 18,474.839 13.860.564 *Before providing for bond redemption and deben ture retirement.

Decrease in net was equal to 74 ne Aggregate share capital of the eight companies was

ATLANTIC FURNACE RESUMES. Pittsburgh, Penna., March 9 .- Atlantic Furnace at in 1913 and 2.46 p.c. in 1914. town is in operation to-day.

WEATHER MAP

quate, and that the cargoes will spoil before the de-

Weather .- Cotton Belt .- Partly cloudy, light preci-Temperature 28 to 40.

*********************** RAILROAD NOTES Canadian railways last year killed 719 persons. Western railroads applied for higher p

ates in Nebraska. Chicago, Burlington and Quincy Railroad has order ed 6,000 tons of steel rails from Illinois Steel Co.

failed to pass a regular river and harbor appropria-tion bill, the lump sum appropriation of \$25,000,000 provided for it was considerably better than the pro-Western Association of Short Line Railros visions made the previous year. In addition the bill authorizes the Secretary of War started campaign for increased payment for carry ng mails.

In addition the off automates the Sectedary of War to make preliminary examinations of several fiver and harbor improvements, which undoubtedly will be taken care of in future appropriations. ways in wreck and injury claims aggregated \$2,000, Among the preliminary examinations authorized

The three railways-the C. P. R., G. T. R. and C. N. Harbor and Plum Gut, with a view to the const -will to-day consider the summer suburban scheion of harbor of refuge; Hempstead Harbor of New dule for Montreal. York; Mamaroneck Harbor, New York; Ogdensburg

"Railway Advertising" is the topic to be discus this evening by Mr. Edward Hungerford, advertising point in the bend of the channel at the inner end this evening by Mr. Edward Hungerford, advertising point in the sector of the under at the multi-end manager of the Wells Fargo & Company Express, of the upper entrance channel, opposite the mouth of the Oswegatchie River and widening the channel.

About 2,500 men are affected at the New Haven's Readville shops by the shutting down of the passenger car shops till April 1, and the reduction in the locomo-Hudson River, N.Y., from Hudson ive shops to a 24-hour a week schedule.

Western roads have notified their eastern agencies that no colonist rates will be made this spring on ac count of the heavy traffic expected for the San Fransco expositio Many mechanical men and engineers have been in moval of Craven Shoals

New York Harbor, N.Y., with a view to removing ltoona inspecting the locomotive testing plant just completed by the Pennsylvania which promises to the shoal in Gowanus bay a dept huniform with Bay Ridge channel important and valuable service Pugsley Creek, N.Y. Rouse Point Harbor, Lake Champlain, N.Y. Buffalo Harbor, N.Y., with a view to securing a

Southern Pacific will put on 104 special trains to handle rush to Panama-Pacific Exposition. From now until August all eastern limited and express trains width of 400 feet in the inner harboy entrance chan will be run in from one to three extra sections

nel, including consideration of any proposition for co-operation on the part of local interests. Connecticut Senate has passed amendment to New Oswego Harbor, N.Y. faven railroad charter, permitting it to sell or pledge Harbor of New Rochelle, and Echo Bay, N.Y. New York and New Jersey channels, with a view to capital stock of Boston & Providence and Old Colony railroad companies, which has been held in treasury. ecuring a ship channel of increased width and depth

necessary for the purposes of commerce from lower The transportation bills of the Grand Trunk, Cana New York Bay through Raritan Bay, Arthur Kill, Staten Island Sound, channel north of Shooters Isdian Northern and Canadian Pacific for the first contingent amounted to \$1,364,000. Of this amount the land and Kill Van Kull to upper New York Bay. C. P. R. got \$915,000, the Grand Trunk \$141,000, and th Canadian Northern \$308,000.

MANY MEN REQUIRED FOR WORK By operating its through westbound package freight ar and other traffic via the Louisville, Henderson & St. Louis, the Blue Ridge Dispatch fast freight line required next month has shortened, its schedule to Egansville, Ind., 12 hours.

Stockholders of Boston & Lowell Railroad have re tained Allen Hollis, a brother of Senator Henry F. Hollis as counsel to represent them in New Hamp-

shire during pending legislation on Boston & Maine will be carried to this point by October. Supply matters. with food for five thousand men The Alton is to test a new automatic mail exchange

The Government's end of the work requires an ad-The Alton is to test a new automate that settings system which provides for the use of a device that permits of the unloading of a large amount of mail at one time from a train moving at 60 miles an hour and and teamsters. picks up such as may be ready for loading. R. R. STATEMENTS WANTED.

The Boston Transcript says Pres. Kimball of Concord & Montreal Railroad has returned from Mont-real, where he is reported to have sounded the Grand Trunk or Canadian Pacific on lease of Concord & Montreal in case of a receivership for Boston & Maine

and full information relative to agreements with spe er of Boston & Maine, filed with Massachusetts Leinventories of all kinds of property on roadways and gislative Committee on Railroads and with Public Service Commission, brief favoring receivedship for interlockers, telephone and telegraph lines, electrical Boston & Maine, and opposing plans of the trustees apparatus and all fixed property except lands and for reorganization equipment not heretofore filed with the commission

are also wanted. While en route from Seattle to Milwaukee to take duties of general agent of the Northern Pacific. H. N. Kennedy received notice by wire that a further promotion had come to him as general freight agent of the Northern Steamship Co., and he returned 1830.733,000, earnings on which were equal to 9.73 p.c. to Pacific Coast, to take charge of the department.

Holders of warrants authorizing them to subscr at \$10.42 a share for undistributed stock of the Chi-cago, Rock Island & Pacific Railway Company, are entitled to receive \$17.25 of stock for each \$1.000 collateral trust 4 per cent. bond, in respect of which the warrants were issued. Warrants must be sur

Sailings from Halifax to Liverpool :--ORDUNA (15,500 tons) 15,000 ton

SIYS COURT PROCEED CONGRESS PROVIDES \$175.000 MID FOR RIVERS AND HARBORS 7 Per Cent. of Claims Ar nited States Also Has in Contemplation Other Sim-llar Works Which Will Be Taken Care of in Future Appropriations. Only Owing to Expense to Worl te Labor Associa

administration of workn laws by the courts is the most ten that could be devised from th conclusion reached by riew is the tion for Labor Legislation, w pleted an investigation into the ation law in this country. N it is stated, is the subject of so n rity in the United States and s em is in force in some of the

the course of the investigat officials, employers, and w but 655 cases from court records my were followed up to the home was found," the report says It was found, the report say eedings scriously handicapped number of different ways. While well informed as to the law and c is at the same time, owing to the unable to engage such expert lawy are available for the employer. U sey law the court determines the in fees by the claimant to his cour fee is customarily determined by award, and not by the work done, at ly only be induced to take up case claims on a speculative basis. Th claims are brought to court.

"A scrutiny of the settlements r Department of Labor showed that t settlements were irregular, only claims appeared in the courts. machinery for administration of the less scrupulous employers to reput with impunity. So frequently do the Association endorses the estimat Civic Federation and the American bor that 10 per cent. of the amount tion to the workers of New Jersey i "A most serious deficiency follow method is the amount of time cor ttiements. In the settlement of c 72 fatal cases the average length weeks, while in 150 non-fatal cases verage of 23 weeks from the date Association estimates that the ann tion over compensation claims in 1 tween \$000000 and \$60,000.".

CURTAIN STARTED B

ON HUDSON BAY RAILWAY LINE. The Pas. Man., March 9.-For construction work on A curtain hanging on a room recaught fire from a Quebec heat the Hudson Bay Railway three thousand men will be ing to Fireman Noel Leonard, was From the early date at which the spring thaw has half from the partition and door, w set in the expectation is that the current year will given at yesterday afternoon's in Fire Commissioner Ritchie, for the The right-of-way has been cleared of trees to withhat occurred at the home of San

buildings, signals and

in forty miles of Port Nelson, and the grading work Dominique street, on the evening o about a thousand dollars' caches are established from Split Lake to the Bay to the house which is occupied by and that of Alex. Massey, who is the Milnis. Mrs. Massey said that her covered by insurance. Mrs. Milr

STOVE WAS OVERHEA

originating from an overhead

exceed three hundred dollars.

Washington, D.C., March 9 .- Railroads have been siderable damage last evening in th Perron, at 2130 East Ontario stree division of the brigade, under Deput submit information desired in connection with the rd District - Chief Gauthier, used ty valuation of the roads. The statements wanted in clude maps and reports showing industrial tracks e blaze under control. operated or owned wholly or in part by the railroads.

CITY DISCOURAGES CANDL LIGHTED GAS

A by-law prohibiting the use of amps in the search for hic een a opted by the City Council. the reforms long advocated by Chie fire protective measure. A sugges portance, that plumbers be preve andles when working near partitie been disregarcled. Those workin light or fill their lamps in a hous The by -law, which was introduced provides that: No person shall use any lamps of

lamps when looking for gas leaks in plumbing fixtures, under pain of inafter provided. March 22nd

building."

No person engaged in any plumb building in the city shall light

any alcohol, gasoline or other

ers, nor shall put any alcohol or oit

This latter operation shall be done

The penalty is a fine not exceeding

n default, imprisonment not exceeding

NEW ST. JOHN, NEWFOUNDL.

St. John, Nfid., March 9.- Anothe about to appear in St. John, N. F., to

the morning. Dr. Mosdell and R. De

head of the project, and S. Thistle is them. Dr. Mosdell has just been j

purchase presses, typesetting machine

St. John Mail and Advocate. Mr. 1

Thistle leave the same paper. In the

zation A. English becomes business

Carmichael and P. J. Kinsilla succe

while the position held by Mr. Thist

by W. Hardman. John St. John, is

position of chief accountant, succeeed

Cote des Neiges Road, between S

ard and Courtrai street, is to be main

dential section. On the motion of

City Council yesterday afternoon ad

providing that, between the limits m house must be at least 26 feet from

line and at least two storeys in heis

semi-detached. The crection of flat having more than one lodging is pr

section is to be reserved exclusively

FOR RESIDENCES ON

Mr. Mosdell recently resigned the

The Charter Market (Exclusive Leased Wire to Journal of Commerce.) rendered and payment made not later than March 25. New York. March 9 .- The full steamer market was

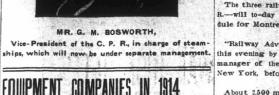
tral Freight Association.

ndies and South America.

Montreal

Westmount.

Last year 22 roads were added to the list



Five hundred bales of cotton from the American Eight Companies in This Line Alone Lost Nearly \$400,000,000 Because of Attitude of the

CUT THEIR EARNINGS IN TWO

Railways.

Boston, Mass., March 9 .- A year of veritable famin in orders, 1914 will go down in the history of the equipment business as a year that tried men's souls. Roughly speaking, the gross earnings of eight lead-ing companies were just half those of 1913, and net

ds and not strangle them by cutting th comes and driving them to ruin. They should allow them to make just enough to pay their honest debts.

"They should have experts to go over their books at irregular intervals and see that the money is be-2 below to 24 above. No precipitation. ing spent in the right way. Every single dollar should be traced with the greatest care."

BRAZILIAN IN JANUARY.

The gross earnings of the Brazilian Traction Company (again reported in Brazilian currency so as to show the actual monthly results of operations) in January were 5,396,190 milreis, a decrease of 198,037 milreis from January, 1914, and 14,300 milreis belo December, 1914.

Operating expenses were 2,582,000 milreis, an in crease of 9,470 milreis from January of the previous year, but 111,140 less than in December

Net earnings in January were 3,414,190 milreis, decrease from January, 1914, of 207,507 milrels, but at increase upon December of 97,000 milreis.

DETROIT UNITED RAILWAYS

WILL ACCEPT CITY'S OFFER Detroit, Mich., March 9 .- Mr. J. C. Hutchins, Pre sident of the Detroit United Railways, announces that the directors will recommend to the stockholders the acceptance of the city's proposal for the taking over of the street railway lines within the one-fare zone nhiert to the morigage debt of \$24,000 000

The only conditions are that the proposal shall be effective within a reasonable time, and that a work ble and legal method of transferring the bonds sha be determined on.

on, Mass., March 9.- The February gro ngs of the Bay State Street Railway, the operat company for Massachusetts Electric, showed a see of \$3,500 or 1.67 per Cent.

sel for the New Haven Railroad stated that future the road will issue stock under the natrol of Rhode Island, Massachusetts and

Winter Wheat Belt-Partly cloudy tion of importance. Temperature 2 below to 30 ported in chartering, all of which was for trans-

above American Northwest-Generally clear. Temperature

Canadian Northwest .-- Clear. Temperature 8 to 18. No precipitation.



Washington, D.C., March 9.-Net revenue of the eastern railroads was greater for January, 1915, than Nazaire, 11s., April 20. for January, 1914, the gain in receipts being due to while by the Interstate Commerce Commissio The statement of the commission shows that in January, 1915. on 45,950 miles of railroad operated in

the Eastern district the revenues were \$70,920,676, as against \$75,966,041 in January, 1914, on the same mileages. The operating expenses for January, 1915, on this mileages were \$57,818,532, as against \$63,892,-914 in January, 1914.

The net revenue from railway operations mileage in the Eastern district is given as \$13,102,244 as against \$12,073,127 in January, 1914. Summarized Baltimore to Galveston, p.t.

the net revenue per mile is \$285 for January, 1915, as against \$263 for January, 1914.

On these Eastern lines for the last two weeks of

January the 5 per cent. increase in freight rates allow ed by the commission was collected. Notwithstand ing this the gross revenue was less than a year ago. The statement of the commission for the United

States covering 146 roads operating 192,421 miles o railroad in Jar ary, 1915, shows revenues of \$177,550,-

632, as against \$192,230,300 in January, 1914. Railway 632, as against stransverse on this mileage \$135,223,240, na against \$143,715,459 in January, 1914. Net revenue for these roads amounted to \$42,335,392 in January, for these roads amounted to \$42,328,392 in J 1915, as against \$43,451,841 in January, 1914. lines will take the remainder.

steady but only a limited amount of business was re Atlantic account. Freights of various kinds offer

steadily for April-May boats, but the available supply continues light. Rates are firm, but not quot ably changed from the basis of a few days ago. The

sailing vessel market was also quiet, due to the scarcity of vessels suitable for offshore business. NOVA SCOTIA STEEL CHARTERS Charters .-- Grain .-- British steamer Northam, 35,-000 quarters oats from Baltimore to a French Atlantic port 8s. 6d., April.

Greek steamer Dorothy T. Short, 38,000 quarters,

British steamer Tynchome, 20,000 quarters heavy from the Atlantic Range to Bordeaux, La Pallice or St.

British steamer Fernley, 10,000 quarters, heavy, and economy and not to income, according to figures made 20,000 quarters oats from Baltimore to Marseilles, 10s. 6d. and 8s. respectively, April-May.

> British steamer Alton, 25,000 quarters from the Atlantic Range to Marseilles, 10s. 9d., April.

Lumber.-British schooner Kenneth C., 475 tons from Halifax to West Britain or East Ireland with leals, p.t., March.

British schooner Lawson, 274 tons, same, from Port reville.

Coal,-Schooner Helen W. Martin, 2,029 tons, from

Miscellaneous steamer Neches 3,470 tons, from New York to Scandinavian ports, with foodstuffs, p.t., land.

March-April. Sinbad. Steamer City of Macon, 3,999 tons, from New York

to Greece, with horses and flour, p.t., April. British steamer Florrieston, 2,171 tons, from Baltimore to Glasgow with rails, p.t., March.

An Omaha dispatch says that 10,000 men are to be immediately employed by the western roads on con

struction work to replace men laid off last fall. Union Pacific will require 6,000, Burlington 2,000, and North-Western, Rock Island, Missouri Pacific and other

in the hands of receivers, making \$200,000,000 of se- Orduna (15,500 tons) April 19 purities piled up on the \$1,000,000,000 of the other in-

For information apply to

solvent properues, and 4,225 miles of line added to the 16,104 already in the hands of the courts. Most of this increased mileage is in the territory of the Cen-scarament St. Uptown Agency, 530 St. Cathering Street West.

Full

RAILROADS.

CANADIAN PACIFIC

STEAMSHIPS.

CANADIAN SERVICE

HOMESEEKERS' EXCURSIONS. Every Tuesday. Winnipeg Edmonton and Int. Stations particulars on application.

WANDERERS VS. OTTAWA HOCKEY OTTAWA AND RETURN. \$4.50.

\$4,50. Going all trains. March 10. Return limit March 11. SPECIAL TRAIN. With Club on board will leave Windsor St. 3.30 ph. eave Ottawa, 11.30 p.m., March 10th, 1915.

TICKET OFFICES:

141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windsor St. Statiet

GRAND TRUNK RAILWA

HOMESEEKERS' EXCURSIONS. Round Trip Tickets to Western Canada, via ago, on sale every Tuesday, until Oct. 26, at very # fares. Tickets are good for two months

HOCKEY CHAMPIONSHIP (Wanderers at Ottawt) Going March 10th; Return March 11th.

> 122 St. James St., Cor. St. France Xavier-Phone Main Windsor Hotel " Uptow Bonaventure Station " Main

ustrial or commercial establishme being forbidden. WITH THE WINNIBES TEL Winnipeg, Man., March 9.- J. V merly on the advertising staff of Times and the Minneapolls Journal, pointed advertising manager of the gram.

CITY TICKET OFFICES:

Canada Steamship Lines-Turret Court, Turret Chief, Turret Cape, Donnacona, Dundee, Dunelm, Glenellan, Winona, Neepawah, Strathcona, Wahcond

Midland Prince, Mount Stephen and Empress of Mid-The F. E. Hall & Company, Montreal-Cariton and

The Forwarders, Ltd., Kingston-Steamers Dwyer,

Port Colborne and Port Dalhousie. The Farrar Transportation Company, Collingwood

Steamer Meaford. All the steamers chartered are at present distri buted at various points on the lakes.

The New York World says that the Eastern Ameri can railroad managers are working for a cut in rail-road employes' wages, believing that public sentiment

will back them up in the move.

Under the terms of the agreement it is understood that all the steamers will be returned to their respective companies in sufficient time to engage in the grain movement from Upper Lake ports next fall The following steamers have been chartered :-Transportation Company-Fairmount

TWENTY-SIX LAKE FREIGHTERS

The Nova Scotia Steel and Coal Company has

chartered twenty-six Canadian Upper Lake freight

teamers for service between Canada and the West

Henmount, Rosemount, Kinmount, Stormount and

VOL. XXIX No. 256

SIYS COURT PROCEEDINGS

Owing to Expense to Worker, According to Labor Association.

weeks, while in 150 non-fatal cases settlement took an

verage of 23 weeks from the date of the injury. The

Association estimates that the annual cost of litiga-

ion over compensation claims in New Jersey is be-

CURTAIN STARTED BLAZE. A curtain hanging on a room door which might

have caught fire from a Quebec heater, which, accord-

ing to Fireman Noel Leonard, was only a foot and a half from the partition and door, was the explanation

given at yesterday afternoon's investigation before

Fire Commissioner Ritchie, for the cause of the fire

hat occurred at the home of Sam Milnis, 2040 St.

Dominique street, on the evening of March 2nd. It caused about a thousand dollars' worth of damage

to the house which is occupied by the Milnis' family

Milnis. Mrs. Massey said that her loss was \$850 and covered by insurance. Mrs. Milnis' loss does not

STOVE WAS OVERHEATED.

Fire originating from an overheated stove did considerable damage last evening in the home of Oswald

Perron, at 2130 East Ontario street. The eastern

division of the brigade, under Deputy-Chief St. Pierre

and District - Chief Gauthier, used two streams to get

nd that of Alex. Massey, who is the brother-in-law of

ween \$500000 and \$60,000.".

exceed three hundred dollars.

the blaze under control.

CITY DISCOURAGES CANDLE



opriations 9.-Although Congress

er and harbor appropria-propriation of \$25,000,000 ably better than the proear. zes the Secretary of War mations of several river which undoubtedly will

appropriations. examinations authorized Cork: nd, between Huntington

a view to the construc-impstead Harbor of New New York; Ogdensburg view to removing the annel at the inner end nel, opposite the mouth d widening the channel. its mouth to Hudson depth of 30 feet, and a me depth.

Hudson to the dam at g a depth of 27 feet, with

.Y., with a view to the

between Staten Island

with a view to the re-

with a view to removing dept huniform with Bay

e Champlain, N.Y. h a view to securing a of any proposition for local interests.

nd Echo Bay, N.Y. channels, with a view to creased width and depth of commerce from lower ritan Bay, Arthur Kill, el north of Shooters laapper New York Bay

RWORK BAY RAILWAY LINE.

For construction work on ee thousand men will be

nich the spring thaw has at the current year will tion. cleared of trees to withn, and the grading work at by October. Supply Split Lake to the Bay

he work requires an admen, made up of engi-lge-erectors.skilled labor

TS WANTED.

.- Railroads have been ommerce Commission to in connection with the statements wanted in owing industrial tracks in part by the railroads. to agreements with spestrial tracks. Complete operty on roadways and buildings, signals and elegraph lines, electrical perty except lands and



ed with the commission

Liverpool :--March 22nd

building in the city shall light ers, nor shall put any alcohol or oil in such heaters. This latter operation shall be done outside of the The penalty is a fine not exceeding forty dollars, or, in default, imprisonment not exceeding two months.



PAGETHREE

writers and several insurance commissioners are now of the opinion that it is better to go slowly.

The standard fire insurance policy is in some re-spects the most important contract in modern busi-

ness, owing to the enormous amounts involved, and

its universal use.

eneries and the states and the states REAL ESTATE IMPEDE COMPENSATION

Miss Marle Lacombe sold to the city of Mont Only 7 Per Cent. of Claims Are Brought to Trial the southwest part of lot 68 Cote des Neiges ward. for \$11,653.

Mederic Limoges and others sold to Miss Louise Li-That administration of workmen's compensation moges lot 18-25b, Hochelaga ward, having an area of as by the courts is the most unsatisfactory sys-4,510 feet on Orleans street, for \$5,000.

the conclusion reached by the American As-rive is the conclusion reached by the American As-rive is the conclusion reached by the American As-rive is the conclusion reached by the American As-plated an investigation into the operation of com-lot4 Sherbrooke street, for \$7.750. sation law in this country. No other single issue, J. C. Odilion Bertrand sold to Donat Legault lot

it is stated, is the subject of so much legislative ac-trity in the United States and somewhat the same 1225-239, St. Mary ward, with buildings 1046 to 1052 stem is in force in some of the provinces of Can-Cartier street, measuring 25 by 67 feet, for \$6,945.

in the course of the investigation not only were Isidore Freedman sold to Aaron Ness lot \$10. St. Lawrence ward, on St. Charles Borromee street; and officials, employers, and workers interviewed, many officials, employers, and workers interviewed, but 55 cases from court records were studied, and having an area of 11,899 feet, for \$27,000. nany were followed up to the homes of the workers.

unable to engage such expert lawyers or witnesses as

re available for the employer. Under the New Jer-Only sixteen real estate transfers were registered are available for the employer. Under the New ser-sey law the court determines the amount to be paid in fees by the claimant to his counsel. As counsel's fee is customarily determined by the amount of the award, and not by the work done, attorneys can usual-by solid by the work done, attorneys can usual-ty solid by the work done, attorneys can usual-by solid by the work done, attorneys can usual-by solid by the work done, attorneys can usual-by solid by the work done, attorneys can usual-ty solid by the work done, attorneys can usual-by solid by the work done, attorneys can usual-ty solid by the work done, attorneys can usual-by solid by the work done, attorneys can usual-ty solid by the work done, attorneys can usual-by 100 feet, for \$39,600. claims on a speculative basis. Thus very few minor

claims are brought to court. The Seminary of St. Sulpice sold to the city of claims are brough to courts a settlements registered with the "A scrutiny of the settlements registered with the Department of Labor showed that though many of the settlements were irregular, only 7 per cent. of the G. T. Ry, tracks and those of the C. P. By., and desettlements were integrated in the courts. The absence of signated by Nos. 3,410 and 3,411, parish of Montreal, machinery for administration of the act clearly allows having an area of 30,901 feet to the southeast of St. with impunity. So frequently does this occur that Ltd., for \$25,000. the Association endorses the estimate of the National

D. R. WILKIE'S ESTATE, \$459,994. Civic Federation and the American Federation of La-

Citle Federation and the American Federation of La-bor that 10 per cent. of the amount due as compensa-tion to the workers of New Jersey is never paid at all. "A most serious deficiency following from the court "A most serious deficiency following from the court tween his three children. He left, mainly in stock method is the amount of time consumed in making from the entitient of claims arising from holdings, approximately \$459,994.24. 72 fatal cases the average length of time was 27%



Aberdeen Estates. Peudin Ltd. Pellevue Land Co. Fleury Inv. Co. Caledonian Realty (com.). Carteiran Consolidated Land, Limited. Cartier Realty. Central Park, Lachine City Central Real Estate (com.). City Estates. Limited. Corporation Estates. 100 City Estates, Limited. Corporation Estates. Core St. Luc & R. Inv. C. C. Cottrell, 7% (pfd.). Crystal Spring Land Co. Crystal Spring Land Co. Crystal Spring Land Co. Drummond Realties, Limited. Drummond Realties, Limited. Fort Realty Co. Limited. Greater Montreal Land Inv. (fod.). Highland Factory Sites, Limited. Improved Realties Limited (com.). K. & R. Realty Co. Kenmore Realty Co. 90 $174 \\ 100$ $\frac{25}{50}$ 78}

IIII DJUJUANGED DANULE LIGHTED GAS LEAK HUNTS
A by-law prohibiting the use of any other than electif umps in the search for hicken gas leaks has been a coted by the City Council. This is one of the reforms long advocated by Chief Tremblay, as a fire protective measure. A suggestion of equal im-portance, that plumbers be prevented from using andles when working near partitions or in cellars has been disregarded. Those working, however, may file by-law, which kaping the house.
The by-law, which kaping the house.
The by-law, which was infrod uced by Ald Loranger, rovides that:
"No person shall use any lamps other than electric in plumbing fixtures, under pain of the penalty hyret.
"No person engaged in any plumbing work in any wilding in the eity shall high in buse.
"No person engaged in any plumbing work in any

40

10

10

76 50

 $125 \\ 150$

100

100 175}

71



A prominent insurance man now in Parliament.



Failure of German Alleged Submarine Blockade Reflected in Insurance Prices

PREPARE FOR BRITISH MOVE

Underwriters Devise New. Clauses to Meet Retaliatory Blockade-No Insurance on Goods Imported From Germany Through Neutral Ports.

or from countries configuous to German). Austria and to such countries will be subject to many delays af-ter the British declaration becomes effective, and in order to fully protect themselves against this contin-gency, underwriters have prepared choices to cover gency, underwriters have prepared choises to save this situation, the following clause beins typical: "Warranted free from any expense, bass and (or) "Warranted free from any expense, bass and (or) pre-emption or detainments by the British Govern ent or their allies."

surance on British steamers to Liverpool while Am-erican steamers secured 1% per cent. To London 1½ per cent. is quoted and has been paid on several large lines on British steamers. Euclish and French Instrance and Accident. Instrance Co., 164 St. Jones M. 2017 Contents of the second state of

"GENERAL WELFARE AGENT" TO BE

APPOINTED BY CANADIAN PACIFIC. "THE RIGI," 271 Prince, Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balcon-hes, Apply Janitor; phone Up 521, or R. P. Adams, Main 7650. THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics. After April at No. 544 Sherbrooke St. West. Or apply at Miss Pool's 45 McGill College Ave., Tel. Uptown 210. The Canadian Pacific Railway Company is to establish a new department to be presided over by an and the will be known as a "General Welfare" $\begin{array}{r}
 101 \\
 94
 \end{array}$ ROOMS TO LET. 18 Agent. OVERDALE AVENUE, No. 6 - To let, bright large room, with hot and cold water, gas, and all home controts, use of phone and plano; very reasonable, central to both stations, suitable for two gentiemen SITUATIONS WANTED. Lt.-Col. L. R. Johnson has been selected for the SITUATION WANTED AS MULLER- Any wheat, and system, any capacity. Box 127 Journal of Composition. this connection, Sir Thomas Shaushin or married couple merce president of the company, has issued the following TUATION WANTED AS CHIEF by railroad de-tective: age 50; expert claims adjuster: 10 years' experience: give me a trial; my railroad experi-ence is a very valuable asset. Box 53 Journal of Compresent 590 SHERBROOKE WEST, Ritz-Carlton Block Single and double rooms, suites. First-class board "In view of the benefits derived from certain volevening dinner. unlary agencies, such as the St. John Ambulance ASSIGNEES & ACCOUNTANTS. Association, the Safety First movement, the Railroad 148) Y. M. C. A. and Athletic Associations. I have de-124 cided to appoint an officer to co-operate in the de-tree. WANTED-POSITION AS TINSMITH and plumber or assistant salesman and plumber; good reference, Box 71 Journal of Commerce. E. R. C. CLARKSON & SONS, Trustee, receivers, liquidators: established 1864. Clarkson, Gordon & Dilworth, chartered accountants, Toronto velopment of such organizations amongst the em-OUNG MAN REQUIRES SITUATION-Bookkeeper ployes of the Canadian Pacific Railway with the title stenographer, references. Box 44, Journal of Con of General Welfare Agent. merce. "Licul-Col. Lacey, R. Johnson, heretofore General Superintendent of Angus Shops District who has been 16 BUSINESS CHANCES WANTED. SNOWSHOES, HOCKEY OUTFITS. DVERTISER, WHO IS A THOROUGHLY PRAC-tical man, would like to meet party or parties with some money to invest in a small woollen mill. Ad-dress, Box 411, Journal of Commerce. SNOWSHOES. TOBOGGANS, SKIB, SKI-BOOTS, skates, boots, woolen outfile, for sale or hire; hoc-key outfiles feady made, \$2.50 suit; also for hire. Secretaries, Phone Up. 1249-5163. Smyth; 310 Dor-chester Wort actively identified with the general uplift of ideals and service among the railroad employes since he joined the service in 1882, will assume that office." EGERTON R. CASE, Registered Patent Solicitor Temple Bids., Corner Bay and Richmond Sis., Tor-onto. Offices: Ottawa, Washington, Booklet or chester West. SESSION MAY BE SHORT. 102 TYPEWRITER REPAIRS. Ottawa. March 9 .- The expectation now is that the AGENTS FOR AMERICAN OLIVER TIPEWRIT-ers. Expert repairs on all makes. American Machin-ists. Limited, 324 Crais West. Main 1815. request. 34 A.A.A. House will be able to adjourn by Easter. BUSINESS OPPORTUNITIES. The budget debate is likely to be out of the way The budget debate is likely to be out of the way this week and after that little business ermains to be accomplished. THE FIRST CITY SURVEY. THE FIRST SURVEY. THE FIRST CITY SURVEY. THE FIRST SU TUNGSTEN LAMPS. 147 VERYTHING ELECTRICAL FOR LIGHTING. 75 80 heating and wiring. Phone for quick service. St Electrical Co., 803 St. Catherine West. Up. 1375. The first survey of New York City was made in A. R. Mana onto, Ont. FOR SALE. 79 REST. RECREATION AND SOLID CONFORT -These are the attractions of Gray Hocks Inn. These stremous times. business men and their families can with every home confort at less cost than they can at home. This 1656 when the city had 120 houses and 1,000 inhabi-USE YOUR SPARE TIME TO BUILD UP A MAIL order business of your own; we help you start for a share in profits; 27 opportunities; particulars free. Mutual Opportunities Exchange, Burfalo, NY. tants. It now has 366,540 buildings and about 5,-580000 inhabitants, 791 SEED CORN-CANADIAN GROWN SEED CORN for sale. G. T. Crow, Prairie Siding. On POURED OIL ON STOVE. Three Rivers, Que, March 9 .- At Baptist Island comfort at less cost than they can at home This ime of year the place, running waier in the house, was also place, running waier in the house, was also great blg fire-place is ideal; great blg fire-rican plan. These or write for particulars, 0, 12 Wheeler, Program, Ste. Joide Station, Quebec 70 yesterday Mrs. H. Boberg was so badly burned that SOLDIERS' SWAGGER STICKS AND CAVALRY she died from her injuries this afternoon. The deand artillery whips: large stocks and all made-in-Canada goods retail. The Alligator, St. Catherine 1121 160 ceased had poured coal oil in a wood stove. Canada g St. West. 299 CORRUGATED GALVANIZED IRON SOLD DIRECT to consumers by the manufacturers, write for cala-logue and prices. W. E. Dillon Co., Limited, 183 George street, Toronio. 200 TONE WAS IRREGULAR. 221 505 116 80 Philadelphia, March 9 .- Market opened , irregular, Penna. 52 %; Reading 72%, off %.

PERSONALS	STANDARD FINE POLICY
Mr. W. C. Phillips, of Toroneo, is fit the Ritz.	ADOPTED FOR FIRST TIME
Mr. F. J. McKenna is in town from Shetbrooke.	Raleigh. N.C., March 9The standard form of fire insurance policy which was unanimously adopted by
Mr. R. B. Colwell, of Halifax, is at the Windsor.	the National Convention of Insurance Commissioners has been enacted as a law by the Legislature of North
Mr. E. Nerlich, of Toronto, is at the Ritz-Carlton.	Carolina,
Mr. J. Tyson Williams, of Lennoxville, is in town.	North Catolina is the first state to pass this law and in spite of the unanimous endorsement of the
Mr. B. G. Rowan, of Calgary, is at the Place Viger.	Insurance Commissioners it is doubtful whether any other state will enact it at the present session. It
Sir James Aikens, M.P., left last night for Otta wa	seems probable that other states will wait upon the action of New York. The present New York form
Mr. H. B. Tremaine, of Otiawa, is at the Windson	was adopted in 1888, and it has been generally fol- lowed throughout the country. Back of it is the ex-
Mr. C. A. McCarthy, of Quebec, is at the Ritz-Carl- ton.	perience of twenty-seven years and a long line of judicial decision construing overy clause.
Mr. M. P. Beaudry, of Quebec, is at the Place	A committee representing the insurance companies, which has labored long and with great pains in the
Wiger.	formation of the proposed standard policy form, has had in mind the great volume of judicial decisions on
Mr. Mortimer Davis has left to attend the Pan-	the subject, but there seems to be some doubt in the
ama Exposition.	minds of equally prominent fire insurance authorities whether further amendments would not improve the
Mr. George Harn is espected back to motion from	present draft This balas the

Mr. George Ham is expected back to-motion f; on present draft. This being the case many underhis trip to Florid. Mr. A. H. Cook and Mr. A. E. Doucet, of Quebeo are staying at the Place Viger.

GET FREE INSURANCE BY NOT PAYING PREMIUMS. The National Convention of Insurance Commis-

NOT PAYING PREMIUMS. New York, March 9.—The bill now before the New York Legislature which amends the standard fire pol-icy by providins a clause rendering the polley void it the premium is not pard within thirty days after date on which it takes effect, is to be made the subject of an inquiry by the Insurance Department to determine to what extent, if any, the practice prevails of taking out policies and hoding until cancelled for hon-pay-ment, then replaced in another company, thus secur-ing insurance plot from which it such practices might have

 Bit is how waters having been reported recently, rates for
 WORKMEN'S COMPENSATION
 DEATHS.

 Bit is how waters having the past week.
 WORKMEN'S COMPENSATION
 ASSESSMENT TOO HIGH

 Cally no change during the past week.
 Toronto. March 2. From the experience of the
 J. R. Ambruse, formerly manager Bank of British

 Bit is how waters having the past week.
 Toronto. March 2. From the experience of the
 DARLING_AL this residence, 73 8L. Luke street, Montreal, suddenly, on March 6th, Arthur J. Darling, ased

 is being awaited with much interest but meanwhile
 Toronto. March 2. From the experience of the
 DARLING_AL this residence, 73 8L. Luke street, Montreal, suddenly, on March 6th, Arthur J. Darling, ased

 fermany have been completed. All the targe insur amount of the assessment leviel on the different
 monta, John Lovit Davie, second and of the

 which will be attached to all policies in addition to
 Fraie, fit is thought, will be lowered at the end of the
 monta, and 685 have been haid
 DAVIESON-At his residence, 629 Belmont Avenue,

 chause. One of these companies has inserted a clause
 or merchandise the policy "does net cover goods
 Since January I. Liks street and uys.
 DAVIESON-At his residence, 629 Belmont Avenue,

 or merchandise the policy "does net cover goods or merchandise
 WILL PAY \$200,000.
 Will PAY \$200,000.
 Charleston, W. Va. March 8.-Site orficials esti LUNAN-Phyliis Victoria, youngest daughter of Mr.

to the effect that the poincy uses and or merchandise owned by citizens or subjects of Germany. Austria or Turkey." It can be seen from the above clause that importers of dyestuffs who are willing to take the chance of brinciat German mainfactures inough neutral ports for will not finance shipments without adequate war risk as well. 9 own shipments and carry the war risk as w

CLASSIFIED ADVERTISEMENTS

Ic. Per Word for Each Subsequent Insertion

Underwriters guoted 14 per cent. for wat risk in- AGENTS- \$50 WEEKLY SELLING AUTOMATIC swivel base eggbeater; entirely new; sample and terms, 25c; money refunded if unsatisfactory. Col-tette Mrg. Company, Collingwood, Ont. WANTED-A FEW GOOD ACENTS -TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 509-7-8 C. P. R. Building, Toronto, Out.

LIVE STOCK.

Interested in stock or poultry one of our \$0-page illustrated books on how to feed, how to build hen-houses: tells the common diseases of poultry and stock with remedies for same; tells how to cure roup in four days; tells all about our royal purple stock and poultry foods and remedies. Write W. A, Jenkins Mfg. Co. London, Canada.

PERSONAL.

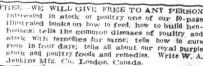




SHORTS AND FEED SACKS-In good order; also AGENTS WANTED.

two-bushel jute bags. John H. Rowell, flour and rain merchants, Montreal.

FIRE ENCAPES Factories, Hotels, etc. The Geo. B. Meadows Wire, Iron & Brass Company, Limited, Totonto.





10

or from countries contiguous to German). Austria and

..... April 19 CO., LIMITED, General

Steerage Branch, 23 Steercy, 530 St. Catherin

DS.

0

PACIFIC

EXCURSIONS. esday. and Int. Stations. tio

TAWA HOCKEY RETURN.

Return limit March IL RAIN. ave Windsor St. 3.30 pm. arch 10th, 1915.

FICES: Phone Main 8125 and Windsor St. Station

Contraction of the local sector UNK RAILWAT

EXCURSIONS. estern Canada, via 🕮 until Oct. 26, at very 1 two months.

(Wanderers at Ottawa) March 11th.

es St., Cor. St. France Kavier-Phone Main 6 el "Uptown II Station " Main B

NEW ST. JOHN, NEWFOUNDLAND, PAPER. St. John, Nfid., March 9. — Another daily paper is about to appear in St. John, N. F. to be published in the morning. Dr. Mosdell and R. Dowden are at the head of the project, and S. Thistle is associated with them. Dr. Mosdell has just been in New York to purchase presses, typesetting machines, etc. Mr. Mosdell recently resigned the editorship of the St. John Mail and Advocate, Mr. Dowden and Mr. Thistle leave the same paper. In the Mail reorganization A. English becomes business manager: James Carmichael and P. J. Kinsilla succeed Mr. Dowden. while the position held by Mr. Thistle is taken over by W. Hardman. John St. John, is promoted to the Position of chief accountant, succeeding Mr. English.

FOR RESIDENCES ONLY.

Cote des Neiges Road, between St. Mary Boule urd and Courtrai street, is to be maintained as a resi-

WITH THE WINNIBES TELEGRAM. Winnipeg, Man., March 9.- J. V. R. Lyman, Jr., J merly on the advertising staff of the New York Times and the Minneapolis Journal, has been apolnted advertising manager of the Winnipeg Telegram. Sand and a state of the state of the

Ouebe Land Co. Rivera Estates... Rivermere Land Co. Riverriew Land Co. Rockfield Land Co. Rockfield Land Co. St. Andrews Land Co. St. Andrews Land Co. St. Catherine Road Co. Seturity Land Reg. St. Denis Realty Co. St. Lawrence Biyd, Land of Canada... St. Lawrence Heights, Limited... St. Lawrence How & Trust Co... St. Lawrence Inv. & Trust Co... St. Lawrence Realty Co. 100 27 75 St. Regis Park. South Shore Realty Co. St. Paul Land Co. Transportation Bidg. (pfd.). 95 45 50 Transportation Bldg. (pfd.)... Union Land Co..... Viewbank Realties, Limited...

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 Prudential (com.).
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 95

 Eastern Securities.
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PAGE FOUR

THE JOURNAL OF COMMERCE, TUESDAY, MARCH 9, 1915

THE

Journal of Commerce

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MONTREAL, TUESDAY, MARCH 9, 1915.

Canadian and American Silver.

Our Canadian silver currency has suffered a measure of discredit in the city of Detroit, where the street railway company has issued an order that Canadian silver coins shall no longer be received in the payment of fares or the purchase of tickets. The company, it is stated, has on hand twenty thous and dollars of such silver, which it cannot convert into gold or useful paper currency. "The banks in Detroit," says the report, "will not take it, the banks in Windsor (Ontario) do not care for it, and the Dominion Government declines to redeem it with paper currency or gold." Some may think that Canda should retaliate by refusing to accept American silver, especially as our Canadian silver is not generally received in business transactions in United States. But Canada has found a better way of dealing with the matter. The people who live along the border line, and elsewhere at points where there is much travel between the United States and Canada, have hitherto found a mutual convenience in accepting the currency of both coun tries. The most resolute of those who at one period in our country's history thought it would be wrong to have "truck or trade with the Yankees," is always glad to receive a lawful American dollar of any kind from a customer.

A refusal on the part of Canadia to accept American currency could be justified on the ground of retaliation, but it would not be the most profitable or most convenient way of dealing with the subject. Canadians generally understand this and take the American silver without question. A few years ago there was so much of this American silver in Canada that it began to be regarded as objectionable, and if it had been allowed to accumulate probably just such a difficulty as that which is now experienced respecting Canadian silver at Detroit would have been met. But the Canadian Government of that time devised means by which the business transactions arising from the use of Americans ilver might continue without producing any crouble. The Government arranged with the Canadian panks to guard against the accumulation of American silver. When such silver comes across the banks' counters it is not re-issued, but held, and from time to time exported to the United States. The arrangement covers bronze coins also, but it is chiefly sliver that is thus handled. For the service so rendered the banks receive a small commission, and the Govern ment pay also the express charges. But notwithstanding these expenses, the transactions are profitable to the Government. There is no profit to the Government in the coining of gold; there is no profit in the issue of notes, bayond a certain The exact profit varies according to the sorbs it.

price of silver bullion. Roughly stated, a quantity Despatches from Copenhagen state that the Ger necessary for the convenience of business transac- to the bottom.

tions, especially in the case of the smaller transactions of life. This need would have been largely and on this production there is, as we have pointed country on April 1st. large profit to the Canadian Government. The

amounts of American currency thus exported to the Province:-

able to make more liberal remittances to the man facturing centres than at any time since the wCr gan." Continuing the Globe says -

"The credit men of large establishments, who occupy a particularly advantageous opportunity of judging trade conditions, are inclined to place the responsibility for tardy remittances of re-tailers, following upon the slow payment of accounts by customers, to a popular dread of drawing upon savings rather than to an inability upon the part of the ordinary debtor of the country merchant to pay. The credit men call this excessive devotion to savings the "hard times microbe." and current com rcial statistics not only support their theory, but indicate that the spirit of economy is being as rigidly enforced in corporate and in personal expenditure now as it was recklessly ignored a few years ago. "Trade statistics usually employed in estimat

ing the prosperity of business senerally have been interpreted during the past few months as evidences of a semi-collapse of the buying power of the country. It is a question whether in jumping at this conclusion too much emnot been placed upon the drastic phasis has reduction in the revenue of railroads, the heavy lecrease shown in bank clearings, and the re markable contraction in the volumes of bank ing credits to the commercial community. Most of these changes were produced by an inclina tion to save rather more substantially than when the country was flushed with easily earned wealth. The gain in savings deposits in the chartered banks alone in January were \$4,130,-000, and at the end of that munih they were \$31,824,000 in excess of the same month of the year previous. At the end of January thrifty Canadians had in savings deposits in the charter

ed banks \$666,960,000. This is the best test of the national credit position. It shows that the people as well as the lending institutions which have successively presented exhibits of great financial strength, based upon their possession of large amounts of unemployee capital, have been able to make preparations for any untoward contingency later on.

"Other commercial data indicate that the promise of the fields now being laid bare by the increasing strength of the March sun is being reflected in trade. Toronto's bank clearings for the week ending yesterday showed a gain of \$4,000,000 over the previous week, and made the best record since the second week in Janu-ary. Montreal clearings for the same period reported an increase of \$5,000,000, and were also the best since the third week in January though they still fall millions below the boom period, these clearings, divested as they are of all inflation due to the stock market and real estate speculation, and accentuated by the zealous practice of thrift, do not make as unfavorable a comparison as a superficial contemplation of the figures would suggest.

"Railway earnings, which were dragging on the bottom during the winter, are now beginning to show an upward tendency. The season of heaviest operating costs is past, and gross earnings are at least holding their own. country is nearing the season when necessity will stimulate the movement of goods across the counter, and when the demand from the rural districts particularly will be sufficient to give a further impetus to trade.

"March 4 may have lost some of its signifi cance as a red letter date in the commercial calendar, but it should receive some tribute, because it seems to mark the end of a long and trying experience from which we have emerged with clipped wings perhaps, but with a whole body.

It's all right to try to capitalize your whiskers, but amount, because for every dollar so issued the law what has the Barbers' Union got to say to the fact. requires a dollar of gold to be placed in the Trea. that all the men in the Knickerbocker Hotel bread sury; but there is a large profit in the coining of line at New York who were so adorned were hired Canadian silver currency, so long as the market ab- by a motion picture concern to pose as Russians.

of silver which can be purchased for a dollar be- man submarine blockade of Great Britain has fizcomes two dollars when it has passed through the zled out. It is on a par with what they were going plained simply. coining presses of the Ottawa Mint. A large amount to do with their Zeppelins and on "Der Tag" when the of silver, as well as of other forms of currency, is Germany navy was going to send the British fleet

Wonder if this is to be another of those April Nons of me. This need would have been largely supplied by the American silver if it had been al-lowed to accumulate, but when the American silver profusely over the past seven months? An official as he is from me." "Bedad!" he said, "Im twice as big a target as ne as he is from me." the production of new coins at the Canadian Mint, the late Prince von Bismarck is to be held in that

Up to the first of the year 824 teachers in the pub-United States for the fiscal year 1913-14 were as lic elementary schools in London, England, had Amount for better watch out when those teachers return from chalk line don't count."-Lippincott's.

A NEWSPAPER EXPERIMENT. er of the Detroit Time Great Britain, Russia, France and Austria-Hu times in harmony fast fully. In Great Britain civil war was openly He started the o a challenge of a as gotten his has gotten his name into other papers than his own, it may be recalled, were in an acutely disturbed state through an aftort to conduct the Times in harmony last July. In Great Britain civil war was openly with the spirit of the Beatludes. He started the threatened. Unster volunteers were training and paper fifteen years ago in answer to a challenge of a Detroit man who declared that no newspaper could be 'run on Sunday school lines.'' Mr. Schermerhorn's ground have said another attempt at revolution im-purpose and ambition was to make the new paper square with the Sermon on the Mount, and at the tation hatched in Servia was extreme, precisely besquare with the sermion on the around, and at the back harden accept the service was extreme sources, the service and the serv dical advertisements, caused the paper that year to lose \$14,000. This loss was gradually made good by shelved. Instead of indulging in a an increase of subscriptions, which put the paper and attacking the police Petrograd and Moscow workagain on a paying basis. When he dropped liquor and men have flocked to the colors. Even in Austria cigarette advertising, piano puzzles, and wildcat min-Hungary there was at least an appearance of unity. Political factions in France have promptly coalesce ing schemes, the paper was again a losing enterprise But it has gradually crept up until the balance is now But the war has not settled, nor materially mition the right side of the ledger. The editor says that gated, any of these differences. The Ulster trouble possibly he will require the whole twenty years to will pop out of its box the day after the conflict prove that a newspaper can be both ethical and ani- stops. Unless the Russian Government has experi nate.-Chicago Public. enced a permanent change of heart, which we consider

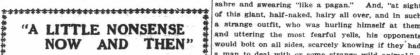
BISMARK'S VIEWS OF ENGLAND.

Li Hung Chang, when on his tour around the world war. There is some evidence even now of deeper bitterness in Austria-Hungary. French factions will visited Bismark in Germany. In his memoirs he says that Bismark remarked to him. "You have seen but have not only their old questions but new ones to uarrel over. Probably all the old difficulties will be little of us in your part of the world, for Germany as a unit is only a new nation; but the time will come on hand and some fresh ones; and the war will have settled nothing that is of real moment to the people when the German Empire will dominate Europe. England, with all her bluster and show, has a hundred of Europe .- Saturday Evening Post. weak points, and she knows that a conflict with a power that is nearly her equal will mean her und hate the boasting Englanders." The German hatred have their beards cut, because their shagginess is supor England originated with Bismark.

BUT THEY CAN'T.

New York World.

If Germany and Austria, in the light of their a quired military experience, could turn the clock of his-tory back seven months, would they again choose the path they then chose?



************ Money talks-brooks murmur-leaves whisper-and

ooms communicate with each other .- Boston Trans cript.

General Rosalie Jones, the well known leader of the It has no time to spare for regrets; in a single year iffragette hikers, is learning the automobile business by united action, by getting out of the soil what it is This looks as if she intended to speed things up a bit. ready to yield, by developing the industrial pos-Indianapolis News.

Who will win in this war? An English bishop after the Yankee fashion and with a marked touch of the Yankee wit, answered this question by asking: better in many respects than in the United States Who won the San Francisco earthquake?"-Providence Journal.

Teacher-Where is the Dead Sea? Tommie-Don't know, ma'am. 'Don't know where the Dead Sea is?" "No, ma'am. I didn't even know any of the sea ere sick, ma'am."-Yonkers Statesman.

During the recent fighting along the banks of the Aisne a man was badly wounded. The ambulance orps tenderly placed him on a stretcher. "Take him to the hospital," said the man in charge Slowly the wounded man opened his eyes and whispered faintly:

"What's the matter with the canteen."-London Tit. Bits.

The corporal was much better at his drill than a grammar, says the Manchester Guardian, but the defect did not worry him in the slightest. He had just sharply ordered his men to "mind them spaces, now," when the smiling lieutenant observed. "Why 'then spaces,' corporal?" "Well, sir, if I said 'distances

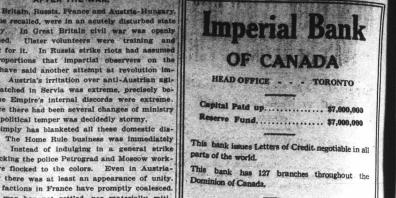
about 'arf of 'em wouldn't understand me," he ex

Two Irishmen arranged to fight a duel with pistols. One of them was distinctly stout, and when he saw his lean adversary facing him he raised an objection.

that right." Taking a piece of chalk from his pocket he drew

lines down the stout man's coat, leaving a space be tween them. "Now," he said, turning to the other man, "fire away,

Mrs. Jones bought a chicken at the family but-



SAVINGS BANK DEPARTMENT at each branch of the bank, where money

may be deposited and interest paid.

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

INSURANCE PROBLEMS IN THE ASSEMBLY. One of the big questions that face the Illinois Legis. lature is the thorough overhauling of fire insura in the state. The formidable list of reco tions-forty of them, not fewer-submitted by Judge Potts, state superintendent of insurance, will give the Legislature abundant food for thought.

In the so-called ultimate remedy of state fire urance The Tribune is not disposed to take any interest at this time. In practical politics and legisation's rankers. When about to charge, this huge lation the intelligently pragmatic attitude is not only wise but imperative. State insurance is not within the range of practical politics, and its expediency need not even be debated. What is entitled to serious and earnest study is the programm of immediate action favored by the superintendent abre and swearing "like a pagan." And, "at sight as the result of his inquiry into the large and com plex subject.

strange outfit, who was hurling himself at them If insurance rates are too high in Illinois. if there is illegal combination in restraint of proper con would bolt on all sides, scarcely knowing if they had petition; if there is laxity or lack of adequate an fair control, the indicated remedies will be found in the fostering of co-operative insurance, as well as in the creation of a body armed with the power of supervision and control and operating under prescribing just and reasonable rates. The Hughes nvestigation of life insurance and the reforms that resulted from it should furnish a certain amount of guidance, even if in some respects fire insurance dif fers from life insurance.

The Legislature should consult progressive insur ance men, independent experts, and students of the problem, and should profit by the labor and practical reflection of the state superintendent, Judge Potts, regardless of any difference of opinion touching possiple or impossible "ultimate remedies."-Chicago Tri-

DESTRUCTIVE CRITICISM.

Sad would be the body in which the fratricidal germs were victorious but equally sad would it be if it had no destructive agents at all. agent may not inspire the loftiest feelings, but spite of his humble character he is an indispense ervant of progress. It is characteristic of the pawl Scotch that they identify their urban civilization their phagocytic activities. In that laconic mast piece, the Scotch census report, the people are divided into two groups-those who live in the area that h cavenged and those who live in the area that isn't. Nature does the work in the rural area, but in the urban area the work devolves on man. of drama, so short is life and so limited the human faculties, it would be impossible to thrave if were merely left to nature. If the critic acts as a

THE GENTLE GERMANS !

The barbarous manner in which war is being waged by the German armies is attributed by many to moral degeneracy due to the megalomaniac theories of Treitschke. Yet if we but refer to Sir Herbert Max well's "Life of Wellington" (published in 1900), w shall find that the Iron Duke, writing to his mother drum-boy in their legion, the earth never groaned with such a set of murdering infamous villains." "The murdered," he says further on, "robbed and ill-treated

VOL XXIX No. 25 VOL. XXIX No. 256

> NEW WAS BENERA

> Expected That Genera Wait on Mexican

CORN PRODUCTS

Bull Tips on American Ice Invo Company Would Obtain Hig Coming Summe

ments

rExclusive Leased Wire to The Jo New York, March 9 .- The vo he opening was comparatively changes were small, but with changes strength in some of the specialti

issues. In conservative quarters it was might be good for the market, b be a large number of buying or the prevailing price level.

Union Pacific opened 1/4 up, w ed 1/4 down. In Steel there was ing the price to 45%, the stock | ports of great activity at Homes Carnegie Company.

In General Motors the first tra at 93, but the significance of the mized by the fact that the stock issues which had declined on M that day being %. Maxwell ope and the first preferred gained 1/2

New York. March 9 .- Shortly a noved off a little from the best showed a tendency to relapse into cessions, there being no heavy Mexican Power situation was the to the advance, but stocks sold by be going into strong hands.

Corn Products was strong, adva pared with 103% at Monday's clo due to the annual report which b ell as it shows a large increase working capital. Southern Pacific, after rising

with a high of 85% on Monday, s under 84, on account of conditions the company has a property invest 000 or more. Bull tips on American Ice were

stock reached a level above 28. the company would obtain high pr coming summer, and by far the sales in New York are of artificial

New York, March 9 .- Presider ances that there will be no interven parted a somewhat better tendency second hour, but trading was an inclination to await development g commitments on the bull side.

Missouri Pacific became strong above 13 in expectation of favor he elimination of the Gould repres election of new and strong interes

There were persistent reports t States Steel Corporation has obta roperties in South America, on ad an option, but were obliged to count of the war.

It was asserted that the ore runs that there is abundant water pow perty, that pig iron will be made furnaces and that semi-finished brought here at much less cost for f ore were transported.

It was claimed the advantage to t tion would be very great.

New York, March 9 .--- During the the market was quiet but the gene firm, and a number of issues, like N ehem Steel, Third Avenue, Woolw Maxwell Motor stocks, showed pron-While it was expected that the

would wait on developments in the was contended in some places that activity in specialties would probably A good deal of attention was gi Corn Product refining published it was shown that the working cap last year was \$8,746,574 compared the end of 1913.

A part of the increase came from luctive real estate in Chicago. The advance in Tennessee Coppe ling changes in the

NATIONAL BANKS RE

inks reported \$500,760,625 of depos

the comptroller of the currency last

which is an increase of 131/2 per cer

vious call on December 31, 1914. Th

The cash resources of the banks w

an increase of \$39,597,442, and bore

deposits of 41.61 per cent., as agains

for the previous call, and 45.25 per c

onding call of last year.

ed to \$347,994,515, or an increase

************************ The Day's Best Editorial

FAITH.

that which it cannot comprehend.

There is the faith a man has in himself. In his the peasantry wherever they went." It must be rejoined the forces at the front. The bad boys had ye spalpeen, and remember that any hits outside that as the "chances" of others. His parents, for instance, Years' War assure us that after a victory the Ger youth he realized that his "chances" were not so great At first he was probably somewhat downcast; then he civilians, men, women and children indiscriminate mans always began a massacre, sla ago it was stated that President Phil realized that knowledge is only acquired by hard work. The German, in fact, is a true chip of the old block.of his holdings but an emphatic der er shop and after embellishing it with bread crumbs, and he began to work hard to acquire knowledge. The the Goth, his ancestor. he time. Now it is shown that the ounted to over \$600,000,000, Germany sending to elery, cranberry sauce and other glad things she fact that he would have to work harder than if he had nical. a teacher only acted as a stimulus SMILE ! The years passed, and he found other difficulties Chicago, Ill., March 9 .- The 20 (

tish ways are not always so showy or so picturesque as the continental, but the British programme is in the habit of being carried out. The new act in the world tragedy will begin on time .- Springfield Re-

publicar WHERE BLOOD TELLS.

War may not come to this country. Heaven forbid But if it did come and Uncel Sam is to have an ally, may we live to see the day when a great gray American battle squadron crashes thundering into action phagocyte, it is in the pious interests of an or beside our blood-brethren of the Lion Flag. - The that would otherwise be poisonously crammed.- The Columbia State. New Republic.

their line was too short, have declared that the lake the general of the Germans down to the smalles had no bottom. It is a principle of ignorance to deny

Now, faith is a universal growth.

hind, at this juncture.-Christian Science Monitor. KITCHENER ON TIME. Kitchener's new army was to be ready in the spring and it is reported that it has for some time been land-

ing in France at the rate of 15,000 troops a day. Bri-

AFTER THE WAR

doubtful, troubles of the Russian workman and peas

GENERAL MACARD IN ACTION.

posed to frighten the Germans, recalls Marbot's ac

ount of Brigadier-General Macard, one of the Revo

man used to cry, "Look here ! I'm going to dress

like a beast." Then he stripped off his coat, vest and

es and boots, and exposing a chest almost as shaggy

skirt, keeping on only his plumed hat, leather breech

as a bear's. In this guise he charged, waving hi

man to deal with or some strange wild anim

SOUND TO THE CORE.

Canada is good for its deficit of this year many

imes over. Its resources have only been scratched

sibilities of the country and its people, it can re

pair all losses and find a working capital in sur

plus earnings greater than it has ever been able to

and this may not be saying much for the politics of

either country, but both nations are otherwise sound

to the core, and it is for both to look ahead, not be-

ommand in the past. Politics in Canada may be no

ndon Chronicle

The story of the Siberian soldiers who refuse to

ant will be aggravated rather than alleviated by the

Untario \$662,284.82	an
Quebec 208,288.71	
Nova Scotia 20,878.00	1.1
New Brunswick	1.50
Manitoba	a
British Columbia 507 264 32	-
Alberta	00
Saskatchewan 80,576.44	ot
Prince Edward Island 640.00	-

between banks' commission, \$6,825.99, and tries. express charges, \$6,399.21. From the beginning this arrangement with the banks in April, 1910, to March 31, 1914, was \$7,936,068.67.

March Settlements.

ments carried on by that railroad on behalf of it. Formerly March 4th was regarded as one of the employes. These movements have been roughly dicritical days in the commercial calendar. This period has always been in the limelight under more or less adverse circumstness. Away back at the time of Caesar the Ides of March which came a day or two lets was the project of the station of the station of the station of the safety first Movement, the Rallroad Y. M. C. A. and different athletic organizations. The appoint ment of Colonel Johnson is a progressive moveor two later was the period against which he was ment on the part of the big railroad, which will be "Beware the Ides of March!" has become a amply repaid by greater efficiency on the part of warned. torical saying. the men.

In the prosaic age in which we live this period is associated with the settlement of bills. It is en-couraging to know that this task—never a joyous ane under the most favorable circumstances—has the west the fighting between the Allies and the en courageously met by the business men through. Germans has resulted in a stalemate, the loss or In discussing the question of pay. gain of a trench here or there not affecting the gen out the country. out the country. In uncassing the question of pay ments at this period, and in general the economic status of the country at large, the Toronto Globe re-cently published a very interesting editorial. Through its correspondence and ability to secure fare are enormous, and will go far towards wearing finetiand information the conclusions reached by the Globe are of more than ordinary value. Busi-ness men will agree with the statement that "there is evidence that the situation has improved, and that retail merchants throughout the country will be ats at this period, and in general the econ

ad will not be the kind to be trifled with.

In 1913 trade between Great Britain and Germany eat Britain over \$400,000,000 worth of goods and proudly set it before the head of the family. orting from Great Britain slightly over \$200,-0,000 worth. Great Britain is able to secure from ther sources the goods which Germany formerly applied her. The Kaiser and his war lords are go-

\$1,820,431.82 will be almost impossible for Germany to get back The expenses of this exportation were \$13,325.20- the trade she formerly carried on with outside coun-

Big corporations are realizing more and more that

welfare work among men pays. The Canadian Pa-cific Railway, which has ben doing a great deal for its men in the past, has just appointed Colonel Lacey Johnson to supervise the various welfare move-

"What is the matter. John?" asked the young wife, with an

and began to apply it to his appetite. "Isn't the chicken all right?" "Why, yes; I guess he is all ; to find that war is an unprofitable business. It right, dear," was the hesitating response of father. "But I fear he was a very great coward." "A great

coward !" returned the perplexed wife. "What do It was in the later years that he came to under "Don't they say, Mary," smilingly reou mean?" joined the old man. "that the bravest are always the

DERELICTS.

Out of the dark, into the dark, We sail at turn of tide; No charts our vagrant way shall mark, No human hand shall guide, For to some port no man may know Our phantom course is laid: And so we drive where no winds blow. In ghostly sails arrayed

No signal lights are ever set No man is at the wheel: But still, when foaming breakers fret. me guiding hand we feel, O'er rock-ribbed reefs we ride our way To open sea, our right: And dodge the steamships through the day, But haunt their paths by night.

From deep-sea beds the ghost-men rise To walk our decks once more: The moon gleams in their hollow eyes, And still they drive us sore. Until upon out course we lift, e gall Then through her sides our bows plunge swift-The sea receives her dead! -Harry M. Dean, in New York Time

anxious look as hubby laboriously carved the bird matters personal, maybe, that he had to conquer. He continued to try, and in the trying gained more strength and knowledge. Because he kept on trying, difficulties apparently insurmountable were overce In the end he became a success

> stand that all the praise was not rightly his. He hought deeply, and felt that through all his troubles there had been a something unseen and hardly perceptible that had guided him. And suddenly he realized that which has been called the "destiny that shapes our ends." And the understanding gave him such supreme confidence in the universal good that

all worry left him forever.-Seattle Sun.

Joke with him who jostles you. Smile on him who hurries you. Laugh at him who pushes you It doesn't cost a cent!

Don't be carrying round that chip. Wink your eye and curve your lip. And from life's sunshine take a sip. It doesn't cost a cent!

Don't be always first to rile Your neighbor-give him just a smile. It will cheer the dullest while, And doesn't cost a cent!

-Mildred Stewart in New York Sun

New York, March 9-Foreign excha Sterling cables 4.81¼, demand 4.81¾, Francs-Cables 5.25¼, demand 5.25 Marks-Cables 82%, demand 82%. Guilders-Cables, 39 15-16, demand

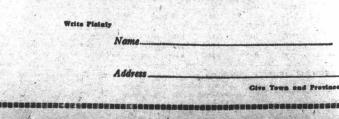
FOREIGN EXCHANGE

EXCHANGE SEAT TRANSF New York, March 9 .- The Stock of Pierpont V. Davis has been transfe M. Johnson at \$42,000, unchanged fro sale. C. R. Irwin Martin has been e bershir

NEW YORK COTTON RA Open. High. March 8.58 8.58 May 8.83 8.94 9.05 9.05 October 9.30 9.32 ember 9.45 9.19 AMERICAN LICORICE COM New York, March 9.— American La sular dividend of 1% per cent. on egular payable March 31st, to stock of recon

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VOL XXIX No. 256 . XXIX No. 256

NEW YORK TENDENG

Wait on Mexican Develop-

ments

CORN PRODUCTS STRONG

Bull Tips on American Ice Involve Prediction That Company Would Obtain High Prices During

(Exclusive Leased Wire to The Journal of Commerce ' New York, March 9.— The volume of activity at

New Fork, match comparatively light, and price the opening was comparatively light, and price changes were small, but with relatively greater

trength in some of the specialties than in standard

In conservative quarters it was argued that a rest

issues which had declined on Monday, its loss on

that day being %. Maxwell opened 1/4 up at 283/4,

and the first preferred gained 1/2 by opening at 691/2.

New York, March 9 .- Shortly after opening, prices

moved off a little from the best, but the market

showed a tendency to relapse into dullness on small

well, as it shows a large increase in the company's

ances that there will be no intervention in Mexico imparted a somewhat better tendency to the market in

an inclination to await developments before increas-

Missouri Pacific became strong and active, rising

above 13 in expectation of favorable results from

the elimination of the Gould representatives and the

There were persistent reports that the United

States Steel Corporation has obtained valuable ore

had an option, but were obliged to let lapse on a

furnaces and that semi-finished product will

roperties in South America, on which the Krupp:

was asserted that the ore runs 73 per cent. iron

election of new and strong interests to the board.

second hour, but trading was dull and there was

be going into strong hands.

sales in New York are of artificial ice.

g commitments on the bull side.

working capital.

000 or more.

count of the war

tion would be very great.

Coming Summer.



- - TORONTO \$7,000,000

..... \$7,000,000

of Credit negotiable in all oranches throughout the

ARTMENT of the bank, where money and interest paid.

James and McGill Sts. rence Blvd.

be a large number of ourns orders slightly under the prevailing price level. Union Pacific opened ½ up, while Reading start-ed ½ down. In Steel there was a gain of ½, bring-ing the price to 45%, the stock being helped by re-IS IN THE ASSEMBLY. that face the Illinois Legisschauling of fire insurance ports of great activity at Homestead plant of the dable list of recommendaewer-submitted by Judge Carnegie Company. at of insurance, will give In General Motors the first transaction was ¾ up at 93, but the significance of the advance was minimized by the fact that the stock was one of the few

changes

food for thought. e remedy of state fire in-mot disposed to take any practical politics and legissmatic attitude is not only te insurance is not within itics, and its necessity or be debated. What is enst study is the programme red by the superintendent y into the large and com-

o high in Illinois, if there restraint of proper comor lack of adequate and remedies will be found in re insurance, as well as in rmed with the power of d operating under an act nable rates. The Hughes rnish a certain amount of espects fire insurance dif-

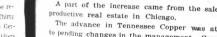
consult progressive insurerts, and students of the by the labor and practical intendent, Judge Potts, reof opinion touching possiremedies."-Chicago Tri-

CRITICISM.

in which the fratricidal equally sad would it be if is at all. The destroying loftiest feelings, but in er he is an indispensible naracteristic of the pawky eir urban civilization with In that laconic master ort, the people are divided the in the area that is ve in the area that is the rural area, but in the es on man. In the region nd so limited the human sible to thrive if selection If the critic acts as a interests of an or ore were transported. sonously crammed.- The

GERMANS !

which war is being waged attributed by many to megalomaniac theories of refer to Sir Herbert Max-(published in 1900), we **ce, writing** to his mother ribing the failure of the neral von Linsingen, goes er, assure you that, from as down to the smallest earth never groaned with **famous** villa n, "robbed ar went." It -witnesses after a victo



PUBLIC SERVICE COMMISSION ENDS LONG STANDING GRIEVANCE WAS GENERALLY FIRM New York, March 9.-The Public Service Commis-

Expected That General Market Will ston to day finally decided the Stabilander proceeding against the New York Edison Company which has been pending before the Commission for about three vears. The opinion submitted by Commissioner William a flat reduction of the maximum charge for electric current from 10 to 8 cents per kilowatt hour, was

ecured. It is estimated by Commissioner Malthie that this will mean a reduction in the revenue of the company of from \$1,800,000 to \$2,000,000 per annum. Commissioner Malthie moved as a substitute for Commissioner Williams' motion, one making the maximum rate 61%c per kilowatt hour for general purposes and 6 cents per kilowatt hour for power purposes and allowing a meter charge of 50 cents per month for less than 1.5 kilowatt, 70 cents for from 1.5

to 10 kilowatts and \$1 for all meters over 10 watts Director of the Nova Scotia Steel & Coal Company. Commissioner Maltbie's proposition also included a provision that the total charge should not exceed 8

might be good for the market, but there seemed to tents per kilowatt hour. The four other commissioners voted against Comcents per kilowatt hour. be a large number of buying orders slightly under ssioner Malthie's proposition and the final order

was passed. LONDON STOCKS FIRM. London, March 9 .- Market firm but with little do-

ng. Consols 681/2, War loan 93 15-16. New York

1 p.m. Equivalent. Changes. Copper 57 ½ 5514 Atchison ... 99 951% Off
 Srie
 22½

 M. K. & T.
 10¾
 2134 1038 Can. Pacific 166½ Southern Pac. 87% 160½ Up 8458 Off Jnion Pacific 124 1/2 120 Demand sterling 4.82.

cessions, there being no heavy pressure of sales. Mexican Power situation was the cause of a check STEADINESS IN COTTON. to the advance, but stocks sold by traders seemed to Corn Products was strong, advancing to 10% comttracted attention. The undertone of the market tee its bonds. pared with 10% at Monday's close. The rise was due to the annual report which bears analysis very 3 very steady, and the best houses are bullish.

AMERICAN BANK CLE'RINGE.

Southern Pacific, after rising to 851/2, compared with a high of 85% on Monday, sold back to a level under 84, on account of conditions in Mexico, where rease \$52,135,511. Boston clearings, \$26,368,426, decrease \$5,048,768. the company has a property investment of \$35,000,

Bull tips on American Ice were circulated, and the St. Louis clearings \$12,538,921, decrease \$1,292,492. Chicago clearings \$52,725,285, decrease \$10,443,665. stock reached a level above 28. It was predicted

the company would obtain high prices for ice in the coming summer, and by far the larger part of its NEW YORK STOCK SALES. New York, March 9.-Sales stocks 10 a.m. to 2 p.m. o-day, 176,276, Monday 230,843, Friday 189,169. New York, March 9 .- President Wilson's assur-

\$2,163,000.

CHICAGO GRAIN CLOSING.

5% off %. May oats 57% up %. July 53%, up %.

MONEY EASY AT LONDON.

London, March 8.- Money was easy on call at ½ of 1 per cent. Bills were easier, 1 7-16 per cent. pipions differ regarding average price the exchequer ondy will fetch, as large tenders are expected from oint banks and insurance companies. A per cent. is generally anticipated. Stock market was inactive, although o ere less active but held firm. American s



arth never groaned with mous villains." "They	it was shown that the working capital at the end o last year was \$8,746,574 compared with \$5,894,504 at the end of 1000 at 10000 at 1000 at 10000 at 10000 at 10000 at 10000 at 10000 at 1000 at 10000	Bid	Asked	SHERWIN-WILLIAMS CO.	Am. B. Sugar	40	40	39 %	39 34	Unlos wold by Dissue Dy Dout day another & day
	ton ton ton ton the stand with \$5.894 504 of							00 /8	00 74	Price paid by Pierre Du Pont, vice-president of the
	the end of 1913.	Sailey 23	-	Sherwin-Williams Co. of Canada, has declared its	Am. Can	28	2.8	2734	27 %	company and his associates for holdings of General
"robbed and ill-treated rent." It must be re-	A part of the increase came from the sale of un-	leaver	27	regular quarterly dividend of 1% per cent. on the pre-	Am. Smelt	64 1/	64 1/8	63 1/2		Du Pont in E. I. Du Pont De Nemours Powder Co., was
	productive real estate in Chicago.	Buffalo 65	95	ferred stock, payable March 31st to stock of record	Am. T. & T	1203	120%	1201/2		\$200 per share for common stock and around par for
tnesses of the Thirty	The advance in Tennesso G	'hambers 111	2 15	March 15th.	Anaconda	26 1/2				the preferred.
er a victory the Ger-	The advance in Tennessee Copper was attributed	'oniagas 4.25	4.40		A. T. & S. F	96%	96 1/8	96	96	The transaction is said to have amounted to ap-
slaughtering soldiers.	to pending changes in the management. Some week:	'rown Reserve	88	CALES AT NEW YORK	Balt. & Ohio	68 1/4	681/2	68 1/4	6814	proximately \$20,000,000.
lren indiscriminately.	ago it was stated that President Phillips had disposed	Poster	3	SALES AT NEW YORK.	Beth. Steel	55%	5634	55%	5614	
nip of the old block-	of his holdings but an emphatic denial was given at	lifford 1	1 1/2	New York, March 9 Sales in New York States	Deschlere D T an		87 1/4	87	87	RIKER AND HEGEMAN STOCK
· ·	the time. Now it is shown that the denial was given at nical.	lould	14	414's (when issued) on the curb thus far to-day are	Can. Pacific		160	159	1591/4	
		Ireat Northern 21/2	- 3	placed at 150, bonds at 103%. Now quoted 103% to %.	Cen. Leather		34	33%		Corporation for Riker & Hegeman stock to-day au-
		[atgraves		Real-Mediateria and a second second second	Ches. Ohio		42	421/2		thorized the statement that there was no plan being
stles you.	NATIONAL BANKS REPORT.	[udson Bay 20.00	25.00	N. Y. SUGAR FUTURES.	C. M. St. P			87 %		considered to exchange the stock of corporation for
ries you.	Chicago, Ill., March 9 The 20 Chicago National	err Lake 4.40	4.65	New York, March 9 Sugar futures market opened	Chino Cop					Riker & Hegeman stock for the stock of the Riker
shes you.	Teported \$500 760 695 of domester	and a second	9.00	steady. March 3.65 bid; April 3.75 bid; May 3.75 to	Con s Gas					& Hegeman Co.
cent!		arose 60	51	3.82; June 3.80 bid; July 3.88 to 3.95; Aug. 3.93 b.d;	Erie			22	2214	& negeman co.
ent:		IcKinley-Darragh 45	5.65	September 4.01 to 4.03; Oct. 4.00 to 4.05.	Gen. Electric				2278	KELLY-SPRINGFIELD DIVIDEND.
		Jipissing 5.50	5.65		Gt. Nor. (Pfd.) .			115%	115%	
that chip.		light of Way 3	4	SILVER QUOTATIONS.	Ill. Central			115 %	104	New York, March 9Kelly-Springfield declared re-
urve your lip.		tochester 1	2		Inter-Met.			124		gular quarterly dividends of 1½ p.c. on first pfd. and
ine take a sip.		'eneca Superior 1.25	1.35	New York, March 9 Zimmerman and Forshay	Inter-Met. (Pfd.)	-	59%			1% p.c. on second pfd. payable April 1 to stock of re-
ent!		ilver Leaf	2 1/2	quote silver 50. Mexican dollars 37%.				59		cord March 15th and 1½ p.c. on common stock pay-
· ·	for the previous call, and 45.25 per cent, for the cor- responding call of log	ilver Queen 2	21/2		Lehigh Valley		1.1250.0213	134%	135 1/8	able May 1 to stock record April 15.
to rile	responding call of last year.	remiskaming 171/2	18	REMAINING EXPORTABLE WHEAT.	Miami Copper			1 ~		
him just a smile.		Cretheway 10	12	Chicago, Ill., March 9 Snow estimates remaining	Mo. Pac		16 1/2	12	121/2	DECLARED DIVIDEND.
st while,	FOREIGN EXCHANGE DULL.	Wettlaufer	51%	exportable wheat surplus and carry over at 37,000,000.	Nev. Cons		13	12%	12%	Pittsburg, Pa., March 9 The United Fuel Sup-
a, cent!		Tork. Ont	6		New York Cen.	1	84	83%		ply Company declared regular dividend of 2 per cent.
t in New York Sun.	Sterling cables 4.81¼, demand 4.81¼.	Porcupine Stocks:-	0	N. Y. AND CHICAGO EXCHANGE.	N.Y., N.H., H			51 %	52%	payable March 22. Books close March 9, and re-open
	Francs-Cables 5.25%, demand 4.81%. Marke Cables 5.25%, demand 5.25%.			St. Louis, Mo., March 9 New York and Chicago	Nor. & W					March 22.
	Marks-Cables 82%, demand 5.25%.	\pex 2	234	exchange 10 cents premium.	Nor. Pac		103 %	1031/4	103%	the second se
BERRER AND	Guilders-Cables, 39 15-16, demand 39%.	Cons. Goldfields 4		exchange to centa premium.	Penn. R. R:		105%	105%	1051/2	FUTURES CLOSED QUIET.
	Cubles, 35 15-16, demand 39%.	Con. Smelters	80.00		Ray Cons	. 171/2	17%	171/2	17%	Liverpool, March 9 Futures closed quiet, but
	EXCHANCE SEAT	Dobie 10	14	CALL MONEY IN NEW YORK.	Rep. Steel	. 20残				steady, 31/2 to 4 points net advance. May-June, 4.99;
ERCE the	EXCHANGE SEAT TRANSFERRED.	Dome Extension 51/2	7	New York, March 9 Call money lending and re-	Reading		146 1/8	145 1/8	1451/4	July-Aug., 5.10; OctNov., 5.24; JanFeb., 5.31.
	New York, March 9 The Stock Exchange seat of Pierpont V. Davis has been	Dome Lake 221/4	23	newing at 2 per cent.	Rock Island	. %				and the second
8		Dome Mines 7.00	7.50		Southern Pacific .	. 851/4	85 1/2	84 1/8	841%	FINE WEATHER PREVAILS.
		Gold Reef 31/2	4 1/2	N. Y. COTTON OPENED STEADY.	Southern Ry	. 16%	161%	15%	15%	The area of high pressure to the westward of the
	sale. C. R. Irwin Martin has been elected to mem-	Homestake 15	20	New York, March 9 Cotton market opened steady.	Twin City	9	61/2 9	7½ B. &	A.	Great Lakes has remained almost stationary, and
MERCE		Hollinger 22.50	22.60	May 8.83 up 3, July 9.05 up 1. Oct. 9.30 unchanged.	Union Pacific	. 120 1/2	120 %	119%	1201/4	fine weather prevails throughout the Dominion.
		Jupiter	9 1/2		U. S. Rubber	. 561/2	1. Sec. 14.		1.10	
No faciliti	NEW YORK COTTON RANGE.	Motherlode 10	15	NEW YORK EXCHANGE.	U. S. Steel	. 45 %	45%	44%	45 1/4	TIN QUOTED NOMINAL.
	Mond Open. High, ' Low Lost	McIntyre	31	Chicago, Ills., March 9 New York Exchange par.	Do., Pfd	. 105	105%	105	105	New York, March 9,-Metal exchange quotes tin
		Porc. Lake	1 %	Chicago	Utah Copper		53%	53%	53%	nominal five ton lots 47.00 to 51.00.
		Pore. Crown	85	1 1 1 1 6 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	1957 - 1977 - 1	141 A.S.	ليهد وسيرو			Lead 3.90 to 4.00. Spelter 11.50 bid.
		Porc. Imperial $1\frac{1}{2}$	1.34	*****	COMMERCIA	L PAPI	ER AT NI	EW YOR	κ.	
	accoult	Porc. Pet	20	S howard S. ROSS, K.C. EUGENE R. ANGERS	New York, Marc	h 9.— C	only a mod	lerate vol	ume of	NEW YORK STATE 41/4's.
alle an the	o te	Porcupine Tisdale %	20	•	commercial paper					New York, March 9 New York State new 414's
		0.0	and the second	F.OS3 & ANGERS	Rates range ger				ent for	
att specific		Pore Vipond 36	36 1/2		ligh grade names.				1999	
Province	New York, March 9 American Line	Preston E. Dome 174	1.5. C. 2	EALLISTERS and SOLICITORS	Prime acceptanc	es are s	trongly in	demand	and an	NEW YORK EXCHANGE.
	New York, March 3.— American Licorice declared regular dividend of 1% per cent. on preferred stock, payable March 31st, to stock of second Work Site	Rea Mines	15	Suite 326 - Transportation Building, Montreal	asier tendency is	ESLACIAL PRODUCTION			and a second second	
	payable March 31st, to stock of record March 25th.	West Dome 6	8	Duite 520 - Transportation Dunning, Montreal	214 to 2% per cen				rang at	62%c.
	W AUCH OI Pecera March 25th.	Teck Hughes	61/2	\$*************************************	274 10 278 per cen	an uchen	anie on II	menticy.		02720
AND HEALT	I have been a start of the star	and the second		•		and the		A MARTIN		
			States of the second		States and the second	STATISTICS AND PROPERTY	the set of the	1 TO BE GENERAL	ACT AND AND A	
	A second s		A					State State State	100000000000000000000000000000000000000	
					and the second second	1. 1912	Sec. Parts			



THE JOURNAL OF COMMERCE, TUE DAY, MARCH 9, 1915



Some Opposition Developed it Being Claimed That Parliament Was Relinquishing Control of Company's Ocean Rates.

Ottawa, March 9 .- The C. P. R. bill providing for Off ¼ the segregation of the company's ocean steamship ser 1/4 vice passed its third reading in the House of Com-Off % mons last night.

While there was no opposition to certain sections of 4 the measure providing for time extensions for minor as branch lines, and the ratifying of an agreement with Off % the Canadian Northern for the joint use of terminals

in Toronto, some opposition developed, as it had in the Railway Committee, to the steamship services New York, March 9.— The cotton market was called by the railway in the Can-teady at the opening. Heavy selling of July mounting to 15,000 bales by a prominent broker to hold the stock of the new corporation and guaranclause. The proposal is to vest the ownership of the

Mr. W. F. Maclean, of South York, Major Sharpe, of North Ontario, and Mr. J. G. Turriff, of Assinibola all spoke against this proposal, declaring that it should New York, March 9 .-- Clearings, \$285,315,928; de- not be agreed to until after the passage of the new railway act introduced last session to control the ca-pitalization of railway companies. They maintained Philadelphia clearings, \$24,642,002; decrease \$1,171, - that to pass the bill would mean that Parliament re-linquished control of the ocean rates of the company. Sir Robert Borden pointed out that the Canalian Pacific was now voluntarily doing that which many railways in the United States had been ordered to do by the Government. The capitalization of the new subsidiary company would be subject to very strict supervision under the English Joint Stock Compan-Bonds to-day \$1,969.000, Monday \$1.976.000, Friday les Act and the passage of the bill would not in any way prejudice Parliament's power to control ocean freight rates in future. The Premier stated that oint action by Great Britain, the United States and

Chicago, March 9.-Grain closing. May wheat 155. Janada would be necessary to secure effective con-p 5%. July 122½ up 3%. May corn 73½ off ¼. July drol of rates. In that view, Hon. Frank Cochrane, Hon. Geo. P. Graham, and Mr. E. M. MacDonald, of Pictou, concurred. Hon. Wm. Pugsley pointed out hat the C. P. R. was simply asking authority to o what the Grand Trunk Pacific and Canadian

Northern railways had already been allowed to do

MONTREAL STOCK EXCHANGE

prie	ce to net	BIOCK EACHANGE
share pric	ful. Oils es show- ces. as quiet	Sales on the Montreal Stock Exchange this morn- ing were as follows: Bell Telephone-5, 5, 5, 9 at 140. Brazilian-2, 1 at 54. Canadian Cotton- 1, 1, 1, 1, at 71. Detroit United-25 at 62. Dominion Textile-25 at 65%,5, 40. 5 at 65. Montreal Power-1, 1, 1, 5, 5, 5, 15, 1, 1, 1, 1, at 211.
CL	OSE	Ottawa Power-5 at 120. Penman's, pfd5, 5, ½ at 82. Ogilvie-5, 5 at 118. Toronto Railway-10, 10, 5, 5, 5, 5, 5, 5, 5, 5, 5, at 111. Twin City-10 at 97. Paint bonds-\$3,000 at 97. Canada Cotton-\$500 at 78. Wayagamack-10 at 28. Cedars bonds-\$2,000, \$2,000, \$1,000, \$100, \$2,000, \$1,000 at 86.
id	Asked	SHERWIN-WILLIAMS CO.
2 1/8	2 1/4	Sherwin-Williams Co. of Canada, has declared its
6	27	regular quarterly dividend of 1% per cent. on the pre-
õ	95	ferred stock, payable March 31st to stock of record
		1 · · · · · · · · · · · · · · · · · · ·

AG		ERGSN // 16	I WHE HEAVY	design of the second	design of the second	FIRM	NOVA
ther adva mak Co Gove	and, but orders unce in os busi orn was ornment its mark	are rep future ness ve heavy, report tet was	arch 9	rts of les has been he marks advanc t. r disapped dered rai good ex; already h	as active i done : at, althou e in pro- pointing d ther bear port inqu been effe	export nd fur- igh the emiums emand. rish. iry and ected. revious	Decreas DEC
	Wheat:-		n. Aign.	Low.	Last.	Close,	\$155,000,
			154 %	151	154%	14934	
		120	122	119%	122	119%	Figures
May		74	74	723%	73%	73%	and Coal Co

BA AND ST

July 76 7614 7514 75% May 5716 58 5734 571/4 July ... 53 53% 5216 521/2 FOREIGN EXCHANGE.

New York, March 9.- Foreign exchange market ppened steady, with demand sterling off %. Sterling-Cables. 4.81%; demand, 4.80%. Francs-Cables. 5.25%; demand, 5.26. Marks-Cables. 83: demand, 827%. Guilders-Cables, 40; demand, 39 15-16

Oats:-

LONDON MARKET STAGNANT London, March 9.-Market stagnant.

Atchison 98% Erie Demand sterling 4.82. BOSTON MARKET IRREGULAR

Boston, Mass., March 9 .- Market opened irregular, Butte & Superior 48½, up ½; North Butte 25, off 14. Balance before divid.*\$399,220 N. Y. STOCK MARKET OPENING.

67% up %, Inter.-Met. Pfd., 59%, Mo. Pac. 12. Reading Total divid..... \$221,200 145% off %, U. S. Steel 45% up %.

AMERICAN OTTON EXPORTS.

week ago.

LORILLARD'S YEAR.

LORILLARD'S YEAR. New York, March 9.—P. Lorillard Co., year ended December 31st, 1914, have a surplus, available for common dividend of \$2,447,904, a decrease of \$835,256.

DIVIDEND ON PHILADELPHIA TRACTION. DIVIDEND ON PHILADELPHIA TRACTION. Philadelphia, Pa., March 9.—Philadelphia Traction Company declared regular semi-annual dividend of 2 per share, payable April 1, to stock of record \$2 per share, payable April 1, to stock of record Acct March 10.

NEW YORK COPPER EXPORTS. New York, March 9 .- Exports of copper from New New York, March 5. Exports of copper from the York in week ended March 6th, were 11.691.867 pounds against 9,041,070 previous week and 5.365.756 pounds Prefin week ended Feb. 20. Last week 7,061,165 pounds Com were shipped to France and 3,995,282 to England.

Sink CHICAGO WHEAT TURNED FIRM. Chicago, Ills., March 9. - Wheat turned firm with eports of large export business last night and to-day. Bills Corn rallied with wheat but cash demand is disap-Pay pointing. Oats were firm with good business and sales were estimated at about 600,000 bushels. Deb WINNIPEG GRAIN MARKET. Divi The Winnipeg grain market follows:-Previous Gene

			Open.	High.	Low.	Close,	Close.
	Whe	at:-					
Aay			1501/2	152%	1504	152%	148 1/8
July		• •	1511/2	151 %	150 %	151%	147
Oct.			116	117	1154_{2}	1151/2	115%
(ats						
May	• • •		64 1/4	64 1/2	63%	64 1/2	63 3%
July		••	64	64	6378	63%	62 %
	6852		manar daram	the second second	(1) (2) (2) (2) (2)	1000 PC	

THE MODIE OTOOK N

Stock:

IEW Y	ORK	STO	CKS	
(Furnished	by Jenks,	Gwynne	& Co.)	
	Open.	High.	Low.	2
opper	551/2	551/2	55	
Sugar	40	4.0	39 5%	
	28	2.8	27 3/4	
elt	64 1/8	64 1/8	63 1/2	
E T	1203	120%	1201/2	1
a	26 1/2	x x x		
C4				



Amounted to Over \$840,000

REASE OF 67 PER CENT

Current Assets Over Current Liabilities Is as Compared With Credit Balance of \$1,600,000 Shown in 1913.

just disclosed by the Nova Scotia Steel ompany, Limited, touching upon its opera-75% tions for the year ended December 31st, 1914, well indicate the extent to which the steel trade in Canada 5714 has suffered both by reason of the general business depression which existed early in the year and further accentuated by the disorganization in trade which ensued upon the declaration of war. The profits for the year were \$415,164, compared with \$1,255,953 in 1913, a decrease of \$840,789, a matter of 67 per cent.

Comparisons of profit and loss figures for thr years follow: ---1914. 1913. 1912. Profits \$415,164 \$1,255,953 \$1,000,609 Less: Bond int., etc... ... \$421,070 \$895,576 \$352,311
 New York
 Debt. int.
 etc.
 \$421,070

 2 p.ma.
 Equivalent.
 Changes.
 Sink. fund
 180,000

 98%
 95%
 Off
 bord
 Deprec. res.
 76,169

 22%
 22
 Off
 Writ. off.
 86,169
 Deprec.
 109,559 60,000 32,659 26,105 70,185 92,196 107,682 61,000 Directors 12,500 Insur. fund 3,629 12,500 12,500 10,104 10,032 Total \$814,384 \$614,153 \$738,267 \$517.686 \$386,456 Less: ---Pfd. div... \$ 41,200 \$ 82,400 \$ 82,400 360,000 360,000 \$442,400 \$442,400 \$ 75,286 *\$ 55,944 452,600 508,544

\$527,886 \$452,600 *Deficit. **After adding \$150,000 drawn from general re-The balance sheet compares with the 1913 exhibit as

Assets. 1914.

	1914.	1913.
Property and Mines	\$17,705,407	\$16,829,075
Current assets-		
Inventories	2.041,039	1,776,575
Accts. and bills, rec	723,386	6,000,000
Cash	13,186	268,416
Total	\$20,483,013	\$19,362,228
Liabilitie	8.	
8	1914.	1918.
Preferred stock	1,030,000	1,030,000
Common stock	6,000,000	6,000,009
Bonds	5,873,809	5,911,809
Sinking Fund	126,683	. 88.278
Debenture stock	3,000,000	8,000,000
Bills payable	1,785,000	200,000
Pay rolls and accts. not due.	598,876	389,930
Bond coupons due Jan. 1	146,845	147,795
Coupons not presented	2,001	2,522
Debenture interest	90,000	88,560
Dividends due Jan. 15	•••••	110,600
General reserve	600,000	750.000
Special reserve accts	1,139,548	1,085,693
Insurance reserve	32,782	29,152

P. and L. surplus 57,466 527,886 Total \$20,483,013 \$19,362,228 EIGHT MILLION LOAN WAS

SYNDICATED AMONG 15 BANKS. New York, March 9 .- The \$8,500,000 loan made by Bankers Trust Co. to the Du Pont Securities Co., incorporated in Delaware, to hold securities of the Du Pont De Nemours Powder Company recently purp.m. chased from General T. Coleman Du Pont was syn-

PAGE FIVE

PAGE SIX

to 1912 are given.

590 per cent.

No. companies

T'tl outstanding

Common stock.

Preferred stock

Funded Mebt...

Dividends paid.

Paid on pref.

Paid on com

cent.

k.w.h

Billion Dollars

DIVIDENDS SHOW GAINS

This Line Represented an Increase of

.113.9 Per Cent.

825.932 in other permanent investments.

ten-year period compare as follows:-

Capital stock. 1.154.587.016

non

per cent. from 1907 to 1912.

hydro-electric developments were undertaken, this gain being 763.6 per cent, from 1902 to 1912. The

1912.

2.663

977.639.057

176,947,955

897.907.681

34,580,872

28,602,399

5.978,473

cent. from 1907 to 1912; while common dividends

3.2 per cent. in 1907, and 2.6 per cent. in 1902.

REDUCTION IN COST OF POWER.

sent rate paid by the street railway is 2 cents per

In a statement prepared for the mayor, Superin-

1907.

2:516

75.313.725

19,300,572

2,416,760

THE JOURNAL OF. COMMERCE, TUESDAY, MARCH 9, 1915

VOL. XXIX. No. 256

N UNITED STATES

Great Increase in Amount of Wire

Used Since 1907, When Last

Report Was Made

VAST NUMBER OF CALLS

Increased 51/2 per cent, in the Period-Decline in Number of Wireless Companies.

Washington, March 9 .- The quinquennial report on

sed from approximately 103,949,000 messages to

while during the same period the net income of the

elegraph companies decreased from \$9,650,000 to \$6,

The Bell Telephone system in 1912 controlled near-

ly 75 per cent. of the total wire mileage, and over 58

per cent. of the total number of telephones in use.

changes maintained by companies with annual

also controlled nearly 51 per cent. of the public ex-

omes of \$5,000 or over, and handled 6612 per cent

of the calls made over the lines of such companies.

The wire mileage of the Bell system increased from

8,947,000 in 1907 to 15,133,000 in 1912, or by more than

9 per cent. During the same time the wire mileage

of all other systems combined increased from 4.052,-

The number of calls handled by the Bell system in

creased from 6,401,000,000 in 1907 to 9,133,000,000 in

the New England states, where they controlled near-

ly 93 per cent. of the telephones in 1912, and rela-

tively weakest in the west north central states, where

nore than two-thirds of the telephones were operat-

The number of telephones per 1.000 population in

the entire United States rose from 30 in 1902 to 72

in 1907 and to 91 in 1912. The greatest "telephone

density" was found in Iowa, where there were 171

1912, or nearly 43 per cent., while during the si

The Bell interests are proportionately stron

000 to 5,115,000, or a little over 26 per cent.

panies increased 15 per cent.

ed by the independents in that year.

400,000, or about one-third.

with

inces of Telegraph Companies in United States



Canada Shares Responsing This up---High P for Some Tim

PRODUCTION OF T

of This is Tied Up Among ant of Dardanelle porary Sentimental

that the opening of the Darda the commerce of the world will ary sentimental effect upon the North America, seems to be among grain men. They state i prices are likely to decline from t th news coming forward relating Allied warships up the narroy kets will soon recover and be as l ot believed that Russia has mo million bushels laid down at Bosp shipping will be in a more or less me time to come, and as a rule, to bother much about the shipme occupy itself in supplying the I supplies of food and munitions of

icals, metals, etc. This opinion may in the long roneous, but present indications se quick recovery in market value kets of Ameirca made up fully six yesterday and strength marked Probably the clearing of the chan er sharp drop but it is thought recover equally as quick. In other this time next year, allowing the hammered through the Dardanelle If not higher, than the present ru A Billion Bushel De

There is at the present time, abo els of wheat, the production of th tied up. This is about one-half the duction of wheat, which is four h writer argues that granting that produce a one-half crop in the co of one billion bushels will still be countries upon which the filling o billion bushels will rest are the 1 ada and Argentina. The combin three countries is only 1,249,000,00 surplus would, of course, be mu ily be seen that the question is ily solved and it behooves all the increase their respective productio possibly can, for when the war is gins to re-establish itself and the ess of rehabilitation, the dem stuffs will be enormous.

During the three years following peace, the farmers of all neutra countries will have ample opporter wheat at good prices and it sumed that the demand will be h an unusual opportunity, in that s nvironment for wheat production protection of the British flag, as molested upon the water to any gr increase her acreage and greatly e tion. In other words, she can be wheat-producing country than she time.

Room For Expansi

A glance at the tabulated form
will suffice to show that slightly
world's wheat is tied up in the v
Canada, as the world's fifth largest
expand her markets, almost beyon
Russia
United States
British India
France
Canada
Canada
Italy
Argentine Republic
Germany
Hungary
Austria
sparn
Australia
wumama
reat Britain
sulgaria
Algeria
furkey (in Asia)
urkey (in Europe)
Sgypt
Chili

...

...

Croatia-Slavonia.

Portugal

The wheat produced by the warrin here in tabulated form as follows:

Russia

ustria-Hungary

State Barris

France

Mexico

WHY THE STOCK EXCHANGE IN **CENTRAL STATION** LONDON CLOSED ON JULY 31ST **ELECTRIC GONCERNS** Dealings For Four Days Prior to That Event Had Been Practically at Standstill—Freedom of Market Was Gene. Their Outstanding Capitalization in "For the first time in its history," writes the States in 1912 Exceeded Two

London Economist's Commercial History and Re-view of 1914, "the London Stock Exchange found itself unable to continue business on its usual lines, and on Friday, July 31, was obliged to close its doors. For four days before the Stock Exchange closed, dealings had practically been at a standstill, for the In Ten Years the Amount of Money Invested Along freedom of markets had disappeared under pressure of sales from the Continent, dealers simply being unable to make prices in the ordinary way, every broker who came was a seller. The Stock Washington, D.C., March 9.-In the report of the Exchange could have remained non-maily open upon Census Bureau on central station electric companies this basis for an indefinite time had not the settle-

growth of capitalization of these companies from 1902 "The making-up prices in themselves showed vere decline, and a few failures would probably

For 1912, the statistics give the net capital, in- have come about from this cause alone. The real cluding stocks and bonds, based on the electric light trouble, however, was the failure of foreign clients to and power industry, as \$2,008,529,721. Capital stock represented 50.4 per cent. of total capitalization, and of or because they could not secure remittance on Lon this \$4.7 per cent, was common and 15.3 per cent, pre-don on account of the breakdown in foreign exchange. Firms which had large accounts open for foreigners talization, floating debt 6 per cent., cash investments therefore faced the prospect of being unable to meet 0.5 per cent., and real estate mortgage 0.4 per cent. In their liabilities in respect of the July 29 pay day. They **6.5 per cent.**, and real estate mortgage 0.4 per cent. In the maintide in respect of the **305**, 32 pay 0.3, They placed their position before the **Committee**, and the **Committee** in position before the **Committee**, and the **Committee** reluctantly decided not to open the House for business on the Friday, a move which, in effect, placed a moratorium upon all uncompleted Stock Exchange transactions.

S25.932 in other permanent investments. Cost of construction and equipment of light and power stations increased from \$504,740,352 in 1902 to \$1,006,913.622 in 1907, or 11.5. per cent.; and to \$2;-The greatest percentage of this increase in the ten-the 1907 figures, and 331 per cent. ever those for 1902. The greatest percentage of this increase in the ten-percent was made in the Pacific states, where larks before the opening hour". The greatest percentage of this increase in the ten-the in the same situation with regard to their foreign ac-counts. New York also closed on the Friday morn-ing. the decision being arrived at only ten minutes before the opening hour". The greatest percentage of this increase in the ten-the interpretive at only ten minutes the ten opening hour". The greatest percentage of this increase in the ten-the interpretive at only ten minutes the opening hour". The greatest percentage of this increase in the ten-the opening hour". The greatest percentage of this increase in the ten-the opening hour". The greatest percentage of this increase in the ten-the opening hour". years was made in the Pacific states, where large before the opening hour."

RADIUM SALTS CHEAPER.

mountain states were only slightly lower, cost of con-Denver, Colorado, March 9.- Government experts struction and equipment increasing 758.7 per cent. in here in the local concentrating plant of the United the ten years. The South Atlantic states increased States Bureau of Mines claim to have discovered improved methods of concentrating radium ores and be Capitalization of light and power companies over the able to produce radium salts of virtually any degree

of purity desired. The second shipment of radium salts toward filling 2.049 the order of Dr. Howard Kelly, of the National Radium Institute of Baltimore for ten grams, worth

capitalization \$2,052,494,679 \$1,341,995,182 \$627,515,875 approximately \$1,200,000, was made to-day by the 741.317.497 372.951.952 local plant. It was the second shipment made from 666,003.772 349,090,281 here and incased in its leaden tube, less than half an 23.871.671 inch long was worth about \$14,000. A third con 600,677.685 254.563.923 signment valued at about \$20,000 will be made next 6:189,837 week.

16,883,812 5,560,341 The production will continue at the rate of about 629.496 \$2.400 a day until the Kelly order is filled. The ship-It will be seen that capitalization from 1902 to 1907 ment to-day consisted of 120 milligrams of about 35 increased 113.9 per cent. and from 1907 to 1912, 52.9 per per cent. purity. Last January-the first shipment of

Common stock increased 90.8 per cent. from 140 milligrams brought only \$11,000. 1902 to 1907, and 46.8 per cent. from 1907 to 1912. Preferred stock increased 215.5 per cent. from 1902 to debt increased 136 per cent. from 1902 to 1912. Funded SEEK PRACTICAL MONOPOLY OF ner cent. from 1907 to 1912. Total dividends paid in-



stock, as compared with 2.5 per cent. here at a meeting of the wholesalers and manufacin 1907, and 1.6 per cent. in 1902. Preferred stock turers of the city. in 1912 paid an average dividend of 3.4 per cent., with

Cobalt, Ont., March 9.— Exploration work by dia-mond drill is now being done by the Trethewey Min-

Edmonton, Alta., March 9.- It is understood that Trade, and other commercial organizations. The rereductions in the cost of power to the street railway tailers, however, are not enthusiastic over the prowill be made by the City Commissioners, when au- posed plan, and it is possible that their influence thorization will be given Superintendent Parsons, of may yet wreck the enterprise. the power plant to put his proposed new rate of 1.5 cents per k.w.h. into force for this month. The pre-TRETHEWAY DRIVING 500-FOOT

In a statement prepared for the mayor, super-tendent Parsons shows that the cost of producing power is being lowered steadily. In 1913 the costs the statement of the property is driving a

were: By steam plant, 2,126 cents; by gas plant, 1.668, making an average cost of 2.037 cents per k.w.h. A

HOLE ON OPTIONED GOLD PROPERTY.

HOMESTAKE MINING COMPANY.

Dividends 2,210,208

ed Controller Hebert that the bo

credit of the city.

Deficit \$ 520,652

CITY HAS GREATER CREDIT.

1 - - aller

Mr. Charles Arnoldi, the City Treasurer, has notifi



WM. JENNINGS BRYAN. Who has forwarded an emphatic protest to Gen eral Carranza regarding developments in Mexico.



Charges

OUESTION OF JURISDICTION

American Inter-State Commerce Commission Says That Decision of Canadian Board is Worthy of Weightiest Consideration.

Washington, March 9 .- Dismissing the complain of the International Paper Company and others against the Delaware & Hudson and other railroads. Interstate Commerce Commission, acknowledged State.

The Commission held that the extent of its juris diction over the joint rates involved would be to require the United States carriers to cease and desist since the first of December. from concurring in such rates, thus leaving the trafborder points.

Advances were made by the Canadian carriers and approved by the Canadian Railway Commission Commissioner Clark, writing the decision for th ommission, pointed out:

"Joint rates from and to Canada are a convenience to the public and to the carriers. They tend to promote easy and prompt movement of traffic and should be continued unless they are unreasonable or

cent from 1907 to 1912, with a gain of 283.9 per cent. from 1902 to 1907 in preferred dividends, and 147.4 to the wholesalers of the province a practical mono-rates we have power to determine what the railroads poly of the wholesale trade of Alberta by means of of Canada shall charge for transportation of freight "We think that, in view of the fact that in pra-

there under conditions that will net him a profit. The plan has for its basis the application of the ed within Canada, and on the further fact that the railways, now being heard, for a rate increase, and rates are published by Canadian carriers which are far each branch. The incomplete returns on this factor, however, show that in 1912 the 2,663 com-Commissioners make this a condition for an increase of railway commissioners for Canada was the proper panies paid an average of 2.9 per cent. dividends on in the rates, according to a discussion developed tribunal to pass upon the reasonableness of these rates.

"The Canadian board's finding in a matter proper Considerable opposition on the part of wholesalers ly coming before it is entitled to weighty considerand manufacturers east of Winnipeg is anticipated, tion. The Canadian board has held that it should not but it is hoped to overcome this by a strong and consider the reasonableness of joint rates from points united insistence on the part of Western Boards of in the United States to points in Canada, published by United States carriers and concurred in by Canadian carriers. It has taken the position that this Commission, having jurisdiction over the carriers primarily responsible for the making and publication of such rates, is the proper tribunal to consider the reasonableness thereof.

Before the war between England and France began in 1793, Lord Welby notes, in his recent address to the Royal Statistical Society of London, English public fluances promised well. "Pitt," he remarks. "introducing his budget in 1792, found the country prosper ous, and looked forward confidently to continued peace and prosperity. Since 1783, the revenue had increased by four millions; the capital debt stood at 260 million "By 1814 the capital debt had risen to 900 milli sterling, and for the next thirty years the poverty of the people and the burden of taxation, in spite of reduced expenditure, were such that Sir Francis Bur-

England Succe

telephones and telegraphs for the calendar year 1912, will show that the amount of telephone wire in use dett and others proposed a partial repudiation of debt. in the United States increased from almost 13,000,000 hiles in 1907 to more than 20,000,000 miles in 1912. England's loss of men in the Napoleonic wars was small, but the price of the obligations entailed by or 54 per cent. Commercial telegraph wire, includ Pitt's policy of financing the Allies against Napoleon ing ocean cable, increased during the same period caused a terrible strain, which lasted for years. "Thanks to the intrinsic strength of the country. from over 1,624,000 miles to nearly 1,882,000 miles, or ssisted by the relief afforded to industry in 1846, this 15 per cent.

FINANCIAL SEQUEL OF NAPOLEON'S

sfully Shouldered Her Re

But France Repudiated Her National Debt.

MANY EUROPEAN CAMPAIGNS

Companies, which in 1912 operated about 94 per inancial burden was successfully shouldered, and the cent, of the wire mileage and about 84 per cen rapid growth of wealth and welfare in England was the telephones, reported for that year approximately envy of Continental countries." The condition 13,735,000,000 calls, an increase of about 32 per cent France affords an instructive contrast. There the national debt was repudiated, an English review of over the 10,400,000,000 reported for 1907. During the same period the business of the telegraph companies Lord Welby's speech points out; the interest on it, which had been nine millions in 1792, was only four in 1815, when England was paying £32,200,000 in in-109,663,000, or about 51/2 per cent. Companies with incomes of \$5,000 or over increased terest; but although Napoleon, in Lord Welby's phrase, 'made war to a great extent support itself,' he ed from \$758,000 in 1907 to \$991,000,000 in 1912, or more than 30 per cent. bled France white of men. Chevalier estimated that The net income of the telephone companies Napoleon's wars cost France nearly two millions of ncomes of \$5,000 or more increased from \$41,200,000 young men of the rising generation. n 1907 to \$51,800,000 in 1912, or nearly 25 per cent.

These figures do not include men maimed and crippled, nor the loss of life involved in the Revolutionary nassacres. It is doubtful whether the French population has ever recovered from this appalling destruction of her best and strongest. The loss of life proved to France a more permanent and irremediable harm than the financial weight, which England, thanks to the vigor of her people, was able to carry. By the close of Lord Welby's first period, thanks partly to a remarkable improvement in public administration and financial policy in the last ten years, 'the nation ad practically recovered from the waste of war.

ATLAS PORTLAND CEMENT TO

HAVE A PLANT IN OHIO. New York, March 9 .- The Atlas Portland Cement its inability to exercise complete jurisdiction over Company, feeling that a plant in the State of Ohio through rates on pulp wood from points in New York would be advantageous, has decided to locate near Tippecauve City, Ohio.

period the number of calls handled by other com-About 1,000 acres of land have been purchased after extensive explorations that have been going on

The manufacturing plant will cost \$1,000,000, and fic to move on combinations of rates to alid from will have a daily capacity of 5,000 barrels of ce-

Boston, Mass., March 9 .- It is understood that Jan-

cent copper were close to \$100,000. January operations of the Grand Forks and Anyox

from the two plants to date. Detailed yield of the two smelters in January was

Grand Forks. Anyox Silver, oz. ... 12,223 19,053 506 Gold, oz. 2,019 By the middle of the current year Granby should

for . This would entail full operations at the Grand Creek property and the inauguration of shipments from the Midas mine in Alaska, work upon which has been suspended for several months. Dividends will probably not be considered befor-

the April meeting of directors. The last dish per share.

INSPIRATION COPPER COMPANY

REDUCED IN BRITAIN New York, March 9.— The new limit of the open some spiration Copper Company is expected to open some time pext month. The management is of the opinion time pext month. The management is of the opinion that by July the mill will be handling 7,000 tons. The company, when operating to full capacity, will be

PLANS FOR GREATER ST. JOHN.

From 500 to 800 men will be employed GRANBY'S JANUARY PRODUCTION MORE THAN 2,000,000 POUNDS

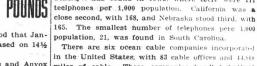
ary earnings of Granby Consolidated based on 141/2

melters resulted in a production of 2,170,139 pounds messages in 1912, an increase of 20 per cent. ever the of copper against 1,616,556 pounds in December and 2,706,595 pounds in June, which is the highest yield Telegraph Co. operated 22,800 miles of cable, and

as follows: Total.

ment was made in June, 1914, the amount being \$1.50

IS TO OPEN A NEW MILL. 849.



miles of cable. These companies handled 2.845.000 number for 1907. In addition, the Western Union

handled nearly 3,000,000 cable messages in 1912 Between 1907 and 1912 the number of commercial vireless telegraphy companies doing business in the United States decreased from 5 to 4, the number of

per cent

tower stations from 117 to 74, and the capitaliza 31,276 tion from \$32,700,000 to \$9,600,000. The number of 2,525 messages sent, however, increased from Ed. 617 t 285,091, or by 84.4 per cent.; a net deficit of \$13,538 have reached the maximum tonnage thus far planned in 1907 was changed to a net income of \$4.738 in 1917 Forks plant, three furnaces in blast at the Hidden by 444 per cent., and the amount paid in salaries and wages increased from \$82,000 to \$394,000, or by 3M

KAMINISTIQUIA POWER COMPANY.

The Kaministiquia Power Company in January has gross earnings of \$27,656, a gain of \$2.791 over the similar month a year ago. The net earnings were \$17,979, an increase of \$3-

For the first quarter of the company's fiscal year the gross earnings have totalled \$84,974, an increase over the similar period a year ago of \$2.566 The net earnings were \$52,866, a gain of \$1.814. or 3.4

DIVIDEND IS REDUCED.

creased 211.8 per cent. from 1902 to 1907, and 79.2 per creased 203.6 per cent. from 1902 to 1907, and 69.4 per Calgary, Alta., March 8 .- Elaborate plans are be- otherwise unlawful. We do not conceive that mere cent. from 1907 to 1912, with a main of 283.9 per cent. The department directs attention to the fact that its a proposed change in the Canadian Freight Classifi-We think the statistics for capitalization should not be used as a cation, designed to render it practically impossible

basis for computation of the return on investments. for the Eastern wholesalers to ship goods to retailers tically every instance the entire increase accrued and tion with central stations and do not segregate their data pertaining to income the pertaining to the series of th data pertaining to investments, income, and expenses

reduction of nearly ten per cent. was affected last year, as the costs for 1914 were: By steam plant, 18 cents he may steam from the cores will have much 1.86 cents; by gas plant, 1.74 cents; making an average cost per unit of 1.844 cents

TOTAL CAPITAL EXPENDITURES.

of Finance, in the House yesterday, in reply to a question, said that during the first eleven months of face trenching are strong with good where the second strong stro face trenching are strong with good values. If satthe present fiscal year, the total capital expenditure isfactory results are obtained in the first hole addiof the Dominion has been \$39,645,980.

of this amount \$9,440,894 was spent on public works: thousand feet in five or six holes will be started im-mediately. \$4,630,273 Canadian Northern Ontario Railway Company got \$2,343,335; and \$34,331,850 went to railways and canals, including \$4,964,867 for the Intercolonial: \$4,340,237 for the Hudson Bay Railway and \$6,777,255 for the National Transcontinental.

SASKATOON SCHOOL DEBENTURES.

Saskatoon, Sask., March 9 .-- In the course of a cent. earned the previous year. The income account call for it. few weeks the Saskatoon School Board will offer for ale \$110,000 thirty-year six per cent. debentures. compares as folows:-This issue was authorized a short time ago and at a

Total income \$6,308,723 pecial meeting of the school board yesterday the retary was instructed to proceed to have deben-Total disbursements 4,629,166 tures lithographed and placed with the agents of the Surplus \$1.679 556 board for sale.

FOR SHORTER SPEECHES.

Ottawa, March 9 .- Mr. H. H. Stevens (Vancouver) is out with a suggestion that a Special Committee be appointed to consider the cutting down of all ies to forty-five minutes in regular sessions of House, or twenty-five minutes when the House nittee of the whole, excepting the move Bill of resolution, and the reply thereto, or sters of the Crown and members replying to them.

MONTREAL AMMUNITION COMPANY

Nontreal Ammunition Company, Limited, has during 1914 Increased over that of 1918 to the amount at the number of its directors from three to of \$48,000,000 and adds that much to the borrowing

London, Marc All breweries the great comto do with the laying of plans for future work on this binations as well as the smaller companies and firms, the second largest producing mine in the country,

have been seriously affected by the war. It is evi- second only to Utah Copper, which ca nproduce over On the occasion of the annual meeting, President dent that shareholders must be prepared for reduced 150,000,000 pounds of copper annually.

A. M. Hay spoke in a promising manner for these dividends as the result of the increased taxation on TOTAL CAPITAL EXPENDITURES. Ottawa, March 9.—Hon. W. T. White, the Minister f Finance, in the House vesterday, in reply to a f Finance in the House vesterday, in reply to a

initial sales of copper. The reduction in the consumption of beer is practically that estimated by the Chancellor of the Extional diamond drilling to the extent of several chequer and his expert advisers-namely, 25 per cent. increasing during winter and spring to 35. During

preparing a comprehensive town planning scheme for the first half of the quarter up to November 18 there St. John and vicinity was taken yesterday after con was an abnormal increase in the consumption of beer, ference with Thomas D. Adams, the English expert not less than 32 per cent. This was more than dis-New York, March 9.- The report of the Homestake weeks ended December 31 of 38.5 per cent. The counted, however, by a falling off during the six vation. now adviser to the Canadian Commission of Conser

Mining Company for the year ended December 31, 1914, shows net earnings of \$1,579,556, against \$2,118,-high gravity beers, from which they derived their thorizing an application to the Legislature for the derived as high or 35 per bars. 515 in 1913. This was equal to 6.64 per cent, on the chief profit. It is now taxed as high as 35s per bar- markation of the area which would be comprised in a capital stock outstanding, as compared with 8.48 per rel, and the working man has virtually ceased to scheme for a greater St. John.

Moreover, it is considered unlikely that the Chan-Legislature no property owner can proceed to develop As soon as the boundaries are confirmed by the 1913. cellor of the Exchequer will get the revenue for which. sub-divisions without first consulting the Commishe budgeted. The brewing industry fully recognized sion. \$6.319.368 4,200,853 that higher taxation must be submitted to at such a Mr. Adams is to-day going over the districts which

crisis, but brewers generally are of opinion that the will likely be affected \$2,118,51

excessive taxation has at least partially defeated its object. They have, in addition, a special grievance, 2,146,225 The Government has forbidden the export of malt,

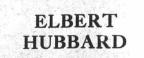
27,710 but the prohibition is inoperativel as the buyer for a ly meeting of the directors of the Canadian Paci-

\$1,425,248 mit for exportation to a neutral port. The price made for abroad tends to force is still higher.
Sir Thomas Shaughnessy, in the chair, Jar. G. Bury, vice-president; Mr. R. B. Angus, Sir Edmund Os-ler, Mr. W. D. Matthews, Mr. C. R. Hosmer, Hon, R. Mackay, Sir Herbert Holt and Mr. J. K. L. Ross.

ed Controller Hebert that the borrowing power of the city during the current year is \$5,802,480. The figures are based on the fact that the valuation

New York, March 9 .- The Kekuk and Des Moine Railway Company has declared a dividend of \$2.50 The advance in Inspiration Copper issues over th last few weeks is probably due to the fact that it per share on its preferred stock. This is 75 cents share less than the annual dividend declared a yea





in writing of the Boston News Bureau says: "While most newspapers pad space, we here get a man who files down, cuts out and makes everything businesslike, the most is clear wird. It does sharp, epigrammatic, clear, vivid. It does not deal in scandal; it gives news that every big business-man wants to know and it leaves out the things that he does not want to hear".

The Montreal Journal of Commerce is such a paper. It is modelled after the Boston News Bureau, receives its Ame-Journal and Foreign news through the Bos-ton News Bureau and the Wall Street Journal and it addition gives all the Canadian news

It's the Business Man's Daily-a bu iness publication for business people.

The Journal of Commerce enables you to keep your finger on the commercial pulse of the world at the cost of \$3.00 per year — less than one cent per day.

Bulgaria . Turkey (in Asia) Turkey (in Europe) Belgium Mexico During the American Civil war w

Servia

Germany

Other countries

Total bushels

\$3 a bushel; during the Napo tremely high; at the time of the Cri from 38 cents to \$1.85 a bushel; the war in 1870 saw it at \$1.60 a bushel; o-Turkish war it went to \$1.76 a bu Russo-Japanese war commanded These wars were mere episodes esent world-wide war which is gol rices are therefore likely to go h war than during any previous wars. European buyers are already trav States and Canada, buying up crops t ed during the coming fall. They ar tent prices from \$1.50 to \$1.60 per be y of wheat when it is ready to be voints very strongly to the fact that wheat and flour will prevail. The oat production of the world s 600,009,000 bushels, and the barley pi

was 1,600,000,000 bu els. The o

SEWER BY-LAW APPROVED.

C. P. R. DIRECTORS MEET.

Routine business alone was discussed at the month-

New York, March 3.—At telegram from the Ameri-can Ambassador at Berlin, under date March 2, says: Stock quotations, except quotations of foreign stock exchanges, are now prohibited by decree of Bundes-rat. Stock quotations of the stock stock stock stock stock stock and the stock stock

PROHIBIT STOCK QUOTATIONS

neutral country has no difficulty whatever in ob-taining from the Government representatives a per-Sir Thomas Shaughnessy, in the chair; Mr. G. Bury, Previous surplus 1,428,248 1,455.958 "Profit and loss surplus .. \$ \$97,595



Amount of Wire 7. When Last as Made

R OF CALLS

ipanies in United States in the Period—Decline eless Companies.

quinquennial report of or the calendar year 1912. of telephone wire in use ed from almost 13,000,000 20,000,000 miles in 1912. l telegraph wire, includ during the same period nearly 1,882,000 miles, or

2 operated about 94 per nd about 84 per cent. of that year approximately ase of about 32 per cent ted for 1907. During the the telegraph companies y 103,949,000 messages to r cent. of \$5,000 or over increas

\$991,000,000 in 1912, or elephone companies with ncreased from \$41,200,000 2, or nearly 25 per cent. ed from \$9,650,000 to \$6,-

in 1912 controlled was vire mileage, and over 58 r of telephones in use, It r cent. of the public expanies with annual in d handled 661/2 per cent lines of such companies. Il system increased from in 1912, or by more than ne time the wire indeage ed increased from 4.052,er 26 per cent. d by the Bell system in

1907 to 9,133,000,000 in while during the same handled by other comportionately strongest in

ere they controlled marnones in 1912, and rela-rth central states, where telephones were operatat year.

per 1.000 population in e from 30 in 1902 to 72 The greatest "telephone where there were 171 tion. California was a braska stood third, with of telephones pere 1.000 South Carolina. companies incorporated

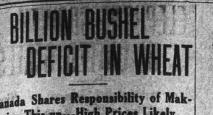
cable offices and 44.860 panies handled 2.845.000 of 20 per cent. over the n, the Western Union 00 miles of cable, and

le messages in 1912. number of commercial doing business in the a 5 to 4, the number of 74, and the capitaliza-00,000. The number of reased from 151.617 (a net deficit of \$13,538 income of \$4.738 in 1912 ased from 176 to 958. or unt paid in salaries and to \$394,000, or by 380

VER COMPANY.

ompany in January had gain of \$2,791 over the 979, an increase of \$3.-

e company's fiscal year lled \$84,974, an increase ago of \$2.566. 6, a gain of \$1.814. or 3.4



Canada Shares Responsibility of Mak-ing This up---High Prices Likely for Some Time Yet

VOL. XXIX. No. 256

PRODUCTION OF THE WORLD

of this is Tied Up Among Nations at War Bombardment of Dardanelles Has Only Tem-perary Sentimental Effect.

That the opening of the Dardanelles to Russia and That the opening of the world will only have a tempor-ihe commerce of the world will only have a tempor-ary sentimental effect upon the grain markets of North America, seems to be the general opinion mong grain men. They state that although wheat prices are likely to decline from time to time on bearish news coming forward relating to the progress of the Allied warships up the narrow channel ,the markets will soon recover and be as high as ever, as it is the allocal metric and be as high as ever, as it is hets will soon recover and be as high as ever, as it is not believed that Russia has more than a couple of million bushels laid down at Bosphorus ports. Russian some time to come, and as a rule, it will not have time

<text><text><section-header><text><text><text><text>

molested upon the water to any great extent; she can Increase her acreage and greatly enhance her produc-tion. In other words, she can become a far greater barrel:--

A glance at the tabulated form, hereunder shown, will suffice to show that slightly over half of the world's wheat is tied up in the war, and show how for the stand her world's fifth largest wheat grower, can show how high the world's fifth largest wheat grower, can show how high the stand her world's fifth largest wheat grower, can show how high the stand her world's the stand her world's fifth largest wheat grower, can show how high the stand her world's the st

 Canada, as the world's fifth largest 'wheat grower, can spot, wr
 Middlings
 33 to 34 processing to 34 processing to 33 to 34 processing to 33 to 34 processing to 35 to 38 ply, especially the high grades, and the local mixed and the local mixed

 Russia
 962,000,000
 Do. mixed
 het is nominal.
 White arsenie is moving quietl

 British India
 \$19,000,000
 Baled hay holds steady and quiet.
 Price per tent
 with price ssteady.
 Copepr sulphat has advance

 France
 \$56,000,000
 No. 1 hay
 \$19,50 to \$20,00
 another quarter cent under the influence of met

 Ialy
 \$21,000,000
 No. 2 extra good
 18,50 to 19,00
 prices.

 Argentine Republic
 \$18,000,000
 No. 2 hay
 17,50 to 18,00
 COFFEE MARKET.

 Germany
 175 000 000
 TUE HOD MARKET
 New York, March 2,—The coffee market open

 Germany ... 175,000,000 Austria 68:000.000 Australia oumania Great Britain Bulgaria Algeria Turkey (in Asia) Turkey (in Europe) 30,000,000 stagnant. Egypt Chili



MR. R. E. HARRIS, K.C. President, Nova Scotia Steel and Coal Company.

	Intec-pound	pie	Reli	s .				 0.00	10	3.10
,	Five-pound	pick	ers					 2.95	to	3.00
	Undergrades	• •	• •		· · · ·	• •		 2.80	to	2.90
1				-			-			
1	The trade	in i	uta	too	e ch	onie		 		

Millfeed firm held. Prices per ton:-

THE HOP MARKET

 144,000,000
 New York, March 2.--Paelific Coast hop markets are
 May
 5.59

 94,000,000
 inactive. The demand mainly for English account
 May
 5.79

 83,000,000
 abated. Stocks, however, are relatively small, and
 September
 6.32

 45,000,000
 provers are still firm. New York State is almost
 September
 6.32

 86,000,000
 neglected, and stocks of these in first hands are still
 January
 5.19

 36,000,000 neglected, and stocks of these in first name are such as a stock of these in first name are such as a stock of the second stock of the



fluenced by Storming of Dardanelles--- Opium Declined

THE JOURNAL OF COMMERCE, TUESDAY, MARCH 9, 1915

TURKISH GOODS STEADY

Drug Specialties Have Been Fairly Active—Reu Lots Not Absorbing Much Attention—Meder-stely Good Expert Demand.

New York, March 9,-Although business in most parts of the drug market continued light, several price changes of importance upward, have been made in articles, whose spot stocks have been rapidly depleted without much prospect for immediate replen-

ishing, while numerous concessions have been grant-ed in the asking figures for other commodities in ed in the asking figures for other the part of domes-

From all sources, the demand for butter continues steady and in consequence the market retained its some time to come, and as a rule, it will not have time to bother much about the shipment of grain, but will firmness of tone

for soft mercurials to a lesser extent. Despite the unabated bombardment of the Dar-

Quietness prevails in winter wheat flour. Price per been sustained, regardless of the character of tra

ing, Oxalic acid supplies have been reduced a strength of the metal, and the minimum is now 1

steady.

Ask



After Trying Period Company is Meeting Improved Conditions-Has Re-chartered Many of Its Steamers. Some Large Contracts Closed with Great Britain

The annual statement of the Nova Scotia Steel & Coal Company, for the fiscal year ended December the Sist, 1914, shows that, when confronted with the unprecedented conditions occasioned by the European war, the management devoted every attention towards maintaining the properties of the company in most efficient condition and utilizing the resources in a manner that would help in time to bring about an in-company re-chartering a very large number of its steamers on most favorable terms. In addition, the company has booked large orders for ordnance material and forgings for Great Britain and has sold con-siderable quantities of ore, all of which has resulted in the directors reporting that the present indications are that business for the year 1915 will prove satisfactory to shareholders.

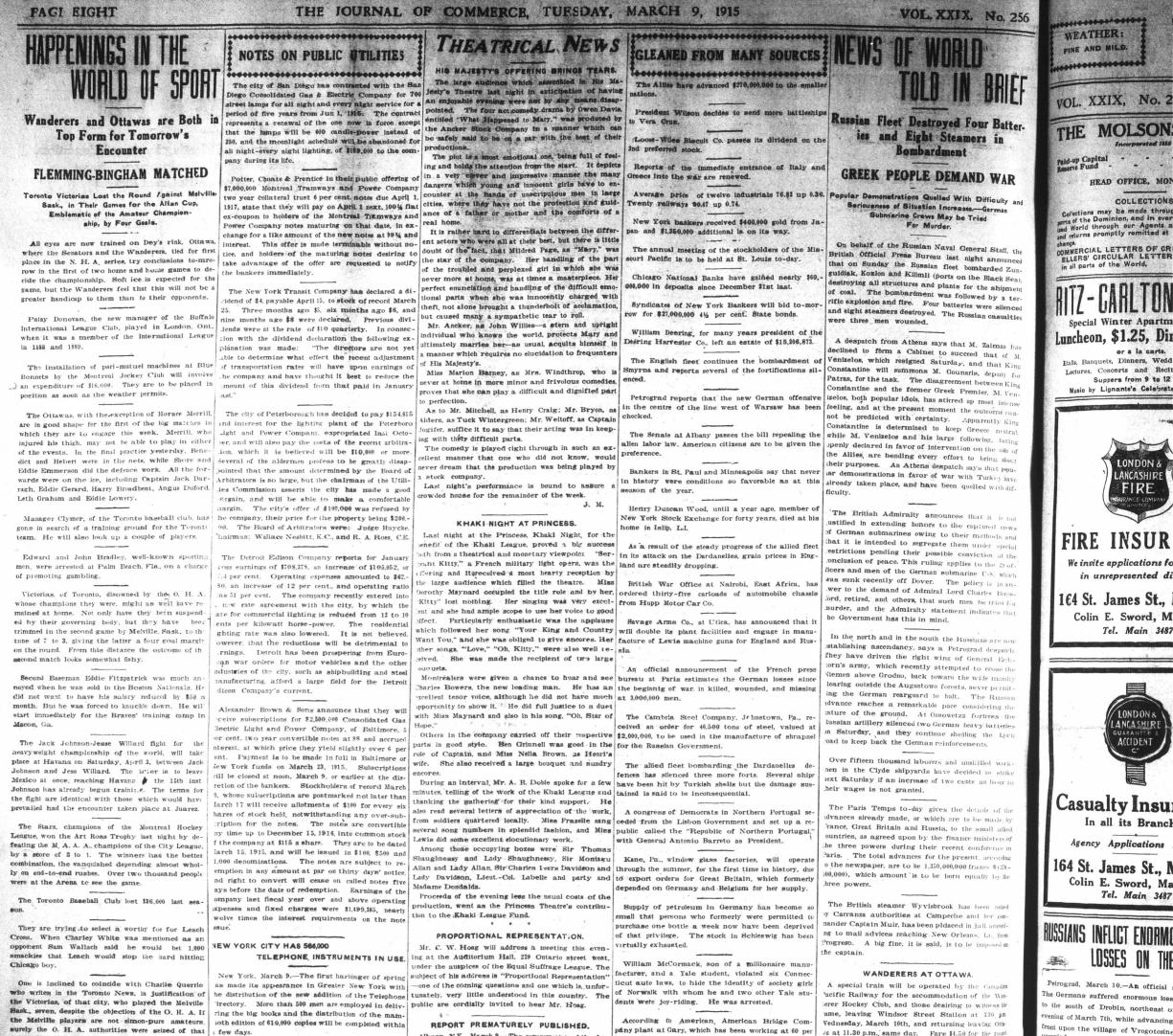
Each provide the set of the control of a further reduction of supplies of the coal tar intermediaries and carbolic acid, prices for a large properties was also confronted with the problem of method was also confronted with the situation is already much improved and the indications, have been raised, while those for soft mercurial to a lesser extent.

GENERAL STATEMENT, DECEMBER 31ST, ASSETS. Property and Mines: Cost of properties owned and operated by the company Current Assets: Inventories (raw and manufactured) materials and stores
Property and Mines: Cost of properties owned and operated by the company Current Assets:
Cost of properties owned and operated by the company
Current Assets:
Ledger Accounts and Bills Receivable
Cash on hand and in Bank
LIABILITIES.
Capital Stock: Preferred
Ordinary 6,00
Ordinary
Bonds:
Total issue 6,00
Less Bonds redeemed 12
Sinking Fund
Debenture Stock
pebenture stock
Current Liabilities:
Bills Payable 1.78
Pay Rolls and accounts not yet due 59
Bond Coupons due Jan. 1st. 1915 14
Bond Coupons not presented
a deservation of the second
General Reserve
Special Reserve Accounts:
Reserve for General Depreciation and for unusual expenses and
renewals
Insurance Reserve
Burplus Profit and Loss
. 6,00 . 6,00 . 12 . 1.78 . 59 . 14 . 9

HARD HIT BY WAR.

PAGE SEVEN

o, a gam of the	beigium is is is in the		000. Port receipts 54.000 bags, against 21,000 last	design of the second se		
	Servia	from dealers to prewers: -	year; interior receipts 45,000, against 24,000 bags a	New York, March 9 While some dealers were in-	New York, March 9 There were no new de	evelop-
	Croatia-Slavonia 13,000.000) States, 1914-Prime to choice 14 to 16. Medium		clined to ask 45% for spirits, turpentine, yesterday it		
EDUCED.		to prime 12 to 14.	year ago.	was generally understood that 45c. would buy. Trad-		
			Rio exchange on London unchanged at 1s. 3d.			
Kekuk and Des Moines				ing, however, was limited to jobbing quantities and		
red a dividend of \$2.50	Other countries	Germans, 1914-35 to 55.	LONDON METALS.	there were no inquiries in the market for round lots.	situation. Previous quotations were repeate	ed, but
ck. This is 75 cents a			Lordon. March 9 Spot copper, £64 is 6d. up 108;	There was nothing new reported in tar, for which	in the absence of sales quotations are merely no	ominal.
vidend declared a year	Total bushels	to prime 13 to 14.	Bordon. March 3. Spot copper, 2.64 is 6d. up 108;	there only is light demand. Prices can be repeated	No changes were reported in wet or dry salted	4 hidea
end of \$3.50 per share	Total bushels	1913-9 to 11. Old olds 7 to 8.	futures, £64 15s, up 7s 6d; Electrolytic, £59 15s, up	at the basis of \$5.50 for kiln burned, with retort at		indee.
end or \$5.50 per sum		Boheman, 1914—36 to 40.	5ª.		- 1월	A BASS OF
			Spot tin, £190, unchanged; futures, £165 10s, off	\$5.75. Pitch is quiet at \$4.		Asked.
Contraction of the second s		Application of the state of the	10s; Straits, £194, unchanged. Sales, spot tin, 100	Rosins, common to good strained, is held at \$3.40.	Orinoco	
	France	LIVERPOOL COTTON STEADY.	tons: futures, 130 tons.	Only routine orders were in the market.	Lagauayra	
000000000000000000000000000000000000000	Germany	Liverpool, March 9 Futures opened steady 3 to 4	Lead, £ 20 16s 3d, up 2s 6d; Spelter, £ 44 10s, un-	The following were the prices of rosins in the yard:	Puerto Cabello	
8	Austria-Hungary 175,000,000 Roumania	Liverpool, March 3Futures opened steady 5 to 4		B. \$3.45; C. D. E. F. \$3.55; G. \$3.60; H. \$3.621/2; I. \$3.65	Caracas	1 1
TO CTC	Roumania	points advance. Market at 12.30 p.m. quiet.	changed.	to \$3.70; K, \$3.80; M, \$4.50; N, \$5.50; W, G, \$6.05; W,	Maracalbo 30	
RT	Great Britain 83,000,000	May-June July-Aug. OctNov. JanFeb.		A STATE OF A	Guatemala	31
	Great Britain	Close 495 506 5201/2 527	JUTE MARKET FIRM.	W, \$6.15.	Central America	Web
ARD		Due 4951/2 507 5211/2 5251/2	New York, March 9 Jute is firm and in fair de-		Ecuador	26
	Turkey (in Asin) 45,000,000 Turkey (in Europe) 35,000,000	Open 498 5091/2 5231/2 531	mand, the mills showing some inclination to stock up.	Savannah, Georgia. March 9 Turpentine firm 42c;		
Q	Turkey (in Europe) 35,000,000 Belgium 30,000,000	At 12.30 p.m. business in spots was fair. Prices		sales, none; receipts 250; shipments 2,280; stock 51,-	Bogota	31
on News Bureau	Belgium 30,000,000	easy with middlings at 5.07d. Sales 8,000 bales; re-	fearing a short crop. Foreign demand holds the Cal-	329. Rosin firm; sales 63; receipts 574; shipment 5,-	Vera Cruz	28
papers pad space,	Belgium	easy with indulings at 5.07d. Sales 6,000 bales; re-	cutta market firm. Jute March 4.90 bid.	177: stock 119.815.	Tampico	28
files down, cuts	Servla	ceipts 33,648, of which 26,467 were Americans. Spot	and the second se		Tabasco	28
o mes down, cuts o	8,000,000	prices at 12.45 p. m. were, American middlings fair	DOMINION TEXTILE CO.	Quote, A, and B, \$2.95; C, and D, \$3.021/2; E, F, G,	Tuxpam	28
hing businesslike, g	the second second second second second second	5.97d, good middlings 5.34d, middlings 5.07d, low mid-	The Dominion Textile Company has declared its re-	and H, \$3.07%; I, \$3.12%; K, \$3.20 and \$3.25; M, \$4.00;	Dry Salted Selected:-	1. A. A. A.
ar, vivid. It does	Dunia 2,016,000,000	dlings 4.67d, good ordinary 4.37d, ordinary 4.07d.		N. \$5.00; W. G. \$5.45; W. W. \$5.55.	Payta	91
gives news that	During the Amonine or a		gular quarterly dividend of 1% per cent. on the pre-			61 AB
wants to know	\$3 a bushel; during the Napoleonic war it went ex- tremely high; at the the second content of the second conte	Liverpool, March 9(2 p.m.)-Futures were steady	ferred stock, payable April 15th to stock of record	Liverpool, March 9 Turpentine spirits 41s. 6d.		21 7
ings that he does a	tremely high; at the time of the Crimean war it rose from 38 cents to \$1.85 e horbet it is the time of the Crimean war it rose	Liverpool, March 9 (2 p.m.) - Futures were steady	March 31st.	Rosin, common, 11s. 6d., nominal.	Pernambuco	21
a a a a a a a a a a a a a a a a a a a	from 38 cents to \$1.85 the Crimean war it rose	with prices from 3 to 3 ½ points net advance. Sales		Rosin, common, 118. od., nominal.	Matamoras	21
a second days	war in 1870 saw it at \$1.60 a bushel; the Franco-Prussian so-Turkish war it wort to state.	8,000 bales, including 7,400 American. May-June	INTERNATIONAL HARVESTER DIVIDEND.		Wet Salted:-	And solars
l of Commerce is	so-Turkieh saw it at \$1.60 a bushel; during the Rus-	4.98; July-August 5.091/2; October-November 5.24;		VISIBLE SUPPLY OF WHEAT.	Vera Cruz 17	17%
odelled after the	so-Turkish war it went to \$1.76 a bushel; during the Rus- the Russo-Japanese management of the Russel, and during	January-February 5.30%.	Chicago, Ill., March 9 International Harvester	New York, March 9Bradstreet's visible supply of	Mexico	18 4
receives its Ame-	the Russo-Japanese war commanded \$1.21 a bushel. These wars were man and a bushel.		Company of New Jersey has declared the regular	wheat in U. S. east of Rockies decreased 2.179,000	Santiago	1634
Abarah the Bos.	These wars were mere episodes compared to the present world-wide war in that	UNITED FRUIT COMPANY.	quarterly dividend of 1% per cent. on common stock,	bushels, west of the Rockies increase 424,000. Canada	Cienfuegos	161/2
through the Bos-	Present world-wide war which is going on in Europe.	UNITED FRUIT COMPANY,	payable April 15th to stock of record March 25th.	decreased 1,023,000. All American decreased 2,778,000.		. 17
the Wall Street g	rices are therefore likely to so bill	New York, March 9 United Fruit declared regu-		Europe and afloat increase 10,400,000. World's wheat	Havana	
gives all the Ca- o	Prices are therefore likely to go higher during the war than during any previous wars.	lar quarterly dividend of \$2, payable April 15 to stock		increase 7,622,000. Corn, American, decrease 1,930,000.	City slaughtered spreads	0012
States and States	European how previous wars.	of record March 25.			Native steers, selected 60 or over	22.73
	European buyers are already traveling the United States and Canada, buying up crops that will be reap- ed during the coming fail		DOMINION	Oats, American, decrease 3,506,000.	Ditto, branded	19%
n's Daily-a bu-	ed during the	CORN UP 1/4.	DUMINIUN	A STATE OF A	Ditto, bull 161	17%
usiness people.	ed during the coming fall. They are paying at pre- sent prices from \$1.50 to \$1.60 price buckture		CONTROLING IN	RAW SUGARS.	Ditto, cow, all weights	221/2
NEW STREET CONTRACTORS AND A STREET	sent prices from \$1.50 to \$1.60 per bushel for the de- livery of wheats when is is acceled to the de-	Liverpool, March 9 Corn opened up 1/4 from Mon-	COALCOMPANY	New York, March 9 Spot quotation for raw	Country slaughter, steers 60 or over 20	
nerce enables you	livery of wheat when it is ready to be harvested. That points very strongly in the fact that and the set of th	day, March 7s 5d.	And Amited	sugars is unchanged at 4.77 cents. Federal Company	Do., Cow 19	194
a the commercial	points very strongly to the fact that higher prices for wheat and flour will mean the	and the second	+++	continues to quote standard granulated on basis of	Do., bull. 60 or over 15	15%
the cost of \$3.00 a	wheat and flour will prevent	Residence and the second s	DOMINION BITUMINOUS	6 cents. Other refiners hold to their price of 5.75.	The second s	ACTIVATION AND
one cent per day.	The dat me for the set of the set of the	ductions of European countries will be almost abso-	DOMINION SPRINCIPLE	a center orner remote nord to their price of arts.	SPOT WHEAT AT PARIS.	
9	the state of the s	incery cut out during the wat period, thereidie, the	Contraction of the second s Second second s Second second se		Paris, March9 Spot wheat unchanged	anarra IP
000000000000000000000000000000000000000	was 1,600,000,900 bushels. The oat and barley pro-	price of oats and barley will run to a very high fig-	GENERAL SALES OFFICE	BAR SILVER AT LONDON.		HOUL
	bushels. The oat and barley pro-	ure in sympathy with the wheat market.	LE DI JAMES DI MUNITALAL	London, March 9Bar silver 23 9-16d off 1-16d.	Monday at 160%c.	
				and the second	and the second	Stranger 1
					and the second state of the second state of the second states	
		and the second		and the second	And the second	A CARLER OF
		A CONTRACTOR OF				and the second



surely the O. H. A. authorities were seized of that few days. fact before their champions got as far west as Win-

oth edition of 610,000 copies will be completed within

In a new jacket of light fawn, slightly thicker than

REPORT PREMATURELY PUBLISHED.

Albany, N.Y., March 9 .- The commuttee of the Legislature investigating the public service commissions

RAYMOND CONSTRUCTION CO.

An additional member has been added to the board

front upon the village of Vrogotosine va at 11.30 p.m., same day. Fare \$4.50 for the round Occupied

They were sive 500 yards from our rifles. In spite of their enormous losses the ed their attacks until March 8th, ance guards made a counter attac their original positions.

Anyhow, the word of the that of the 0. H. A.

Connie Mack evidently has changed his mind about making a regular or even a substitute first baseman out of Jim my Walsh, who has been sent back to an outfield station.

Six early closing purses, with a total value of \$21,-000 have been announced for Kalamazoo's Grand Circuit harness meeting, August 2nd to 6th, inclusive.

The trustees of the Art Ross Challenge Cup, have challenges from the Ottawa City League, on behalf of the winners, namely, the Aberdeens, on their final game last night, and also from the Quebec City League, the winners of which organize tion will be determined to-morrow.

The stewards of the London, England, Jockey Club, have called a meeting for March 16 to consider the question of discontinuing horse racing during the war.

Harry Bingham will at length have the desire of his heart. He has been matched to fight ten rounds at the Montreal Sporting Club on Wednesday, March 24th. The boxers will each not against Frankie Fleming, and the bout will be staged carry out their agreement, and to make 126 pounds at the ringside. The club m weight of The club manager will also post a forfeit of \$200 to fulfil their agree-ment with the contestants. Fleming is guaranteed \$500 win or lose, although he will fight for thirty cent. of the receipte

the Toronton, last year's champions of the N. H. A., we returned the Stanley Cup to Mr. William Foran, a retained the Stanley Cup to mr. wheam s or an, of the Trustees, at Ottawa. The Cup still bears any marks of the battering it received in Gae jaunts nut the Dominion , though it was turned over to the reliers and given considerable attention a year or able attention a year or to ago, when a new base and ring were added.

edition it displaces, the new tele-is practically disrupted over the premature publica-will have full force at work on April 1. There are sion tickets to the rink and same can be had on Hockey Association ought to be just as acceptable as phone book will for three months be the most used tion of report of its findings. where a phone book will for three montains be the most used the of report of us an volume in New York. The book has \$70 pages con-taining approximately \$50,000 listings for the 566,000 threatened to resign.

to-day's executive session several members

elephone instruments used in the greater city. elephone instruments used in the greater city. When compared with the first directory, which ap-majority report makes no mention of \$300,000,000 subbeared in 1878, the new telephone book presents strik-ng evidences of the phenomenal growth of the tele-the public service commission law was weakened by ing evidences of the phenomenal growth of the teleshone industry in this city. The first directory was the incorporation of several "Jokers," which alded the mere card and boasted 252 subscribers. It now railroads and prevented the commissions from acting.

making the total number 24.

costs the telephone company nearly \$1,500 a day to upply its subscribers with directory information. For he new addition 50 carloads of paper, seven tons of

nk and 230 miles of binding wire were necessary. The of the Raymond Construction Company, Limited, .otal edition weighs 2,000 tons.



The German-projected railway from Constantinople to Bagdad is going to fall into the hands of the Allies. On the Persian Guilt troops from India have made progress, while the sttack on the Dardanelles The German-projected railway from C threatens the other end of the line.

now 9,000 men working in steel plants at Gary.

cent. capacity, will run at full time by the end of

George M. Brown, president of East St. Louis roofing campaign that resulted in 70 per cent. increase in business as compared with the same period a year

ISSUE SASKATCHEWAN DEBENTURES.

New York, March 9 .- The Equitable Trust Co., A. 3. Leach & Co., and E. H. Rollins & Sons, offer investors at 99% and interest, yielding 51% p.c., \$2,500,-000 province of Saskatchewan, Canada three years gold debentures, principal and interest payable at the office of the Equitable Trust Co. of New York or at the option of the holders at the offices of the Union Bank of Canada in Winnipeg, Montreal or Re- ter temporarily until the qualification of M. C. Weld. gina, Canada.

On the basis of population, the province is the third largest in the Dominion of Canada, being surpassed only by the provinces of Ontario and Quebec. A large amount of these debentures has already been applied derbilt, F. J. Wade, A. H. Wiggin and W. H. Wifor, and the bankers offer the balance when, as, and if liams. sued, at the above price.

CONTROLLER MODONALD TO SPEAK.

tion of Laurier Ward will be held at 8 o'clock on HIS MAJESTY'S MATS., WED., THURS., SIT Thursday evening next, in the Fairmount Hall, Fair-Controller Duncan McDonald and 15c. mount avenue Mr. E. W. Villensuve will give short speeches on 25c. municipal reform.

TIME MONEY STEADY.

New York, March 9.- Time money market steady, with trades at 3 per cent. for four months, and 3% per cent. for six months, General conditions are dull.

or other maturities rates are quoted 21% to 2% per cent. for 60 days, and 2% to 3 per cent. for 90 days, and 3 to 3% per cent. for 90 days, Solution 1000 Seats at 25c. Evenings-15c to 75c NEXT WEEK-"THE RED MILL."

application to Mr. Lichtenhein.

ACQUIRING SUBSIDIARY LINES.

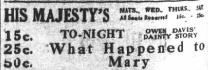
Philadelphia, Pa., March 9,-At the annual meeting of the Pennsylvania Railroad resolutions were adoptthe company instituted \$200,000 newspaper advertis- ed also approving the action taken by directors to acquire subsidiary railroads. After adopting the usual annual meeting resolutions the meeting was adjourn

ELECTED DIRECTORS.

St. Louis, Mo., March 9 .- Missouri Pacific stockolders at the annual meeting elected the following directors:-N. F. Brady, B. F. Bush, N. Carleton, E.A. Faust, A. J. Hemphill, W. H. Lee, E. L. Marston, E.G. Merrill, F. J. Shephard, Cornelius Vanderbilt, R. L. Williams, W. H. Williams, and E. J. Pearson, the la St. Louis Iron Mountain and Southern elected th

collowing directors: B. F. Bush, N. F. Brady, N Carleton, A. J. Hemphill, E. L. Marston, E. G. Merrill,





PRINCESS ALL THIS WEEK "SEI GEANT KITTY"

Our aviators successfully dropped b

Sanguinary fighting continues at Moczarze, near the Bobr River. A G motor car which attempted to approas overturned by our troops.

In the Carpathians at Klausse, in cou re of the remainder of the Austrian ned in a previous dispatch from G holas. ve made prisoners the comma alion of the 29th Austrian regiment, 8 ntire companies.

WANT TO REPAIR WARSI

Washington, D.C., March 10 .- Secreta iels announced that permission had d to allow urgent repairs to be made varship in Newport News shipyard. would not say whether the reque captain of the Eitel Friedrich or the ssy. The Neutrality Board of the N ear-Admiral Fisk, Captains Winterhal own Scott is now in session in office ary of the Navy to determine the poi red. Secretary Daniels also stated the Bur au of Naval Intelligence for a t of the movements and conduct of th ich so as to guide the Neutrality Boa. at their decir

