

Sea Fleet Going on at the ... HAS ARRIVED

Safe Landing in England ...

Black Sea fleet to begin ...

Arrived at Ottawa from ...

It affects the overseas ...

Marine gave out a state ...

That the Holland-Am ...

Orders for 20,000 tons ...

Confirmed the statement ...

Orders for 20,000 tons ...

ENTS.

CESS 35c

Mar. 8

Madame Sherrill

ESTY'S

THURS. SATS.

FROM MEXICO

ppened

ry? Stories in the

CLYDE FITCH'S

CH 7, 3 SHARP

DA (Herself)

WILL BENEFIT

WEATHER: MODERATELY COLD

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 255

MONTREAL, MONDAY, MARCH 8, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000
HEAD OFFICE, MONTREAL
13 BRANCHES SCATTERED THROUGHOUT CANADA

RITZ-CARLTON HOTEL
Special Winter Apartment Rates:
Luncheon, \$1.25, Dinner, \$1.50
or a la carte.
Balls, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Recitals, Solicited.
Suppers from 9 to 12 p.m.
Music by Lignante's Celebrated Orchestra.

ALLIES' ATTACKS REPULSED IS CLAIM FROM BERLIN

Berlin.—Official report from German General Staff says:—
"Battles in Champagne continue. Yesterday evening the enemy was repulsed at Souain after a hand to hand engagement.
In the district of Les Mesnil an attack was made by the enemy in the afternoon, but failed completely. Our night counter-attack was successful. We captured 140 French prisoners.
We repulsed attacks at Priestweide, northwest of Pont a Mousson, in the Vosges, west of Muenster, and north of Renheim.
In the eastern theatre of war, south of Augustowo, a Russian attack failed with heavy losses. Fighting is proceeding near Lomsa. West of Przasnysz, and east of Plock, the Russians made attacks, but these were unsuccessful. Their night attacks at Rawa were also repulsed.
Attempts by Russians to advance from district of Novo Malstow were unsuccessful. There were 1,500 prisoners taken."

GERMANS IN FULL RETREAT.

Petrograd, March 8.—The Germans are in full retreat from the forest of Augustowo and the Russians pursuing them are again nearing the frontier of east Prussia, according to official reports received from the front to-day.
Heavy losses are being inflicted on the German rear guards.
Pierce fighting has been in progress in the Augustowo forest for ten days but this has terminated in a complete victory for the Russians, for whom they have won in that region since the war began.

BRITISH CRUISER, BADLY DAMAGED.

Constantinople, via Berlin and Amsterdam, March 8.—The following official statement was issued here:
Six hostile warships bombarded forts on the Dardanelles Straits yesterday afternoon. Our batteries replied successfully, and put out of action a French cruiser. An English cruiser was badly damaged.
No damage was suffered by the Turkish batteries, whose gunners demonstrated their effective marksmanship.
When the French cruiser retired from the battle line she appeared to be in flames.

BRITAIN WILL STOP SHIPS SAILING TO ENEMY'S PORTS.

Washington, D.C., March 8.—The British Embassy made public a statement that no ships or cargoes consigned to the enemy's ports will be allowed to proceed in view of the embargo about to be placed on the ports of Germany and Austria, and defining the conditions under which cotton shipments arranged for neutral ports prior to March 2nd may be completed.

TO NOMINATE CANDIDATE.

St. John, N.B., March 8.—For the federal constituency of Carleton Place, the Liberals will nominate a candidate on March 22, no doubt Mr. F. B. Carvell. Conservatives some time ago nominated Mr. J. K. Fleming, the ex-Premier. At the Liberal convention the Hon. Rodolphe Lemieux and Michael Clark, of Red Deer, will likely be speakers.

OFFERS PRIZE OF \$8,000.

London, England, March 8.—Joseph Hout, a prominent shipowner, writes the Times offering \$400,000 to the next four mercantile vessel or trawlers which sink German submarines.

ELBERT HUBBARD

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

The Montreal Journal of Commerce is such a paper. It is modelled after the Boston News Bureau, receives its American and Foreign news through the Boston News Bureau and the Wall Street Journal and it addition gives all the Canadian news.
It's the Business Man's Daily—a business publication for business people.
The Journal of Commerce enables you to keep your finger on the commercial pulse of the world at the cost of \$3.00 per year—less than one cent per day.

TURKS MASS TROOPS TO GUARD CAPITAL

Massacre of Christians Feared When Allied Fleet Forces the Dardanelles

BRITISH FORCED TO RETIRE

Indian Troops Forced Back in Conflict With 12,000 Turks near Ghadir—Forts Crumbling Under Ship Fire.

(Special Cable to The Journal of Commerce.)

London, March 8.—Fears of a massacre of all Christians in and about Constantinople when the Allied fleet forces the Dardanelles and of Greeks throughout the Turkish dominion if Greece enters the war are expressed in many quarters in the near east. If the Dardanelles are forced Moslem wrath, it is said, will fall on the German officers as well as other Christians.

As the forts crumble under the fire of the great guns of the Allies, the Turks are continuing to mass heavy forces of troops to hold the land approaches to the capital. Troops have been recalled from Adrianople and Demotica to the Gallipoli peninsula. Threats of massacres of Greeks throughout Turkey are declared to have been made by Turkish diplomats in Greece, should Greece enter the war, while warnings were delivered at Athens by the German Minister that a Greek demonstration against Turkey would be followed by Germany and Austria declaring war on Greece.

The Crisis in Greece.

The resignation of the Venizelos Cabinet, representing the War Party in Greece, has caused a grave crisis in the Hellenic Kingdom, although it is reported in some quarters that Greece has already agreed to join the Allies, and the present crisis is artificial and destined to make it easier for King Constantine to turn Germany.

Mr. Venizelos has announced that his party will not support any government which may be formed. Mr. Alexandre Zaimis, governor of the National Bank, has been requested to form a new cabinet.

Lying in the gulf of Saros, the superdreadnaught Queen Elizabeth, has reached, by indirect fire across the peninsula of Gallipoli to forts Gamidieh and Hamidieh Sultanieh, on the Asiatic side, alongside of Chanak. The warships inside the straits at the same time have shelled fort Dardanelos, on the Asiatic side, and Souain Dere, on the opposite shore.

British forces, largely Indian troops, have had a battle with 12,000 Turkish troops, for the most part tribesmen of the Persian gulf. The enemy was in two columns. The British forces were compelled to retire near Ghadir.

Roumania is said to be showing eagerness to enter the war, following the Allied successes in the Dardanelles. The Roumanian Parliament is said to have empowered the Government to proclaim a state of siege until the end of the war.

Changes in Fleet Command.

Great dissatisfaction is said to exist in Germany regarding the policy of Admiral Von Ingenoh, commanding the German fleet. He is blamed for the losses of German warships, it is declared, and it is believed there is to be important changes in the command of the fleet. One report says that the German fleet is to remain hidden until after the war, when it will be augmented in size in preparation for another war on England.

The latest French official communication reports that material progress continues in Champagne and in the Vosges. Strongly delivered counter attacks by the Germans were repulsed north of Arras at Notre Dame de Lorette, north of Verdun, and before a blockhouse in the wood of La Pretre. In one of the recent battles about Notre Dame de Lorette, the Germans lost three thousand killed in an attempt to hold three lines of trenches which impetuous charges had won for them after the first line had been blown up with mines.

The Fussians are more than holding their own in the fighting on the extreme ends of their front, and have begun an offensive in the region of the Plicca River, aimed toward the section of the enemy's line where the German and Austrian forces are joined.

TURKISH EXCHANGE RATE NOT AFFECTED BY EVENTS.

New York, March 8.—While exchange on Turkey is unusually scarce at the present time, the rate does not seem to have been affected by the political developments. Quotations of \$4.42 for Turkish pound is about at parity.

SPRINKLER SYSTEM WORKED.

Brantford, Ont., March 8.—The efficiency of the sprinkler system for fire protection was demonstrated here during the night at the Canada Glue Works, the drying frames catching fire. The sprinklers gave the alarm and then put out the fire with a loss estimated at between \$7,000 and \$8,000.

The factory, which was recently reopened after being burned down, will be hindered in its operations for some two weeks. Insurance covers all loss.

SUIT AGAINST J. P. MORGAN.

Washington, D.C., March 8.—The Supreme Court granted an application to the State of Virginia to file a suit in equity against J. P. Morgan to recover Martha Washington's will, which was taken during the civil war from Fairfax County Court House, and is now in the Morgan collection. The court also granted injunction to prevent him from disposing of the document.

PRESIDENT WILSON CANCELS VISIT TO EXPOSITION.

Washington, D.C., March 8.—President Wilson has officially cancelled his visit to San Francisco Exposition for the present at least.



SIR RICHARD MCBRIDE, Premier of British Columbia. The Legislature of that Province has been dissolved, and elections will be held next month.

Men in the Day's News

Senator H. F. Lippitt, of Rhode Island, is the inventor of the color known throughout the world as "turkey-red." He is also the owner of a great cotton mill at Woonsocket, as well as the possessor of valuable lands in his native state which were given to John Lippitt, the first of the family. He came to America in 1838, so the Senator can truthfully qualify for rank among the "first families." Senator Lippitt is worth \$15,000,000, but manages to get rid of a considerable portion each year by following the sport of millionaires—yachting. He owns a number of fast boats and on one occasion captured the Astor Cup.

M. Konow, former Prime Minister of Norway, has just delivered a remarkable speech at Christiania, which indicates that Norway is with Great Britain in this struggle. Although not now in office the former Prime Minister still exerts a powerful influence over his fellow-countrymen. He pointed out Norway's long association with England; the fact that its seamen knew that wherever the British flag flies it means that law and humanity, justice and order are present; and that 1,000,000 Norwegians living out of Norway used English as their only foreign language, which is also widely understood in Norway; all contribute to cause the sympathies of the Norwegian nation to be with the allies in the present war. He added that this opinion was confirmed by the attitude of all classes throughout the kingdom. The speech was published in full in all the Norwegian papers.

Yuan Shi Kai, president of the Chinese Republic, has been in the limelight for the past few weeks owing to the demands made upon his country by Japan—the conqueror of Germany's stronghold at Kiau Chau. The Chinese president differs in a very material way from the usual Oriental type in that he fears death. He has an innate fear of assassination and takes the most minute care that his life shall not be snuffed out by violent means. His palace is so closely guarded that it resembles a prison or fort. The other day when he had to preside at the annual solemn worship of heaven—a task formerly performed by the Chinese Emperors, he spoiled the solemnity of the occasion by dashing up to the temple in a 20th century armored motor car and finishing the ceremony in half an hour instead of the day which was formerly devoted to the function.

Mr. Huntly Drummond, who has just donated a motor ambulance to the McGill Field Hospital, is a son of the late Sir George Drummond, whom he succeeded as president of the Canada Sugar Refinery Co. Mr. Drummond was born in Montreal, educated in this city and in England, and was trained in business under his father. Mr. Drummond is a director of the Bank of Montreal, a former officer of the Board of Trade, and a director of a number of other financial and industrial concerns. He takes a keen interest in athletics, being a prominent figure at yachting events. As a young man he won the long distance jumping event at the Montreal Ski Club's meet. Mr. Drummond's well-known Imperialistic sentiments and his interest in the war have probably been increased by the fact that his younger brother Guy is now at the front as an officer with the 6th Royal Highlanders.

Sir Richard McBride, Premier of British Columbia, who is seeking re-election, has been Premier of that province since 1903, and is one of the outstanding figures in the Conservative party in the Dominion. "Dick" McBride, as he is familiarly known on the Pacific Coast, was born in New Westminster in 1870, educated in that city and at Dalhousie University, Halifax. He first entered the local House in 1898, was leader of the Opposition for the years 1902-03, and became Premier of the province on June 1, 1903. He was knighted a short time ago. McBride is a skillful politician and is extremely popular in British Columbia, so popular indeed that there was not a single Liberal returned in the province at the last election. There will probably be a different story at the elections to be held next month as he has been severely criticized for giving away many valuable concessions to the railroads and other big corporations.

Mr. J. B. Tyrrell, the well-known geologist and mining engineer, who read a paper on "Gold on the North Saskatchewan" at the recent meeting of the Canadian Mining Institute, held in Toronto, knows Northern Canada better than any other man in the country. He was born at Weston, Ont., in 1858, and after a thorough education joined the Canadian Geological Survey staff and for the past third of a century has been almost constantly engaged in exploring outlying and unknown parts of the country. Some of his trips have occupied three years, while canoe trips covering thousands of miles, snowshoe tramps hundreds of miles across unexplored areas and other roughing experiences are all part of the day's work to Mr. Tyrrell. He has written extensively on geological and mining subjects and has received many honors as a result of his exhaustive first-hand study of Canada's unexplored regions. Mr. Tyrrell now resides in Toronto.

HAS STREET RAILWAY IT CANNOT OPERATE

City of Brantford Acquired the System V. Its Municipal Funds

VICTIM OF CIRCUMSTANCES

Chairman Drayton, of the Dominion Railway Board, Makes Provisional Suggestion as to Operation Under Leave of Minister of Railways.

(Special to The Journal of Commerce.)

Ottawa, Ont., March 8.—The City of Brantford is in the anomalous position of having acquired by municipal funds a street railway which it has no power to operate. This peculiar situation has been brought to the attention of the Dominion Railway Commission and is the subject of a judgment delivered by Chairman Drayton to-day. The situation arises from a complication of circumstances. The Grand Valley Ry. Co., incorporated by Act of the Dominion Parliament, formerly secured possession of the Brantford Street Railway Company. In May, 1907, the proposed agreement was sanctioned by order-in-council on recommendation by the Railway Board, and the Brantford Street Railway Company became part of the Grand Valley Railway system.

The Grand Valley Railway Company has since become insolvent, and the city of Brantford, under provincial statute, secured possession of the franchises of the system. The Ontario Railway and Municipal Board points out that the city acted under this legislation and acquired the whole system. While urban systems are under the jurisdiction of the province, the chairman points out, however, that the present case is complicated by the fact that the Grand Valley system is not merely an urban system.

"So far as the operation by the city is concerned," he says, "the question is whether it has any corporate power to operate a Dominion franchise. Undoubtedly the Ontario statute referred to gives the city enabling rights, such rights that allow it to purchase the assets of the railway company. I nevertheless think that its provisions cannot clothe the city with the right to operate a Dominion railway. In other words, a provincial legislature cannot authorize the operation, any more than it could the construction of a railway declared to be for the general benefit of Canada."

Mr. Drayton suggests that the city might operate under the leave of the Minister of Railways, with the obligation during the next session of Parliament of applying for an act which would enable the city to hold, operate and run the railway.

ADMIRALTY EXEMPTS COTTON SOLD PRIOR TO MARCH 2.

New York, March 8.—Percy Chubb, of Chubb & Son, marine insurance underwriters, cables from London:—The government appreciating the special predicament as to cotton shipments to neutral countries arranged for, prior to March 2, I was invited to attend a committee meeting at the admiralty on Saturday and I placed my views before the committee regarding such cotton shipments and I formally requested to tell you that the suggestions put forward have been cordially accepted and following assurances have given cotton for neutral destination only.
1.—All cotton for which contracts of sale and freight engagements had already been made before March 2nd, to be allowed free or bought at contract price if stopped, provided the ship sails not later than March 21st.
2.—Similar treatment to be accorded to all cotton insured before March 2 provided the cotton is put on board not later than March 16.
3.—All shipments of cotton claiming the above protection to be declared before sailing and documents produced to and certificates obtained from the Consular officers or other authority fixed by the government. Instructions are being cabled to British Ambassadors.

COBALT FIGURES LARGE FOR AVERAGE OF ORE SHIPMENTS.

Cobalt, Ont., March 8.—Shipments for the past week total more than the combined totals of the three weeks previous, being 462 tons shipped by ten companies in the camp.

The figures are large for the general average of weekly shipments especially in view of the curtailed production of the silver camp under present conditions.

Conlags with three cars to Thorold on Tuesday led the shippers for the week.

Seneca-Superior had two cars of high-grade with Threthewey the only other mine to ship that number.

Dominion Reduction was the only low grade car of the week.

The ore shipments for the week were:—

Table with 2 columns: Mine Name and Pounds. Includes Seneca-Superior (125,790), Dominion Reduction Co. (86,400), Conlags (195,895), La Rose (84,210), Threthewey (80,000), McKinley-Dafragh (86,520), Penn-Canadian (65,230), Beaver (75,780), Total (925,960).

In bullion the high insurance rates will have a tendency to keep shipments down to some extent at least. This week O'Brien shipped 32 bars, being the only mine in camp to ship bullion.

Table with 2 columns: Mine Name and Pounds. Includes O'Brien (108,301.87), Bullion shipments for the year are: Nipissing (1,026,517.28), Crown Reserve (51,500.00), Caribon Cobalt (80,682.00), O'Brien (23,450.87), Mining Corp. (3,206.00), Threthewey (2,221.00), Miscellaneous (2,229.00), Total (1,383,859.95).

The Canadian Bank of Commerce
Head Office—TORONTO
Paid Up Capital \$15,000,000
Reserve \$13,500,000

Board of Directors:
SIR EDMUND WALKER, C.Y.G., LL.D., D.C.L., President
Z. A. LASH, Esq., K.C., LL.D., Vice-President
John Hoak, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Johnson
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Favelle, Esq., LL.D.
Hon. W. C. Edwards
G. G. Gill, Esq.
Gardner Stevens, Esq.
H. Y. Fuller, Esq.
A. Kingman, Esq.
R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq.
G. G. Fisher, Esq., K.C.
George W. Allen, Esq.
ALEXANDER LAIRD, General Manager.
JOHN ARND, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

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 Bennett, Lt. Col. F. S. McLaughlin
H. B. Hinwood, R. W. Reford
Thomas F. How, Lt. Col. Jas. G. Ross
Wm. W. Hutchison, B. B. Stevenson
Alex. MacLaurin, F. N. Southam
John McKergow, Colonel E. W. Wilson
Irving P. Roxford, Manager

CHASSEURS REPULSE ENEMY WHOSE LOSSES WERE HEAVY

Paris, March 8.—Official communique says: In Lorraine we have advanced to north of Badonviller.
In the Vosges at Reichacker Kope the Germans made violent counter attack at 5 p.m. yesterday. They were able for an instant to gain a foothold on the crest but after furious hand to hand conflict our chasseurs drove them out. The chasseurs are now wholly masters of Reichacker Kopf. The losses suffered by the enemy were extremely heavy.
In Upper Alsace to south of Station of Burnhaupt an attack was attempted against our advanced positions, but the attacking forces were dispersed."

MORE SOLDIERS FOR HALIFAX.

St. John, N.B., March 8.—A request has been received by Lieut. Col. Armstrong, St. John, for three officers, 60 non-coms. and men for garrison duty at Halifax.

The presumption is that the artillery on garrison duty there is to be taken overseas and that these volunteers are partly to fill places.
CAPT. MORGAN STRICKEN.
St. John, N.B., March 8.—Capt. Cuthbert J. Morgan, of St. John, with the first Canadian Expeditionary Force, has been stricken with spinal meningitis and is in the Netheravon Hospital near Salisbury.
It is announced here to-day that a railway construction corps of 500 men for overseas is to be mobilized here under C. W. Ramsey, of Montreal.

FOREIGN BUILT VESSELS SEEK AMERICAN REGISTRY.

Washington, D.C., March 8.—During the week ended March 6th, two foreign built vessels were admitted to American registry under the Act of August 13, 1914, making a total under the Act mentioned of 133 vessels with a gross tonnage of 486,981.

GERMAN GETS THREE YEARS FOR PASSPORT FRAUDS.

New York, March 8.—Carl Rohardt, who was indicted for passport frauds in which a number of Germans were involved, pleaded guilty in the Federal Court to-day, and was sentenced to three years in the Federal Penitentiary at Atlanta, Georgia.

TIN NOMINAL.

New York, March 8.—Metal exchange quotes tin market nominal, five ton lots \$0.00 to \$2.00. Spot tin sold five tons at \$0. Lead 2.90 to 4.00. Spelter offered at 11 1/2 no bid.

TOOK BARK OFF THE DOG, BUT HURT OWNER'S FEELINGS

The following letter, says Railway and Locomotive Engineering, was received by the claim agent of one of the big Western railways not long ago:—

POSITION OF EUROPEAN BANK RATES COMPARED WITH OTHER YEARS.

The following table shows last week's official minimum discount rate of all the European state banks, with the respective dates at which the present rates were established and the rates at the corresponding dates in previous years:

Table with columns: Bank of, Date of last change, 1915, 1914, 1913, 1912. Rows include England, France, Germany, Holland, Austria, Italy, Switzerland, Russia, Spain, Portugal, Sweden, Norway, Denmark.

DOMINION STEEL CORPORATION.

The output of pig iron by the Dominion Steel Corporation in February was larger than in the similar month a year ago and showed a perceptible increase over January of this year.

In February of 1914 the pig iron produced was 18,482 tons, ingots 23,960 tons and coal 347,356 tons.

The record for the first two months of this year follows:

Table with columns: Feb., 1915, 1914, 1913. Rows include Pig iron, Steel ingots, Rails, Bars, Wire and wire products, Wire rods, Coal.

NEW YORK STOCK TRADING.

New York, March 8.—Daily transactions on the Stock Exchange during the past week were as follows, compared with one and two years ago:

Table with columns: Stocks, 1915, 1914, 1913. Rows include Monday, Tuesday, Wednesday, Thursday, Friday, Saturday. Also includes Bonds section.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Table with columns: Asked, Bid. Rows include Eastern Canada Savings & Loan, Maritime Tel. & Tel. pfd., Nova Scotia Underwear pfd., Porto Rico Tel. pfd., Stanfield's Limited pfd., Trinidad Electric, Bonds.

CALIFORNIA ORANGE DAY.

An annual event in California during this month is held on March 20th, and is known as California Orange Day, the slogan on this particular day is "Eat California Oranges," and is not only celebrated in the Golden State, but many of the Eastern railway feature it by placing special orange dishes on the menus of their dining cars, with a reference to California.

On March 20th this year, the Grand Trunk will have special dishes of this description featured on all their dining cars.

PASSENGER RATE TOO LOW.

Washington, D.C., March 8.—The 2 cent per mile passenger rate over Norfolk and Western R. R. in West Virginia, declared by the Carrier to be unremunerative, was decided by Supreme Court to be too low.

COFFEE MARKET UNCHANGED.

New York, March 8.—Ria market unchanged, stock 454,000 bags against 364,000 in 1914. Santos market unchanged, stock 1,677,000, year ago 1,625,000. Port receipts 42,000 against 14,000 in 1914. Interior receipts 41,000 year ago 21,000. Rise exchange on London, off 1-16 to 1/32.

SHIPPING NOTES

Mr. Joseph Hout, a prominent British shipowner, writes to the Times offering £400 apiece to the next four mercantile vessels or trawlers which sink German submarines.

The Ryndam has arrived at New York; the Lusitania at Liverpool; the Sicilian at London; the Nieuw Amsterdam at Rotterdam, and the Duce d'Aosta at Naples.

The Panama Canal has been closed to all but the lighter draft ships by a rapid slide of earth from the top of the Culebra Cut, at a point north of Gold Hill. A further slide is probable, but no serious tie-up is expected.

Germany is reported, on what appears to be good authority, to be building at Kiel fifteen submarines of a new type, which will be used for reconnoitering the home coast in the Baltic Sea. Each of the submarines, it is said, will carry a crew of eight men.

Standard Oil steamer Petrolite has sailed from the Azores for New York to complete her registry as an American vessel. She was formerly the German ship Excelsior, and the property of the Deutsche-Amerikanische Petroleum Company, of Hamburg. She was sold to the Standard Oil Co. of New Jersey on November 30.

The case of the American steamer Dacia will be heard in private before the French prize court. It is the custom of this court, known as the "conseil des Prises," to hold its hearings in private. The crew of the Dacia have been sent from Brest to Havre, but the captain of the vessel will remain at Brest until the case is settled by the prize court.

A despatch from Deal says that the new American steamer Pacific, which sailed from Galveston and Norfolk for Rotterdam and was detained at Falmouth for several days last week, received her clearance papers on Friday, and proceeded for Rotterdam the same evening. Since then nothing has been heard at Deal concerning her movements. The London Daily Chronicle's correspondent at a naval port on Sunday says the Pacific has been seized by a British cruiser and detained.

A despatch to Reuters Telegram Company from Flushing, Holland, says an easier feeling with regard to the German submarine blockade is indicated by the announcement that beginning March 9 passenger service to England by the liners of the Zealand Company will be considerably extended. At present the British authorities permit only two hundred passengers to leave England daily. The rush of passengers in Flushing bound for England is enormous. Thousands are awaiting accommodation. All available cabins have been booked up to March 17.

With the fixing of several large carriers for full cargoes of oats from Baltimore to French Atlantic ports and Marseilles, further advances were recorded in steamer rates. Rates in all other trades are strong, but very little business is being accomplished, as most of the owners of vessels prefer the grain trade. Freight rates steadily in several of the long voyage rates, and to South America and West India, but rates currently bid by charterers fail to attract owners. A good general demand for sailing vessels continues, with rates strong and in some instances quoted higher, but tonnage offerings suitable for off-shore trades are light.

DULUTH-SUPERIOR TRACTION.

The Duluth-Superior Traction Co. comparative weekly statement of gross passenger earnings for February:

Table with columns: 1915, Dec. or Dec., P.C. of Inc. Rows include 1st week, 2nd week, 3rd week, Remainder of month, Total, Year to date.

NEW HAVEN EARNINGS.

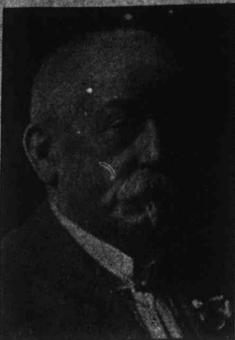
New Haven, January gross, \$4,721,801; decrease, \$221,061. Net after tax, \$1,057,938; increase, \$66,705. Total income, \$1,272,429; increase, \$562,942. Deficit after charges, \$205,692; decrease, \$583,456. Seven months' gross, \$37,817,095; decrease, \$2,679,893; net after tax, \$9,794,256; increase, \$403,994. Total income, \$11,286,404; increase, \$503,949. Surplus after charges, \$650,008; increase, \$597,792.

LOWER TRANS-ATLANTIC RATES.

New York, March 8.—The price of second class passage across the Atlantic has been reduced to \$50 by the Cunard Line. This compares with a former rate of \$70 on the Lusitania, \$60 on the Franconia, \$57.50 on the Transylvania and Orduna, and \$50 on the Cameronia and Tuscania, of the Anchor Line Service. The new \$50 rate is operative on both eastward and westward passages.

GREAT NORTHERN EARNINGS.

Great Northern Railway system month February \$3,826,816; increase, \$76,765. Eight months, \$47,953,021; decrease, \$5,934,189.



MR. CHAS. CASSILS, President, Dominion Transport Company, and a well-known authority on shipping matters.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 8.—An active business was reported in steamer chartering for grain cargoes, and a steady demand prevails for additional carriers for March and April delivery.

In all other trades chartering was at a pause, but freights offered steadily and full recent rates or better are bid for boats for fairly prompt loading. Rates in all cases are strong, but the offerings of tonnage are exceptionally light. For sailing vessels the general demand holds steady, but chartering was limited in all trades. Rates are firm and not quotably changed.

Charters: Grain—British steamer Hopemount 21,000 quarters from Newport News to a French Atlantic port, 13s, March-April.

British steamer Southgate, 25,000 quarters, from the Atlantic range to Marseilles, 10s 9d April.

British steamer Ianthe, 20,000 quarters, same, 10s 9d, option, oats, 6d, April.

British steamer Dorothy, 40,000 quarters oats, from the Atlantic range to a French Atlantic port, 8s 6d, April.

British steamer Flixton, 42,000 quarters oats, same, British steamer Inca, 28,000 quarters oats, same from Baltimore, 8s 3d, March-April.

British steamer Carlton, 55,000 quarters, same, April.

Greek steamer Dionysios Stathatos, 24,000 quarters, from the Gulf to Barcelona, 11s 6d, March-April.

Coal—Norwegian steamer Sif, 1,959 tons, from Norfolk to Martinique, p.t., prompt.

Schooner Josephine, 563 tons, from Norfolk to Savannah, p.t., and back to New York, lumber, p.t.

Miscellaneous—Schooner R. B. White, 411 tons, from Norfolk to Port de France, with staves, p.t.

ORDERED 800 SEAPLANES.

New York, March 8.—The Curtis Aeroplane Company, of Hammondsport, N.Y., is said to have received an order of 800 sea aeroplanes which cost about \$17,500 apiece.

These machines may be used both on land and sea for scout work, and they are also capable of being equipped with a gun and bomb dropping device, if required. They are a combination of tractor and boat aeroplanes, which for sea service are equipped with pontoons and with wheels for land work.

MISSOURI PACIFIC DOES NOT SPEND ENOUGH ON 'UP-KEEP.'

Chicago, March 8.—B. F. Bush, President of the Missouri Pacific Ry. Co., cross-examined in the Western Rate case by Clifford Thorne, representing the railroad commissions of the Western States, said: Missouri Pacific is spending a great deal on up-keep but not nearly enough, as it lacks money and must be better maintained than it was in 1910 if it wants to remain in the transportation business.

To keep up the track, six inches more ballast should be put in every year on 90 p.c. of the line on account of soil conditions but this program is not being followed. Only 5,000 tons of rails were re-laid in 1914, whereas 20,000 should have been re-laid.

WEATHER MAP.

Weather—Cotton belt cloudy, no precipitation of importance. Temp. 26 to 42.

Winter wheat belt—Partly cloudy, no precipitation of importance. Temp. 0 to 32 above zero.

American northwest—Partly cloudy. Temperature 4 below to 18 above, no precipitation.

Canadian Northwest—Partly cloudy. Temperature 6 to 18. No precipitation.

RAILWAY ORDER UPHELD.

Washington, D.C., March 8.—An order of the Michigan State Railway Commission requiring Michigan Central Railroad to connect its lines with and exchange freight with Detroit United Railways at Oxford, Mich., was upheld by the Supreme Court.

RAILROAD NOTES

The Lake Erie and Northern Railway, is to erect a round house at Bradford, Ont.

Mr. Evans, of Vancouver, who was injured some time ago in a dynamite explosion on the line of the Pacific Great Eastern Railway in Cariboo, is dead.

Passenger officials in Cleveland are working on plans for reducing distribution of time table folders through hotel racks. The idea has been taken up in a number of cities as a means of economy.

Providing the legislature agrees to enact the necessary legislation creating an irrigation ditch to Taber, Alberta, the officials of the C. P. R. have agreed to proceed with the construction of the extension of their irrigation from Chin at once.

The Toronto Terminal Company is asking the Government to amend the company's act of incorporation by increasing the limit of its bonding powers, to authorize it to acquire lands and to maintain and operate in Toronto freight and other facilities in such manner and to such extent as the business of the company may render expedient.

It should be noted that Messrs T. J. Kennedy and Vivian Harcourt have been appointed Receivers for The Alberta Central & Hudson Bay Railway Company, and not Mr. Thomas Gibson of Toronto as was stated in the Journal of Commerce some time ago. Mr. Harcourt is a partner in the accounting firm of Deloitte, Plender, Griffiths & Company of London, Montreal, etc.

Arch. Sturrock, formerly master mechanic at Cranbrook, B.C., has been appointed master mechanic of the Alberta division of the C.P.R.

Mr. William Maund, of North Bay, Ontario, traveling auditor for the T. & N. O. Railway, has received the appointment of secretary and treasurer of the T. & N. O. Commission, succeeding the late A. J. McGee.

At Salt Lake a company is being formed to build a \$1,000,000 drain, transportation and irrigation tunnel to drain and facilitate ore handling in the south end of Tintic. It will be at an elevation of 5,000 feet and from four to five miles long at some points reaching vertical depths of from 1,400 to more than 3,000 feet and passing under certain mines at a depth of 2,000 feet.

As it will be compelled to give up its occupancy for a number of years of a government pier in Buffalo harbor for a coal trestle, the Lackawanna is trying to get a new suitable site on its own walls within the city limits. Last year it loaded 364 vessels at the trestles in question with a total of 1,800,000 tons of coal destined into lake ports.

Mr. Allan Purvis, head of Vancouver division of the Canadian Pacific Railway, has been appointed to succeed Robert King, as superintendent of the London, Ont., division of the road. Mr. King, who has been given three months' leave of absence owing to ill-health, it is reported, will be assigned to the superintendency of the Montreal division at the end of that time.

The City Solicitor of Toronto has been instructed to oppose the application of the Toronto Eastern Railway for an amendment to their bill extending the time in which they will be permitted to build a railway from Toronto to Whitty, Oshawa, Bowmanville, Cobourg, Lindsay, Stouffville and Lake Scugog. According to the original agreement, the company, when granted a charter in 1910, was to have commenced work within two years.

William Higgins, whose engine hauls the Empire State Express and the Lake Shore Limited on the New York Central, will make his last run April 9 on which date he will finish 50 years of service and be placed on the pension list. He began as a brakeman in 1861 but enlisted in the civil war, and when the conflict was ended in 1865, he returned to railroad service, serving five years as a fireman, and since then as engineer.

It may be interesting to note that it was in 1874 that the Grand Trunk inaugurated the Superannuation and Provident Fund Association, for the purpose of making provision for the retirement, on a pension, of officers and employees who had served the company for many years. The invested funds of the association in 1911, amounted to \$1,436,615. The amount paid in by members since the inception of this fund was \$488,257, and a similar amount has been paid in to its credit by the Grand Trunk. There are, at present, 624 members in the fund.

The case of the C. P. R. against the City of Edmonton was heard recently before Mr. Justice McCarthy in the Supreme Court. It was an action by the C. P. R. claiming \$5,000 for a pump for the waterworks, which had been delivered to the city by the C. P. R. in January, 1912. The pump had been ordered by the city from the Watson-Stillman Co., of New Jersey, through the Moran Engine Co., of Seattle. The pump had been delivered by the Watson-Stillman Co. to the Lehigh Valley Railway Co. and turned over by them to the C. P. R. for delivery at Edmonton. The Watson-Stillman Co. sued the Lehigh Valley Co. for \$5,000 for wrongful delivery of the pump, which the railway company paid over to the company. The Lehigh Valley Co. then sued the C. P. R. for a similar amount, which was also paid over. Now the C. P. R. sue the city. Judgment was given on the plaintiffs for the amount of the action with costs and interest from May 1st, 1913, and the city must now proceed against the third party, the Moran Engine Co., of Seattle.

STEEL CONDITIONS DULL.

New York, March 8.—Mill operations will be on a slightly higher scale in the current week, but there is little change in the incoming orders.

Consumers are still disinclined to pay higher quotations established for delivery this month, and the second quarter, although \$1.15 is the quotation for plates and structural steel. Contracting over last week has been done considerably below that level. Continued rise in spelter has demoralized the galvanizing industry, and producers will not make contracts for delivery very far ahead.

POWER CO.'S CASE DISMISSED.

Washington, D.C., March 8.—U. S. Supreme Court dismissed for want of jurisdiction, the suit of Ramapo Power Co., of New York, which sought to enjoin New York Board of Water Supply, from completing the Catskill water supply project.

The case was on appeal from U. S. District Court for southern district of New York, which dismissed Ramapo Coy's bill of complaint and certified the question of jurisdiction to the high court.

OPENING OF THE DARDANELLES SHOULD STIMULATE COMMERCE

If the Russian is Enabled to Export Freely Great Britain's Imports of Grain Will be on Unparalleled Scale.

(From London Statist.)

Before spring operations come to an end it is to be hoped that there will be an opening of the Bosphorus and the Dardanelles. If so, the imports of Russian wheat will be on an unprecedented scale, and before they begin to fall off the exports of wheat from India will begin. The monsoon of last summer in India was exceptionally favorable. Consequently, the wheat crops everywhere in the great Peninsula, look most promising, and there is throughout the Empire a confident belief that the shipments of wheat will be on an enormous scale. There will, of course, also be large shipments of seeds, cotton, rice, and so on. If, then, Russia is enabled to export freely, we may calculate with very considerable certainty that from now until the end of the summer the imports of foodstuffs of every kind will be on a quite unparalleled scale. Of course, our purchases in the United States and in Argentina will continue vast likewise, while the war operations will be exceedingly costly.

The circumstances being such, it is certain, unless something quite unexpected and now seemingly impossible happens, that trade will receive a great impetus and that the demand for banking accommodations will be greatly augmented. Indeed, cautious people, looking forward a few months, are already beginning to fear that we shall lose so much gold that the rise in rates may be inconveniently great. We do not ourselves apprehend such a result. We do not doubt that we are buying both from the United States and from Argentina on a vast scale, and that already our debt to the United States is very heavy. But, in the first place, the United States has quite as much gold as it has any real occasion for, and, in the second place, it is contrary to the interest of all trades in the United States to throw the English market into disorder. We apprehend, therefore, that apart from everything else the great banks in the United States recognize that it would be sound policy on their part to prevent such withdrawals of gold from the Bank of England as might make money inconveniently dear in London.

Apart, however, from American assistance—and it will be recollected that there is a distinct agreement between the London and the New York markets that if either should be threatened with disorder representatives of both will meet and agree to some measure to prevent disturbance—we have the statement of the Chancellor of the Exchequer on Monday last that there is a distinct understanding between the Bank of England, the Bank of France and the Imperial Bank of Russia that if, in consequence of the war, there should be a serious drain from London, the two other great banks will come to its assistance. We have, then, full and reasonable assurance that there will be no such rise in rates as will bring about another serious hitch in trade. Over and above all this, it is to be recollected that no gold is being taken from India or Egypt, and that the gold raised in South Africa is being credited at once to the Bank of England. We see no danger, then, that there will be any such depletion of the gold reserve as will give occasion for anxiety.

STEAMSHIPS.



CANADIAN SERVICE

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

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch 22 St. Sacramento St. Uptown Agency, 530 St. Catherine Street West.

ALLAN ROYAL MAIL LINES

SAILINGS: DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM St. John N.B., and Halifax, N.S. to Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow. STEAMERS: The steamers presently employed in these services include: CORSIAN, HESPERIAN, SCANDINAVIAN, Etc. IDEAL SHIPS FOR WINTER TRAVEL. RATES:—First Class \$62.50. Second Class "Cabin" \$30 to \$35, according to Steamer.

RAILROADS.

CANADIAN PACIFIC

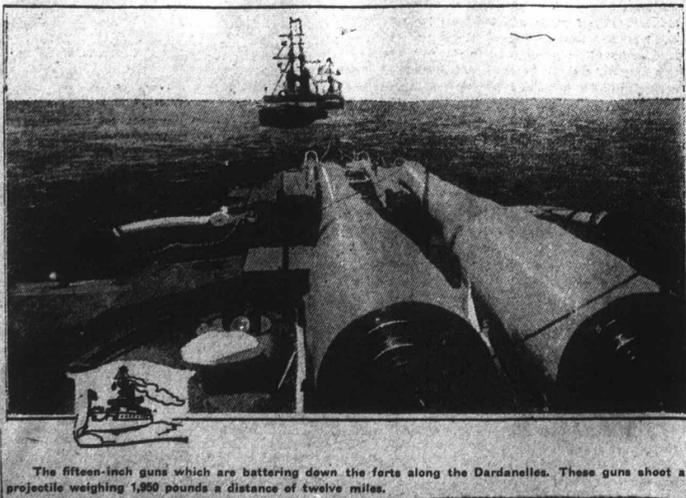
PANAMA-PACIFIC EXPOSITIONS. \$69.70. \$111.50. Itineraries made on application. Wanderer, Hoeskey Club. OTTAWA AND RETURN. \$4.50. Going all trains, March 10. Return limit March 11. With Club on board will leave Windsor St. 2.30 p.m. Leave Ottawa, 11.30 p.m. March 10th, 1915.

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

GRAND TRUNK RAILWAY SYSTEM

PANAMA-PACIFIC EXPOSITIONS. REDUCED FARES TO San Francisco, Los Angeles and San Diego, via Routes, March 1st to Nov. 30th. HOCKEY CHAMPIONSHIP (Wanderers at Ottawa) Round Trip from Montreal. \$10.00. Going March 10th; Return March 11th.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francois. Xavier—Phone Main 8125. Windsor Hotel. Uptown Station. Bonaventure Station. Main 1000.



The fifteen-inch guns which are battering down the forts along the Dardanelles. These guns shoot a projectile weighing 1,500 pounds a distance of twelve miles.

EPIDEMIC OF MARKED WE

Cafe Parisien Suffered \$50,000 in Blaze Early Morning

FRANCAIS ALSO SU

Tenements on Drolet Street and Badly Damaged—Outbreak in House on McGill St.

While there has of late been an in the number of big fires the w real was marked by a number o breaks, the most serious being a b about \$50,000 worth of damage to on St. Catherine street east, this discovered at 4.45 and before it cou largely wrecked the interior of the

The fire was noticed by a passer an alarm which brought Chief Lusa apparatus from the Central Station rived smoke was issuing from th and much to their surprise a fire w in the fourth or top story, which h cated through the walls which wer constructed of wood. The keats all e The restaurant, which is not in building proper, but which stretches the Theatre Francais and parallel v street, suffered comparatively little although the loss through water w The water consequently ran through considerable damage to the lobby e

Fire in Tenements

A whole row of upper Drolet street threatened by a fire which deinde tenements of sheds and rear galler northern division of the fire brigad Chief Hooper and Dagenais busy h

The blaze started at 5 o'clock b breaking up in a shed in the re street, during the absence of the te had made dangerous headway when before the firemen gained control th balconies were swept from the bloe Red windows were broken and the filled with smoke. The damage wa

Three flats on St. Elizabeth street were badly damaged shortly after night. The fire broke out in the up between the floors of the third and four absence of the occupants. District C the firemen of the central divisio alarm. Three streams were require flames, which had worked their way in floor and up the walls. The hard two-hour fight.

Those who sustained damage were: Belair; No. 5a, N. Shaded; and No. 1, G.

Two Lachine families were dr homes last night by a fire originati heated stove in the flat of Mrs. Hill, of the house, at 45 St. Antoine street. Flames spread rapidly to the flat o Orduna. Both flats were considerably the firemen extinguished the outbreak

ONTARIO BEGINS FIGHT AGAINST INSU

Test Case Heard Against Canada Life \$25,059 Taxes—Considerable, if Hange on Decision.

Toronto, March 8.—The fight betw Government and the insurance com taxes which the companies refuse to the non-jury assize court before Mr. ton yesterday. The action, which case is against the Canada Life Insu with the Provincial Treasurer named. The amount claim is \$25,059 taxce corporations Tax Act. Argument was judgment reserved. The decision is on it hangs a considerable revene vice, or nothing.

The defendants claim that the Gove power to collect the taxes, declar company is incorporated by statute of Canada. The great bulk of the evi mentary, and much of the time wa lawyers in argument. Only two win ead.

Mr. W. M. Douglas, an officer in Treasurer's Department, said that th by the company showed premiums am \$62,710.11, on which the tax would be tax had not been paid. Some forty returns, said the witness.

In his argument, Mr. W. S. Brew plaintiff, pointed out that the act w one, having been in force since 1890, ference now being that whereas the t one per cent, it was now one and thr cent. The companies had been pay "This is not a tax on premium. If t companies," said Mr. Brewster. The insurance company, and the only diff the tax on banks and this tax in that lump sum, while the insurance tax wa gross receipts. "I think," he said, "fai way to impose a tax in this case were imposed on capital it might be company with \$250,000 capital was d business than a company with a capit ion dollars."

Mr. Aglin argued that the Legislatu to tax a company on its gross receipts. trust companies, railway companies and ations were taxed on capital.

Justice Middleton asked how could t fairly impose a direct tax upon insuranc Mr. Aglin replied that it would have to be legal and what would be a fair-natural effect of the tax, said he, is the price of insurance.

FRED W. G. JOHN INSURANCE AND REAL EST

811 Board of Trade Build Telephone:— Main 7882. Your Patronage Solicited.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited. 35-45 St. Alexander Street, Montreal. Telephone Main 2683.

Journal of Commerce Office: Toronto—T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099.

New York Correspondent—C. M. Wilmington, 44 Broad Street. Telephone 213 Broad.

London, Eng.—W. E. Dowling, 25 Victoria Street, Westminster, S.W.

Subscription price, \$5.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, MONDAY, MARCH 8, 1915.

Not the Women's Duty.

The Ottawa Journal, referring to The Journal of Commerce's article on the appeal to the benevolent public for clothing for our soldiers, remarks:

"If the Montreal Journal of Commerce had been so very anxious not to see Canada placed in a humiliating position, it would have refrained from publishing criticism of facts it did not know to be true, and which only served the purpose of misinforming friends as well as enemies of the Empire across the line."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

The Ottawa Journal is not more successful than the Prime Minister was in meeting what was said on this subject. We have difficulty in understanding what our contemporary means by the accusation that the Journal of Commerce published "criticism of facts it did not know to be true."

sage of vessels in and out. Mr. Lewis has been anticipated in this project by a member of the Nova Scotia Legislature, the Honorable Isaac LeBlanc, of the Legislative Council, who has repeatedly advocated the damming of the Strait. Hitherto the project has not been seriously regarded. In these progressive times, however, many things that were lightly considered a few years ago begin to fall within the real of practical affairs. One of these days we shall have a serious investigation, by competent scientists, as to the climatic effects that would follow the damming of the Strait, and perhaps, at the same time an inquiry into the possibilities of the work from engineering and financial standpoints.

The automobile business has become one of the largest and most important industries in the United States. Last year that country exported 25,786 cars valued at \$28,507,464. Canada was the largest purchaser of American-made cars.

The German Olympic Commission is still preparing for the Olympic games, which were scheduled to take place in Berlin in 1916. Perhaps her athletes are hurdlng trenches and sprinting from the front to the rear, or from Poland to Flanders. The war is a fine training for sprinters.

The big fifteen inch guns of the Superdreadnought Queen Elizabeth, which is bombarding the Dardanelles throw a projectile weighing 1,950 pounds, a distance of twelve miles. No wonder the forts are crumbling away under the fire of this floating fortress—the most powerful fighting machine afloat. She has eight 15-inch guns in her main battery.

Just as it had been predicted, the forcing of the Dardanelles is stirring up the nations which heretofore have maintained their neutrality. The probabilities are that there will be a number of them cast in their lot with the Allies. Italy, Greece, Bulgaria and Roumania can hardly afford to stand aside and allow the Allies to take Constantinople unaided. The future of those countries requires that they shall have a say in what shall be done with "the unspeakable Turk."

Almost for the first time in its history the British House of Commons is able to seat the members without difficulty. There are 670 members, but only seating capacity for 600. However, as there are over 200 members fighting at the front, there are sufficient seats for those who have remained behind. It is also pointed out that there is hardly a man in the House of Commons under forty, the general appearance being of a body of men past middle age. The British members of Parliament, have nobly responded to the call for service.

The French Government, by a vote of 481 to 52, have decided to prohibit for all time the sale of absinthe. This popular French drink, which contained about 80 per cent. of alcohol, owes its peculiar aroma to various species of wormwood. In the debate which preceded its banishment from France it was pointed out that the drink had a very injurious effect upon the French people. It was admitted that it inspired some writers and poets to high flights of genius, but sent a far larger number into the insane asylum. The temporary prohibition which was first established has now become a permanent prohibition, and hereafter Frenchmen must do without their national beverage.

The war is making many changes with old time customs. As an example the Royal Naval List issued every year by the Admiralty has been discontinued. This is the first time that such an occurrence has happened in the past one hundred years, the last time being during the war between Great Britain and the United States. The suspension of the Naval List is due to the fact that much valuable information regarding the ships, the personnel of the crews and other matters regarding the navy contained in the report would be of use to the enemy. The Naval List has been published with the two exceptions noted above since 1779, while before that time it made its appearance at irregular intervals.

OUR INEFFICIENT GOVERNMENT. We are fond of boasting that ours is a well-governed country, but is it? Is it not the fact that we prefer to govern it indifferently well ourselves rather than let some monarch govern it, well or ill? Lord Beaconsfield replied to a critic forty years ago that the per capita rate of taxation in Great Britain was more than fifty per cent. less than the aggregate of Federal, State and local taxation in this country. Since then the per capita rate of taxes in this country has enormously increased.

The obvious explanation of this excessive cost of governmental machinery is that those who operate it are incompetent and wasteful, yet we are continually asked to add more machines of the same kind to be operated by the same kind of men. The present Administration has greatly increased our expenses, while reducing our income, yet it proposes that we add a shipping business which it forewarns us would be run at a loss for an indefinite period. It asks us to entrust the telegraph and telephone business to it, and it attempts to usurp the authority of the States over their water resources.

The American people should not enlarge the functions of their Government until they have brought it to a fair degree of efficiency in performing those functions which it already performs, particularly those which cannot be performed through any other agency. Since attention has been seriously turned to reform of our municipal governments it is to be expected, generally speaking, the inefficiency of a governmental machine increases with its size. In this respect, States are usually worse than cities, and the Federal Government is worst of all. Let the Government bring about reasonable efficiency in national defence, in execution of the law, in control of interstate commerce, improvement of waterways, and administration of the public land. That done, it will have some justification for asking the people to give it more work to do. It cannot now be trusted with more because it has not made good with what it has already undertaken.—Portland Oregonian.

CORN BREAD. "The corn growing states," remarked a banker who is well posted on all things agricultural, "now have an opportunity to greatly increase the demand and consumption of their product, due to the heavy withdrawal of wheat from this country. Few people in the East know anything about corn bread, which I regard as more wholesome than wheat bread. The corn states should now start a campaign looking toward the substitution of corn bread for wheat bread. Let Europe have our wheat. We can spare it if even a small percentage of the people of this country learn to make corn bread as it should be made. They will find it better than wheat bread. All the corn states should be together, as the war gives them the opportunity of a lifetime to expand and increase their wealth."—Wall Street Journal.

WAYSIDE JOTTINGS. It is well enough to grow crops. If when we come to sell the stuff, however, we allow the other fellow to trim us, where is the advantage in producing more? In New Brunswick farmers are selling their potatoes at thirty-five cents a barrel. In Montreal the consumers are paying the grocers one dollar and eighty cents a barrel. In other words, the Montreal consumer is paying five times what the New Brunswick producer receives. Can such a spread in prices be justified?

There is a world of difference between living and making a living. Many make a splendid living but never really live. They get their view-point distorted. They come to regard the making of a living as the first object of life. Those who get the most true joy out of life are those who regard the accumulation of material necessities as of importance only in so far as it enables them to enjoy life.—Farm and Dairy.

SAFETY FIRST CAMPAIGN WINS. The "safety first" campaign is not being waged in vain. Statistics issued by the Department of Railways and Canals show a decrease of 49 killed and 333 injured in the railroad world last year as against the toll of twelve months previous. Also it may be noted with satisfaction that fewer persons were killed and maimed by explosives for many years past. After a period of apparent apathy the nation seems to be bestirring itself in an effort to get away from the criminal folly of unnecessarily sacrificing human life.—Ottawa Journal.

UNLOOKED FOR COMPENSATION. The war has killed off 864 newspapers in Germany alone, a fact critics of the modern press may regard as one of the unlooked-for compensations of this great militaristic blowout.—Springfield Republican.

VERY MUCH IN. Kaiser William says he has more men in the field than at the beginning of war. IN is good.— Windsor Record.

"A LITTLE NONSENSE NOW AND THEN" The little girl timidly asked the drug clerk for a package of pink dye, says the National Monthly. "What do you want it for?" responded the clerk, woolen or cotton goods?" "Neither," said the child. "It's for a man's stomach. The doctor said she'd have to diet, and so she wants it a pretty color."

Cornopolis, Germany (by wireless to Sayville)—A rumour reaches here that the Reichstag is contemplating passing a bill reducing the size of all shoes and footwear two sizes. The effect would be two-fold, it is stated. First, owing to the shortage of leather, an immense saving would be shown. Second, a large crop would be raised.

"If any man here," shouted the temperance speaker, "can name an honest business that has been helped by the saloon I will spend the rest of my life working for the liquor people."

A man in the audience arose. "I consider my business an honest one," he said, "and it has been helped by the saloon."

"What is your business?" yelled the orator. "I sir," responded the man, "am an undertaker."

Mr. Barney O'Keefe, sadly inebriated, had wandered into a church where a wedding was in progress, according to the New York American. Unnoticed he sank into a back seat. Presently the preacher asked the usual question whether any one present had any reason to give why the ceremony should not be performed, and Mr. O'Keefe arose with mauldin solemnity. "I've nothing ag'in em, yer reverence, and no objection to make; but bein' as I'm married myself I know they'll have a rotten time."

"Five society women decided to earn money. The one who showed the most meritorious methods of earning the sum of \$1 was to get a prize or something of the sort. They met at a tea. The different women told what they had done—sewing, selling magazines and a number of other things. Finally the fifth woman was called upon. "Oh," she said, "I got a dollar from my husband. There was a chorus of disapproval. That wasn't earning it," the other four exclaimed. "You ought to know my husband better," replied the fifth woman."

A farmer engaged Pat to mow a small field of hay, says the Boston Globe, and on giving him a new scythe, told him it was such a good one that he need only put the point of it in the hay and it would cut by itself. Pat set off to his work, and about midday, when the farmer came to see how Pat was getting on, he found him sitting in the corner of the field, with one end of the scythe in the hay. This so enraged the farmer that he went for Pat, who, on seeing him, immediately shouted: "Keep back! Keep back! Ye don't know the minute she's going to start."

THE SAILOR KING. (Alfred Noyes). The fleet, the fleet puts out to sea. In a thunder of blinding foam tonight, With a bursting wreck-strewn reef to lee, But a seaman fired-up beacon light! Seaman hailing a seaman, know—Free-men crowning a free-man, sing—The worth of that light where the great ships go, The signal-fire of the king.

Cloud and wind may shout and veer: This is steady and this is sure, A signal over our hope and fear. A pledge of the strength that shall endure—Having no part in our storm-tossed strife—A sign of union, which shall bring Knowledge to men of their close-knit life, The signal-fire of the king.

His friends at the old grey glorious waves, The wide world round, the wide world round, That have roared with our guns and covered our graves From Nombre Dios to Plymouth Sound; And his crown shall shine, a central sun Round which the planet-nations sing, Going their ways, but linked in one, As the ships of our sailor-king.

Many the ships, but a single fleet; Many the roads, but a single goal; And a light, a light where all roads meet, The beacon-fire of an Empire's soul; The worth of that light his seamen know, Through all the deaths that the storm can bring, The crown of their comrade-ship aglow, The signal-fire of the king.

REAL INDUSTRIAL ACTIVITY. So much of our export trade in contraband of war at present that the statistics, favorable as they are, probably underestimate the value of the supplies sold abroad. It is very doubtful if shipments to Great Britain and France by way of Canada are accurately recorded. It is much harder to trace and check them up than it is in the case of ships sailing from our own ports because Canadian authorities are not publishing statistics showing the extent of their transshipments.

Throughout New England and in Northern New York mills and shops capable of making army supplies are very busy. Many of them are building additions to their plants and one large shipbuilding concern is constructing submarines for delivery after the war is over, presumably, to take the place of vessels lost before then. Woolen and knitting mills are turning out blankets, uniform cloth, sweaters and other goods for army use and the cotton mills are beginning to get their share of orders for summer goods for soldiers and sailors. This trade in army supplies is in much better shape now than the buyers for foreign governments are here and have made themselves known in business circles. Fly-by-night speculators, seeking profits, have been suppressed by the refusal of the leading houses to talk to them.

Government statistics show a large increase in exports of arms and ammunition, but the figures given do not account for the activity of the factories and the stores of the extensive use of American-made rifle cartridges on the battlefields of Europe. It would not be necessary to enlarge the shops and run them twenty-four hours a day in order to supply all the ammunition officially reported as exported. It seems probable that vast quantities sent into Canada are not accounted for.

Manufacturers and buyers of army supplies are not giving out information and the result is that the industrial activity of Connecticut, Massachusetts, Rhode Island and Northern New York is minimized by them as far as publicity can be avoided. The public does not realize the extent of the revival of industries. Unfortunately, the newspapers of the whole country pay too much attention to New York city, where unemployment is prevalent and tales of distress in this city are "played up," so prominently that they create the impression that the rest of the country is in the same state, which is untrue. Good crops, good prices for all farm produce except cotton, large exports and an enormous balance of trade in our favor mean real prosperity. The chief trouble is that New York feels gloomy and too much attention is paid to what New York says about it.—New York Commercial.

THE PRODUCE PROBLEM. Chicago is one of the first of the big cities to discard the long prevalent idea that fruit and other produce must be handled at or near the center of retail trade. The plan just completed by the Produce Terminal Corporation and the Chicago Junction Railway removes the business a distance of several miles to a location in the Chicago River. Besides rail connections there is a solid mile of water front, and with dredging it is practicable to use the large lake boats in connection with freight cars. The estimated expenditure of \$20,000,000 for land, buildings, docks and tracks holding 10,000 cars gives some conception of the magnitude of the enterprise.

Smaller cities than Chicago can study the plan to advantage; for in every community there are many who believe that produce must be bought and sold on the highest priced land in the retail district. In Providence, for example, Frontenac street was criticized as a site for a market, because it was more than a three-minute walk from Exchange place or Market square. Some of the Chicago breadth of view is needed in New England.—Providence Journal.

"The Day's Best Editorial" "BE A GOOD NEIGHBOR." "Neighbor" There are no neighbors in New York. This city is a huge filing cabinet, rows and stacks of pigeonholes, into which families are tucked, in which they live and move and have their being, with no reference whatever to the brood in the next compartment, or in the one above, or underneath.

The partitions that separate one pigeon-hole from the next might be of armor plate for all that they let out, or let in, of that spirit of human fellowship that makes smaller cities real communities.

It is the story—and it is fairly illustrative of metropolitan life—of the banker who lived next door to the counterfeiter. The surprise was mutual when the banker called to court one day to repudiate the signature to counterfeit notes, found the prisoner was his neighbor, who had not even known that the signature he was forging was that of the man next door.

Now, into this city of such unneighborliness comes an idea couched in the phrase "Be a good neighbor." It is almost beyond the understanding of the city folk whose sense of the existence of others has been atrophied by the isolating conditions of file-cabinet existence.

The idea put forth by the mayor's committee on unemployment, is that each one shall interest himself in those who live about him, get to know his neighbors, and live the part of the neighbor.

It is a good idea for the present emergency, for if a man lives into himself alone he is of no service to others, but if he lives the life of a neighbor he will almost instinctively help to bear the burdens of others when adversity falls upon them.

It is a good idea for all time, for with the propagation of the spirit of neighborliness the human atoms in the mass with each get a great deal more out of life, and it will give the community a certain solidarity that can be achieved in no other way.

"Be a good neighbor."—New York Mail.

RELIEF GIVEN FARMERS BY DOMINION GOVERNMENT. The failure of crops in Southern Alberta last year has resulted in much distress among the farmers in the drought districts. The social needs have become so intense that both the Dominion and the Provincial Governments have passed relief measures. The Dominion Government has issued relief orders for stock feed, fuel, groceries and other provisions to the amount of \$800,000. Advance mortgages are given by the farmers for the crops made by the Government. The Dominion Government has found it necessary to provide for the distribution of seed grain to the farmers as another form of relief. The Provincial Government of Alberta has undertaken to construct roads in the districts affected by the drought last year, giving employment to heads of families only. U. S. Consular Report.

PHILIPPINE TRADE TO U. S. IS PRACTICALLY WASHINGTON, D.C., March 8.—Secretary of Commerce has made public a telegram from Governor Wilson, in which he states that the United States is practically open to the United States to export hemp, and other Philippine products. He states now 10,000 tons of such products result.

WINNIPEG GRAIN. Winnipeg grain market follows:—

Table with 4 columns: Month, Open, High, Low. Rows for May, July, Oct., and Jan.

COTTON BARELY STEADY. Liverpool, March 8.—Futures closed unchanged to 1/4 point decline. July-Aug. 5.66; Oct.-Nov. 5.20 1/2; Jan. 5.00.

GOLD RELEASED IN ENGLAND. London, March 8.—Bank of England £200,000 in gold and there has been £900 for Argentine account.

NEW YORK WHEAT. New York, March 8.—Visible supply decreased 27,000 bushels, total increased 167,000 bushels.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL paid up \$16,000,000.00. REST 16,000,000.00. UNDIVIDED PROFITS 1,232,661.42. Head Office—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. Sir Frederick Williams-Taylor, General Manager. A. D. BRATTWATTE, Assistant General Manager.

THE Royal Bank of Canada. Incorporated 1869. Capital Authorized \$25,000,000.00. Capital Paid up \$11,560,000.00. Reserve Funds \$13,174,000.00. Total Assets \$160,000,000.00. HEAD OFFICE: MONTREAL. 111 FINE STREET, E.C. BRANCHES: CANADA AND NEWFOUNDLAND. 31 BRANCHES: CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES.

WHERE TO FIND TRADE. Our trade with South Africa suffered more proportionately last year than that of any other grand division of the globe. It decreased more than one-third, while our exports to Europe fell off only fifteen per cent. The explanation is found mostly of course in the poor general conditions down there throughout the year. There was depression before the war, and war brought rather acute demoralization. No trade with a customer who simply is not in a position of enthusiasm for trade expansion will bring him to buy. Our sales to Canada decreased more than twenty per cent as compared with the year before, for 1914 was a period of business reaction in the Dominion.

It is noteworthy, on the other hand, that the steel-test big trade we had during the year was with England and France. Physical obstacles in the shape of British cruisers prevented Germany from buying of us during the last five months of the year, so our exports to that country were cut about in half. But in spite of a big loss in cotton exports to England and France just about as much in 1914 as in 1913. There was a big difference in the items, of course, but the aggregates were nearly the same. The first place to look for foreign—or any other-trade is where the biggest buying capacity is.—Saturday Evening Post.

There was a decided increase of our Pacific and price advanced a point. Two decisions of the Supreme Court encourage the sentiment. One declares passenger rate in West Virginia, and other sustained the continuation of roko, that a law of that State making coal is confiscatory.

New York, March 8.—Pronounced shown by the market during early advancing movement was the more cause it was accomplished on a number of transactions, with complete thing that saved of an effort to force up prices.

There was a strong feature to 6 1/2. There seemed to be a large and a portion of this had been covered off about a point. Coppers were strong, notwithstanding trade news as it was argued in its change for the better in the industrial hand.

A recurrence of the bullish operation caused a revival of favor, and the stock made a high record.

New York, March 8.—For a second hour it looked as if the market away from restraint, and send about cover, but the large interests again control over it, checked it at the retained the factor of technical at later on.

New Haven was a strong feature to 6 1/2. There seemed to be a large and a portion of this had been covered off about a point. Coppers were strong, notwithstanding trade news as it was argued in its change for the better in the industrial hand.

A recurrence of the bullish operation caused a revival of favor, and the stock made a high record.

New York, March 8.—Pronounced shown by the market during early advancing movement was the more cause it was accomplished on a number of transactions, with complete thing that saved of an effort to force up prices.

There was a decided increase of our Pacific and price advanced a point. Two decisions of the Supreme Court encourage the sentiment. One declares passenger rate in West Virginia, and other sustained the continuation of roko, that a law of that State making coal is confiscatory.

New York, March 8.—For a second hour it looked as if the market away from restraint, and send about cover, but the large interests again control over it, checked it at the retained the factor of technical at later on.

New Haven was a strong feature to 6 1/2. There seemed to be a large and a portion of this had been covered off about a point. Coppers were strong, notwithstanding trade news as it was argued in its change for the better in the industrial hand.

A recurrence of the bullish operation caused a revival of favor, and the stock made a high record.

New York, March 8.—Pronounced shown by the market during early advancing movement was the more cause it was accomplished on a number of transactions, with complete thing that saved of an effort to force up prices.

There was a decided increase of our Pacific and price advanced a point. Two decisions of the Supreme Court encourage the sentiment. One declares passenger rate in West Virginia, and other sustained the continuation of roko, that a law of that State making coal is confiscatory.

HURRIED RETIREMENT NEW YORK. Appeared imminent but Soon Applied Brakes NEW HAVEN. Recurrence of Bullish Operation Caused a Revival of Favorable Sentiment, and Stock Began to Advance. (Exclusive Leased Wire to The New York Journal of Commerce) New York, March 8.—There was a decided increase of our Pacific and price advanced a point. Two decisions of the Supreme Court encourage the sentiment. One declares passenger rate in West Virginia, and other sustained the continuation of roko, that a law of that State making coal is confiscatory.

If you are not already a Subscriber to THE JOURNAL OF COMMERCE—the Business Man's Daily—fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars. Write Please Name Address City Town and Province

OF TREAL... ACT OF PARLIAMENT... MONTREAL... DIRECTORS: H. E. ...

HURRIED RETREAT OF NEW YORK SHORTS

Appeared imminent but large interests soon applied the brakes

NEW HAVEN STRONG

Recurrence of Bullish Operations on Third Avenue Caused a Revival of Favorable Dividend Rumors, and Stock Held Higher.

(Exclusive Leased Wire to The Journal of Commerce) New York, March 8.—There was a fair volume of activity at the opening and the market's tone was firm.

Amalgamated Copper, Union Pacific and Reading remained unchanged, but U. S. Steel scored a gain of 3/8 on the first sale, which was at 64. N. Y. Central, Mo. Pac. and New Haven made gains of 1/4 on their initial transactions.

Interboro Met. issues were notably strong in response to expectation of a resumption of dividends on the preferred stock within the next few months.

The preferred opened a point up at 57 1/2 and soon advanced to 58 while the common opened 1/4 up at 13 1/2.

New York, March 8.—Shortly after opening the market became very dull and prices eased off slightly from the best but stocks in general preserved a good undertone.

New Haven advanced 1/2 compared with 60 Saturday's close, the rise being in recognition of favorable showing made in detailed statement for the month of January, showing operating income of \$1,671,937, compared with \$451,238 in the corresponding month last year.

Atlantic Coast Line sold at 101, an advance of a point, bringing the stock safely away from minimum prices. Chicago Rock Island and Pacific sold at 23 1/2.

There were twenty transactions in bonds, but the amount of foreign liquidation seemed to be diminishing. Among the issues in which there were transactions of that kind were Rock Island funding bonds, Northern Pacific 4's and Oregon Short Line 4's.

New York, March 8.—There was a sharp spurt of bullish activity after 10.30 but as other recent occasions on which a hurried retreat of the shorts seemed to be imminent the large interests put the brakes on and compelled market to slow down.

At the end of first hour trading was comparatively quiet but stocks in general were up moderately from Saturday's close.

Union Pacific, Reading and U. S. Steel were in the lead, and better leaders could not be desired. Union Pacific crossed 120, thereby getting above last week's best figure.

Reading rose to 148 compared with high of 145 1/2 last week, and Steel advanced to 45 1/2 from last week's high.

In Canadian Pacific there was an advance to 160 1/2 compared with 153 1/2 at Saturday's close and the rise in the stock was regarded as a reflex of an improving sentiment in London.

Formerly Berlin was a large holder of Canadian Pacific, but practically all of Germany's holdings have been liquidated.

New York, March 8.—For a short time in the second hour it looked as if the market would break away from restraint, and send shorts in a rush to cover, but the large interests again exercised their control over it, checked it at the right moment, and retained the factor of technical strength for service later on.

New Haven was a strong feature, selling up 2 1/2 to 62 1/2. There seemed to be a large short interest, and a portion of this had been covered, and the price dropped off about a point.

Coppers were strong, notwithstanding unfavorable trade news as it was argued in some places that a change for the better in the industry was close at hand.

A recurrence of the bullish operations on Third Avenue caused a revival of favorable dividend rumors, and the stock made a high record by selling at 49 1/2.

New York, March 8.—Pronounced strength was shown by the market during early afternoon and the advancing movement was the more noteworthy because it was accomplished of a comparatively small number of transactions, with complete absence of anything that savored of an effort to squeeze the shorts or force up prices.

ADDITIONAL \$1,000,000 ISSUE PREFERENCE STOCK AUTHORIZED

The shareholders of the Canadian Consolidated Rubber Company, at a special meeting held at noon to-day, authorized the issue of \$1,000,000 new preference stock at par, bringing the total now authorized up to \$3,000,000.

MONEY EASY AT LONDON

London, March 8.—Money was easy at 1/2 of 1 p.c. call. Discounts were firm with rather more bills offering at 1 1/2 p.c. Stock market was quiet with no special feature.

Oil shares were less active on some realizing sales although undertone is still strong. African mines evidently in demand. American stocks were quiet.

WHEAT IN FARMERS' HANDS

Washington D.C., March 8.—Amount of 1914 wheat in farmers' hands on March 1st was 152,903,000 or 17 1/2 p.c. Year ago 151,809,000 or 19.9 p.c. Corn 910,894,000 or 34 1/2 p.c. Year ago 886,202,000 or 35 1/2 p.c. Oats 379,869,000 or 32.2 p.c. Year ago 419,476,000 or 37.4 p.c. Barley 42,889,000 or 22 p.c. Year ago, 44,126,000 or 24.3 p.c.

SALES AT NEW YORK

New York, March 8.—Sales 10 a.m. to 2 p.m. to-day 230,843, Friday 189,169, Thursday 135,346, Bonds to-day \$1,976,000, Friday \$2,163,000, Thursday \$1,599,000.

STRONG WHEAT MARKET

Chicago, Ills., March 8.—Wheat was decidedly stronger at opening, due to light offerings. There were advances of two to four cents. Cash wheat was scarce. Strength of foreign markets had good sentimental influence.

Argentina weather is unfavorable caused by excessive rains. Spain has entirely removed its wheat import duty.

Corn was firm in sympathy with wheat. Farm offerings were light. Foreign markets were higher. Oats showed strength with other grains. Large exports are expected within the next several weeks.

May wheat 144 1/2 up 2 1/2. July 117 1/2 up 2 1/2. May corn 73 1/2 up 1/2. July 75 1/2 up 1/2. May oats 58 1/2 up 1/2. July 52 1/2 up 1/2.

RUMORS ARE OVER-SANGUINE

Chicago, Ills., March 8.—U. S. Steel Corporation officials say that the Gary specials announcing full operation by two subsidiaries by April are over-sanguine.

Business is improving gradually and orders, while small, are for immediate delivery, showing urgent needs, but the plants are not operating above 60 per cent.

Contracts do not indicate any early rush.

MOVEMENT OF CROPS

Washington, D.C., March 8.—The percentage of crops moved outside of countries where grown:— 1915. 1914. 1913. 1912. Wheat, 60.7 53.9 61.6 56.2. Corn, 18.6 17.3 21.8 20.0. Oats, 26.4 26.5 30.9 28.0.

COTTON EXCHANGE SEAT SOLD

New York, March 8.—The Cotton Exchange membership of Marshall Ward, has been sold for \$105,000 to E. F. Hilton. This is the same price as the last previous sale.

TIME MONEY DULL

New York, March 8.—Time money market dull. Rates are unchanged at 2 1/2 to 3 p.c. for sixty days, 2 1/2 to 3 p.c. for ninety days, 3 p.c. for four months, 3 1/2 p.c. for five and six months.

PHILADELPHIA MARKET

Philadelphia, Pa., March 8.—Market opened steady. Phila. Electric, 24 1/2. Tonapah Mining, 7 1/2. Union Traction, 35 1/2.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.) Noon close, March 8, 1915: Cobalt Stocks:—

Table with columns: Bid, Asked, % change. Stocks include: Bailey, Beaver, Buffalo, Chambers, Coniagos, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargraves, Hudson Bay, Kerr Lake, Larose, McKintley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Trethewey, Wetlaufer, York, Ontario.

Porcupine Stocks:— Apex, Cons. Goldfields, Con. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porc Crown, Porc Imperial, Porc Pel., Porcupine Tisdale, Porc Vipond, Preston E. Dome, Rea Mines, West Dome, Teck Hughes.



SIR H. MONTAGU ALLAN, Vice-President Canada Paper Company, whose annual meeting will be held here to-morrow.

PROPORTIONAL REPRESENTATION

Mr. Clarence G. Hoag, who spoke on Saturday on "Proportional Representation" at the weekly luncheon of the Montreal Reform Club, is remaining in the city a few days longer.

Mr. Hoag is editor of "The Proportional Representation Review" and is one of the brightest minds from the neighboring Republic.

His address on Saturday presented in an interesting manner the main features of proportional representation, a subject which is very little understood in this country.

Mr. H. S. Ross, K.C., occupied the chair at the Saturday luncheon.

SUGAR FUTURES STEADY

New York, March 8.—Sugar futures opened steady. April, 3.82. May, 3.85. June, 3.89. July, 3.95. August, 3.95. September, 4.02.

FOREIGN EXCHANGE

New York, March 8.—Foreign exchange market opened steady, with demand sterling unchanged. Sterling—Cables 4.81 1/2; demand 4.81. France—Cables 5.26; demand 5.26 1/2. Marks—Cables 83, demand 82 1/2. Guilders—Cables 40, demand 39 1/2-16.

MINIMUM STOCK PRICES

The secretary of the Montreal Stock Exchange has posted the following announcement: "The minimum on all international listed stocks will hereafter conform automatically with that fixed by the committee of the New York Stock Exchange. Members will be notified of changes."

COPPER STILL FIRM

New York, March 8.—No change in the condition of the copper market is reported by large agencies, which continues to hold to 14 1/2 cent quotation with few transactions. The advance of 5/6d in London speculative market is influenced by London quotations.

Renewed activity in the buying of war materials and the efforts of the manufacturers to hurry through work in hand will also be neglected in metal markets, although delayed shipping scheduled due to labor troubles on the English Docks, threatens to reduce exports to Great Britain to a minimum during current week.

FAIR WEATHER PREVAILS

A shallow disturbance is centred off the middle Atlantic coast, while an area of high pressure covers the country to the eastward of the Great Lakes. Fair weather prevails in nearly all parts of the country.

SUGAR PRICES UNCHANGED

New York, March 8.—All refiners list price remain unchanged at 5 7/8c, with exception of the Federal Company, whose price is unchanged at 6 cents. Raws unchanged at 4 7/8 cents.

FIRST CALL FOR BANK CONDITION

New York, March 8.—The Comptroller's call for the condition of National Banks as of March 4 last is the first call this year. The last previous call was that of December 31st. The first call last year came on January 13th, followed by one on March 4th, 1914.

TRUST COMPANIES' CONDITION

Boston, Mass., March 8.—Bank Commissioner Thordike has issued call for condition of Massachusetts trust companies as of March 4th.

BAR SILVER AT NEW YORK

New York, March 8.—Zimmerman and Forsyth quote silver 50 1/2. Mexican dollars, 37 1/2.

BAR SILVER UP

London, Bar silver 23 1/2 up 1/2.

SPOT WHEAT AT PARIS

Paris, March 8.—Spot wheat, off 1/2 at 160 1/2.

CHICAGO WHEAT PIT BULLISH CORN STEADY AND OATS FIRM

(Exclusive Leased Wire to The Journal of Commerce) Chicago, Ills., March 8.—Sentiment in the wheat pit was bullish at the opening and prices advanced under demand prompted by the firm cables and light offerings. Cash wheat was scarce and there was some export inquiry.

In the afternoon the market developed renewed strength on the decrease of 1,045,000 bushels in the American visible supply and prices advanced to a level 4 1/2 to 7 1/2 cents above Saturday's closing levels. There were expectations of a bullish government report. Cash demand was good.

Corn was steady with wheat and the firm foreign markets. Farm offerings were light and there were predictions of bullish farm reserve reports. The oats market was favorably affected by the firmness of other grains and good export movement. There was some demand from cash houses.

Table with columns: Grain name, Open, High, Low, Last, Previous Close. Includes Wheat, Corn, Oats for March, May, July, October, December.

COTTON RANGE

Table with columns: Month, Open, High, Low, Last. Includes March, May, July, October, December.

GRAIN CLOSING AT CHICAGO

Chicago, Ills., March 8.—Wheat—May, 149 1/2, up 1 1/2; July, 119 1/2, up 4 1/2. Corn—May, 73 1/2, up 1/2; July, 75 1/2, up 1/2. Oats—May, 57 1/2, up 1 1/2; July, 52 1/2, up 1 1/2.

LONDON MARKET DULL

London, March 8.—Market dull. New York 2 p.m. Equiv. Changes. Erie, 52 1/2, 21 1/2 off 1/2. South Pacific, 86 1/2, 82 1/2 off 1/2. Union Pacific, 123 1/2, 118 1/2 off 1/2. Demand sterling 4.82.

CURB MARKET QUIET

New York, March 8.—Curb market quiet and steady. Anglo-American Oil 14 1/2 to 15. Braden Copper 6 1/2 to 6 3/4. British American, new, 17 1/2 to 18 1/2. Tobacco products, pfd., 81 to 82. United Cigar Stores, new 9 1/2 to 9 3/4. United Profit Sharing 3 7/8 to 4 1/8.

COFFEE MARKET STEADY

New York, March 8.—Coffee market opened steady. April 5.70 to 5.80. May 5.75 to 5.84. July 6.80 to 6.90. Sept. 6.99 to 7.00. Dec. 7.18 to 7.20. Jan. 7.22 to 7.27.

BOSTON MARKET FIRM

Boston, Mass., March 8.—Market opened firm. United Shoe, 58, up 1/2. Butte and Superior, 49 1/2. North Butte, 26 1/2 up 1/2.

COTTON MARKET STEADY

New York, March 8.—Cotton market opened steady. May 87 1/2 off 1/4; July, 90 1/2 off 1/4; Oct. 92 1/2 off 1/4.

NEW YORK EXCHANGE

Chicago, Ills., March 8.—New York exchange preliminary. Chicago clearings \$5,788,850, decrease \$5,174,494.

ST. LOUIS CLEARING

St. Louis clearings \$18,318,339, decrease \$3,448,003.

NEW YORK STOCKS

Table with columns: Stock, Open, High, Low, 2 p.m. Includes Amal. Cop., Am. Sug., Am. Can., Am. Oil, Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., B. & O., Beth. Steel, Brook. R. T., Can. Pacific, Cen. Leather, Ches. Ohio, C. M. St. P., Chgo. Cop., Cons. Gas., Erie, Gen. Elec., Gt. Nor. pfd., Inter-Med., Do. pfd., Lehigh Valley, Miami Cop., Mo. Pac., Nor. Pac., New York Cen., N.Y. N.H. & H., Nor. & W., Penn. R. R., Ray Cons., Rep. Steel, Reading, Southern Pac., Southern Ry., Union Pac., U. S. Rubber, U. S. Steel, Do. pfd., Utah Copper.

MEXICAN CONDITIONS IMPROVING

Washington, D.C., March 8.—The Constitutional agency here issued a statement declaring that conditions in Mexico City are rapidly improving and that order prevails there, and denying any fraction between General Carranza and General Obregon. It brands as untrue reports that famine is impending.

FOREIGN EXCHANGE DULL

New York, March 8.—Foreign exchange market is dull. Sterling—Cables 4.81 1/2; demand 4.81; France—cables 5.25 1/2; demand 5.25 1/2; marks—cables 83; demand 82 1/2; guilders—cables 40; demand 39 1/2-16.

NOVA SCOTIA CLAY TO MAKE BOND ISSUE

Shareholders Have Adopted Resolution Endorsing \$100,000 Issue Bearing 6 p.c. Interest

SECURED BY MORTGAGE

Directors State that Company's Property, Real and Personal, are Worth More Than \$250,000—More Than All Liabilities.

(Special to The Journal of Commerce.) Halifax, N.S., March 8.—The directors of the Nova Scotia Clay Works, Limited, the financial condition of which has been described in the Journal of Commerce, have now announced the particulars of the bond issue they propose. The shareholders have endorsed the plan and it will come up for ratification at another meeting to be held on March 15th.

It will be remembered that the company owes the bank about \$10,000 and that there are claims for \$20,000 more. The bank asked the directors to give a personal guarantee of their account which they refused to do. The return of the loan is demanded and this proposed bond issue is the result.

The shareholders adopted a resolution that the directors are authorized to create and issue bonds of the company not exceeding the par value of \$100,000, dated the first day of March, 1915, payable fifteen years after the date thereof, carrying interest at 6 per cent. per annum, to be secured by a mortgage of the property of the company, except a wood lot of 100 acres situated at Schubenacadie, and containing such provisions for sinking fund and other terms and conditions as the directors may determine.

That the said bonds be offered by subscription to the existing preferred shareholders in the company, pro rata, in proportion to the amount of preferred shares held by them respectively, at the price of 90 per cent of the par value thereof and accrued interest.

The directors express their belief that the company's properties real and personal are worth over \$250,000, and the security thus afforded they say is more than three times the amount of the company's liabilities to the public, the bankers and the new issue.

LONDON MARKET QUIET

London, March 8.—Market quiet with some activity in oil stocks. Consols 68 1/2-16. War Loan 93 1/2-16.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to-day were as follows: C. P. R. notes—\$6,000 at 103 1/2. Canada Cotton—5, 5, 3, 2 at 71. Detroit United—15, 23, 15 at 62. Ottawa Power—1, 1 at 110. Shawinigan—20, 15, 15 at 115. Twin City—2 at 97. Canada Steamships Preferred—25 at 10. Bank of Montreal—2 at 24. Dominion Coal bonds—\$1,000 at 106. Waysgamack—5 at 20. Waysgamack bonds—\$1,000 at 74. Cedars bonds—\$300, \$200, \$1,500, \$1,100 at 88.

THE COTTON MARKET

New York, March 8.—Weakness of Liverpool was not entirely followed here and cotton market opened steady, unchanged to off 4 points. Commission house buying absorbed a little southern selling and market showed a fair undertone. Exports Saturday totalled 68,887 bales.

AMERICAN BANK CLEARINGS

New York clearings, \$214,694,835; increase, \$17,422,689. Boston clearings, \$17,194,359; increase, \$1,801,077. Philadelphia clearings, \$19,939,725; increase, \$392,415.

NEW YORK CURE

New York, March 8.—Curb market opened steady. N. Y. Cent rights, 1/2 to 1 1/2. Anglo, 1 1/2 to 3. Profit sharing, 3 1/2 to 7 1/2. Film 4 1/2 to 5.

MONTREAL TRAMWAYS DIVIDEND

The Montreal Tramways Co. has declared its regular half-yearly interest of 2 1/2 per cent. on debenture stock, payable April 1st. The transfer books will be closed for fourteen days preceding April 1st.

CONDITION OF NATIONAL BANKS

Washington, D.C., March 8.—Comptroller of the Currency Williams has issued a call for the condition of National banks as at the close of business on March 4th, 1915.

ILLINOIS TRACTION

The Illinois Traction Company has declared a dividend of 1 1/2 per cent. on its preferred, payable April 1st to shareholders of record, March 15th. The books do not close.

REFUND CHECKS READY

New York, March 8.—The Cotton Trading Corporation announces that refund checks for month of February are ready and may be had at the office of the company.

TOBACCO CO. DIVIDEND

New York, March 8.—Liggett & Myers declared an extra dividend of 4 per cent. on common stock, payable April 1 to stock of record March 15th.

COMMERCIAL PAPER QUIET

New York, March 8.—Commercial paper market quiet. Rates continue to rule at 5 1/2 to 6 per cent. for choice names according to maturity.

MUCH WHEAT IS LEFT

Chicago, Ills., March 8.—The Daily Trade Bulletin estimates 111,000,000 to 116,000,000 bushels of wheat remaining for export and carry-over.

ITALIAN LIRE AT 500

New York, March 8.—Italian Lire 5.00.

NEW YORK EXCHANGE

New York, March 8.—Exchange, \$7.50 premium unchanged.

GERMANY EXERTS WHOLE STRENGTH

While Allies up to Now Have Employed Scarcely One-Third of Theirs

LLOYD-GEORGE'S SPEECH

Says That Britain and France Have Both Financial Resources That Will Admit of Their Aiding The Smaller Nations.

The full text of Mr. Lloyd-George's speech in the Imperial House of Commons on the Paris conference with regard to the Allies' finances was as follows:—

The arrangements that were made between the three Ministers for recommendation to their respective Governments commits us to heavy engagements, and it is therefore important that I should report them in detail to the House of Commons and assign some reason why we should undertake such liabilities. This is the most expensive war that has ever been waged in material, in men, and in money. The conference in Paris was mostly concerned with money.

For the year ending 31st December next, the aggregate expenditure of the Allies will not be far from two thousand millions. The British Empire will be spending considerably more than either of our two great Allies, probably 100 to 150 million more than the highest figure spent by the other two great Allies. We have to recruit a new army. We have to maintain a huge navy, we are paying liberal separation allowances, we have to bring troops from the ends of the earth, we have to wage war not merely in Europe, but in Asia, in North, East, and South Africa.

I must say just a few words with regard to the relative positions of the three great countries which led us to make the arrangements which we recommended to our respective Governments on financial matters. Britain and France are two of the richest countries in the world—in fact they are the great bankers of the world. We could pay for our huge expenditure on the war for five years, allowing a substantial sum for depreciation out of the proceeds of our investments abroad, France could carry on the war for two or three years, at least, out of the proceeds of her investments abroad, and both countries would still have something to spare to advance to their Allies. This is a most important consideration at the present moment.

Problem For the Allies.

The Allies are fighting the whole of the mobilized strength of Germany with perhaps less than one-third of their own strength. The problem of the war for the Allies is to bring the remaining two-thirds of their resources and strength into the fighting line at the earliest possible moment, and this is largely, though by no means entirely, a question of finance. Russia is in a different position to either Britain or France. She is a prodigiously rich country in natural resources, food, raw material—she produces practically every commodity. She has a great and growing population, a virile and industrious people. Her resources are overflowing. She has the labor to develop them in abundance—Russia has since the war begun enormously increased her resources by suppressing the sale of all alcoholic liquors (cheers). It is hardly realized that by that means alone she has increased the productivity of her labor by something between 30 and 50 per cent. (renewed cheers). It is as if she had added millions of laborers to her labor reserve, without even increasing the expense of maintaining them.

Whatever the devastation of the country may be Russia has more than anticipated its wastage by that great act of national heroism and sacrifice. The peculiar difficulty with Russia is that although she has these great natural resources she has not yet been able to command the capital within her own dominions to develop those resources, even during the time of peace. And in times of war she has additional difficulties. She cannot sell her commodities for several reasons. One is that a good deal of what she depends upon for raising capital abroad would be absorbed by the exigencies of the war in her own country. Beyond that, the yield of her minerals will not be quite so great, because labor is being absorbed in her armies. There is not the same access to her markets. Hence she has a difficulty in exporting her goods, and in addition to that her purchases abroad are enormously increased in consequence of the war.

Strain Put Upon France.

So that Russia has therefore special difficulties in the matter of financing outside purchases for the war. These are some of the difficulties with which we were confronted. France has also special difficulties. I am not sure that we quite realize the strain put upon this gallant country up to the present moment (hear, hear). For the moment she bears far and away the greatest strain of the war in proportion to her resources. She has the largest proportion of her men under arms. The enemy are in occupation of part of her richest territory. They are within 55 miles of her capital—exactly as if we had a huge army at Oxford.

It is only a few months since the bankers of Paris could hear the sound of the enemy guns from their country houses, and some of them can hear the same sound now from their country houses. Under these circumstances the money markets of the country are not at their very best. That is one of the difficulties with which France has been confronted in raising huge sums of money for carrying on the war and helping to finance allied States. There is a wonderful confidence notwithstanding these facts possessing the whole nation (cheers). There is nothing that strikes the visitor to Paris more than the calm and serene courage which is supposed to be incompatible to the temperament of the Celt (laughter) by those who do not know him (renewed laughter).

There is a general assurance that the Germans have lost their tide, and that now German arms have as remote a chance of crushing France as they have of overturning the planet Mars (cheers). That is the feeling which pervades every class of the community there (renewed cheers).

Difficulties Passing Away.

That is reflected in the money markets. There the difficulties of France in that respect are passing away, and the arrangements which are now being made in France for the purpose of raising sums of money for promoting their military enterprises, I have not the slightest doubt, will be crowned with complete success (cheers).

But we have a number of small States which are compelled to look to certain countries in alliance with them for financial support.

There is Belgium, which until recently was a very rich country, devastated, desolated, and almost entirely in the hands of the enemy, with an Army and a civil Government to maintain, and with no revenue. We have to see that she does not suffer until the period of the restoration comes for her and compensation (renewed cheers).

There is Serbia (cheers), with the population of Ireland—a peasant people, maintaining an army of 300,000, fighting a third great war within two years (cheers), and fighting it with great force, with great courage and brilliancy (renewed cheers), but with no resources of wealth, and no revenue, and no exports with which she could purchase munitions of war outside. She has hardly any manufactures of her own. That is the position so far as the small States are concerned.

There are also other States preparing for war (cheers). It is obviously our interest that they should be well equipped for that purpose. They can only borrow in the French and English markets.

But we have our own special difficulties. Two-thirds of our food supplies are purchased from abroad. Enormous quantities of raw materials for our manufactures and industries are largely absorbed in our equipment and our ships in war transport.

Balance Heavily Against Us.

We cannot pay as usually in exports and freights and service. Our savings for the moment are not what they would be in times of peace. We cannot therefore pay for our imports in that way. We have to purchase abroad for war purposes, and in addition to that we have to create enormous credits to enable other countries to do the same thing. The balance is therefore heavily against us, for the first time. There is no danger, but in a conference of the kind which we had in Paris I could not overlook the fact that it was necessary for us to exercise great vigilance in regard to our finances. These were complex problems. We had to discuss and adjust and determine how we could most effectively mobilize the financial resources of the Allies so as to be the greatest help to the common cause.

For the moment undoubtedly ours is still the best market in the world. An alliance in a great war to be effective means that each country must bring all its resources, no matter what they may be, into the common stock (cheers). An alliance for war cannot be conducted on limited liability principles (hear, hear). If one country in the alliance has for the moment more trained and armed men ready with guns, rifles and munitions than another, that allied country must bring them up against the common enemy without having regard to the fact that others cannot for the moment make a similar contribution.

The same thing applies to the country with the larger navy, or the country with the greatest resources of capital and credit (cheers). They must be made



HON. DAVID LLOYD GEORGE.

Chancellor of the Exchequer, whose recent speech on the financing of the war is published in full to-day.

available to the utmost for the purposes of the alliance, whether the other countries are in a position to make a similar contribution or not. That is the principle upon which the conference in Paris determined to recommend to their respective Governments a mobilization of financial resources for the purposes of the war.

Suggestion of Joint Loan.

The first practical suggestion we had to consider was one which has been debated considerably in the Press—the suggestion of a joint loan. We discussed that very fully, and came to the conclusion that it was the very worst way of utilizing our resources (hear, hear). It would have frightened every Bourse, and attracted none. It would have made the worst of every national credit, and the best of none. Would the interest paid have been the interest at which we could raise money, or at the rate which France or Russia could raise money? If we paid a high rate of interest we could never raise any more money at a low rate.

If instead of raising £250,000,000 a few weeks ago for our own purposes we had floated a great joint loan of one thousand millions the House can imagine what the result would have been. We decided after a good deal of discussion and reflection that each country should raise money for its own needs within its own markets, in so far as their conditions allowed, but that if ever help were needed by any country for outside purchases then those who could best afford to render assistance for the time being should do so. There was only one exception which we decided to recommend, and that was in the case of borrowings by small States.

We decided that all three great Allied countries should contribute proportionately to every loan made to the small States who were either in with us now or were prepared to come in later on; that the responsibility should be divided among the three countries, and that at an opportune moment a joint loan should be floated to cover the advances either already made or to be made to these countries outside the three great Allied countries. Up to the present very considerable advances have been made by Russia, France, and ourselves to other countries.

Consolidated Into One Loan.

It is proposed if there is an opportune moment in the market that these should be consolidated at some time or other into one loan, that they should be placed on the markets of Russia, France and Great Britain, and that the liability should be divided into three equal parts. With regard to Russia, we have already advanced £22,000,000 to that country for purchases here and elsewhere outside the Russian Empire. Russia has also shipped eight millions of gold to this country, so that we have established credits in this country to Russia to the extent of 40 millions. France has also made an advance in respect of purchases in this country.

Russia estimates that she will still require to establish considerable credits for purchases made out-

side her own country between now and the end of the year. I am not sure for the moment that it is desirable to give the exact figure (hear, hear); but for the purpose she must borrow. The amount of her borrowing depends on what Russia can spare of her produce to sell in outside markets, and also on the access to those markets. If Russia is able within the next few weeks or months to export a considerable quantity of her grain, as I hope she will be, as we have in fact made arrangements that she should (cheers), then there will not be the same need to borrow for purchases either in this country or outside, because she could do her own financing to that extent.

The two Governments decided to raise the first £20,000,000 in equal sums on the French and British markets respectively. That will satisfy Russian requirements for a considerable time.

Gave Guarantee to Russia.

As to further advances, the Allied countries will consider when the time arrives how the money should be raised according to the position of the money markets. We gave a guarantee to Russia that she need not hesitate a moment in giving her orders for any purchases that should be necessary for the war from the fear of there being any difficulty in the matter of raising the money for payment (hear, hear). We confidently anticipated that by the time these first advances have been made, the military position will have distinctly improved both in France and Russia.

I may say that Treasury bills to the extent of ten millions on the credit of Russia have been issued within the last few days. At twelve o'clock to-day the list closed, and the House will be very glad to hear that not merely was the amount subscribed, but it was over-subscribed by the English market (cheers). This country is not quite so accustomed to Russian securities as France. It is satisfactory that not only during the war, but after the war, in the first great loan of that kind Russian credit in the market has been such a complete success (hear, hear).

We had to consider the position of this country with regard to the possibility of our gold fitting in the event of very great credits being established in this country. The position of the three great Allied countries as to gold is exceptionally strong. Russia and France have accumulated great reserves which have been hardly touched so far during the war.

Gold Accumulating Large.

Our accumulation of gold is larger than it has ever been in the history of this country (cheers). It has increased enormously since the commencement of the war. It is not nearly as large as that of France, Russia, or Germany, but it must be borne in mind that there is this in our favor. Up to the present we have had no considerable paper currency, and this is the great free market for the gold of the world. The quantity of raw gold imported every year is something like 50 millions, excluding what comes by exchange. The collapse of the rebellion in South Africa ensures us a large and steady supply from that country, and there is no real need for any apprehension, but still it would not have been prudent for us to have overlooked certain possibilities. I have already pointed out some of them. There was the possibility of inducing the export of gold to other countries, and of inducing the export of gold and take care lest it should take wings and fly away to other countries. We therefore made arrangements at the conference whereby if our stock of gold were diminished beyond a certain point the banks of France and Russia should come to our assistance. We have also made arrangements whereby France should have access to our markets for Treasury bills issued in France. We anticipated arrangements to help to restore the exchanges in respect of bills held in this country against Russian merchants who under the present difficulties of exchange have not discharged their liabilities in this country.

Assist Very Materially.

They are ready and eager to pay, and have the money to pay, but are prevented from doing so by the difficulties of exchange. We therefore proposed to accept Russian Treasury bills against bills of exchange due from Russian merchants. We hope that will assist very materially in the working of the exchanges. It will be helpful to business between the two countries, and helpful to Russia herself, in raising money in her own country for financing the war. We received an intimation from the Russian Government that in return for this advance Russia would facilitate the export of Russian produce of every kind required by the Allied countries. That, I believe, will be one of the most fruitful parts of the arrangement entered into. An arrangement was also made about purchases by the Allied countries in neutral countries, in respect of which there had been a good deal of confusion and extravagance, as they were all buying against each other and putting up prices. An arrangement was made to eliminate that element of competition. I will only say in conclusion, that after six months of negotiation by cable, and three days face to face, we realized that better results were achieved in the finding of a workable arrangement by means of a few hours of businesslike discussion than by means of correspondence (cheers). It was our conclusion that these conferences might with profit to the Allies be extended to other spheres of co-operation (cheers).

FULL OF MEAT

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

ERIE PHYSICALLY NEW PROPOSITION

Extra Track to Chicago Has Been Finished and Old Line Grades are Lowered

MARKET OUTLOOK HOPEFUL

With Dissolution of Congress After Two-Year Session United States, Breaths More Easily--Tourists Will Spend Their Funds at Home.

(Adam's Letter.)

New York, March 8.—I understand that while big men are not over sanguine they nevertheless look for better things both in business and the security markets. Dissolution of the 63rd Congress after a two-year session clarifies the political atmosphere. Money can be had into July at 3 per cent. on all industrial collateral. And prices are relatively low. These facts appear favorably, I believe, to the powers-that-be and along with improved rate conditions make them conservatively optimistic.

Washington.

Next to war Washington has been the dominant influence marketwise and in this connection there are reassuring considerations other than the dispersal of the lawmakers. I said when President Wilson took office that a good line on his official conduct could be had at Princeton—that he would rule the White House and Congress as he had ruled the Princeton trustees. Natures like his do not change overnight. Nevertheless there are intimations that having completed his legislative programme the President will present to the new Congress when it comes together next December, an attitude quite different from that of the last couple of years. He will be more receptive, less stubborn. His friends say that with his trust and tariff hobbies read into the statutes he will take things easy, comparatively speaking, with the Congress elected last fall. No doubt he senses comfort in such a policy. That body, as every one knows, will have a greatly reduced Democratic majority. It will not be as amenable to White House dictation as the one which broke up last week. But I am told there are even more substantial grounds for taking a hopeful view of this angle of the political situation. The President is said to have very decidedly modified his position on vital railroad questions. Investors may find it difficult to believe but I understand that he now regards fair treatment of the carriers as indispensable to the re-establishment of something like normal conditions in the industrial world. The President, it is said, fully recognizes the fact that these conditions are extremely irregular—that while war orders are booming, some branches, business at large is far from satisfactory. That the placing of freight tariff on a higher basis will remove this discrepancy is the President's hope and belief. His views in this regard cut a good deal of ice in the eastern rate case. I hear they will play a similar part in the current western controversy between the roads and the Commerce Commission, and that the chances are good for a favorable decision in the latter case. It may be too much to expect that they will have nation-wide influence. The anti-railroad feeling everywhere has been deep-seated. Yet the more conservative policy of the White House can hardly fail to be far-reaching. Missouri has repealed the extra crew law. New York and other States will no doubt do the same. Such signs are at least heartening. For what do huge crops avail if resultant tonnage is moved without profit to the railroads?

Farm Products.

And speaking of crops reminds me that some competent authorities think the country's farm output in 1915 will aggregate unprecedented value—possibly eleven to twelve billion dollars against last year's record total of \$10,000,000,000. They figure that even if peace eviscerates this summer grain and cotton and other farm products will average higher than in 1914. Last year much grain was sold before the war while the drop in cotton affected the aggregate crop value disastrously. Finally conditions on the other side foretell, or so these observers insist, good prices for U. S. foodstuffs right through the year even if there should be a letdown from war prices.

Erie.

I hear that within the next few months Erie will do something towards making good the hopes of its friends. Like most other railroad stocks it has been up against impossible conditions for several years. The Democratic slump in trade, low rates and adverse laws all combined to put a crimp in its earning power. The late Norman B. Ream was one of the first big men to see the possibilities of Erie but was always adverse to exploiting it extensively in the market (though one of its largest holders), because of the handicaps I have mentioned and because he thought the time was not ripe for that sort of thing. But things are changing and with them Erie's earnings and prospects. Not only that—physically it is a new proposition. Its extra track to Chicago is finished. On the old line grades have been lowered, curves straightened, additional tunnels built and President Fred Underwood is rounding out his great reconstruction programme in a manner which must be highly gratifying to holders of the securities. Accordingly the market for the latter should take on before long a brighter look. For years capitalists who were instrumental in uplifting Reading and its fortunes—I refer, of course, to George F. Baker and his colleagues—were extensively interested in the Erie common shares. I understand they still are and have even increased their holdings during the past six months very considerably. Not that they believe the Erie is "another Reading." They do not. But they do insist that it is a property of potentialities—that with its increased facilities and the advance in freight rates many profitable bull turns will be possible in it against the inevitable inauguration of dividends a few years hence.

American Tourists.

Our pleasure and health seekers have this winter spent in Yankee land many a dollar which but for the war would have been left on the Riviera. Home-comers tell me that the principal resorts in Florida and California have been crowded throughout the season, that everywhere great preparations are being made for taking care of an unusual number of travellers during the rest of the year. And incidentally the tide of travel to the San Francisco Exposition is on the rise. Unless existing signs mislead it should swell earnings of the railroads materially during the next few months. That would be contrary to the experience of the roads in the case of the World's Fair, as veteran officials recall. But the country

now has 100,000,000 population with railway connections with France practically the same as in 1899.

Equipments.

There was as little surprise over the usual dividend declarations on the Car and Foundry stocks as there was over the statement that the Pressed Steel Preferred dividend will come down. There is no more conservative board than Car Foundry's. In fact years the management might have distributed 3 or even 4 per cent. on its common stock. Instead it paid a modest 2 and saved money for the lean ones. In no hyper-critical spirit it may be said that just the opposite course was taken by the Pressed Steel people. That company, as is now known by every one, sailed so close to the wind that it seriously skimmed depreciation charges and even then was sometimes able to show 7 per cent. earned on the preferred shares only by the narrowest of margins—as \$95,000 in 1912 and \$17,830 the year before. And the curious part is that while this state of affairs was known for several years to a fairly large number of speculators the latter never made the common stock a target. They recognized that most of the time, whether earnings were good or bad, the stock was locked up. And now that the day-of-reckoning has come they hesitate, for the same reason, to sell Pressed Steel preferred short in any quantity. Once in a while the tapes lies. Most of the time it tells the truth. In dealing with Pressed Steel it said, month in and month out, that something was wrong.

France.

Europe's conflagration continues to burn up money at the rate of say \$50,000,000 a day. What is to be the outcome? Not long ago one of our world bankers was so optimistic over money he felt that a big foreign government loan could be floated here. He has changed his mind. Now he believes that big war loans—in Britain at least—will be raised to a considerable extent by sale of high-grade American bonds and reinvestment in new British securities issued for war purposes. I hear that international bankers consider that financial conditions at the principal foreign money centres presage a crisis which cannot be staved off many weeks longer.

Investments.

A high authority is of the opinion that several hundred million dollars' worth of first-class bonds could be disposed of in this country by Europe without unsettling the investment market provided such selling is not hurried. Experienced observers agree that thus far the bond department has withstood the renewed liquidation for foreign account surprisingly well. Assured of better earnings prospects as a result of better rates investors are evidently disposed to buy fairly freely on all concessions. That would seem to partly account for the quiet absorption of bonds held on the other side.

Cotton.

In conservative cotton circles two views stand out. One is that southern stocks are probably over-estimated. The other is that if prices hold around 9 cents through the planting season reduction in acreage will be less than 5 per cent. The latter idea, of course, implies that in a way recent experiences admit of bullish construction. Despite the war exports are only about 1,800,000 bales behind last year. With peace it is figured consumption would make a new record.

NEW YORK BANK STATEMENT.

New York, March 8.—The statement of the actual condition of clearing house, bank and trust companies shows they hold \$128,692,740 reserve in excess of legal requirements. This is a decrease of \$5,167,959 from the previous week.

The statement of actual condition shows the following changes: Loans, etc., increase \$32,134,000; reserve in own vaults, increase \$2,053,000; reserve in Federal Reserve Bank, \$1,401,000; reserve in other depositories, decrease, \$640,000; net demand deposits, increase, \$27,911,000; net time deposits, increase, \$4,101,000; circulation, decrease, \$4,000; aggregate reserve is now \$509,580,000, and excess reserve, \$29,593,740; a decrease of \$5,167,960 for the week.

Summary of state banks and trust companies in Greater New York, not included in clearing house statement Loans, etc.; decrease, \$1,300,000; specie, decrease, \$98,200; legal tenders, decrease, \$248,000; total deposits, decrease, \$2,205,100 bank cash reserve in vault, \$10,730,900; trust companies cash reserve in vaults, \$43,133,500.

BRITAIN'S TRADE IN FEBRUARY.

London, March 8.—The figures of the Board of Trade for February show that during this month Great Britain's imports increased £3,215,000 (\$18,975,000), while exports decreased £15,085,000 (\$75,425,000). The principal increase in imports was in food amounting to £7,000,000 (\$35,000,000). This was offset by a decrease in the importation of manufactured articles of £3,500,000 (\$17,500,000). In exports, the decrease was mainly in manufactured articles and of this £3,500,000 (\$17,500,000) was in cotton textiles.

LIVERPOOL COTTON BARELY

Liverpool, March 8.—Futures barely 1/4 up. Market quiet at 12.30 p.m. Close.

May-June 4.95
July-Aug. 5.06 1/2
Oct.-Nov. 5.20 1/2
Jan.-Feb. 5.27 1/2

At 12.30 p.m. spots were improved with middlings 5.09, sales 8,000 bales no American. Spot prices at 12.45: 4-erian middlings, fair, 5.99; good middlings, 5.09; low middlings, 4.69; 4.38d ordinary, 4.09d.

Liverpool, 2 p.m.—Futures barely 1/2 points net advance. Sales 8,000 bales American. May-June 4.98 1/2, July-Aug. 5.22 1/2; Jan.-Feb. 5.30.

MCKINLEY-DARRAGH-SAY

The annual meeting of the McKeen Savage Mines, of Cobalt, Limited, is Toronto on March 30th.

NAVAL STORE MAR

New York, March 8.—The naval store quiet Saturday, as is usual at the end of some jobbing orders were filled at the Spot turpentine is held at 45c. for some demand for actual needs. Large exception.

London advices say of turpentine, some months ago the conditions could result in higher prices. The position is 45c to 47c is still possible. Certain amount business was transacted earlier in the April, but we understand that up to the permit has not been passed or the state bringing the oil over.

Nothing new was reported in tar. It is a small inquiry. Prices can be repeated of \$5.50 for kiln burned with retort, at quiet at 4 1/2.

Rosins, common to good strained in Routine orders were filled.

The following were the prices of rosins: B. 3.45; C. D. E. F. 3.55; G. 3.60; H. K. 3.80; M. 4.50; N. 5.50; W. G. 6.05; W.

SAVANNAH, GA., MARCH 6.—TURPENTINE

sales 50; receipts none; shipment, 69; Rosin firm, sales 499; receipts 151; sh. stock 124,367. Quoted: B. 2.95; C. D. 3. H. 3.07 1/2; I. 3.12 1/4; K. 3.20 to 3.25; M. 3. W. G. 5.45; W. V. 5.55.

Liverpool, March 6.—Rosin common 1. Turpentine spirits 41s 9d.

INCREASED DRUG CAPITALIZ.

Ottawa, March 8.—The capital stock of Heganman Drug Stores, Limited, has been increased from \$10,000 to \$15,000, and the name "Tamblay Drug Stores, Limited."

ENVER BEY,

Turkish Minister of War. He is the recognized head of the "war" party, mainly composed of "young" Turks, or "Progressives." The fall of Constantinople will mean his own fall.

REVIEW OF GROCERY TRADING DURING THE

New York, March 8.—The raw unsettled during the past week turns in sentiment. The large cut in the early part of the week and sales were effected down. There was a recovery to 4.77 cent several hundred thousand bags fed but later on offerings at this figure got buying. Refined sugar was

THE MARKET FOR MOLASSES WAS

demand from the distributors against the now between crops, and except for soon of the pence and foreign molasses is light. Less is coming forward from Blackstrap is steady with a fair of manufacturers of cattle feed. Distilleries supplies on contracts.

REVIEW OF GROCERY TRADE DURING THE PAST WEEK

New York, March 8.—The raw sugar market was unsettled during the past week with rather sharp turns in sentiment. The large Cuban receipts reported in the early part of the week caused a dealer's tone and sales were effected down to 4.51 1/2 cents. There was a recovery to 4.77 cents on purchases of several hundred thousand bags for foreign account, but later on offerings at this figure failed to bring out buying. Refined sugar was unchanged at 5 1/2 cents.

MUCH EXPANSION IN BRITISH-GROWN TEA

Where Japan and China Formerly Supplied the World. British Possessions Now Furnish Great Bulk Used

INDUSTRY DEVELOPING

British Exports Have Developed From 69 Millions of Pounds in 1885 to 483 Millions of Pounds in 1913.—The Future is Bright.

Since the year 1890, the British tea industry has expanded to a very considerable extent. In that year, the exports of British-grown tea amounted to about 85 per cent. of the total production, while foreign exports amounted to 65 per cent. In 1913, exports of British-grown tea were 60 per cent. while foreign teas had declined to 40 per cent. The London Statist, in its issue of February 20, published a most interesting article, dealing with the expansion of output in British-grown teas, which follows in part:



MR. HUNTLY DRUMMOND, President, Canada Sugar Refineries, who has just donated a motor ambulance to the McGill Hospital at the front.

THE PRODUCE MARKETS

In butter, the strength continues evident. The demand from all sources continues and spot stocks are still low. Finest September creamery 00c to 35c Fine creamery 00c to 34c Seconds 32 1/2c to 33c Manitoba dairy 29c to 30c Western dairy 00c to 30c

SPRING WILL SEE A GOOD GROCERY TONE

Business is About Normal and Held Well Through Dull Period -- Buying will Increase With Spring

IMPROVEMENT IN COUNTRY

Sugar is Steady and Quiet.—Molasses is Very Uncertain But Strong.—Teas are Strong.—The Tax on Coffee.—Rise is Steady.

The wholesale grocery trade of Montreal and district does not seem to be suffering from so-called hard times as much as would be supposed to hear some people talk and to read some of the florid reports which have been coming forward recently. In most cases, the volume of business is equal to that of last year and with the spring trade opening up and the recent run of really excellent weather, business will continue to show improvement. In the country there are no complaints being made. Money is flowing much freer than before and dealers are commencing to look for supplies. The month of February is one of the hardest months of the year, coming between seasons as it does. In spite of this, trade at the first of the present month had an extremely healthy appearance. Only two failures were recorded in the district throughout the period and these were not of much importance. Taking things as a whole, conditions are back again to the normal state.

BIG MARKET OPEN FOR CANADA; NEW ZEALAND WANTS OUR WHEAT

There is a good market open at the present time in New Zealand for Canadian wheat and flour, and Canadian exporters would not find much difficulty in establishing themselves in it. According to a consular report by W. A. Edouard, received by the Department of Trade and Commerce, the wheat crop of New Zealand is short and the visible supplies previous to the new crop are not sufficient to supply the daily demand for flour.

On November 18, 1914, a wheat census was taken showing that there were in the hands of the merchants 132,568 bushels, while according to a census taken on January 19, 1915, showing the large decrease to 45,868 bushels. This is a decrease in the stocks on hand of 87,000 bushels in two months. Although the ultimate forecast had not been made at the time of his writing, he stated that owing to drought this season's crop would be short and points out the fact that a market for Canadian wheat and flour will be available in New Zealand for some time to come.

During the season 1912-13 the crop of wheat from 189,869 acres was 2,179,620 bushels. The exports amounted to 605,305 bushels, as against 1,264,537 bushels the previous year. New Zealand has now ceased to be an exporter of wheat, and is an importer. Except in times of shortage when prices rise above a normal level, New Zealand farmers generally find other crops more profitable. Last year's crop of wheat was insufficient for local needs, and the war demand, together with the drought in Australia, has made importation difficult.

The export of wheat from New Zealand has been prohibited until further notice. There is every indication that the shortage in the coming crop will be even greater than in the past season. This means a continued market for wheat and flour from Canada. In this connection, Canadian exporters of wheat and flour should always quote C.I.F. and E. New Zealand ports. In some cases the rate from Vancouver to New Zealand may be ascertained in New Zealand after delay, but this system of quotation is not to be encouraged. The exporter should ascertain the rail rate to Vancouver, the ocean rate to New Zealand ports, and the insurance, and quote C.I.F. and E., and the quotation will be accepted or rejected by cable.

HOP GROWERS STILL REMAIN UNWILLING TO MAKE CONCESSIONS.

New York, March 8.—There was no new business reported from the Pacific Coast hop markets on Saturday and there were no indications that growers were willing to make any concessions to secure business. Quotations, therefore, remained unchanged. The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers. States, 1914—Prime to choice 14 to 15. Medium to prime, 12 to 14. 1913—Nominal. Old olds, 7 to 8. Germans 1914—35 to 38. Pacific 1914. Prime to choice 15 to 16. Medium to prime 13 to 14. 1914, 9 to 11. Old olds 7 to 8. Bohemian 1914, 36 to 40.

AMERICAN IRON OUTPUT IN 1914.

Figures were received this week from the American Iron and Steel Institute showing the American iron output in 1914, by States. They make possible the comparison of output with 1913 and 1912, indicating the sections which contributed most to the 7,630,000-ton decline in 1914 output from 1913. Comparison is as follows, in tons:

Table with 4 columns: State, 1914, 1913, 1912. Rows include Mass., Conn., New York and New Jersey, Pennsylvania, Maryland, Virginia, Alabama, West Virginia and Kentucky, Mississippi, Tennessee, Ohio, Illinois, Indiana, Mich., Wis., Minn., Mo., Col., Wash., Cal., and Total.

LIVERPOOL COTTON BARELY STEADY.

Liverpool, March 8.—Futures opened firm 4 1/2 to 5 1/2 up. Market quiet at 12.30 p.m.

Table with 4 columns: Month, Close, Due, Open. Rows include May-June, July-Aug., Oct.-Nov., Jan.-Feb., and Total.

THE HIDE MARKET

New York, March 8.—The market for common dry hides lacked new features on Saturday. The inquiry from tanners continued light, and no sales were reported. The market is weak and quoted prices are merely nominal. There was no change in wet or dry salted hides. City packer hides were quiet.

Table with 2 columns: Item, Bid, Asked. Rows include Orinoco, Lagayayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpan, Dry Salted Selected, Payta, Maracaibo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered selected, Native steers, spread 60 or over, Ditto, branded, Ditto, bull, Ditto, cow, all weights, Country slaughter, steers 60 or over, Do, cow, Do, bull, 60 or over.

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT

Those engaged or interested in these trades should read, study and know The IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER. SUBSCRIPTION PRICE: Per Year Canada and Great Britain - \$1.00 United States and Foreign - \$1.50

Advertisement for Canadian Miller and Cerealists, featuring a large logo and subscription information.

MCKINLEY-DARRAGH-SAVAGE.

The annual meeting of the McKinley-Darragh-Savage Mines of Cobalt, Limited, is to be held in Toronto on March 30th.

NAVAL STORE MARKET

New York, March 8.—The naval-stores market was quiet Saturday, as is usual at the end of the week. Some jobbing orders were filled at the previous basis. Spot turpentine is held at 45c to 45 1/2c with a small demand for actual needs. Large sales are the exception.

BEAVERTON FLOUR MILLS.

Beaverton, Ont., March 8.—While removing a belt from some machinery, Frederick Little, manager of the Beaverton Flour Mills, was caught in the gearing and suffered injuries which resulted in his death.

INCREASED DRUG CAPITALIZATION.

Ottawa, March 8.—The capital stock of Riker-Hegeman Drug Stores, Limited, has been increased from \$10,000 to \$15,000, and the name is changed to Tamblin Drug Stores, Limited.

THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

Advertisement for The Ideal Journal for the Large and Small Miller, the Grain Merchant and the Grain Grower, published monthly by The Industrial & Educational Press, Limited.

THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

Advertisement for The Ideal Journal for the Large and Small Miller, the Grain Merchant and the Grain Grower, published monthly by The Industrial & Educational Press, Limited.

THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

Advertisement for The Ideal Journal for the Large and Small Miller, the Grain Merchant and the Grain Grower, published monthly by The Industrial & Educational Press, Limited.

THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

Advertisement for The Ideal Journal for the Large and Small Miller, the Grain Merchant and the Grain Grower, published monthly by The Industrial & Educational Press, Limited.

THE IDEAL JOURNAL FOR THE LARGE AND SMALL MILLER, THE GRAIN MERCHANT AND THE GRAIN GROWER.

Advertisement for The Ideal Journal for the Large and Small Miller, the Grain Merchant and the Grain Grower, published monthly by The Industrial & Educational Press, Limited.

HAPPENINGS IN THE WORLD OF SPORT

Canadian Baseball League is This Season to Have Only Six Clubs in Circuit

SKI-JUMPING CHAMPIONSHIPS

Pacific Coast Hockey Association Will Insist on Western Officials For the World's Championship Series

Wanderers, after a brief rest, have resumed active preparations for their game against the Ottawas at the Capital on Wednesday night.

The Canadian League will this year have only six clubs in its circuit. Toronto and Peterboro dropping out for a year, while Guelph or some other city will take Erie's place.

It is now reported that Captain C. K. Hutchison, the famous golfer, whose name appeared in the casualty list as missing some days ago, is a prisoner and unwounded.

At the moment the prospects are for soft ice in the first game between the Wanderers and the Ottawas, and speculation is being indulged in as to which team is calculated to benefit most from this situation.

Paddy Baumann, who last year played third base for the Providence team of the International League, has signed a contract with the Highlanders, and will leave his home in Indianapolis to join Manager Donovan at Savannah, Ga.

The feature of the programme at the Canadian Amateur ski-jumping championships in Ottawa was the jumping of Alex. Olsen, last year's Montreal Ski Club champion, who won both the style and distance and long standing events.

Western officials are likely to handle the world's championship hockey fixtures at the coast. Frank Patrick, president of the Pacific Coast Hockey Association, has submitted the names of Tommy Phillips and Skinner Poulin to the National Hockey Association.

There were plenty of goals scored in the game between the Melville, Sask., and Toronto Victoria teams on Saturday. Both scored eight goals. The Victoria players have automatically suspended themselves from the O. H. A. through entering the contest.

The New York Americans have offered the Athletics \$25,000 and third baseman Maisei for "Home Run" Baker.

The Broderick Stakes and the Maple Leaf Stakes, both to be run at the Woodbine in 1915, and each with \$2,000 added, have twenty-seven and seventeen entries respectively.

"Dumbbells" Smith, who meets Jack Dillon in Milwaukee, Wis., on March 18, sent his forfeit of \$3,000 for appearance. Smith will do most of his training in that city.

Bébie Fitzpatrick, of the Toronto baseball club, saw his first hockey game at the Arena in Toronto last week. He thinks that it is a great game.

Nap. Labelle, of the National, still leads the Class "A" averages of the Montreal Bowling Association, with 9,243 pins in 51 games, an average of 181.1.

Capt. "Boxey" Roach, who jumped from the Buffalo club to the Federal League, has jumped back to the Blues again.

Ernest Hughton, for three years quarter back of the University of Michigan football team, has been chosen coach of the football eleven of the University of Maine.

Grover Hayes and Harry Condon have signed up for a ten-round bout before the members of the M. A. A. this week.

SCHOOLS FOR FARMERS HELP "PATRIOTISM AND PRODUCTION."

The Grand Trunk Pacific authorities report that the various Provincial Governments in Western Canada are co-operating in a very enthusiastic manner with the Federal Government's "Patriotism and Production" campaign.

The Government of the Province of Alberta is lending practical assistance to the better farming movement by enlarging the scope of agricultural instruction.

WANDERERS AT OTTAWA.

A special train will be operated by the Canadian Pacific Railway for the accommodation of the Wanderer Hockey Club, and those desiring to witness the game, leaving Windsor Street Station at 2.30 p.m. Wednesday, March 10th, and returning leaving Ottawa at 11.30 p.m. same day. Price \$4.50 for the round trip.

The management of the club has two hundred admission tickets to the rink and same can be had on application to Mr. Lichtenstein.

THEATRICAL NEWS

LAST DONALDA SERIES CONCERT.

During the course of the seven previous Donalda concerts, much real good music has been listened to with interest; many artists have been heard and many personalities and styles have been studied.

Keenest appreciation was shown of Mr. Raphael Diaz's work. He displayed a beautiful tenor voice which at times contains a certain limpidity and at others a resonance verging on baritone.

The artistry of Miss Lucille Collette, cannot be gainsaid. She is young, but nevertheless a wonderful violinist; her treatment is varied but always in keeping with her theme; her technique perfect and her excoquation sympathetic.

Madame Donalda's singing is well known, and one can do little in further telling of it. Sufficient it is to say that she was in excellent form yesterday.

There are many who are likely to handle the world's championship hockey fixtures at the coast.

There were plenty of goals scored in the game between the Melville, Sask., and Toronto Victoria teams on Saturday.

The New York Americans have offered the Athletics \$25,000 and third baseman Maisei for "Home Run" Baker.

The Broderick Stakes and the Maple Leaf Stakes, both to be run at the Woodbine in 1915, and each with \$2,000 added.

"Dumbbells" Smith, who meets Jack Dillon in Milwaukee, Wis., on March 18, sent his forfeit of \$3,000 for appearance.

Bébie Fitzpatrick, of the Toronto baseball club, saw his first hockey game at the Arena in Toronto last week.

Nap. Labelle, of the National, still leads the Class "A" averages of the Montreal Bowling Association.

Capt. "Boxey" Roach, who jumped from the Buffalo club to the Federal League, has jumped back to the Blues again.

Ernest Hughton, for three years quarter back of the University of Michigan football team, has been chosen coach of the football eleven of the University of Maine.

Grover Hayes and Harry Condon have signed up for a ten-round bout before the members of the M. A. A. this week.

SCHOOLS FOR FARMERS HELP "PATRIOTISM AND PRODUCTION."

The Grand Trunk Pacific authorities report that the various Provincial Governments in Western Canada are co-operating in a very enthusiastic manner with the Federal Government's "Patriotism and Production" campaign.

The Government of the Province of Alberta is lending practical assistance to the better farming movement by enlarging the scope of agricultural instruction.

WANDERERS AT OTTAWA.

A special train will be operated by the Canadian Pacific Railway for the accommodation of the Wanderer Hockey Club, and those desiring to witness the game, leaving Windsor Street Station at 2.30 p.m. Wednesday, March 10th, and returning leaving Ottawa at 11.30 p.m. same day.

The management of the club has two hundred admission tickets to the rink and same can be had on application to Mr. Lichtenstein.



RELATIVE GOLD POSITION OF GREAT BRITAIN AND GERMANY

Germany Has Put Forth the Greatest Efforts to Gather up Every Scrap of Gold in That Country.

London, Eng., March 6.—Herr Gwinner, the well-known German banker, has been supplying figures of Germany's and Britain's gold holding in a manner which gives Germany a more favorable showing than England.

The figures for the Bank of England do not include the currency note issue. On December 30 last the currency notes outstanding amounted to £28,478,164, and the coin and bullion in the redemption account was £18,500,000.

As per Reichsbank return of February 6, the stock of gold has increased by 31,300,000 marks to 2,195 millions. The increase of the gold stock results solely from internal circulation, thanks to the active collecting work on the part of the population.

The distribution of all the sugar produced in Germany is still a big puzzle. The stocks are enormous and up to now only 40 per cent. of the contingent of each factory is permitted to be sold to refiners.

The stocks of sugar in Austria are still large, as the exportation is much smaller than in ordinary years. The Austrian Government has acknowledged that fact by permitting the use of sugar as raw material for the distillation of spirit and that with a view to save the potatoes and cereals which serve for that use ordinarily and now may be used for food.

Chicago, Ill., March 8.—Search for the hiding place of a sum supposed to be \$120,000, part of the loot in the \$317,000 robbery of the branch Bank of Montreal, at Westminster, B.C., on September 15, 1911, has been begun here by a score of detectives as a result of the arrest of two men believed to be the ring leaders in the robbery.

The men under arrest, George Webster and John Bingham, were caught when they appeared at a private bank and attempted to change Canadian money into United States currency. They had been trailed for several months by private detectives.

Fire in Rennie's seed house, 188 and 190 McGill St., did damage to the amount of \$500 this morning, the fire department under Deputy Chief Mann, responding to the call. The cause of the fire is unknown, but it is supposed to have started through chemicals in the fertilizers, which were placed on the floor, near the mail order room.

The annual meeting of the Right of Way Mines, Limited, is being held in Ottawa this afternoon.

SEARCH FOR \$120,000 LOOT.

Chicago, Ill., March 8.—Search for the hiding place of a sum supposed to be \$120,000, part of the loot in the \$317,000 robbery of the branch Bank of Montreal, at Westminster, B.C., on September 15, 1911, has been begun here by a score of detectives as a result of the arrest of two men believed to be the ring leaders in the robbery.

The men under arrest, George Webster and John Bingham, were caught when they appeared at a private bank and attempted to change Canadian money into United States currency. They had been trailed for several months by private detectives.

Fire in Rennie's seed house, 188 and 190 McGill St., did damage to the amount of \$500 this morning, the fire department under Deputy Chief Mann, responding to the call. The cause of the fire is unknown, but it is supposed to have started through chemicals in the fertilizers, which were placed on the floor, near the mail order room.

The annual meeting of the Right of Way Mines, Limited, is being held in Ottawa this afternoon.

SEARCH FOR \$120,000 LOOT.

Chicago, Ill., March 8.—Search for the hiding place of a sum supposed to be \$120,000, part of the loot in the \$317,000 robbery of the branch Bank of Montreal, at Westminster, B.C., on September 15, 1911, has been begun here by a score of detectives as a result of the arrest of two men believed to be the ring leaders in the robbery.

The men under arrest, George Webster and John Bingham, were caught when they appeared at a private bank and attempted to change Canadian money into United States currency. They had been trailed for several months by private detectives.

Fire in Rennie's seed house, 188 and 190 McGill St., did damage to the amount of \$500 this morning, the fire department under Deputy Chief Mann, responding to the call. The cause of the fire is unknown, but it is supposed to have started through chemicals in the fertilizers, which were placed on the floor, near the mail order room.

The annual meeting of the Right of Way Mines, Limited, is being held in Ottawa this afternoon.

GLEANED FROM MANY SOURCES

Supreme Court at Washington meets at noon.

United States Government crop report at 2.15 p.m.

American Western railroads are to replace the employees laid off last fall, involving about 10,000 men.

Actual surplus reserve of clearing house banks in the United States decreased \$5,187,886 last week.

The Roumanian Government has asked \$40,000,000 for the army mobilization.

Average price of twelve industrials 76.47, off 0.23. Twenty railroads, \$9.71, off 0.27.

The Bank of Southwestern Georgia at Americus closed its doors.

A Morris plan bank with a capital of \$100,000 is being formed in Bridgeport, Conn.

C. A. Eaton Co. of Augusta, Maine, has received an order of 100,000 pairs of army shoes for Servia.

A Philadelphia concern has bid for furnishing 10,000 swords each to British and Russian governments.

Mme. Bernhardt's crisis has ended. Her convalescence is following the normal course.

Fire swept the Masonic Scottish Rite Cathedral at Wiseburg, Va., doing \$100,000 damage.

A charter was granted at Dover, Del., to the Midland Mortgage & Security Co., capital \$1,800,000.

The Bessemer Co. of Grove City, Pa., received an order for 50 auto trucks from the French Government.

The Weyman-Bruton Co., certified at Trenton, N.J., that its capital had been increased from \$8,000,000 to \$12,000,000.

Owing to tremendous rise in Chile of price of flour and wheat, government has announced both products may be imported free of duty.

British government reported to have taken over several Scottish steel works. British and French government orders have broken all records.

B. A. Corbin Shoe Co. of Webster, Mass., has received an order for 50,000 pairs of shoes for Belgian army. Contract calls for delivery in 25 days.

Russian Black Sea fleet consists of 87 warships of 243,864 tonnage and 566 guns, against Turkish fleet of 83 warships of 70,040 tonnage, with 276 guns.

At a special meeting April 6, stockholders of the Youngstown Sheet & Tube Co. will be asked to approve a \$5,000,000 increase in capital to \$80,000,000.

Seth Low will formally dedicate the New York State Building at the Panama-Pacific Exposition on March 16, representing Governor Whitman.

American wheat crop for 1915 is estimated at 900,000,000 bushels, compared with 890,000,000 bushels a year ago.

Net earnings of Southern and Western railroads during January decreased about \$8 per mile compared with January a year ago.

Hugh Chalmers, of Chalmers Motor Car Co., and Cyrus H. K. Curtis, of Curtis Publishing Co., speaking at New Orleans, predicted great benefit to the United States from the war.

President Wilson has fixed May 10th as the date of the beginning of conferences on exchange between ministers of finance of South American countries, treasury officials and United States bankers.

GERMANY'S SUGAR CROP

Germany's sugar beet year, from the factory point of view, has been a fairly favorable one, in spite of the war. Licht's report, as given in an American letter to The Louisiana Planter, dated February 3, says that 244 factories in operation ground up 10,532,000 tons of beets, compared with 287 factories in 1913, and 10,986,000 tons, or a decrease of 4.13 per cent.

The report continues: "The distribution of all the sugar produced in Germany is still a big puzzle. The stocks are enormous and up to now only 40 per cent. of the contingent of each factory is permitted to be sold to refiners. The price was fixed at 9.50 marks per 50 kilos till December 31, 1914, with an additional amount of 0.15 mark per 50 kilos for every month after that date till a maximum price of 10.45 marks. The refiners are eager purchasers of raw sugar now, not so much because they actually want that sugar, but because they can get it cheaper at present than later on."

"The stocks of sugar in Austria are still large, as the exportation is much smaller than in ordinary years. The Austrian Government has acknowledged that fact by permitting the use of sugar as raw material for the distillation of spirit and that with a view to save the potatoes and cereals which serve for that use ordinarily and now may be used for food."

Chicago, Ill., March 8.—Search for the hiding place of a sum supposed to be \$120,000, part of the loot in the \$317,000 robbery of the branch Bank of Montreal, at Westminster, B.C., on September 15, 1911, has been begun here by a score of detectives as a result of the arrest of two men believed to be the ring leaders in the robbery.

The men under arrest, George Webster and John Bingham, were caught when they appeared at a private bank and attempted to change Canadian money into United States currency. They had been trailed for several months by private detectives.

Fire in Rennie's seed house, 188 and 190 McGill St., did damage to the amount of \$500 this morning, the fire department under Deputy Chief Mann, responding to the call. The cause of the fire is unknown, but it is supposed to have started through chemicals in the fertilizers, which were placed on the floor, near the mail order room.

The annual meeting of the Right of Way Mines, Limited, is being held in Ottawa this afternoon.

NEWS OF WORLD TOLD IN BRIEF

British Troops Inflicted Heavy Casualties on Turks and French Expedition Concentrating

GREEK PREMIER RESIGNS

Wanted War But King Favored Neutrality—Germans Will Defend Constantinople—La Touraine Safe and Proceeding to Havre.

British troops occupying the head of the Persian Gulf located two Turkish forces accompanied by hostile tribesmen during the past week, and in the fighting which followed heavy casualties were inflicted on the Turks and their Allies, while the British also suffered considerably, according to a report on the fighting issued by the Marquis of Crewe, Secretary of State for India.

The French Ministry of War announces that, on account of the situation in the Dardanelles, and in order to meet every eventuality, the Government has decided to concentrate in North Africa an expeditionary force which will be ready to put to sea at the first sign that it is needed and be directed to the point where its presence is required.

Greece apparently is at the parting of the ways, with her King exerting his influence to maintain the neutrality of his country in opposition to Eleutherios Venizelos, the retiring Premier, and the man to whom Greece owes her revival. M. Venizelos has announced the resignation of himself and his cabinet as King Constantine did not approve the policy of the Government indicating that the difference between him and the monarch was over the question of peace and war. He said he had advised the King to select as a new Premier M. Zaimis, Governor of the National Bank, who, he said, "will follow a policy of neutrality, which I hope will not endanger our newly-acquired territory."

"According to the latest advices received here," says a despatch from Sofia, "the Sultan and the Government are still in Constantinople. The Government is prepared to cross to Asia Minor at any moment, but the Sultan is in favor of remaining in the Capital. It is understood that it has been decided to entrust the defence of Constantinople exclusively to the Germans under command of General Liman von Sanders, the instructor of the Turkish army, while Bedri Bey, the prefect of police, will be invested with the general control of the city, with powers equivalent to those of a Viceroy."

The fire which threatened the French steamship La Touraine has been brought under control and all her passengers are safe on board, according to a formal announcement issued by the Compagnie Generale Trans-Atlantique, owners of the liner. La Touraine is proceeding under her own steam to Havre, her destination, and is expected to arrive there to-night. Only the Rotterdam of the fleet which responded to Captain Causin's wireless call for aid is standing by.

All the Greek army officers in Switzerland were recalled Saturday. All Greeks of a military age must present themselves at the offices of the Consul-General in Geneva before March 11. The opinion is expressed by many there that there is to be a general mobilization of the Greek army.

An official note issued by the French Press Bureau declares that the German losses since the beginning of hostilities in killed, wounded, sick and prisoners reaches the enormous total of 3,000,000 men. This calculation is based on the known casualties in ten German regiments.

LIGGETT & MYERS STATEMENT.

New York, March 8.—Liggett & Myers Tobacco Company year ended December 31st, 1914, compares as follows:—

Total profits, \$7,231,161; decrease, \$1,077,568. Surplus after charges, \$5,931,174; decrease, \$1,063,557. Preferred dividends, \$1,078,866, unchanged. Balance, \$4,852,308; decrease, \$1,068,557. Common dividends, \$3,439,424, unchanged. Balance, \$74,884; decrease, \$1,068,557. Previous surplus, \$7,746,491; increase, \$1,948,441. Total surplus, \$8,621,376; increase, \$174,885.

x—Equal to 20.07 per cent. on common stock, against 25.04 per cent. the previous year.

LEXINGTON AND EASTERN BONDS.

New York, March 8.—J. P. Morgan & Co. are offering the National Bank and National City Bank are offering the unsecured balance of \$7,500,000 Lexington and Eastern real mortgages, 60 years, 5 per cent. bonds guaranteed by the Louisville and Nashville for subscription at 98 1/2 to yield about 5.67 per cent. The bonds are to be dated April 1st, 1915.

JUTE REMAINS FIRM.

New York, March 8.—Jute remains firm, with a fair demand from the mills for the fibre on the theory that the crop will be short. The demand from Indian and Dundee mills has sufficed to keep the Calcutta market high, freight scarcity being also a large factor. Good first afloat sold at \$4.90.

UNITED SHOE MACHINERY COMPANY.

Ottawa, March 8.—The United Shoe Machinery Company of Canada, Malsonneuve, has been incorporated with capital of \$1,000,000. The applicant for incorporation include F. W. Knowlton, the manager.

ENGLISH SVELTER.

London, March 8.—Svelter sold for £46 per ton, equivalent to 10 cents per pound.

AMUSEMENTS.

HIS MAJESTY'S MATS, WED., THURS. 5c. All Seats Reserved 15c. - 30c.

TO-NIGHT OWEN DAVIS' DAINTY STORY Mary

PRINCESS ALL THIS WEEK "SEAGANT KITTY" A Military Play at War Prices Matinees—1000 Seats at 25c. Evenings—15c to 12c MILITARY NIGHT TO-NIGHT

WEATHER: FINE AND MILD.

VOL. XXIX, No. 255

THE MOLSONS

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS: Wm. Molson, Macpherson, S. H. Ewing, Geo. E. Drummond, F. W. Molson, W. A. Black, Edward C. Pratt, W. H. Draper, E. W. Waud, Inspector, T. Benoit, Inspector of Western Branches, H. A. Carlisle, Assistant Inspectors.

RITZ-CARLTON

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

Balls, Banquets, Dinners, Weddings, Lectures, Concerts and Recitals. Suppers from 9 to 12. Music by Lignante's Celebrated

THE DOMINION and INVESTMENT

DOMINION SAVINGS BANK, LONDON, CANADA

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

Business Pre AND Offices To

We have Several Premises and Offices in the downtown district.

Full particulars from

The Cradock-Simpson

The Transportation 120 ST. JAMES MONTREAL

GERMANS REPORT SU

Berlin, March 9.—The official report of the western theatre of war on Loretto Hill, France, captured two more French officers and 250 men were taken prisoners. The Germans also captured nine machine guns.

In Champagne the engagements near the Vosges operations are quiet and snow.

"In the eastern theatre of war in East and south of Augustow the heavy losses. Northeast of Lomza, an unsuccessful attack, and we captured prisoners.

"The engagement begun northwest of the front continues.

"Northwest and west of Przasnysz the situation favorable to the Germans has been taken prisoners.

"Russian attacks north of Rawa Nova Maista were without success, as the Germans were taken prisoners."

GERMAN LOAN SUBSCRIPTION

New York, March 9.—Zimmerman state that while they are not making obtain subscriptions for the new 5 per cent government loans, they have been relations from banking houses and in numerous inquiries by telephone and in writing that a substantial local participation is being made.

SWISS GOVERNMENT LOAN

New York, March 9.—Government of securities for which Lee Higginson & Co. been appointed fiscal agents to sell in consist of \$5,000,000 5 per cent. p.c. 2 year notes, \$5,000,000 5 p.c. 5 year notes. The purpose of this loan is to provide applied to purchases of commodities in States. It is expected a public issue of ties will shortly be made at somewhat below par.

BRITAIN'S AUXILIARY FLEET

London, Eng., March 9.—The British since the outbreak of the war, has taken British vessels, aggregating more than 200 for the purpose of moving and sustaining in the field. The Imperial Government responsibility and agrees to return the vessels.

NEW MEMBER ELECTED

Mr. A. G. Fenwick, of Messrs. Fenwick & Co. has been elected a member of the Montreal Exchange.

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

NEW YORK EXPORTS.

New York, March 9.—Exports of general use from New York for the week ended March 6, 1915, totalled \$25,478,997, an increase of \$4,420,000.