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WEATHER: FAIR AND MILD.

VOL. XXIX, No. 269

THE MOLSONS BANK

Incorporated 1855 \$4,000,000 \$4,800,000

HEAD OFFICE, MONTREAL

COLLECTIONS. Communications may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents...

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ATTACKS ON BOTH FRONTS HAVE BEEN REPULSED, SAYS BERLIN

(By wireless), March 24.—The General Staff says: Western theatre—In Champagne only very slight advances were made yesterday. In the north, the German attacks on the frontiers of the Vosges were repulsed while trying to win back ground positions...

AMERICAN STEAMER'S CARGO

March 24.—Efforts of the owners of the steamer "Wilhelmina" failed to secure a hearing from the Admiralty during its present term. It was announced that immediate hearing could be granted.

DIVIDEND DECLARED

York, March 24.—The Westinghouse Electric & Manufacturing Co. declared the regular quarterly dividends of 1 per cent. on preferred and 1 per cent. on common stock...

BRITISH AVIATORS DO GOOD WORK

London, March 24.—British aviators have bombarded the German coast and destroyed a number of aeroplanes and other military plants for constructing aeroplanes at Antwerp, and Hoboken, a town near Antwerp.

TO ISSUE CANADIAN LOAN

London, March 24.—A Canadian loan of \$25,000,000 is being issued immediately. It has been learned that the loan will be issued in five and ten year terms.

BANK OF ENGLAND GOLD DEALINGS

London, March 24.—Bank of England bought £781,000 of gold, and sold £504,000 foreign gold coin, there was set aside £290,000 for Argentine accounts.

BOSTON MARKET STRONG

Boston, Mass., March 24.—Alaska 34%; Butte & Anaconda 47%; Calumet & Hecla 42%; up 15%; Range 40%; up 1%; Royale 22%; off 1/4; Lake Superior 15%; Mayflower 5%; up 1/4; North Butte 27%; Oceola 74%; up 1/4; U. S. Smelt 24%; up 1/4.

N. Y. STOCK SALES

York, March 24.—Sales of stocks from 10 a.m. to 3 p.m. numbered 505,856; Tuesday, 464,456; Monday, 489,904.

THURSDAY SATURDAY

Thurs. 31c Sat. 77c

WEEK END

Thurs. 31c Sat. 77c

LINES CARPETED WITH THE DEAD

Russians, inferior in numbers to Austrians, again inflict tremendous losses

ALLIES AGAIN AGGRESSIVE

Land Troops Now Co-operating With Fleets in the Dardanelles—Italy and Austria Likely to Be at War Within Two Weeks.

(Special Cable to The Journal of Commerce.) London, March 24.—Serious land operations against the defenses of the Dardanelles have begun by the landing of Allied troops on the peninsula of Gallipoli, according to a despatch received to-day from Athens.

The troops were landed from transports which arrived in the Gulf of Saros. With the troops ready to attack the forts from the landward side, it is expected that the heaviest assault on the fortifications yet made by the great Allied fleet will begin at once.

With news of a fresh drive against the Allies in Belgium from Dixmude to the Coast, and a heavy defeat inflicted upon the Austrians by the Russians, despatches were received from many points to-day showing that Italy and Austria are rapidly approaching war.

On both sides of the Austro-Italian frontier military preparations are in progress. Have Destroyed Bridges. Already it is stated in an uncensored despatch from the Austrian frontier, printed in the Tribune of Geneva, Austrian military engineers have destroyed bridges which would be in the line of artillery fire between Sugana, in Trent, and Lake Garda, on the Italian frontier, and after expelling the inhabitants, have razed the eastern portion of the town of Rovereto.

The troops in the Tyrol and Trieste are being reinforced, it is said, and another report says that all suspected of pro-Italian sympathies are taken to the interior to be interned.

General Ricotti Garibaldi, is quoted as declaring that Italy will be in the field with the Allies in another two weeks.

Twenty-nine carloads of material, said to have been consigned to the Krupps, are reported to have been seized by the Italians.

Booby Vast in Amount. The war booty found at Przemyel by the Russians proves to be vast in amount, and the inner forts are reported to be in good condition. In all, approximately 200,000 prisoners were taken. Estimates of the number of guns captured range from 600 to 2,000.

An attack in force by the Austrians has been defeated with great loss in the region of Ropitzka, it is officially announced. The enemy opened up with what is described as a "surprise" fire with their 12 inch howitzers. After the Russian trenches had been moved out to the attack.

Effective Rifle Fire. The Russians, inferior in numbers, made up this disadvantage by the effectiveness of their rifle fire. The Austrians succeeded in reaching to within 200 paces of the Russian trenches. When the attack which began at dawn, ended at one o'clock, the Austrian supports then being exhausted, the ground before the Russian lines was carpeted with the dead.

All except four of the heavy German batteries before Ossowetz have been withdrawn. Of two 42 centimetre guns abandoned by the Germans in the first battle, one had been put out of action by Russian artillery fire. It is declared that these great guns failed to crush the masonry of the fortifications.

Defending Belgian Soil. On the western battle-front a great battle is raging northward from Dixmude to the sea. The Germans have brought all their heavy guns into play, and the battle is raging most violently toward the sea, where King Albert and his heroic army are defending the strip of Belgian soil still remaining to them.

LONDON STOCKS WERE UNSETTLED; LIQUIDATION IN UNION PACIFIC

London, March 24.—Money loaned at 1 1/2 per cent. on call. Discounts were firmer at 2 1/2 per cent. The report that America was buying Japanese and Russian treasury bills was an unsettling factor in the stock market. The feature was the large business done in Union Pacific, owing to the price being above the July marking up price, thereby inducing heavy liquidation. On buying from the United States, Steel and Canadian Pacific were firmer.

BANK CLEARINGS

New York clearings, \$273,152,860; decrease, \$54,141,495. Boston clearings, \$24,084,966; decrease, \$1,750,024. Philadelphia clearings, \$24,901,613; decrease, \$1,166,528.

RAILWAY DEFAULTS BOND INTEREST

New York, March 24.—Interest on \$700,000 1st mortgage 5 per cent. bonds of Butte Electric Railway, due March 1, was defaulted. According to an official, earnings were so depreciated by the general business disturbance in Butte district that the company did not earn the interest charges.

GRAND TRUNK EARNINGS

The Grand Trunk Railway earnings for week ending March 21st amount to \$857,937, a decrease of \$186,244 below that of the corresponding week of last year.

FRENCH STOP HORSE PURCHASES

Chicago, Ill., March 24.—Agents of the French Government have stopped buying horses for artillery purposes.

BIG DEMAND FOR TEMISKAMING. ADVANCE IN CONSOLIDATED SMELTERS

(Special to Journal of Commerce.) Toronto, Ont., March 24.—A feature of the mining market here this morning was the big demand for Temiskaming shares.

Some 26,000 shares were picked up on the Standard Exchange forcing the price to 27 1/4, a new high for the year.

Insiders and Cobalters are buying and reports are to the effect that the new finds on the property have actually put more ore in sight than the mine had in its palmy days of big dividends.

Another three dollars rise occurred in Consolidated Smelters to 88, reflecting the advance in the metal market and the demand for the company's products at a rising scale of price. Predictions of par for the stock are current.

GUARDIAN ACCIDENT ANNUAL

The annual meeting of the Guardian Accident and Guarantee Company, which was to be held to-day at noon, has been postponed, owing to the absence of some of the directors, and will probably be held on the 28th of April.

Men in the Day's News

Mr. Allan A. Ryan is credited with being one of the leaders in the upward movement in Bethlehem Steel. Young Ryan has inherited from his father much of the latter's ability to sense the market.

Mr. E. F. Survever, who celebrates his fortieth birthday to-day, was born in this city and educated at St. Mary's College, Laval and McGill Universities and the University of Paris. He was made a K.C. in 1909. He is an ex-president of the Junior Bar Association of Montreal and ex-president of the Canadian Club in this city.

Mr. Robert Junkin, who has just been appointed general manager of the Manufacturers' Life Insurance Company after thirteen years as assistant general manager, is one of the most high-ranking insurance men in the country. Mr. Junkin is essentially a self-made man, having risen through sheer ability from the ranks.

Mr. J. H. Baird, president and editor of the Southern Lumberman, of Nashville, Tenn., whose death has just been announced, was an outstanding figure in American journalism. Although editor of a technical weekly paper, his writings, humorous, philosophical and economic, won for him an international reputation.

Dr. Brindle, D.S.O., the Roman Catholic Bishop of Nottingham, who is reported to be seriously ill, was an Army chaplain during the Sudan War, and a very able chaplain too. Sir Evelyn Wood records that he was "Father Brindle on the Nile in December 1881, holding a stroke in the leading boat of the British fleet. His features were burned by the sun, and his hands, covered with blisters. The doctor, Dr. Wolsley's prize of £100 for the best doctor in the world was his reward." He was doubtless the most popular man in the expedition. His own flock loved him, and he was respected by everyone from bugler to Lord Wolsley, who more than once tried to get him "laughed." Bishop Brindle, when he was still in the British Army at Halifax, and made many friends there.

Mr. H. J. Fuller, president of the Canadian Fairbanks-Morse Company, whose annual meeting was held to-day, was born at Worcester, Mass., in 1874, and educated at the Worcester Polytechnic Institute. As a young man he came to Canada as the representative of a number of American machinery houses. A few years later he established the Canadian Fairbanks-Morse Company, of which he has remained president and general manager. He is also president of the Dominion Safe and Vault Company and director of the Canadian Bank of Commerce and of a half-dozen other corporations. He now divides his time between Montreal and New York, the American directors of the Fairbanks-Morse Company requiring his services in the latter city. Mr. Fuller is a life wire and has made a big place for himself in the machinery world since he first crossed the 49th Parallel a few years ago.

The death is announced of a prominent citizen of London, England, Mr. William Willett, whose zeal in the cause of "Daylight saving" we recently referred to. Mr. Willett was a builder and probably the most eminent builder in England in his particular line. There are over a thousand buildings in the metropolis alone that were erected by him. He aimed to produce a form of design combined with the maximum of light and air. "Flats" were his hobby and he had to his credit some of the finest flats in London. A "Willett flat house" often appeared in an advertisement, the owner feeling that the builder's reputation was a valuable asset. He took up the "Daylight saving" movement several years ago, devoting his time and his means largely to it, and though he had failed to get his bill through Parliament, he had the satisfaction of finding his views adopted by many employers with gratifying results.

FAIRBANKS-MORSE NET LOSS \$101,099

Business of Canadian Company Last Year Was Only Two-Thirds That of 1913

TRADE FELL OFF SHARPLY

In Last Five Months of 1914 Volume of Business Was Only One-half That of 1913—No Corresponding Reduction in Expenses Could be Effected.

The Canadian Fairbanks-Morse Company, for the year ending December 31st, 1914, after providing for depreciation, showed a net loss of \$101,099.88.

Mr. H. J. Fuller, the president, in his address to the shareholders, said: "We entered upon the year with the full realization that the conditions which existed during the last half of 1913 would continue during the first part of 1914 but hoped that during the last part of that year a more normal volume of business might be expected.

"With this end in view, all of our efforts were bent to the reduction of our expenses consistent with our ability to take care of our customers.

"During the last five months of the year, however, the volume of business, instead of increasing, fell off sharply, and while the volume of business for the entire year was two-thirds of that of 1913, for the last five months it was only about one-half. It is quite evident, therefore, that no corresponding reduction of expenses could be effected to offset the loss of gross profits due to the small volume of business.

"The addition to our Toronto Factory could not be used during the year because of the failure of any demand to materialize in the Northwest and the cutting down of purchases by the railroad companies deprived us to a large extent of the business which we have heretofore had from that source.

"An examination of the statement appended will show that our current liabilities were reduced during the year by nearly \$600,000, and that the current assets are three and one-half times the current liabilities.

"No change in the policy of the company as to writing off for depreciation on plant account has been made, the amount so charged off during the year being about \$400,000 in spite of the fact that depreciation charges have always been on a more rigid scale than is usual with most manufacturers.

"Our factory is at the present time engaged in the manufacture of ammunition, and the facilities which are available are being used to the fullest extent.

"Our programme of the greatest possible economy is being continued, but the prospects for the first part of 1915 are not promising. We sincerely trust, however, that the tremendously increased acreage in the Northwest will be reflected in the increased purchases by the farmers and transportation companies.

"There was one change in the directorate. Mr. G. H. Morse, Sr., retired, and is succeeded by his son, Robert Morse.

The balance statements disclosed the following figures:

Assets: Capital Assets: Real Estate, Buildings and Construction \$88,861.77; Machinery and Equipment 28,736.41; Furniture and Fittings 88,902.84; Goodwill and Patents, Patterns and Drawings 1,355,211.79

Current Assets: Inventories at Montreal, Toronto and Branches, at or below Cost \$2,097,724.44; Accounts Receivable, Cash, Receivables, and Other Liquid Assets 4,840,622.32; Prepaid Expenses 1,986.35; Cash in Banks and on Hand 129,438.46

Deferred Charges to Operating Expenses, Rentals and Insurance paid in advance \$ 1,739.16; Development Expenditure 80,450.05

Liabilities: Capital Stock: Six per cent. Cumulative Preference Authorized and Issued—15,000 Shares of \$100 each \$1,500,000.00; Common Authorized and Issued—16,000 Shares of \$100 each 1,600,000.00

Current Liabilities: Bank and other Loans \$557,048.00; Accounts and Trade Bills Payable and Payables 276,244.50; Commission Accrued 49,238.22; Dividend payable on Preference Stock declared December 28, 1914 45,000.00

Reserve for depreciation 927,530.91; Surplus 233,156.58

Balance, January 1, 1914 527,538.20; Deduct: Net loss for the year ending December 31, 1914, after providing for depreciation 101,099.88

Treasury Dividends: On preference stock, 6 per cent 90,000.00

Canadian Pacific Earnings. Canadian Pacific Railway earnings for the third week of March show a decrease of \$394,000 below that of the corresponding week of last year.

The Canadian Bank of Commerce

Head Office—TORONTO

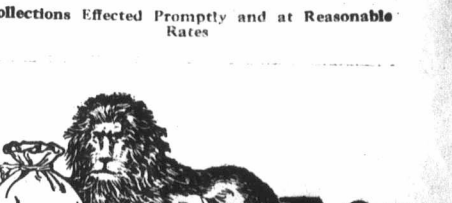
Paid Up Capital \$15,000,000; Rest 13,500,000

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President; Z. A. Lash, Esq., K.C., LL.D., Vice-President; John Hoskin, Esq., LL.D., D.C.L.; Sir Lyman M. James; Sir John M. Gibson, K.C.M.G., K.C., LL.D.; Frank P. Jones, Esq.; William Farwell, Esq., D.C.L.; Charles Colby, Esq., M.A., Ph.D.; J. W. Flavelle, Esq., LL.D.; Hon. W. C. Edwards; G. F. Galt, Esq.; Gardner Stevens, Esq.; A. C. Flumerfelt, Esq.; H. J. Fuller, Esq.

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

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

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THE CROWN TRUST COMPANY

145 St. James Street MONTREAL

Capital Paid-up, \$500,000

Board of Directors: William I. Gear, President; Colonel John W. Carson and S. H. Ewing, Vice-Presidents; Tancred Bienvenu, H. B. Henwood, Thomas F. How, Wm. W. Hutchison, Alex. MacLaurin, John McKergow, L. Col. F. S. Meighan, R. W. Reford, Lt. Col. Jas. G. Ross, B. B. Stevenson, F. N. Southern, Colonel E. W. Wilson; Irving P. Renford, Manager

BIG BATTLE PROGRESSING IN THE CARPATHIAN MOUNTAINS

Vienna, (via Berlin and Amsterdam), March 24.—The official statement issued at the War Office follows: "In the Carpathians, particularly at Iukka Uszok and Lipkow Passes a gigantic battle is in progress. The result cannot be foreseen as Russians have received formidable reinforcements. The position of the Austro-German allies is very favorable. Up to the present all the Russian attacks have been repulsed with heavy losses to the enemy."

BELGIAN AND FRENCH ARMIES ADVANCE AND TAKE TRENCHES.

Paris, March 24.—Official communique says: One division of Belgian army advanced yesterday on right bank of the Yser. Another captured a German trench on the left bank.

At Hartmannswiller Kopf we captured after the first line of trenches as reported in preceding communique, a second line on a front of three companies. Our troops are fortifying themselves beyond this line and at a short distance from summit of the height. We took some prisoners, among whom there were several officers.

BOTH WANTED PIECE OF SHELL.

The ownership of a fragment of a German shell that fell in Hartlepool during the bombardment was contested at the County Court there, a bricklayer who picked the shell up claiming its return from a man who is the agent for the property on which it was found. The fragment was valued at £20. The judge, who decided in the agent's favor, said that he wondered at anybody being concerned about such a relic.

DARDANELLES ATTACK RENEWED.

London, March 24.—Battleships of the Allied fleet renewed their attack on the Dardanelles forts at dawn to-day, according to a despatch from Mitylene, transmitted from Athens. It stated that nine of the largest vessels of the fleet entered the straits and began bombardment.

CHRONIC CONGESTION AT LIVERPOOL CONTINUES

Labor Troubles Subside on Account of War Bonuses—Scarcity of Available Tonnage More Acute—57 Steamers Waiting to Discharge.

Liverpool, March 10.—Despite all the efforts to cope with the problem, the chronic congestion at the docks continues quite unrelieved and at the beginning of this week quite 57 steamers were waiting to be discharged. Labor troubles at the port have subsided, as elsewhere in the country, the grant of "war bonuses" having provided a more or less effective palliative, and with tightening of government control it is hoped that things will proceed more smoothly.

As regards the local shipping industry the scarcity of available tonnage is as if nothing more acute owing to further government requisitions and to the great delay to vessels at home and foreign ports. In these conditions the freight market shows no sign of weakness. A striking feature of the situation is the readiness of shippers to pay the enhanced freight and they are offering to pay still more to obtain a guarantee of shipment. This is particularly the case with business to the French ports, the tonnage being quite unable to deal with the rush of traffic. Bad as the congestion is at Liverpool, the state of affairs at the French ports is worse, and voyages to the Bay and Channel ports, which normally take seven to ten days, now occupy three weeks to a month for the round trip.

A further reduction of North Atlantic sailings owing to government requisitions has increased the difficulties in the trade. Its effect on passenger business is not causing much anxiety as this has dwindled a mere shadow of its former bulk, but the difficulty in shipping cargo is seriously increased, and is indirectly adding to the congestion at the port owing to the large amount of transit goods waiting for a steamer.

Some of the liner companies who have now only a fragment of their fleets engaged in their ordinary business are still eager charterers of any available tonnage and rates for time charters are still on the up grade. The Cunard company has just "continued" its charter of five steamers for nine months' Atlantic trade on the basis of 12 1/2 per cent deadweight, an advance of 1/2 cent as compared with the previous rate. The steamers include the Trocadero and the Troper, and the latter average from 4,000 to 5,000 gross tons. It is striking evidence of the remarkable change in this business wrought by the war that in January this class of boat could have been chartered at not more than 3 1/2 per cent on this basis. The following are average rates for time charters: Small steamers of from 1,000 to 1,500 tons 2 1/2 to 2 3/4 per cent deadweight; 3,000 tons 1 1/2 to 1 3/4 per cent deadweight; 3,500 tons upwards 1 1/2 to 1 3/4 per cent deadweight. It will be seen that the Cunard company has paid the top market price.

In regard to grain freights from Montreal the market here is looking for 85 to 86 as a start, but the actual basis is 85 West Coast and 85 1/2 East Coast for May loading. One of the chief features of the trans-Atlantic market is the big demand for tonnage and it is a very profitable business for owners with suitable carriers, several boats being fixed at 85 to 86 for French ports.

PANAMA PACIFIC EXPOSITION. A trip to California will afford the traveller an infinite variety of attractions. The C. P. R. is ticketing passengers via Chicago and the many routes, thence to San Francisco, returning via Vancouver and their own line, or passengers can go via C. P. R. and return via Chicago. The quick trains to Chicago via the C. P. R. and the Mexican Central have the most modern C. P. R. equipment so that everything necessary to make travelling comfortable is assured. In addition to the visit to Chicago passengers can travel via Omaha and Denver or via Kansas City. The route via Salt Lake City or via Williams, whence the Grand Canyon of Arizona is visited can be chosen. The orange groves at Los Angeles and San Diego are well worth a visit at this season of the year, and the Coast Line to San Francisco can be taken through Santa Barbara and Monterey. San Francisco is an interesting city, but probably the Exposition is the greatest attraction at the present time. Of the numerous buildings, the Americans and all visitors claim that that of the Dominion of Canada is the handsomest and most attractive, while the exhibits from all over the world are interesting. A visit to Victoria and Vancouver thence through the Canadian Rockies is the most magnificent of all railway journeys, while the Company's hotels, which are built in the most attractive spots, have everything that the traveller can desire.

B. & O. RAILROAD EARNINGS. Baltimore and Ohio February gross earnings were \$6,482,949, increase \$36,465, Net \$1,851,317, increase \$1,006,052. Eight months gross \$69,937,752, decrease \$7,402,696, Net \$16,410,922, decrease \$398,223. In connection with the earnings the company has issued following statement: "It should be noted that the figures for February 1915 compare with the same month of the previous year, when owing to the depression in business and severe weather conditions both gross and net earnings were quite low."

U. S. RAILWAYS FEELING DEPRESSION. Chicago, Ills., March 24.—Rock Island's March traffic has slumped rather severely. Burlington, Illinois Central and other large western systems also report sharp declines with increasing momentum, but not so large proportionately as Rock Island's.

SHIPPING NOTES

The British steamer Pandion, which arrived at Southampton from Rotterdam, reports that in the vicinity of the North Hinder Lightship, she was twice attacked by a German aeroplane.

Germany has seized the oil cargo of the Danish steamer Bryssel from Philadelphia to Stockholm. She had previously been released after detention by British authorities.

While hostile submarines were lurking in the immediate vicinity, the Allan liner Pretorian raced through the waters, after leaving Glasgow, for two nights with all lights "doused." She reached Halifax after a passage of ten days, bringing 103 passengers.

Finger-prints of every sailor in the American merchant marine are to be taken in connection with examinations to determine their qualifications to be listed as "able seamen" and "certified life boat men" under the provisions of the new seamen's law.

U. S. Attorney-General Gregory has instructed the United States district attorney of Porto Rico to institute proceedings against the German steamship Odenwald, which attempted Sunday to leave San Juan harbor without clearance papers.

The New York American says the International Mercantile Marine Co. is likely to be put in the hands of a receiver this week to protect holders of \$52,744,000 collateral trust 4 1/2 per cent bonds, interest of which was deferred last October. Owing to war conditions the interest cannot be paid next week when due.

The sailings for May and June of the White Star chartered steamer Northland, from Montreal to Liverpool, were amended yesterday. This great vessel will leave Montreal on May 23rd and on June 26th, carrying only cabin and third class passengers. It will leave Liverpool for Montreal on May 6th, and on June 10th. The Northland arrived in Liverpool at 4 o'clock yesterday afternoon.

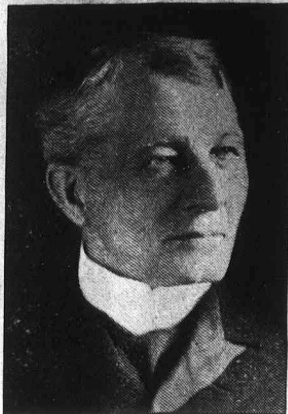
A dispatch from Amsterdam says the Dutch steamer Mecklenburg, which left Flushing on Tuesday for England, was chased and fired upon by a German armed steam trawler. Three shots were fired at the Mecklenburg, but the steamer put on full speed and continued her journey to London. Owing to this incident, the Zealand company, owners of the steamer, hereafter will not transport British, Belgian, French or Russian men of military age.

Passengers and crew of the Mallory Line steamer Denver were taken off by the Atlantic transport liner Manhattan late last night, 1,300 miles from New York, where the Denver was found by the rescuing steamer leading badly and in apparent danger of going down, according to a wireless despatch from the American liner St. Louis. The Denver, which was on her way for New York from Bremen reported herself leaking and in distress in a wireless call at 3 o'clock on Monday afternoon, the despatch says.

Egon von Novelly, an Austrian, conducting a ship brokerage business in New York, in a sworn statement declares that he owns a 49 per cent interest in steamship Dada and that Edward N. Breitung was not sole owner, as represented to the state department in his application for American registry of the ship, and to the British and French governments. He also declared that Vice-Director Sichel of Hamburg-American line at the time of the sale of the ship stipulated that she must be used only in trading "with Germany, Austria, or neutral countries." Representations made to the state department and to the allied governments were to the effect that there were absolutely no conditions on the sale.

AWARD \$10,000 CONTRACT. Toronto, Ont., March 24.—The Toronto Hydro-Electric Commission has awarded a contract worth \$10,000 to the Canadian General Electric Co. for transformers to be used throughout the system. Mayor Church of this city says that the commission has awarded contracts for about 7,000 meters for a year's needs on the system. An English firm, Chamberlain & Hookham, of Birmingham, England, gets a share of the contract; Packard, the Northern Electric Co. and others also secure a share.

TO PAY CASH DIVIDEND. New York, March 24.—The full cargo steamer market is somewhat easier in tone, due to the decided falling off in the demand for grain and cotton carriers for both early and forward loading. There is a moderate demand for tonnage in several other of the trans-Atlantic trades, and long voyages, and South American freight offer steadily but only a limited general business was reported. Tonnage for April and later delivery offers more freely, and the general tendency of rates is more favorable to charterers, grain rates showing declines of from 3d to 6d per quarter for April loading. In the sail tonnage market there is no material change, freights continuing to offer steadily in the offshore trades, with rates strong in all instances. In the coastwise trades there is but little inquiry for vessels, but rates are firm and unchanged. Quarters—Grain: British steamer Rhodios, 30,000, quarters, from Atlantic Range to a French Atlantic port or Marseilles, 10s heavy and 7s 9d oats April. Greek steamer Nirefs (previously), 42,000 quarters, from the Atlantic Range to a French Atlantic port, 8s 6d April 25. British steamer North Britain (previously), 25,000 quarters, from the Gulf to Naples, 12s April 29. Coal—British steamer Paqueta, 2,779 tons, from Baltimore to Buenos Ayres pt. March. British steamer Jola, 2,662 tons (previously) from Virginia to Rio Janeiro or River Plate 40s, March-April. Lumber—Russian schooner Widwal, 249 tons, from the Gulf to West Britain, with timber pt. April. British schooner Edna V. Pickels, 400 tons, from the Gulf to Curacao, \$2.50. Barque J. B. Rabel, 389 tons, from the Gulf to North Aids, Cuba, \$7.00. Schooner Henry S. Little, 984 tons, from St. Andrews Bay to Philadelphia, with ties, 27 cents. Miscellaneous—Steamer Edward Pierce, 3,228 tons, New York, and Brazil trade, six months, pt. April. British steamer Devon City, 2,686 tons (previously), trans-Atlantic trade, twelve months, 21s 6d, delivers United Kingdom, March. British steamer St. Kentigern, 2,811 tons, same, 9 months, 12s 6d, April. British steamer Knutsford, 2,489 tons, same, two round trips, 17s 6d, for the first, 16s for the second prompt.



MAJOR DAVID SEATH, Secretary Montreal Harbour Commission, who are making active preparations for the opening of navigation.

GERMAN SHIPPING COMPANIES ARE SUFFERING SEVERELY

London, March 12.—The annual reports of a number of German shipping companies have been published. In six cases so far dividends have been passed altogether, while four dividends have been severely reduced. Here are some of the results reported:—

Table with columns: Shipping Company, 1914, 1913. Includes Nordstern Sea Fishing Co., Berliner Lloyd, Roland Line, Bremen, Hafen SS. Co., etc.

SUSPENDS DIAL LAKE INCREASES.

Washington, D.C., March 24.—The Interstate Commerce Commission suspended proposed advances in lake and rail, mail and lake and rail, lake and rail rates between the East and West pending investigation. The carriers sought to make these increases effective on March 27, but the commission suspended them until July 1.

The filing of the tariffs showing these increases drew out of the decision of the commission in the 5 per cent advanced rate case. The commission declined to permit the 5 per cent, on these particular rates and the carriers filed the tariffs making them the subject of a separate proceeding. In the advanced rate case the commission as a reason for not permitting the 5 per cent increase on lake and rail, rail and lake, and rail, lake, rail rates said that "it is shown on the record that since the rail carriers acquire ownership and control of the lake lines successive increases have been made in the rates via lake tending to lessen the difference between them and the all-rail rates."

THE WEATHER MAP.

Calton Belt—Generally clear temperature 34 to 52. No precipitation. Winter Wheat Belt—Cloudy, no precipitation of importance. Temperature 34 to 44. American Northwest—Cloudy, light, scattered rain and snow. Temp. 28 to 36. Canadian Northwest—Partly cloudy, Temp. 3 to 30.

The Italian steamer Ravenna leaves Buenos Ayres to-day for an unknown destination without passengers.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce) New York, March 24.—The full cargo steamer market is somewhat easier in tone, due to the decided falling off in the demand for grain and cotton carriers for both early and forward loading. There is a moderate demand for tonnage in several other of the trans-Atlantic trades, and long voyages, and South American freight offer steadily but only a limited general business was reported. Tonnage for April and later delivery offers more freely, and the general tendency of rates is more favorable to charterers, grain rates showing declines of from 3d to 6d per quarter for April loading. In the sail tonnage market there is no material change, freights continuing to offer steadily in the offshore trades, with rates strong in all instances. In the coastwise trades there is but little inquiry for vessels, but rates are firm and unchanged. Quarters—Grain: British steamer Rhodios, 30,000, quarters, from Atlantic Range to a French Atlantic port or Marseilles, 10s heavy and 7s 9d oats April. Greek steamer Nirefs (previously), 42,000 quarters, from the Atlantic Range to a French Atlantic port, 8s 6d April 25. British steamer North Britain (previously), 25,000 quarters, from the Gulf to Naples, 12s April 29. Coal—British steamer Paqueta, 2,779 tons, from Baltimore to Buenos Ayres pt. March. British steamer Jola, 2,662 tons (previously) from Virginia to Rio Janeiro or River Plate 40s, March-April. Lumber—Russian schooner Widwal, 249 tons, from the Gulf to West Britain, with timber pt. April. British schooner Edna V. Pickels, 400 tons, from the Gulf to Curacao, \$2.50. Barque J. B. Rabel, 389 tons, from the Gulf to North Aids, Cuba, \$7.00. Schooner Henry S. Little, 984 tons, from St. Andrews Bay to Philadelphia, with ties, 27 cents. Miscellaneous—Steamer Edward Pierce, 3,228 tons, New York, and Brazil trade, six months, pt. April. British steamer Devon City, 2,686 tons (previously), trans-Atlantic trade, twelve months, 21s 6d, delivers United Kingdom, March. British steamer St. Kentigern, 2,811 tons, same, 9 months, 12s 6d, April. British steamer Knutsford, 2,489 tons, same, two round trips, 17s 6d, for the first, 16s for the second prompt.

RAILROAD NOTES

Howard Elliott, president of the New Haven, is in Hot Springs, Va., and will remain for a few days.

Receiver for the Clover Leaf Railway is authorized to pay \$100,000 semi-annual interest on the 4 per cent bonds.

The Missouri, Kansas & Texas expects to buy \$2,000,000 worth of new rolling stock within the next month or two.

The Erie Railroad was directed by a Hackensack court to pay to Miss Ida H. Gerety, \$302.90 because a conductor had refused to accept her commuter's ticket made out to Mr. L. H. Gerety.

The Dominion Board of Railway Commissioners is to hold a sitting in Toronto next Monday to hear any objections which may be urged against a demand made by Canadian railways for permission to increase their rates on coal and coke 10 cents per ton.

John J. Quinlan and F. L. Forbes, vice-president and transfer agent respectively of the Chicago, Rock Island & Pacific Railway Company were discharged in proceedings brought by Warren C. Crane, a stockholder of the Rock Island, to hold them amenable to the penal law for refusing access to the railway company's stock books. Amster committee is now free to get stockholders' list.

In a statement on railway mail pay, U. S. Postmaster-General Eubank says that compensation based on weight of mails means loot for the roads and advocates space basis. He denies that railway pay has been inadequate, cites figures to show that railways have been paid for additional service involved in parcel post, and scores roads for their activity in opposing legislation. Mr. Eubank says that parcel post has worked to keep postal deficit down.

Receiver for Colorado Midland has petitioned for injunction to restrain Denver & Rio Grande and Rio Grande Junction roads from voting certain stock, declaring that dismemberment of Colorado Midland and \$800,000 damages will result if Denver & Rio Grande is permitted to control the stock and asking that foreclosure sale whereby Colorado Midland lost the Rio Grande Junction stock be declared fraudulent and the shares returned on payment of price fixed by court.

L. E. Johnson, president of the Norfolk & Western, says: "There is reason for taking the optimistic view, that the policy of regulation which has prevailed will be changed. It is already in process of modification. In the long run, neither the Interstate Commerce Commission or the courts will determine the policy of railway regulation. That will be settled by public sentiment. It is only a matter of time until traffic will return to normal."

Local summer railway traffic will begin about the 1st of April, although the summer schedule will not come into operation until the 1st of May. Many enquiries are addressed to both the Grand Trunk and C. P. R. asking for the conditions which will govern the local traffic this year. Many new people are moving out; boundaries are being enlarged, and fresh places are being opened up a little farther out, consequently the railways are looking forward to an increase in local passenger business during the summer.

The Canadian Pacific Railway has petitioned the city commissioners of Calgary to abolish the unsightly baggage and transfer shack located partly on the street and partly on the sidewalk, on Ninth avenue, in front of the station. The railway officials point out that vacant space is available on Centre street, near Ninth avenue, for such a business. The commissioners decided to look into the by-law providing for the establishment of the baggage and transfer shack in question with a view to recommending that the by-law be rescinded.

In an address at Dartmouth College, Daniel Willard, president of the B. & O., said: "Interstate Commerce Commission should be enlarged and reorganized and its powers so broadened that it may be able to deal promptly and effectively with the various matters under its jurisdiction." He said the Commission should fix the minimum as well as the maximum rates which roads may charge. Annual necessary outlay for additions and betterments for all roads be placed at \$750,000,000, and said that at present such expenditures were at the lowest point in 15 years.

According to Eugene G. McAuliffe, general coal agent of the St. Louis and San Francisco Railroad, testimony before the Interstate Commerce Commission at Chicago yesterday, the hauling of coal is one of the most unprofitable businesses the railroads do. The railroads are asking for an increase in the rate on soft coal averaging 7.95 cents a ton from mines in certain states west of and including Indiana. From this increase, Mr. McAuliffe testified the railroads would be able to add \$1,226,122 to their annual income. How much it would cost the consumer if the increases were added to the retail price of coal was figured out. Based on the populations in the states affected, the witness said, each consumer would have to pay about five cents a year more for coal.

B. F. Bush, president of the Denver & Rio Grande and Western Pacific and recently made chairman of the board of the Missouri Pacific-Iron Mountain, said recently: "There was never a time in the history of this country when there was so much money as at present, and as a condition in which large amounts of capital are virtually reading will not endure for any length of time, there is every reason to believe that prosperous times are approaching." For this reason he was optimistic as to the future of the Western Pacific. He evidently does not take seriously the suggested purchase of the road by the State of California, as he received an inquiry on that point with a laugh, and said it would be fine if the state would take the road off the hands of its owners. Speaking of the experience through which railroads have been passing, Mr. Bush remarked that every one appears to be jumping on them. That condition, however, is more prevalent in the East than in Utah, which has been very fair to them. He did not share the belief of many railroad men that transcontinental lines will be hit hard by the use of the Panama Canal and the substitution of ships as carriers for carrying transcontinental freight.

NEW OPERATING VICE-PRESIDENT OF THE TEXAS AND PACIFIC

New York, March 24.—Edward J. Pearson, Texas and Pacific Railway, has in the past years, as operating vice-president of Missouri Pacific, made an enviable record aiding Missouri Pacific in solving difficult problems.

In May, 1911, when B. F. Bush, was elected president of the Missouri Pacific system, Mr. Pearson was chosen as operating vice-president because of his all-round engineering and operating knowledge. At the time of their going to Missouri Pacific, Pearson mapped out a three-year program for the complete physical and operating rehabilitation of the property. This would have been accomplished but for disasters of every kind, which included coal depression abetted by the worst floods in history of the property, crop failures, rate reductions and the war. In spite of these handicaps, Pearson's results have been accomplished, for what was humanly possible, in the face of such conditions, seems to have been done.

The importance of the Texas and Pacific relations with Missouri Pacific and necessity for many of operations between these two properties and also the requirements for operating and engineering ability in the development of the property again led to a selection of Mr. Pearson. He will continue the work already started by E. B. Keane, who recently went to the Washburn Railroad. This involves reorganization of Texas and Pacific's operations and its physical rehabilitation and also construction at New Orleans of one of the largest most complete terminal and warehouse properties in the Gulf, a work in which Mr. Pearson's engineering knowledge will be available. All arrangements for the construction of these terminal properties have been completed, and it is expected that work will shortly be placed.

EASTER EXCURSION TO BOSTON. The Grand Trunk announces an Easter Excursion to Boston. Tickets are good going April 1 and return until April 12. Return fare, \$11.45.

All information at City Office, No. 122 St. James Street, corner of St. Francois Xavier Street.

TRINIDAD ELECTRIC CO. The Trinidad Electric Company has issued the following statement of earnings for February:

Table with columns: Trinidad Electric Co. Earnings for February. Includes Light and Power, Ice and Refrigeration, Miscellaneous.

WON'T ADVERTISE SPIRITUOUS LIQUORS. Chicago, Ill., March 24.—A ban on the advertising of whiskey and other spirituous liquors was placed by the Foster Advertising Company of United States and Canada. It is understood that the ban is not included. This action was taken at Palm Beach, Florida, at the semi-annual meeting of the board of directors.

RAILROADS.

CANADIAN PACIFIC

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

TRAIN SERVICE. *9.30 a.m. *8.00 p.m. Parlor and Standard Sleepers. *Daily.

TICKET OFFICES: 141-148 St. James Street. Phone Main 818 Windsor Hotel, Place Viger and Windsor St. Station.

GRAND TRUNK

EASTER EXCURSIONS. BOSTON and Return - \$11. NEW YORK and Return - \$12. Going April 1; return limit, April 2.

122 St. James Street, Montreal. Windsor Hotel, Place Viger and Windsor St. Station. Henry Centre Street, Montreal.

STEAMSHIPS.

CUNARD LINE

SAILINGS FROM HALIFAX TO LIVERPOOL—ORDUNA (15,500 tons) ... Apr. 1. For information apply to THE ROBERT REPOD CO., LIMITED, General Agents, 20 Hospital Street, Montreal, or at their Passenger Office, 45 St. Catharine Street, Montreal, Street West.

ALLAN ROYAL MAIL LINES. DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM St. John N. B., and Halifax, N.S., to Liverpool, St. John to Have and London, and Portland and Boston to Glasgow.

STEAMERS.—The steamers generally employed in these services include: CORSIAN, HESPERIAN, SCANDINAVIAN, etc. IDEAL SHIPS FOR WINTER TRAVEL.

RATES.—First Class \$82.50. Second Class \$50.00. \$50 to \$55, according to Steerage.

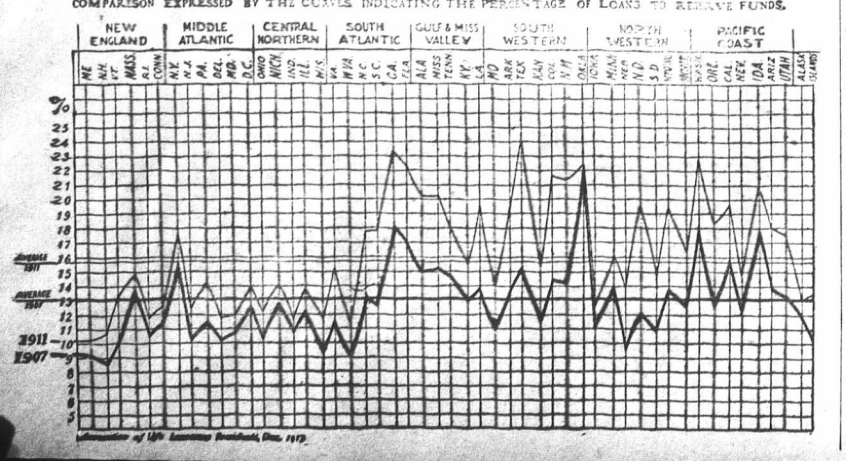
INFORMATION.—For date of sailing and all other information apply to any agent of The Allan Line, or to the Passenger Office, 45 St. Catharine Street, Montreal.

H. & A. ALLAN, General Agents, 2 St. Peter Street—MONTREAL—4 Yonville Street.

WESTERN AS SURETY COMPANY

RE and MARINE Incorporated. Assets Paid since formation over \$57,000. W. R. BROCK, President. W. B. MEIKLE, Vice-President and General Manager. MONTREAL BRANCH 61 ST. PETER STREET. ROBERT BICKERDIKE, Manager.

The Uppgrowth of Policy Loans



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MONTREAL, WEDNESDAY, MARCH 24, 1915.

The Dominion Note Issue.

It is announced from Ottawa that the Dominion Government, while asking Parliament to ratify the legal issue of Dominion notes to which attention was called in our issue of March 17, will propose that the amount of notes to be lawfully issued with a 25 per cent. gold reserve shall be increased from \$20,000,000 to \$50,000,000. It was raised in the House of Commons on March 17.

The Dominion note issue, which was introduced in the House of Commons on March 17, has been the subject of much discussion. The Government has proposed that the amount of notes to be lawfully issued with a 25 per cent. gold reserve shall be increased from \$20,000,000 to \$50,000,000.

The Dominion note issue is a subject of much interest to the public. The Government has proposed that the amount of notes to be lawfully issued with a 25 per cent. gold reserve shall be increased from \$20,000,000 to \$50,000,000.

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use to time, to correspond with the increasing prosperity of the country, can be justified, though the matter is one in which a Minister of Finance could do well to err on the side of conservatism rather than to strain the situation for the purpose of getting more money. For a long time the amount of notes to be issued on the 25 per cent. gold basis has been \$20,000,000. That was the limit when the Laurier Government came into power in 1896. During their term of fifteen years they made but one increase, raising the amount from \$20,000,000 to \$30,000,000. The present Government have already raised the amount from \$30,000,000 to \$50,000,000. This was done last August, when the war conditions were held to call for extraordinary measures. It has since transpired that some of these measures were not required to enable the Government to meet war expenses, as these have been met by loans from the British Government. Nevertheless, the Dominion Government made full use of the increased power of note issue given to them, and went much further by making a large issue of unlawful notes. Under the note system existing when the Laurier Government took office there were \$15,000,000 of unsecured notes, that is to say \$20,000,000 were authorized with only \$5,000,000 of gold reserve. Under the system as it existed when that Government retired from office the unsecured note issue was \$22,500,000. Under the law as amended by the present Government, the lawful unsecured note issue is \$7,500,000. And now, not in a time of prosperity and expansion, but one of depression and restriction, the Government propose to increase to \$50,000,000, or nearly three times the amount which it stood when the Government came into office. When this unsecured note issue was raised from \$22,500,000 to \$50,000,000 in the midst of prosperity, the very cautious bankers had doubts of the wisdom of the step; they feared the effect of even a modest departure from the old law. What will these conservative bankers think of a proposal now made, not for war expenditures, but to jump the figures to \$50,000,000? The proposal can hardly be said to give them any anxiety. It would take a vision of much acuity to justify the increase even as a temporary measure. It will be harder still to regard the move with satisfaction if it is intended to become a permanent policy.

It is all very well to be eccentric, but when one makes an appearance in New York City the best thing to do is to leave one's eccentricities at home. Two young men just escaped being mobbed when they appeared on Park Row wearing straw hats.

The capture of Fremont provided Russia with a big bag. She secured not only 119,000 men, but some 2400 guns, of which over 1,000 were heavy cannon. The fall of the fortress also clears the road to France.

The Germans are arranging for a saturnalia of frankness and sauntering. One million German troops have been billeted on the civilian population of Belgium. No reference is made to the several million alien human beings that have been quartered in Belgium for several months.

The wonders of wireless continue. The steamship Denver of the Mallory Line, leaving badly and in danger of sinking some three hundred miles out from New York, was rescued by the Atlantic liner Manhattan. Her calls for assistance brought telegrams to her rescue. Wireless annihilates space.

Through an oversight the very excellent article on "Pick and How to Sell," which appeared in our issue of yesterday, was not noticed to the Saskatoon Press. The article in question, which related to the experiences of Hughie Green at Ottawa, was one of the most readable stories which has appeared in a long time.

The Good Roads boys are now meeting in Toronto, for the purpose of the performance of a most worthy cause. No more important to rural communities than the improvement of the highways. It has been shown that the most important factor in an improved highway is a better social condition. Under stress to improve and school, enhanced value of property, and a saving in time in marketing commodities, as well as lessening the wear and tear on horses and vehicles, Good Roads pay.

The hurt flower. A scientist has assured us that plants are not insensible to injury. Whether this is true or not, there comes the notion that it would be a pity if everybody had the imagination to fancy a violet sensitive to rough hands and the weight of a careless heel. 'Tis sad to mean more gentleness in a world none too tender toward many of the beautiful things of life.

More than a century and a quarter ago Robert Burns, in turning down a mountain daisy with a plowshare, broke into a song typical of his sympathetic nature: "Wee, modest, crimson-tipped flower, Thou'rt met me in an evil hour."

These two lines are suggestive of the whole poem—a simple, sweet melody whose dominant chord was contrition. This century-old song is in harmony with the views of the modern scientist.

The hurt flower idea is good enough to have a place in our thoughts. We lose nothing when we snuggle a little closer to nature.—Toledo Blade.

AN IRISH HIGHLANDER'S V. C. Drummer Wm. Kenny, 2nd Gordon Highlanders an Irishman of Drogheda, County Louth, who won the Victoria Cross, interviewed at Newton, Abbot Hospital, Devon, said: "There were men lying about wounded and I simply brought them in. The Maxims had to be fetched and I did it. That is all."—London Paper.

The average manufacturer and business man is quick to act against every increasing element of overhead charge except rising land rent. This he regards as an indication of community prosperity. It is a debt, which he, as a member of the community must help to pay to the parasitical site-value owners.—The Ground Hog, Cleveland.

A REAL POLICE WOMAN. Mrs. Martha Kooch, six feet two in her stockings, who has applied for patrol work upon the Passaic, New Jersey, police force to look after the morals of young people and old sinners, is statistically the kind of woman who should be called to police duty under the new dispensation in Passaic. As belonging to the weaker sex, Mrs. Kooch would have the consideration of chivalrous wrongdoers, and masculines with no gallantry in them would display respect for her massive proportions and potential strength. Small, unarmoured, flat-chested, anaemic, vinegary women should never be allowed upon a uniformed police force.—New York Sun.

"A LITTLE SENSE?" "NOW AND THEN?" "Begin at the bottom and work up. Patrick: that is the only way." "It cannot be done in my business. I'm a well-digger."

O. A. Million, of Kansas, has taken a bride, who was Miss Iva Everett. Now she is Iva Million, and will probably present her husband with several millions as the years pass by.—Buffalo Commercial.

"I am sorry, but I advertised for a Scandinavian cook," said Mrs. White. "Lard sake!" replied Parablesia Peard Waddles. "What diffidence do it make what a lady's ligion am dess she kin cook?"—Judge.

It was an Episcopal clergyman, and an ardent lover of the great American game, who, according to Harper's, inadvertently remarked at the end of the portion of Scripture appointed to be read: "Here endeth the first inning."

"Very remarkable," said the man of ponderous manner. "This dietherium that has been discovered in New York seems very curious." "What's a dietherium?" "Why—a dietherium is another place to dine."—Washington Star.

Two Lanesboro boys were expatiating on the relative merits of their fathers as musicians. "My father is the greatest musician in the town," said one. "Oh!" the other said, "when my father starts every man stops work." "How's that?" said the other. "What does he do?" "He blows the whistle for meals up at the mill."

"Sis wasn't able to see you to-night, Mr. Jones," said her little brother. "She's had a terrible accident." "Is that so? What happened?" "All her hair got burned up." "Good heavens! Was she burned?" "Naw, she wasn't there. She don't know about it yet."—Lippincott's.

"Dugald and a friend toured America, and duly reached Niagara Falls. Angus, the friend, was impressed, but Dugald said nothing. He just looked at the falls critically, then yawned, and then re-elt his cigar. "Ain't they grand?" said Angus. "Ain't they wonderful?" "Aye, mon, they are," said Dugald. "But hoo about the auld peacock at Peebles that has the wooden leg?"—Exchange.

A ballist set to seize a quantity of furniture on an order of foreclosure was instructed to make a complete inventory. He did as directed. When it came to the dining room, the tally of the furniture ran thus: "One dining-room table oak." "One set chairs (six), oak." "One sideboard, oak." "Two bottles whiskey, full." Then the word "Full" was stricken out and replaced by "empty," and the inventory went on in a hand that straggled and lurches diagonally across the page until it closed with: "One revolving doormat."

THE CREDIT OF THE TARTAN. (By A. Gordon Mitchell in Striding Advertiser.) Our fathers were an'no squad For food and feed and foray, And all the clans have dyed the sod With crimson stains and gory; An' tho' in gentle days we're wae To witness Peace-departin', If hooch but war contents the face, They'll get it frae the Tartan.

The pomp and circumstance o' war I noo are little thought on, And in the trenches' bluidy slaur Its glory is forgotten; An' yet, in spite o' shrapnel shell, An' hooch their feet pit heart in, And hooch forget thro' battle's hell The credit o' the Tartan. And when the moment comes to charge, Their een like swords are flashin'; Swift as the lightning they emerge Wi' thunders round them crashin'; And, as they rush towards the foe Wi' heit' o' courage Spartan, Their deeds o' storious valor show The credit o' the Tartan. As lang as the Scottish thistle wags, Tho' shot and shell be blinin', Shall Scotia prove that still her bays Hae got a puff o' wind in. Play up your slogan fierce and fast As belly-laugh ye're dartin', Drive onward like the Highland blast For credit o' the Tartan. An' noo the hostile ranks ye reach, An' noo your points deliver, And as ye mak' the deadly breach The bluid runs like a river. Tak' that, and that ye Prussian awine Stick t' them like a partan; They never mair shall see the Rhine. For credit o' the Tartan. Ye've taught them "Kultur" lads atween The wounded, deil and dyin' Approve their fate, by dint o' steel, That roose the Scottish Lion; And mony mae sic noble bruis May ye, my lads, tak' part in; For rest assur'd, till I'm mook, My heit' warms to the Tartan.

GREAT BRITAIN VERY MUCH IN EARNEST. Nothing else so ominous of disaster to Germany has happened since the beginning of the war as the British Government's determination to take over, for the manufacture of munitions of war, all factories that may advantageously be used for that purpose. It means the indefinite multiplication of artillery, of small arms and of ammunition for both. The want of these articles has, even more than the necessity for training or the inclemency of the weather, delayed sending the new British armies to the front. The men are all the fitter for the delay, but more progress might have been secured and permanently made had it not been for the lack of equipment. The commanding of factories means that there shall be no more lack and no more delay.

The Government will have, in its seemingly arbitrary action, the opinion of the working classes strongly behind it, for already a mass meeting has been held in London to discuss the prices of food and fuel and to urge the Government to appropriate the stocks of both now in the country with a view to controlling the prices of these necessities of life. This meeting was held under the auspices of the "Workers' War Emergency National Committee" and under the chairmanship of a well-known member of the House of Commons. In fact, nothing that may happen in the way of extensions of the functions of Government need cause any surprise during the course of the war. Absolute military efficiency is the ideal, and all ordinary political theories must be thrust aside while the time of storm and pressure lasts.—Toronto Globe.

WORTH WHILE THINGS. Uncle Asa visited us the other day. Who is Uncle Asa? He is about the youngest and the wisest little old man we ever had the pleasure of knowing. With hair that is white and feet that falter sometimes he yet has a heart as young as a youth and a brain as keen and hungry as you will find anywhere. Keenly interested in the things of the day and the activities of those about him, both near and far, he loses no time in brooding over the things that are gone. Taking an active and an effective part in the development of agriculture, wherein all his wealth is invested, he has been a strong factor in the development of his home State. But his interest does not end here, for he is helping to support a school in the South for the economic development of the negro.

Now almost eighty—as age is measured in years—he is yet a young man, with the youth which never grows old. To know him is to love him and to respect him. To visit him is to gain a new inspiration for achievement in the work which lies before one. His life is both a benediction and an inspiration. To live such a life as has been his is the highest type of achievement.—The Farming Business.

BETHLEHEM STEEL. It develops that the best customer of the Bethlehem Steel Corporation previous to the European war was Germany. Over 50 per cent. of the ordnance exported by the Bethlehem Company went to Germany. That country has been a steady buyer of Bethlehem's products for over ten years. Hundreds of Bethlehem guns are now firing shot and shell into the ranks of the allies as well as the Germans. Germany cannot get any more ordnance from the Bethlehem Company, due to the blockade, but the loss is more than made up by exports now being made to the allies. It is estimated that Germany owns about 23 per cent. of the securities of the Bethlehem Company. Germany, in fact, is drawing interest and dividends from profits derived from sales of ammunition intended for her destruction.—The Wall Street Journal Staff.

THE COMING RUSSIA. It is reported in Petrograd that the Czar is formulating a decree providing for compulsory education to be in full force and effect throughout the Empire within five years after the close of the war. The significance of such a move can scarcely be overstated. Russia has a population of more than 160,000,000, two-thirds of which is illiterate at present. The possibilities of such a nation, all educated and including one of the richest and most extensive areas in the world, are limitless. A modernized, progressive Russia would be a power in world affairs compared with the Russia of the past is a puny thing.—Indianapolis Star.

WINDOW ON THE SEA. No careful study of the map is required to demonstrate how excessive, how impossible, from the Austrian point of view are the Italian demands. What Italy asks is the entire seaboard of Austria-Hungary. Two years ago Austria intervened to deny Serbia a "window on the sea"; now Austria is asked to surrender hers.—New York Tribune.

ALCOHOL MORE DEADLY THAN GUNPOWDER, SAYS LLOYD GEORGE. Lloyd George as Chancellor of the British Exchequer, would take risks for Britain against all the German submarines in all the British seas, rather than against the drink habit of the British people and the legalized liquor traffic of the British nation. That choice would be wise, safe, statesmanlike. Indeed, it is now becoming a common saying among the economists and social reformers that for the Allies the war itself, immeasurable though its losses must be, would have in them a gain to match if it brought about the complete and permanent abolition of the liquor and drug habits in Britain, in France and in Russia. At this moment the problems of the war, so far as Britain is concerned, are being aggravated in their difficulty by the drink habits of the people. No wonder the Chancellor of the Exchequer declares the Government will exercise its wide powers fearlessly. The sooner the better for Britain's sake, and the world's.

The very deepest tragedy of the war is that so many hundreds of thousands of Britain's best bred, the young, the virile, the fit, are marched out to wounding and death, while a percentage of the next generation of Britons, greater than ever before in British history, will be bred by the underized, the unheroic, the unwarred, who will breed after their kind their handicapped and the less progeny. War will kill the fit. The unfit will survive and their children will be made still more unfit by the liquor habits which destroyed their parents. War will slay its thousands, but alcohol its tens of thousands.—San Francisco Journal of Commerce.

The Day's Best Editorial. ALCOHOL MORE DEADLY THAN GUNPOWDER, SAYS LLOYD GEORGE. Lloyd George as Chancellor of the British Exchequer, would take risks for Britain against all the German submarines in all the British seas, rather than against the drink habit of the British people and the legalized liquor traffic of the British nation. That choice would be wise, safe, statesmanlike. Indeed, it is now becoming a common saying among the economists and social reformers that for the Allies the war itself, immeasurable though its losses must be, would have in them a gain to match if it brought about the complete and permanent abolition of the liquor and drug habits in Britain, in France and in Russia. At this moment the problems of the war, so far as Britain is concerned, are being aggravated in their difficulty by the drink habits of the people. No wonder the Chancellor of the Exchequer declares the Government will exercise its wide powers fearlessly. The sooner the better for Britain's sake, and the world's.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL, paid up, \$16,000,000. REST, 16,000,000. UNDIVIDED PROFITS, 1,232,000. Head Office—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. R. B. Angus, Esq., E. B. Greenfield, Esq., Sir Williams Macdougall, Hon. Robert MacKay, Sir Thos. Shughnessy, K.C.V.O., C. R. Hooper, Esq., A. Baumgarten, Esq., C. B. Gordon, Esq., H. R. Drummond, Esq., D. Forbes Angus, Esq., Wm. McMaster, Esq., K.C.V.O.

SIR FREDERICK WILLIAMS TAYLOR, General Manager. A. D. BRAITHWAITE, Assistant General Manager. C. SWEENEY, Supt. British Colonies Branch. F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches. D. R. CLARKE, Supt. Maritime Branches and N. Branches. Branches at all important cities and towns in every Province in the Dominion of Canada. IN NEW YORK: St. John's, Grand Falls, Grand Falls, Grand Falls, Grand Falls. IN GREATER NEW YORK: London, 47 Threadneedle Street. G. C. CLARKE, Manager. "Sub-Agent," 5 Madison Place, New York. IN THE UNITED STATES: R. Y. Hebbden, New York, W. A. Boggs, Agent, 64 Wall Street. J. T. Moloney, Chicago, Spokan.

UNION BANK OF CANADA. Established 1827. HEAD OFFICE: MONTREAL. Paid-Up Capital, \$10,000,000. Reserve, \$10,000,000. Total Assets, Over \$20,000,000. John Galt, President. G. H. Balfour, General Manager. H. B. Shaw, Assistant General Manager. This Bank having over \$20,000,000 in assets extending from Halifax to Vancouver offers excellent facilities for the deposit of every description of bankable funds. Travellers' Cheques and Remittances sent payable all over the world. Collections made in all parts of the Empire and returns promptly made to the order of exchange. London, Eng., Branch, 15, Abchurch Lane. F. W. ASHIE, Manager. West End Branch, G. M. C. Smith, Manager. H. V. Meredith, Correspondent.

ESTABLISHED 1864. THE MERCHANTS' BANK OF CANADA. A GENERAL BANKING BUSINESS TRANSACTED. Not many persons know what the standard name borne by the Canadian Indian Kipping once called "The Good Medicine" means to us. We think of it as meaning "good medicine" and "good medicine" he fancies will change his fortune for the worse. Imagine that! Lo! is the empty cartridge shell of the Indian's gun. He doubts that the piece of tin will do him any good. No! He wants the piece of tin to be empty shell about his neck. He has had it, and it is "good medicine." Several years ago there was a man who lived in the vicinity of Seven Rivers, now stands the city of Medicine Hat. He and his tribe were fond of hunting and making head-dresses of feathers that he thought it better to have a good medicine.

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NAVAL LOSSES COMPARED. The Dresden makes the eleventh light cruiser to Germany since war opened. Britain has lost battleships, Germany none. Britain has lost more cruisers, Germany four. Britain has lost light cruisers, Germany eleven. Britain has lost destroyers, Germany nine. Britain has lost auxiliary cruisers, Germany six or eight. Britain has lost two gunboats, Germany four. Britain has lost three submarines, Germany at least ten. All these figures mean less than the fact that war began, Britain has added to her navy more new warships to Germany's one in Europe and is now able to spare a powerful fleet in the Mediterranean without weakening her original Sea Fleet.—Ottawa Journal.

SUGAR FUTURES STEADY. New York, March 24.—Sugar futures steady. May, 4.00 to 4.04; June, 4.07 to 4.12; August, 4.22 to 4.26; September, 4.29 to 4.32; November, 4.35 to 4.37; December, 4.05 to 4.07. BOSTON MARKET STRONG. Boston, Mass., March 24.—There was a strong market for the Boston market, with trading active. Calumet and Arizona was a strong issue. Quotations of some of the active issues follow: Copper Range, 40 1/2; up 1/4; Alaska, 35; up 1/4; Old Colony, 27 1/2; up 1/4; Allouez, 46 1/2; up 1/4; Attle, 27; up 1/4; Mayflower, 5 1/2; up 1/4; Green Canada, 2 1/2; up 1/4; Arizona, 5 1/2; up 1/4.

IMPORTANT UPWARD SWING AT NEW YORK. Were Obligated to Keep Run Most of the Morning. B. AND O. WAS STRONG. Its High Point of 49 Steel Showed an Eleven Points Since February 1st, and Traders Are Operating on Short Side. Exclusive Lease Wire to Journal of Commerce. New York, March 24.—Strength and activity in the steel market were sufficiently pronounced to cause a sharp advance in Wall Street affairs, and an entire amount of important upward movement in the market. Many sources were reported to be buying on the strength of the steel market. U. S. Steel advanced 48, a gain of 1/2. U. S. Steel advanced 48, a gain of 1/2. U. S. Steel advanced 48, a gain of 1/2.

TRUE MEASURE OF DURATION OF WAR

Is to Be Found in the Productive Capacity of Individuals

BRITAIN NOT EXHAUSTED

Such a Process Has Not Even Remotely Begun—Even with 3,000,000 Men in Arms Her Foreign Trade is Fully Sustained.

(By W. E. Dowling.)

London, March 11. (By mail).—The Act of Parliament which gives power to the Government to exercise control over all factories and workshops, if it is to be properly understood, must be taken in conjunction with what is happening in the near East.

These new measures are not to be taken as an admission that this country is reaching the limits beyond which the development of military efficiency cannot progress.

Ordinary Comparisons Fail. These new measures are not to be taken as an admission that this country is reaching the limits beyond which the development of military efficiency cannot progress.

I have frequently pointed out in other letters that during a time of war ordinary standards of comparison fail to the ground.

Germany, if she is to win this war, must do so unaided and out of such resources as lie within the bounds of the German and Austrian Empires.

Britain Cannot Be Exhausted. This country on the other hand, not only is not, but cannot conceivably ever be exhausted while the seas are open.

As it is the Government's call for 3,000,000 volunteers has left production for home consumption very nearly where it was at the beginning of last year.

The process of exhaustion has not even remotely begun. An army of 3,000,000 men has been created, it has been fed and clothed and armed; it has its complement of guns and ammunition.

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NEW YORK MECHANICS BANK IS HUNDRED AND FIVE YEARS OLD

In the Course of Its Long Life It Has Absorbed Three Other Great Institutions.—Total Resources \$134,804,402.

New York, March 24.—The Mechanics Bank of the City of New York celebrated its 105th anniversary yesterday. The bank is now known as the Mechanics and Metals Bank.

At the time of the War of 1812 the Mechanics Bank, which then had the largest capitalization of any similar institution in New York, placed at the service of the Government all of the financial aid which lay in its power.

In 1904 the business of the Leather Manufacturers National Bank was merged with the Mechanics National Bank and in 1907 saw the consolidation of the business of the National Copper Bank with the Mechanics National Bank under the present title of the Mechanics and Metals National Bank.

The call by the Comptroller of the Currency for a report as of March 1 last showed that the bank has total resources of \$134,804,402, capital of \$5,000,000, surplus and undivided profits of \$9,033,169.32 and deposits totalling \$112,599,932.18, an increase under the present management in the past eleven years of \$95,000.

Philadelphia, Pa., March 24.—The Dupont International Powder Company has declared the regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable April 1 to stock of record March 29th.

STANDARD OIL DIVIDENDS

The following table shows the dividend rate and the amount paid in dividends by the Standard Oil group of companies for the first quarter of 1915, compared with the corresponding period of 1914:

Table with columns for Company, Rate, Amount, and 1914. Lists various oil companies like Anglo-American, Atlantic Refining, Buckeye Pipe Line, etc.

APPLICATIONS HAVE BEEN MADE FOR WHOLE ISSUE ALASKA GOLD STOCK

New York, March 24.—Official reports which were circulating in financial quarters, that the Alaska Juneau Gold Mines Co. would offer 400,000 shares of stock for subscription, has resulted in a unique thing.

The syndicate managers have not as yet completed their arrangements with the company, nor have the details or the price at which the stock will be offered been determined.

Most of the applications were made subject to terms to be announced later.

The Alaska Juneau Gold Mines property is next to the Mills interests and F. W. Bradley. The latter is president of the Bunker and Sullivan Mining and Concentrating Co., which owns the largest lead mines in the Coeur d'Alene.

A syndicate has been formed by the leading stockholders at the request of the company to dispose of this stock.

There are only ten stockholders. Bernard M. Baruch will serve as syndicate manager, with whom will also be associated Eugene Meyer, Jr.

It is expected that the new stock will be offered at \$10 per share, which is also the par value.

Lehigh Valley February net was \$477,517, an increase of \$317,735.



COL. J. M. YOUNG, President Hamilton Cotton Company.

APRIL PAYMENTS WILL TOTAL \$178,104,466

Decrease in American Dividends of More Than \$9,500,000 From Corresponding Month

RECORD OF INDUSTRIALS

Unsatisfactory Showing Due to Fact That Various Corporations Have Reduced or Passed Next Month's Disbursements.

New York, March 24.—Figures specially compiled by the New York Journal of Commerce show that in April a total of \$178,104,466 will be paid to investors, representing dividends and interest disbursements.

Interest payments will approximate \$93,000,000, compared with \$85,800,000, the increase representing new bond and note issues.

The April dividends compare as follows:

Table comparing April dividends for 1915 and 1914 across various categories like Industrials, Railroads, Street railways, etc.

Changes in dividends as compared with the corresponding month a year ago follow:

Table showing percentage changes in dividends for various industrial sectors like Asso. Merchants 1st Preferred, Asso. Merchants 2nd Preferred, etc.

RECORD OF INDUSTRIAL DIVIDENDS, BY MONTHS.

The complete record of the payments made by industrial corporations by months since 1913 is as follows:

Table showing monthly dividend records for 1915 and 1914 for various months from January to December.

In this connection it is reported that the Willys Overland Company in the last six months of 1914 earned \$3,000,000 over its dividend requirements, and that a large stock dividend will soon be declared.

There is also talk in the financial district that the S. S. Kresge Company will shortly increase the quarterly dividend on the common stock.

The E. W. Bliss Company has declared an extra dividend of 1 1/2 per cent on the common stock, in addition to the regular quarterly disbursement of 1 1/4 per cent, which indicates the large and profitable business the company is enjoying as a result of the European war.

Following are the combined steam railroad and street railway dividend payments by months:

Table showing monthly dividend payments for steam railroads and street railways for 1915 and 1914.

Total for year... \$126,707,655 1914, \$148,598,699 1913, \$138,395,819

Figures revised.

BANKERS SAY ADVANCE IN MOTOR ISSUES WARRANTED

Exchange is Performing a Real Service in Popularizing Stocks of Established Prosperous Motor Concerns.

New York, March 24.—One of the active traders who has made money on the bull side of the motor issues, comments upon the action of the committee on business conduct of the Stock Exchange, in investigating the rise in those issues, as follows:

"Success in times of dullness is apt to excite jealousy. That is the only reason why complaints have been made against the method of conducting the advancing movement in the motor car stocks. Brokers and traders who lack the courage to do things themselves, complain of those who have initiative, and use it to some purpose. If every time a successful movement is conducted in a stock we are to have an investigation, the country will conclude that the Stock Exchange is suspicious of its own members; and under the circumstances we could not complain if the public mistrusted our whole organization, and the business principles for which it stands."

That certain very prominent bankers are satisfied that there was good foundation for the rise in the motor issues is an absolute certainty. Those bankers say they investigated the conditions of the industry, and the affairs of the companies whose stocks are listed on the Stock Exchange, and that in their judgment the advance in the price of those issues was warranted.

"I hold it to be one of the functions of the Stock Exchange," says one of these bankers, "to make a market for securities so as to assist in the development of new enterprises, and that kind of assistance should be rendered to the motor car industry, which is now only in its infancy. The future of that business is bright, and I think the Stock Exchange is performing a real service in popularizing stocks of established prosperous motor concerns, and thereby attracting the attention of capital, so that more of it may be directed into the industry."

FRENCH MORATORIUM EXTENSION.

Paris, March 24.—The extension of the moratorium to May 1st applies to negotiable instruments, advances against securities, payment of commercial sales and reimbursement of banking deposits.

The foreign exchange market was firm with sterling at 25.45 and cable, New York, 5.21 1/2. Call money was easy at 3 per cent.

MEXICAN NORTHERN POWER

The Mexican Northern Power Company has issued their report for 1914, which will be submitted at the annual meeting to be held next Tuesday.

It is understood that the issue of prior lien bonds made last year was not a success, the financial statement showing that only \$272,000 of these bonds are outstanding, although \$1,000,000 were to be issued.

The balance sheet compares as follows:

Table comparing assets and liabilities for 1914 and 1913 for Mexican Northern Power Company.

Total liabilities... \$23,977,999 1914, \$23,124,829 1913

PACIFIC-BURT DIVIDEND.

The Pacific-Burt Company has declared a dividend of 1 1/2 per cent on preferred stock.

ALASKA GOLDS PRESENT MILL WILL TREAT 10,000 TONS A DAY

Boston, Mass., March 24.—D. C. Jacklin, who is now in Alaska, wires Pres. Hayden of the Alaska Gold Mines as follows:

"Everything here is in most excellent shape. The mill is doing splendid work. Both the tonnage treated and the recoveries are fully up to my expectations. When finally adjusted a section will handle 2,500 tons, giving a capacity of 10,000 tons to the entire plant. That the recoveries will be fully as good as determined by our experimental results is now certain."

"The second section will be ready in 60 days, and the mine will be sufficiently opened up at that time to furnish the tonnage for it."

"The third section should be started about July first. The ore we are now milling is coming from six different and widely separated points in the mine, thus giving us a good average of the property, and is holding at nearly \$2 per ton, and we are treating 1,800 tons per day. The tonnage for the month of March should be about 40,000 tons."

"The mill is the simplest and most economical in all points and the most satisfactory one we have ever built."

INVESTORS WANT STATE BONDS.

New York, March 24.—The syndicate which purchased \$27,000,000 New York State bonds has sold between \$14,000,000 and \$15,000,000 of the issue. Substantial orders are being received and the bonds are being placed directly in the hands of investors.

Total for year... \$841,351,415 1914, \$855,668,261 1913

ALIENS IN STATES EXPORT SAVINGS

No Less Than \$250,000,000 is Annually Sent Abroad by Them

HOW MONEY IS TRANSMITTED

About \$100,000,000 Goes Through the Post Office in the Balance Through Bankers—Falling Off in Remittances Since Outbreak of War.

New York, March 23.—One of the chief items which has to do with the settlement of the balance in international trade is the remittance to European countries through the Post Office money order through the immigration bankers, and the cash steamship ticket agencies. The bulk of this is money sent home by our alien population.

How much this amounts to has never been known exactly, but it has been variously estimated at from \$150,000,000 to \$250,000,000 annually.

Annual remittances to the larger European countries by the Post Office Department through money order and from other sources such as immigration steamship agencies, etc., is estimated in millions as follows:

Table showing annual remittances to various countries like Austria-Hungary, Italy, Great Britain, Russia, Germany, France, etc.

The combined issuance of money orders by all foreign countries payable in the United States is estimated at about \$10,000,000.

Industrial depression, cessation in rail construction and decline in building operations in general since war was declared has resulted in perhaps the worst unemployment problem this country has yet had to face.

Market was so disorganized that our Post Office Department was unable to purchase foreign exchange of the various European countries to meet remittances incidental to the sale of money orders payable in the foreign countries.

The Post Office then refused to issue money orders payable abroad in excess of \$100,000,000, in spite of this restriction large sums of money were sent abroad both to foreign relatives of our officers and to American tourists who were caught abroad when war was declared. Now that foreign exchange is moving freely the Post Office has removed its restriction.

Unfortunately the Post Office Department does not make public by months the amount of money shipped abroad through money orders. The figures are compiled by quarters of the fiscal year, the latest being for the three months ended September 30, 1914, that period, despite the restrictions it was necessary to place on the issue of foreign money orders at outbreak of the war, orders were sent to the amount of \$15,164,173. This compares with \$23,000,000 in the corresponding period of 1913.

The accompanying tabulation shows the amount of international post office money orders issued by quarters in the fiscal years ended June 30, 1913, 1914 and for the first quarter of the present fiscal year:

Table showing international post office money orders issued by quarters for 1913, 1914, and the first quarter of 1915.

The company, as will be noted, has increased its current liabilities by \$50,000 in notes payable, and accounts payable by \$40,000 while cash on hand is \$92,000 less than a year ago.

INTERNATIONAL SALT COMPANY.

London, March 24.—The extraordinary meeting of the International Salt Company's shareholders was not a cheerful symposium. The position of the company is about as bad as it could be.

The only question is whether any scheme of salvage operation might be effected. In this connection it is proposed to ascertain whether the sale of a portion of the American process might retrieve the company's position, and for that purpose preliminary discussions are invited from Preferred and ordinary shareholders.

Assuming that the contemplated scheme is justified, the process—and that remains to be seen—of new capital will be wanted for a fresh effort to produce a self-gratulation.

BARS SAN FRANCISCO BONDS.

Albany, N.Y., March 24.—Attorney General W. B. Ewing decided to-day that the city of San Francisco bonds are no longer legal investments under the law of New York.

The net debt of the city of San Francisco, including slightly exceeds 7 per cent of the assessed value of the real and personal property of the city, \$13,000,000. Recently the city issued \$1,577,000 of bonds, but there can no longer be any question that the debt exceeds the limit fixed by the New York State banking laws for savings bank investments purposes.

HOLLINGER MILL WILL SOON HAVE CAPACITY OF 1,500 TONS PER DAY

Mr. L. H. Timmins, who has just been on a visit to the Hollinger Gold Mine, says that eight stamps now working in the mill, 60 on Hollinger and 20 on Acme ore.

The 20 stamps that are still to be installed will increase the capacity to at least 1,500 tons per day. Upwards of fifteen motor cars equipped with batteries have been installed in the mine to be used for conveying ore from the different parts of the underground workings to the shaft.

Developments at the 800 foot level were proceeding satisfactorily.

MORE CRITICISM BRITISH DYE SCHEME

Restrictive Proposals of Gov Too Harsh and Binding—No Profitable Element in Director

NO QUALITY GUARANTEE

Arrangement Also Meets With Disfavor—Lasting Success of New Industry Despaired of Through Lack of Efficient Directors.

(By W. E. Dowling.)

London, March 10. (By mail).—The prospect of British Dyes, Ltd., has left all open to a good deal of criticism. The time ago promises of support amounting to \$100,000,000 have already been received, and the grand total is not much below the latter estimate.

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The only question is whether any scheme of salvage operation might be effected. In this connection it is proposed to ascertain whether the sale of a portion of the American process might retrieve the company's position, and for that purpose preliminary discussions are invited from Preferred and ordinary shareholders.

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Through the Post Office
Bankers—Falling Off in
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MORE CRITICISM OF BRITISH DYE SCHEME

Restrictive Proposals of Government Too Harsh and Binding—No Scientific Element in Directors

NO QUALITY GUARANTEE

Arrangement Also Meets With Considerable Disfavor—Lasting Success of New Industry is Despaired of Through Lack of Efficient Directors.

(By W. E. Dowding.)

London, March 19. (By mail.)—The issue of the restrictive clauses binding under three heads: (1) the restrictive clauses binding consumers to the exclusive use of the company's dyes; (2) the arrangements with the Swiss manufacturers; (3) the absence of the scientific element from the board of directors.

Lord Moulton, whose opinion undoubtedly should carry greater weight in this country than that of any other, so long as it is this week in December practically admitted that the government's restrictive proposals were too harsh, but though some amendment has been made in this respect, the clauses themselves have not been withdrawn. In effect, the consumer is bound to the company, without there being any corresponding obligation on the part of the latter. There is no saving condition or guarantee with regard to either the quality or quantity of the dyes which the company may be placing on the market, and it is hardly probable that any textile manufacturer whose trade depends upon the high quality of dyed fabrics will bind himself to accept what is offered unless it is likely to be what he wants.

The arrangement with the Swiss manufacturers contains many objectionable features. Swiss dyers, in return for raw materials, are to guarantee the British company finished dye-stuffs to the value of roughly two-and-a-half million dollars. This, together with the increased output of the British company, is estimated to offer for the first year dyes worth at \$3,000,000 in lieu of the \$12,500,000 worth which represents the normal annual consumption in Great Britain. This at any rate is the sum stated by the President of the Board of Trade. It is, moreover, understood that consumers in this country will be unable to avail themselves of the Swiss market unless they are shareholders in the British company. The latest spot of all, however, in the scheme so far as the Swiss manufacturers lies in the fact that they must inevitably encourage the latter to keep their experience and knowledge away from the British company who will be at once a customer and competitor. It is probable that, with a little effort, Switzerland itself can make up by additional imports into this country the shortage due to the exclusion of Germany.

The scheme therefore which invites Swiss co-operation about at the same time securing a community of interest with the new British industry is bound to be a failure.

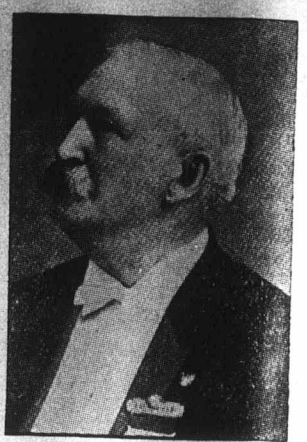
To succeed we must make it (as we very easily might have done already) to the interest of these foreign manufacturers to place at the disposal of this country not merely the finished products but their processes also. It is an instructive fact that the Swiss, with a nominal capital of little over \$3,500,000, manage to turn out annually over six and a quarter million dollars worth of synthetic dyes. Of this \$300,000 is represented by artificial indigo. England, under the Government scheme is to receive only one-eighth of a million. In a normal year we ourselves import from Germany just six and a quarter millions worth of which some \$400,000 represents artificial indigo, which bears out my contention that Switzerland might very easily capture the whole of the German trade in the British market.

The failure to place the name of any competent scientist upon its directorate makes one despair of any lasting success in the new industry. The Government has blessed the scheme with a gift of \$50,000 in cash for research, and two official representatives to see that the manufacturing activities of the company do not encroach unduly on existing British industries. One of them is a railway director, the other a civil engineer. The question has already been raised in the press—what course will these Government over-seers take when the chairman of the company announces that they are manufacturing for stock hundreds of tons of the sodium salt of dehydrothallidic sulphonic acid?

A great deal of use has been made of a statement by Mr. Thomas Eastman, the (looming) Director of one of the largest firms of dyers and cleaners in this country. This statement, as reported in the London press on Feb. 18th, declared that in Mr. Eastman's opinion "the British public would not entrust its money to a directorate of scientists, although ought to have scientific men and pay them handsomely for their services in an advisory and consultative capacity." This is virtually the whole explanation of the present chaotic condition of the British dye-making industry. It assumes that a highly technical chemical industry cannot be financially successful unless chemists are kept entirely out of every executive position.

Germany, however, has acted so differently that she has well-nigh monopolized the markets of the world. Many German chemical works are owned by the State and no board would be considered complete without its scientific members.

It stands, then, the scheme is open to attack on all sides: and it is not easy to hazard a guess as to its ultimate fate. In any case, the prospect in the dye-user is uncertain, whether or no he subscribes to the new company. The country cordially dislikes the appearance of compulsion, and it is in no mood to wreck the whole scheme unless it is perfectly clear that consumers are to remain at liberty to buy the dyes they require in whatever market they may choose to employ.



SENATOR D. DERBYSHIRE. A well-known produce man of Brockville. There promises to be an increase in the output of cheese factories and creameries this year.

THE PRODUCE MARKETS

A heavy influx of outside offerings succeeded in weakening the butter market, which became dull and featureless. Creamery butter is coming forward in small lots, and jobbing out at 33½c. Finest September creamery . . . 32c to 32½c. Fine creamery . . . 31c to 31½c. Seconds . . . 30c to 30½c. Manitoba dairy . . . 27c to 28c. Western dairy . . . 26c to 29c.

Conditions in cheese show no change. There is a fairly good demand for small lots. Finest colored cheese . . . 17½c to 17¾c. Finest white cheese . . . 17¼c to 17½c. Finest Eastern cheese . . . 16¾c to 17c. Undergrades . . . 16¼c to 16½c.

Steadiness holds in eggs owing to the steadily increasing demand for supplies on account of the large consumption. An active trade is doing. Strictly new laid stock . . . 22c to 23c.

There is no improvement in the demand for beans, of which the offerings from the west are a little larger than they have been of late, and in consequence an easy feeling prevails in the market, but prices show no further change. Car lots, 1½ lb. pickers . . . \$3.10 to \$3.15. Car lots, 3 lb. pickers . . . 2.95 to 3.00. Car lots, 5 lb. pickers . . . 2.85 to 2.90. Undergrades . . . 2.70 to 2.75.

The market for potatoes is quiet, but the tone is steady with car lots of Green Mountains quoted at 4½c to 50c per bag ex truck, and sales in a jobbing way were made at 60c to 85c per bag ex store.

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

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

Millfeed steady. Prices per ton: Bran . . . \$25 to \$26. Shorts . . . 27 to 28. Middlings . . . 33 to 34. Mouille, pure . . . 37 to 38. Do., mixed . . . 35 to 36.

THE HOP MARKET

New York, March 24.—There is no change in the hop situation on the Pacific coast, according to the reports received here yesterday, and business is at a standstill. Foreign interest has subsided altogether, and the statement is made that domestic consumers are so well supplied that they are not likely to be in the market again for some time. State and foreign markets are equally dull.

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

States 1914. Prime to choice 11 to 16. Medium 12 to 14. 1913 nominal. Old olds 7 to 8. Germans 1914. 34 to 37. Pacific 1914. Prime to choice 12 to 14. medium 10 to 12. 1913, 9 to 11. Old olds 7 to 8. Bohemian, 1914, 35 to 39.

LIVERPOOL WHEAT MARKET.

Liverpool, March 24.—Cash wheat opened neglected and unchanged. No. 2 hard winter 13s 3d. No. 2 soft winter 13s 1½d. No. 1 northern Duluth 13s 2½d. Canadian opened dull and unchanged. American mixed 7 7½d. La Plata, 7s 5½d. Corn futures up ¼, March 7s 5½d.

CURB OPENED STEADILY.

New York, March 24.—The curb market opened irregular. United Profit Sharing 3½ to 3 15-16. Stocks 9% to 10. Standard Oil, N.J., 394 to 397. Anglo 15¼ to 15%. Dome 11% to 11½%.

LETHBRIDGE FARM RECORD.

Lethbridge, Alta., March 24.—Lloyd and Devine have started harrowing on their Coaldale farm, a few miles east of the city. This makes the record for the district in the immediate neighborhood of Lethbridge.

STOCKS OPENED STEADILY.

Philadelphia, Pa., March 24.—Market opened steady. Cambria Steel 43, Warwick Iron 9½, Union Traction 36, United Railway Co. 5s, 59 up 2.

BETTER BROKERAGE ATTENDANCE.

Chicago, March 24.—Attendance in brokerage houses is increasing daily. The public is entering market on largest scale in years, preference being given to shares of industrial companies engaged in manufacture of war supplies.

LIVERPOOL COTTON FUTURES.

Liverpool, March 24.—2 p.m.—Futures steady. Prices up 5 points. Sales 10,000 bales. May-June 5.30. July 5.42. Jan.-Feb. 5.64.

OPTIMISTIC FEELING PREVAILS IN METALS

With Advent of Spring Better Feeling Evident and Improvement Looked for

IRREGULAR TONE NOTED

There are Great Many Factors Playing Against Market and It Bears up Well Under Severe Strain—Re-adjustment Process is Slow, but Nevertheless Sure.

Each year, the event of spring, no matter how bad business conditions may be, sees an improvement in the general situation and nearly all lines of trade become more cheerful. This year will certainly not be the exception to the rule, and great improvements are being forecasted. In metals, this is evident. Trade is becoming more and more optimistic and business in general is commencing to show some good improvement. Conditions, however, continue to be unsettled, but there is no let up to the process of re-adjustment which set in after the budget was handed down. The market has a great many things to become accustomed to, and it is gradually getting there. Improved sentiment will aid in this direction to no small extent.

The uncertainties connected with the war, the various embargoes in force, American market ups and downs, high ocean freights, scarcity of bottoms and what not, have all had their effects and are still influencing commerce. They are so weighty that they cannot be disregarded. Then again, there are the new tariff regulations to be considered. Altogether, the problems and "bear" influences are many as regards sentiment, while "bull" influences have plenty of scope in connection with values. The market is bearing up extremely well when all these are taken into consideration.

Persistent Firmness.

Price changes of the week have been of an irregular nature. There is a strong persistency in both copper and tin to become firmer, and they have acted accordingly; spelter seems inclined to lower levels. News has come forward that one large American mill has contracted all its April output at nine cents. There was a rather sharp advance recorded in the price of antimony. Lead has advanced.

Locally, strength has featured copper, and the quotation has advanced to 16 cents. In the American market, copper is decidedly stronger, and the foreign demand is rapidly increasing in volume. Exports so far in March have been at 65,000,000 to 70,000,000 pounds monthly, but in spite of this the foreign visible supply is continuing to decrease. Notwithstanding that the consumption of copper in war materials has been surprisingly large, it appears that the manufacture of ammunition has not been sufficiently rapid to supply full requirements of the allied forces.

A factor of no mean importance is the loss of copper in connection with the heavy destruction of merchant ships by German submarines. One vessel containing 2,000,000 pounds of copper from the Rio Tinto mine was sunk in the English Channel last week.

A great many opinions are being advanced to the effect that inability to get copper may make it impossible for Germany to continue the war. The price has gone so high in that country, that buildings are being robbed of their copper hardware, sheets removed from roofs, and wires taken down and replaced with iron and other materials. While this practice undoubtedly will enable Germany to continue the war, it will so far exhaust the existing supplies as to create an unprecedented buying demand from that country after peace is restored.

Abnormal Conditions Reflected.

Sentiment in tin has become influenced, and the market is strong, with quotations ranging between 90 and 95 cents. In the United States, abnormal conditions are again reflected by high prices for gold. Scarcity of arrivals and labor troubles in shipping circles are responsible for the advance. Spot gold is quoted at 52 cents this week, while at the same time futures were quoted at 35.25 cents. Since March only 75 tons have arrived, as against normal arrivals of 1,500 to 2,000 tons. Only for the fact that stocks on hand at the end of February were large, the situation would have been much worse. It is uncertain that any new supplies will be received until the last week of the month. Importers having March contracts are beginning to get worried over the possibility of not being able to carry out their contracts.

The uncertainties of the situation should lead consumers to change their method of buying. Many of them wait until their supplies are practically exhausted before going into the market, and as a consequence they have to pay fancy prices. Further strength has been noted in antimony and its quotation has advanced to \$27. There has been good heavy demand for this metal of late, it being used in the manufacture of various munitions of war, such as shells, ammunition, etc. There is also an extremely strong tone in the American market, and 28 cents is the rule. A wire from New York indicated that the English demand continues quite strong.

Spelter has weakened and the price is lower, at about 12½ cents. There has been a drop in the American market amounting to nearly two cents during the week. Speculation seems to be evident. The new quotation for lead is \$5.75. This is an advance over last week, and accompanied an advancing American market, where prices went up \$3 per ton. The reason for the advance is the better demand for export account. The London market for lead is somewhat higher than the domestic market, and it is believed that the British government is negotiating for a considerable quantity of lead in this market.

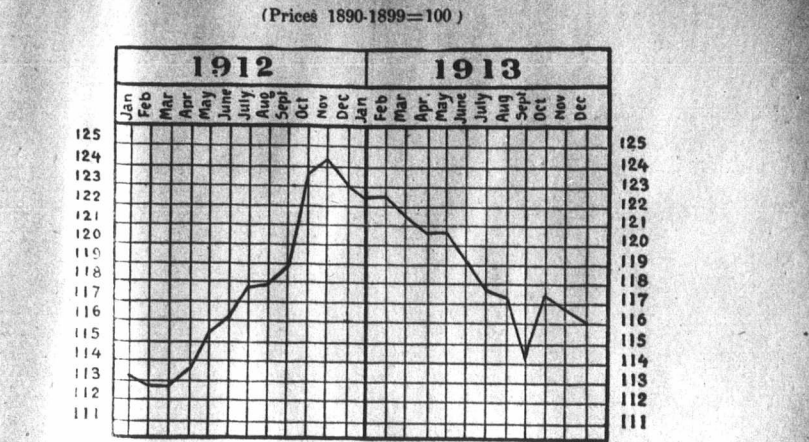
Prices of the iron and steel market was an uplift in the steel of ½ cent, bringing the quotation to 7½ cents. Otherwise, the market was firm and unchanged.

TOBACCO COMBINE ALLEGED.

London, Ont., March 24.—At a largely attended meeting of the Ontario Tobacco Growers' Co-operative Association here to-day, a resolution was adopted authorizing the directors to go ahead with a searching inquiry into the combine said to exist among the tobacco purchasing firms of southwestern Ontario.

Brantford, Ont., March 24.—The City Council last night struck the tax rate at 23 mills, an increase of ½ mill.

Relative Prices of Metals in Canada, 1912 and 1913.



Commodities included: Iron, pig, N.S., and Summerlee; Iron, bar; Black Sheets; Galvanized Sheets; Tinplates, charcoal and coke; Boiler Plates, Wrought Iron, old material; Steel Billets, mild; Steel, bar; Steel, cast; Antimony; Brass; Copper; Lead; Nickel; Quicksilver; Silver; Spelter; Solder; Tin, and Zinc Sheets.

NAVAL STORES MARKET

New York, March 24.—There was a better inquiry for naval stores in some circles, especially turpentine, jobbing being ready for the spring painting demand. The tendency to make prices steady and most sellers 45¢ to 50¢ on round lots, it was said that at 45¢ business might still be done.

Tar is quoted at \$3.50 for kiln burned, and 25¢ more for retort. Pitch is repeated at \$4. Rosins are still unchanged in price, though quotations, it is said, are shaded on round lots. Common to good grades are held at \$3.40.

The following are the prices of rosins in the yard: B, \$3.45; C, D, \$3.55; G, \$3.60; H, \$3.62½; I, \$3.65 to \$3.70; K, \$3.75; M, \$4.50; N, \$5.50; W, G, \$6.05; W, W, \$6.15.

Savannah, Ga., March 24.—Turpentine firm 42c sales 560, receipts 172, shipments 131; stocks, 29,769. Rosin firm: Sales none receipts 845; shipments, 131; stock, 112,131. Q, \$3.45; A and B, \$2.90 to \$3.05; C, D, E, F, G, and H, \$3.00 to \$3.07½; K, \$3.30; M, \$3.30; N, \$5.00; W, G, \$5.00; W, W, \$5.55.

Liverpool, March 24.—Turpentine spirits 37s.

COTTON FUTURES OPENED FIRM.

Liverpool, March 24.—Futures opened firm up 3 to 4 points. Market at 12:30 p.m. was quiet. May-June-July-Aug. Oct.-Nov. Jan.-Feb. Close . . . 52½ 53 550½ 559 Due . . . 51½ 51½ 55½ 563 Open . . . 52 51 55½ 563

At 12:30 p.m. There was a good demand for spots. Prices firm with middlings at 5.38d. Sales 10,000 bales; receipts 300 bales, all American. At 12:45 p.m.—Spot prices were: American middlings fair 6.30d.; good middlings 5.74d.; middlings 5.38d.; for middlings 5.00d.; good ordinary 4.70d.; ordinary 4.40d.

DELIVER 5,000 HORSE POWER.

The Cedar Rapids Manufacturing and Power Company has contracted to deliver 5,000 horse-power to the Northern Company, which is located at Messina Springs, New York State.

The power will be distributed by the American company to small consumers located within a radius of fifty miles from Messina Springs. It is not known just when delivery will commence.

THE HIDE MARKET

New York, March 24.—There was a lack of new development in the markets for hides yesterday. The inquiry for common dry hides continued very light and there were no sales reported.

No changes were noted in quotations, which, however, are only nominal. Previous prices were repeated for wet and dry salted hides. The city packer market was dull.

Orinoco 31
City slaughtered spreads 23
Native steers, selected 60 or over 22½
Ditto, branded 19½
Ditto, bull 16½
Ditto, cow, all weights 23½
Country slaughter, steers 60 or over 20
Do., cow 19 10½
Do., bull, 60 or over 15 16½
Puerto Cabello 30½
Caracas 30½
Maracabo 30
Guatemala 30 31
Central America 30
Ecuador 25
Bogota 31
Veracruz 28
Tampico 28
Tabasco 28
Tuxpam 28

Dry Salted Selected:—

Payta 31
Maracabo 31
Pernambuco 21
Matamoros 31
Weir Salted:—
Veracruz 17 17½
Mexico 18 18½
Santiago 18 18½
Cienfuegos 18 18½
Havana 17
Laguayra 30½

COFFEE MARKET UNCHANGED.

New York, March 24.—Rio market unchanged, stock 511,000 bags against 359,000 last year. Santos unchanged, stock 1,268,000 bags against 1,511,000. Port receipts 32,000 bags against 21,000. Interior receipts 39,000 against 19,000. Rio exchange on London 13 9-16, up 1-16.



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Edited by Roy Campbell, B.A., B.Sc.F.

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HAPPENINGS IN THE WORLD OF SPORT

Amateur Lacrosse, it is Said, Will Enjoy Another Boom the Coming Summer

WILL HOLD CANADIAN HENLEY

Movement Inaugurated to Create a Municipal Golf Course in Montreal—Seven Two-year Horses Have Been Sent to Baltimore.

The Wanderers had little difficulty in defeating the Quebecs at New York City last evening, the final score being 12 to 6. The "bull-dogs" had the "red-bands" at a disadvantage at the outset of the second period, when they had killed 4 to their opponents 3.

The Indianapolis Federal League franchise is likely to be transferred to Newark, N.J. The league has assumed all the debts of the club.

An amateur lacrosse boom has been started at Brampton where Messrs. Lally and Robinson addressed a large gathering. Brampton will make another attempt to win the Mann Cup this summer.

Undismayed by their defeat at the hands of the Vancouver, the Ottawa are looking forward confidently to the second game to-night, which will be played under the Eastern rules. Coach Smith will start out with Benedict, Smith and Ross for the defence, with Gerard at center. Broadbent at right wing and Barragh at left wing.

Harry Stone says that despite the fact that he is the best lightweight in New York, and incidentally the water-weight champion of the world, none of the stars will give him a chance to earn a living. Harry drags Freddie Welsh, Jack Britton, Leach Cross, Jimmy Leonard, Willie McAfee, Charley White and Jimmy Duffy into his camp.

It looks as if Bob Fisher will be the regular shortstop of the Chicago Cubs this season. He is doing well on the spring trip.

The O. A. L. A. will have an intermediate series district in the East this season. Mr. Joe Lally was requested early this year to work up the territory between Cornwall and Ottawa, and the result may be applications from Alexandria, Iroquois, Cardinal, Yankleek Hill and Morrisburg. These towns were prominent in the game some years ago.

Willie Dunn, the professional golfer, is about to inaugurate a movement at the City Hall to secure a public golf course. Nearly all the large cities in the United States and in Europe are so supplied.

The changing of the conditions of the King's Plate race to be run at Blue Bonnets, during the autumn meeting of the Montreal Jockey Club, has induced the shipment of a number of horses to Baltimore. Under the previous conditions of the plate race these youngsters would have had to remain in Canada for another month, which would have as in former years detracted from their chances of victory in events for Canadian-breds.

Lacrosse is booming in Regina, while Saskatoon will have a city league. This shows the results of Joe Lally's work in the West last year.

Joseph A. Murphy has been appointed professional steward of the Ontario Jockey Club. Up to the present the office has been an honorary one.

There is little or no likelihood of Rochester getting Firstbaseman Donaldson Graham, the Cincinnati recruit, signed by Toronto. The player accepted terms with the Leafs, and Secretary Farrell, of the National Association, was so notified. Both Tim Jordan and Bill O'Hara object strenuously to the big cuts in their salaries.

The Windsor Jockey Club has been making extensive improvements on its stands and track this winter.

Owing to the number of members of the various clubs who have gone to the front, there is a possibility that the provincial golfing championships may not be held the coming summer.

Vancouver News-Advertiser:—Joe Lally has wired Calgary lacrosse officials that he will shortly present the Mann Cup to them, and will require them to defend it against Brampton. From what we have seen of the Brampton players they will go through the Albertans with ease. Joe should have a heart and not match the teams. Give Calgary the cup by all means, but don't humiliate the players.

The Canadian Henley, which is held each year at St. Catharines, Ont., will not be postponed this year on account of the war.

BETTING ON END OF WAR

N. Y. BETTING ON WAR TERMINATION. New York, March 24.—Even money is offered in Wall Street that the war will cease within four months, and odds of 8 to 5 are asked that peace negotiations will be on by June 30.

DEMAND FOR ELECTROLYTIC COPPER. CAUSE OF FURTHER ADVANCE IN PRICE

New York, March 24.—Following the lead of one seller who obtained 15 1/2 cents for electrolytic copper yesterday, another large agency has advanced its price to that level reporting continued foreign demand. Domestic buying is still chiefly confined to those turning out goods for export. The smaller producers are still willing to make concessions below the figures asked by the prominent agencies. The differences between electrolytic and other copper contracts in the London market where former has advanced and latter declined, is the distinction between the actual demand for the metal and the speculative side of the market.

PRICE OF PIG IRON OFF.

Cleveland, Ohio, March 24.—The Iron Trade Review says the slump in price of pig iron in the Buffalo district resulted in the taking of a large number of orders amounting to about 200,000 tons. Some of this tonnage went to low \$11.50 furnace for No. 2, but it is believed that most of the iron commanded from \$11.75 to \$12.

U. S. COPPER EXPORT AND IMPORT.

Washington, D.C., March 24.—Imports of copper for week ending March 13th were 5,018,000 pounds of ore, matte, etc., and 2,677,000 pounds of pigs, ingots, etc. Exports were 19,039,000 pounds of pigs, etc., of which 18,000,000 pounds went to Italy, England and France. Exports in six months ended January 31 were \$13,336,364.

STANDARD MILLING CO. DIVIDEND.

New York, March 24.—Standard Milling Co. has declared the regular semi-annual dividend of 2 1/2 p.c. on preferred stock payable April 15 to stock of record April 5th.

DECLARES REGULAR DIVIDEND.

Pittsburgh, Pa., March 24.—Manufacturers Light & Heat Co. has declared the regular quarterly dividend of 2 p.c. payable April 15th to stock record March 31st.

LEAD PRICE ADVANCED.

New York, March 24.—American Smelting and Refining Company advanced the price of lead from 4.10 to 4.15.

TIN QUOTED NOMINAL.

New York, March 24.—Metal Exchange quotes tin market nominal. Five ton lots 45.00 to 50.00. Lead 4.10 to 4.20.

Spelter, East St. Louis, June offered at 7.50; spelter sold 50,000 tons of May at \$4.90 and 150,000 tons at 7.75.

CHICAGO GRAIN CLOSING.

Chicago, March 24.—Wheat, May 15 1/4, off 1/4; July 12 1/2, off 1/4; May corn 7 3/4, off 1/4; July 7 5/8, off 1/4; May oats 5 1/2, off 1/4; July 5 1/4, off 1/4.

NEW YORK COTTON EXPORTS.

New York, March 24.—Cotton exports to-day totaled 26,191, a decrease of 7,197 bales, compared with a week ago.

NORTHWESTERN ELEVATED.

New York, March 24.—Having sold more than \$12,000,000 of the bonds, the National City Bank, Lee, Higginson & Co., and N. W. Halsey & Co. are offering the remainder of an issue of \$12,500,000 Northwestern Elevated Railroad Company of Chicago first mortgage 5 per cent. gold bonds, due September 1, 1941, at 91 and interest. The bonds yield about 5.65 per cent.

BANK'S MONEY DISAPPEARS.

Lindsay, Ont., March 24.—Gene Beare, a local driver for the Canadian Express Company, who disappeared shortly after the theft of \$3,000, the property of the Home Bank of Canada, was discovered, is being sought in this connection.

CHARTERS GRANTED.

Detroit, Mich., March 24.—Charters have been granted to J. P. Central Utilities Co. capitalized at \$5,000,000, for real estate investments and the Crestol Co., capitalized at \$2,500,000 to refine wood tars and potash.

PARIS WHEAT.

Paris, March 24.—Spot wheat unchanged from Tuesday at 162 1/2 c.

THOSE BLONDES!

The British ship Blonde was attacked by a German aeroplane which dropped five bombs, but by zig-zagging the vessel escaped unharmed. Perhaps the aviators were susceptible to dizzy blondes, anyway.—Ottawa Citizen.

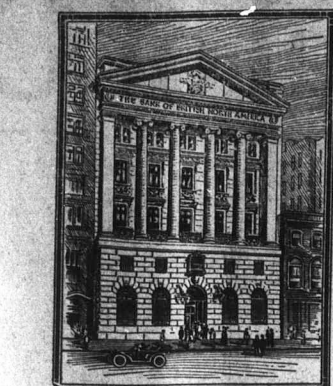
SAFEGUARDING THE SALE OF WATERMELONS IN INDIANA

The New York Journal of Commerce says that the Indiana Legislature has passed a law regulating the loading, shipment and sale of watermelons, and the National League of Commission Merchants is considering plans to secure similar legislation in Florida and Georgia.

The bill provides that it shall be the duty of every person or persons, firm or corporation loading watermelons into cars for transportation to count and weigh the same, make out and sign statements of the weight of such watermelons and the number contained in said car.

One copy of each statement would be attached to the car and the other attached to the bill of lading, and delivered to the consignee or purchaser.

It is made unlawful for any person to ship, sell or offer for sale any carload of watermelons without the statements set out, and any person who shall fail to comply or shall make out false statements shall be guilty of a misdemeanor, and upon conviction shall be fined not less than \$25 nor more than \$100, to which may be added imprisonment in the county jail for not less than 30 days nor more than 90 days.



HEAD OFFICE, BANK OF BRITISH NORTH AMERICA. The annual report of this bank was recently published.

THEATRICAL NEWS

CHARITY CONCERT PLEASSED LARGE HOUSE.

An unique programme was presented by three gifted artists at the afternoon musicale given yesterday for the benefit of the Montreal Foundling and Baby Hospital, at His Majesty's Theatre, containing as it did some of the less known works of famous composers and two duets. The three contributing artists possessed noteworthy talent and furnished much enjoyment. The house was completely sold out, the receipts amounting to \$1,750. The attendance, however, was not as large as expected, owing to the particularly fine weather and the review of the active service troops, which succeeded in taking a great many away.

Madame Tina Lerner, the Russian pianiste, captivated the audience with the excellence of her playing. Her technique is particularly mentionable, shading nice, pedalling good and she imbues her renderings with much sympathy. Upon the conclusion of her first group, she was greeted with rounds of applause, having charmed her hearers with a wonderful rendition of Balakireff's beautiful "Scherzo." This was easily her crowning number, although she proved herself a clever interpreter of Chopin, in a suite of the "Impromptu in A flat," and "Nocturne in F minor." Her "Gavotte,"—Giovanni Sgambatti, was replete with much grace and prettiness. In her final group of Russian and Polish music, she played with a freedom and familiarity which showed the school to which she pays the greater attention. The "Prelude in G minor" of Rachmaninow, lost nothing in her rendering and in his and the final number, the difficult but little known "Paraphrase Waltz," from Eugen Onegin"—Tschalkowski, she was given ample opportunity to show her ability in handling pieces entailing considerable technical effort. Not only did she succeed in satisfying the technical demands, but also brought out the theme. This was more noteworthy in the latter number, Tscherepnine's "Humoresque," probably this composer's most notable work—a most delightful composition—was played with much effect.

Two duets were excellently sung by Mrs. Edith Chapman Gould and Mr. George Rasley, "Duet," from "Romeo and Juliet"—Gounod, and "It was a Lover and His Lass"—Walthew. In co-operating, these two artists did a very commendable thing, Mrs. Gould's clear lyric soprano and Mr. Rasley's luscious tenor harmonizing pleasingly.

Mrs. Gould is a clever artist. Her portion of the programme was well selected. Her first numbers comprised "Qual Farfalla"—Scarlatti; "Chanson Indoue"—Rimsky Karsakow, and "La Belle du Roi"—Holmes. She did equally well in her second group: "The Lark now leaves its Watery Nest"—Parker; "The Soft-Footed Snow"—Lie, and "The Pride of May"—La Forge.

Mr. Rasley is a pleasing singer, possessing a voice of beautiful tenor qualities which was in keeping with all he attempted. "Vittoria"—Carissimi; "Dream," from "Manon"—Massenet, and "Que Je t'oublie"—Lucktoner, comprised the first group. In his latter numbers he was probably more at home with Landon Ronald's pretty "Down in the Forest" and Rogers' "My Star." The "Aria Cavatina," from Gounod's "Romeo and Juliet," was also nicely rendered.—R. B. V.

TENDERS

TENDERS FOR THE SALE OF AN ARTIFICIAL MARBLE FABRIC

In Re:— "Elbram Stone Co.," of Sherbrooke, In Liquidation.

Tenders will be received at the office of the underwriters, No. 155 Wellington St., Sherbrooke, Que., till Thursday NOON, APRIL 1st, 1915.

For the purchase of Real Estate and Moveable, as follows:—

- 1. — Manufactured merchandise and furniture \$633.00
- 2. — Office and factory furniture, moulds, etc. 1,190.00
- 3. — Machine and machineries 3,725.50
- 4. — Lots 287-288-289 sub-div. 1444, South Ward, City of Sherbrooke, Que., with buildings erected thereon. 10,235.00

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"Elbram Stone" is the best known imitation of true marble.

Every detail concerning process for the manufacture of this artificial marble will be furnished by the late manager of the company, (this process has cost the company \$20,000).

To be sold in block as a whole (as a going concern).

For further information, stock-taking, list, inspection of the property, etc., apply at our office.

BELANGER & BEGIN, Joint-Liquidators.

GLEANED FROM MANY SOURCES

Exports of war supplies from United States to Europe for January amounted to \$20,163,660.

Automobiles in Germany now restricted to use for public necessity is to conserve oil and rubber.

The collieries of the Delaware, Lackawanna and Western Coal Co., at Scranton, Pa., re-opened.

The Associated Oil Co. at San Francisco declared the regular semi-annual dividend of \$1.50 a share.

U. S. exports for week ended March 20 amounted to \$61,635,131, imports \$31,844,419.

Official English announcement tells of the defeat of Turkish force operating against Suez.

Cotton exports Tuesday totalled 19,199 bales decrease of 37,416 bales compared with week ago.

Penna. Railroad stockholders have approved the proposal to increase the bonded indebtedness by \$40,000,000.

According to dispatches from Petrograd 119,602 officers and men were captured by the Russians at Przemysl.

News of a heavy concentration of Austrians and German troops near the Italian frontier has been received in Rome.

Field Marshal Sir John French says he does not believe it will be a long war as ammunition is the big essential.

An order for 478 all-steel cars was placed with the Pullman Co. by the Inter-borough Rapid Transit Co.

The Du Pont Nitrate Co. purchased the nitrate stock of the South American Nitrate Co. of Talita, Chile, for \$1,150,000.

British government has more than 1,000 persons employed in censoring news and letters to and from Great Britain.

Frank T. Bliss, a prominent member of the Chicago Board of Trade for thirty years, died at his home in Chicago of heart disease.

Mother of 13 children, the latest having been quadruplets, Mrs. C. O. McKnight of Sacramento, Cal., was voted \$5,000 by the California Legislature.

Under the will of Joseph Battel, publisher and horse breeder, more than 20,000 acres of land in Vermont are left to Middlebury College for a forest park.

Dr. Shaller Mathevé, dean of University of Chicago, just back from the Far East, says he sees no cause for war with Japan for 10 years. He denounces anti-American feeling among Japanese.

President Wilson, followed by several Secret Service operatives, was among a large crowd that spent Sunday, the first day of Spring, at the Washington Zoo.

Because of financial conditions due to the war, the Government in Jamaica decided that for the present, it cannot agree with the American suggestion for a two-cent postal rate.

During a discussion in the French Chamber of Deputies, M. Roche, a well known economist and a deputy, declared that French investments abroad total \$8,000,000,000.

Amalgamated Association of Iron, Steel and Tin Workers, composed of 20,000 members, will take referendum vote on Saturday on proposed wage reduction of 11.2 per cent. from independent tripartite manufacturers in five states.

Shipments of German dyestuffs to America have practically ended with the arrival of a 2,000 ton cargo in Brooklyn. Four vessels which carried cotton to Germany and were expected to bring dyestuffs back, have left Germany light.

Department of Agriculture estimates condition of orange crop this year in California at 98 compared with 90 last year, and of lemon crop at 97 compared with 85. Florida orange crop is estimated at 92, against 94 in 1914.

CANADIAN MINING CO. DID NOT DISCOVER ANY PROSPECTS IN 1914

The revenue of the Canadian Mining and Exploration Company in 1914 was \$137,596 as compared with \$133,799 in 1913. Of the total amount 72 per cent, was spent in looking for good prospects, but none of sufficient value to warrant purchase were discovered.

Accounts receivable and interest bring the total up to \$256,271.

The chief items of expenditure were for salaries, \$39,387, and examinations, \$35,746.

The amounts charged to these items in 1913 were \$37,723 and \$17,049, respectively.

The balance sheet shows cash on hand amounting to \$321,455, as compared with \$280,100 at the end of 1913.

The profit and loss deficit of December 31, 1914, was \$16,092, but by the end of the following month the rise in the market value of securities held by the company had replaced that deficit by a surplus of about the same amount, and the advance has since then proceeded further.

Henry Ford will visit Newark this week to look over factory sites. He is considering erection of a factory in the East to take care of export trade.

NEWS OF WORLD TOLD IN BRIEF

Women of All Nations to Urge Truce in Hague Peace Congress

119,600 TAKEN AT PRZEMYSL

Russian Captures Now Reported Greater—Fleet Active in Black Sea and Transport Sunk—British Win Victory Over Turks.

A great Women's International Congress in the interests of peace is to be held at The Hague next month. Women of practically all nations are expected to be present, including the nations now at war. The exercises will be held in Dutch, English, French and German. The first act of the congress, shown by the programme for the first and second days will be to urge a truce. "Each of the independent nations claiming that it is not an aggressor and is fighting in self-defence, will be asked to propose the terms on which they are willing to propose peace," says the programme. The women will demand that all future international disputes shall be referred to arbitration. They will ask for a democratic congress in which women as well as men will have a voice and that there be no transference of territory without the consent of the men and women living in it.

The size of the garrison at Przemysl and the number of men who surrendered to the Russians greatly exceed all estimates. According to dispatches from Petrograd last night the garrison originally consisted of 170,000 men, of whom 10,000 were dead. Russian War Office states that according to figures given by General Kusmanek, late commander of Przemysl, the number of prisoners who surrendered to the Russians was nine generals and 93 officers of the General Staff, 2,500 officers and officials and 117,000 men. It is estimated that 2,400 guns were captured, which one thousand are heavy cannon.

A despatch from Kustendje, Rumania, dated Tuesday, says that the Russian fleet is active in the Black Sea. Several Turkish forts in Asia Minor have been bombarded and a transport and laden colliers sunk. In Constantinople the general impression is that the forts and other defensive works of the Dardanelles have virtually been beaten down by the Allies and cannot hold out much longer. Everybody who is able to do so is fleeing from the capital. A Turkish despatch sent Monday, says that a north-easterly gale has been blowing for three days, the weather has most unfavorable for naval operations. It is thought to be enabling the Turks to repair their battered fortifications and to mount fresh guns.

A statement was given out by the Official Press Bureau yesterday evening telling of a defeat inflicted on a Turkish force operating against the Egyptian town of Suez. A force, under General Sir G. Younghusband, attacked and routed the enemy, who is in full retreat. A prisoner says this force came direct from Bire El Saba, having taken twelve days en route, and that General von Trauner and the other German officers were with it.

A despatch from Saloniki says that the Italians are fortifying the Dodecanese Islands, formerly the Turkish Sporades, in the Aegean Sea, with heavy calibrations, and numerous steamers and other warlike munitions there.

Five articles bearing on the Japanese demands upon China were initiated as concluded by Chinese Foreign Minister Lu Cheng-Hsiang, and Eki Hiroki, the Japanese Minister, at the conference which was held at the Japanese Legation in Peking yesterday. All the articles concern Manchuria.

The British Colonial Office in a statement dealing with the situation at Singapore, where recently there was a mutiny among the Indian troops, says that all messages from Singapore since the last notification show a restoration of normal conditions. Those who took part in the recent riot all except dead have now surrendered, have been captured or have lost their lives.

JUTE QUOTED NOMINAL

New York, March 24.—Jute is merely nominal. Calcutta does not reply to cables, bids being out at 14 since Saturday, suggesting that the primary market is firmer.

WEATHER BECOMING COLDER.

The depression which was over Maine yesterday morning now covers Lake Superior, while in the West the weather has become colder, headed by a cold snow flurry.

Fine mild conditions prevail from Ontario to the Maritime Provinces.

ILLINOIS STEEL GETS CONTRACT.

New York, March 24.—Northern Illinois has bought 8,500 tons of rails from Illinois Steel Co. and General Northern has bought 2,000 tons from the same company. An order of 12,000 tons has been placed with this country by a railroad in the far west, and order has come in from Greece for 3,000 tons.

PLAN LARGE CEMENT CO.

Chicago, Ill., March 24.—A \$25,000,000 cement manufacturing corporation with plants from coast to coast covering a freight of about 200 miles in order to minimize the freight cost, will have a big weight on the cement industry, it is planned by E. M. Hazar, former President of the Portland Cement Company. The project is well advanced and details will be announced shortly.

AMUSEMENTS.

HIS MAJESTY'S MATS. WED. THURS. 15c, 25c, 50c. All Seats Reserved.

THIS WEEK—49 People in Cast. MADAM INTENSE STORY—THE WHITE SISTER.

PRINCESS ALL THIS WEEK Mats., Tues., Thurs. 1000 Seats at 25c. Evenings—15c to 75c.

THE MAN WHO OWNS BROADWAY

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