

WEATHER: FAIR AND MILD.

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 276

MONTREAL, THURSDAY, APRIL 1, 1915

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BRITAIN WELL ABLE TO MEET OBLIGATIONS IMPOSED BY WAR

London, Eng., April 1.—The Treasury returns for the fiscal year just ended well indicate the capacity of Great Britain to meet the financial burdens imposed by the war.

The returns show that the revenue for the year amounted to £226,884,080 (\$1,138,470,400), an increase of nearly £23,500,000 (142,500,000) over the revenue of the previous year.

Last year's budget anticipated an expenditure slightly over £207,000,000 (\$1,035,000,000). The actual expenditure has been just under £260,500,000 (\$2,802,000,000), the war accounting for the entire £53,500,000 (\$1,767,500,000) increase.

To meet this, £295,000,000 (\$1,480,000,000) was raised by war loan issues. At the end of the year the balance in hand in the Treasury amounted to £48,699,952 (\$417,254,760).

"JIM" HILL THINKS WAR WILL END BY FIRST OF OCTOBER.

New York, April 1.—James J. Hill, who is in town, thinks that the war will end by October 1st. He said: "The successes of one side or the other will not settle the fight, but physical, financial and industrial exhaustion of the belligerents will end the war by next autumn."

Mr. Hill has not changed his recently expressed opinion against probability of a business boom in the near future. "What is there," he asked, "to change present conditions? Nothing, so far as I can see. There is one all important fact to remember, however, agricultural crops of this country have a yearly value of \$10,000,000,000, or more than the gold mines of the world produce in 25 years. With a backing like that no one or no one thing, unless it be the cheap demagogue politicians, can keep this country back."

BOSTON TO CLOSE.

Boston, Mass., April 1.—Stock exchange will be closed to-morrow.

EASTER HOLIDAYS.

Owing to the closing down of most of the world's securities markets on Friday, Saturday and Monday, April 2nd, 3rd and 5th, the Journal of Commerce will not be issued on any of these dates. The next issue will be dated Tuesday, April 6th.

GERMANS PLAN BIG EASTER AIR RAID

Dirigibles, Aeroplanes, Seaplanes and Submarines Reported as Mobilizing at Zeebrugge--Much Preparation

ALLIES ALSO RAIDED

Russian Black Sea Fleet Active--French Make More Progress in Argonne--Washington to Investigate Deaths of American on British Ship Sunk by Germans.

(Special Cable to The Journal of Commerce.) London, April 1.—Germany is preparing for a grand aerial raid on England, Easter Sunday, according to despatches from Holland. The skies about Holland have been thick with German dirigibles, aeroplanes and seaplanes, while off the coast, returning Dutch fishermen report, that the German war craft are to be seen everywhere. The German threat of a big coup on Easter is believed to mean that these aerial and naval preparations are for another raid on England. Submarines and seaplanes are being held at Zeebrugge. Allied aviators making flights at a daringly low altitude have bombed the basin where the submarines lie, and also the workshops. Shells have also been thrown into the port by the Allies' warships.

To help the fight against intemperance in England, which is seriously threatening the manufacture of munitions of war, King George in a letter to the Chancellor of the Exchequer, Mr. Lloyd George, has volunteered to give up the use of all liquor and banish it from the Royal households, if it is thought advisable. It is expected his example will be followed by high officers in the state.

Germans Fomenting Strikes.

That German agents are fomenting strikes and encouraging the workmen to drink heavily, is announced by the intelligence division of the Admiralty.

Heavy fog is interrupting operations of the Russian Black Sea fleet against the Bosphorus fortifications. It has bombed several Turkish ports in Asia Minor, sinking one steamship and several sailing vessels at Eregli, and doing great damage to the coal mines at Zunguldak.

In the Argonne, the French have captured and held 150 metres of trenches. An attack delivered at dawn on the works carried by the French in the forest of Le Pretre gave the Germans the western end of the position, but after holding it through the day they were dislodged again.

Allied aviators have dropped bombs on stations and German bivouacs in the Woivre, Champagne, the Scissions districts and Belgium. They bombed the maritime station at Bruges and an aviation camp.

Washington Will Investigate.

Washington, D.C.—With full appreciation of the serious responsibility which lies before it, the government has embarked on a thorough investigation into the death of Leon Chester Thrasher, the American citizen lost when a German submarine sank the British steamship "Falaba," upon which will be based strong representations to Germany, following the warning given when she first announced that British waters were a war zone, that she would be held to "strict accountability" for the loss of American lives.

The American Embassy in London is aided by the British foreign office in ascertaining the facts, and a full report is expected by the state department as soon as the investigation in London is finished. The Germans, it is believed in some quarters, may take the ground that the "Falaba" was fleeing from the submarine, and so had shown resistance. The news reports, however, state she had halted and her passengers were getting into the boats when the torpedo was fired. It is also believed that Germany will reiterate she has the right to sink British vessels without precaution for the safety of passengers and crew, and repeat her warning that neutrals must take their chances when embarking on board such vessels.

WARFARE OF MINES BY FENCH HAD VERY EFFECTIVE RESULTS.

Paris, April 1.—The French communicate follow: The warfare of mines continues at numerous points on the front. Before Dompre, southwest of Verdun, we exploded with success four mine chambers. Near the Cholera farm, north of Berry au Bac, we blew up a series of mines at the time the enemy was sleeping there and after the explosion we showered the enemy with fire from our 75 millimetre guns. A German observation post disappeared in the explosion.

"In the forest of La Pretre the exact number of prisoners taken by us is 140, of whom three are officers. All German counter attacks have been repulsed. The attack directed against our advanced posts in the region of Parroy was led by a battalion of Landwehr. It was checked with heavy losses."

Berlin Plans More Murder.

Berlin, April 1.—(By wireless).—A tremendous increase in the activity of German submarines may be expected soon, it was stated, at the Admiralty to-day. The officials asserted that their predictions as to the success of the submarine blockade of England had been fully realized; but the achievements thus far accomplished, it was stated, may be looked on merely as a prospect of a tremendous increase of activity to be expected in the near future in this branch of warfare.

French Steamer Sunk.

London, April 1.—The French steamer sunk by a submarine in the Channel was later identified as the Emma of Havre, 1,600 tons. She was attacked 12 miles off Beachy Head yesterday and according to the two sailors landed at Dover torpedoed without warning. Seventeen members of her crew were lost.

Dutch Steamer Seized.

London, April 1.—Dutch steamer Lodewijk Van Nassau has been seized by British warships and taken to New Haven on a charge of supplying German submarines with oil.

Took 55,800 Russians.

Berlin, April 1.—It is officially announced that 55,800 Russians were captured by the Germans during the month of March.



HIS MAJESTY KING GEORGE. The King is taking an active part in the movement to suppress drinking during the war.

Men in the Day's News

Captain Godfrey Macdonald, of the Scots Guards, who has just been killed in France, was the eldest surviving son and heir of Lord Macdonald, "Lord of the Isles." The Macdonalds, Lords of the Isles, claim to be of royal descent. They were practically independent until the middle of the fifteenth century when they were reduced to submission by James I. of Scotland. It is said that a larger percentage of men have enlisted from the islands of the west coast of Scotland than from any other part of the Empire. In enlisting they were encouraged by the chieftains who set the example. A corresponding toll has been taken of the Scottish nobility.

Mr. William Stitt, who dropped dead at the C. P. R. offices this morning, was one of the best known railway men in the country. Mr. Stitt was general passenger agent of the Eastern lines of the C. P. R., a position he attained to several years ago. He was born in Scotland in 1855, but came to Canada as a young man and engaged in railroad work. He joined the C. P. R. in 1888 and later was sent to Australia, where he represented the company. In 1907 he was recalled from Australia and placed in charge of the office he held at his death. He was a genial, open-hearted individual, the very embodiment of courtesy and kindness and was unusually popular with the travelling public and his fellow-officers.

The Honorable George Taylor, who was seventy-five years of age yesterday, is one of the best known parliamentarians in the country. He was born at Lansdowne, Leeds County, and after an education at the public schools entered commercial life. He was a close personal friend of the late Sir John A. Macdonald and sat in the House of Commons with him. For many years he was Chief Whip for the Conservative party. Some three years ago he resigned his seat in favor of the Honorable W. T. White, and was appointed to the Senate. While a keen party man, Senator Taylor is one of the best liked among the men at Ottawa. He has been described as "the Canadian John Hampden."

Baron Rothschild, whose death has just occurred, is head of the British branch of the great Jewish banking firm of Rothschild's. He was born in November, 1849. His father was the first Jew ever elected to the British House of Commons. Baron Rothschild had an Austrian title and also a British title; the former he gave up at the outbreak of the war but retained his British honors. His son, a member of the House of Commons, is now at the front with this regiment, the Royal Bucks Yeomanry. The Rothschild fortune was made at the time of Waterloo when the then head of the family secured advance information regarding the outcome of the battle and purchased British Consols. Other branches of the family are located at Paris, Berlin and Vienna.

Sir William Meredith, Chief Justice of Ontario, has just celebrated his seventy-fifth birthday. He is the eldest son of the late J. C. Meredith, and was born in Middlesex County and educated at London Grammar School and at the University of Toronto. He was called to the Bar in 1861 and practised his profession for many years at London and later at Toronto. For a number of years he was leader of the Conservative party in the Ontario Legislature. He has been Chancellor of the University of Toronto since 1900 and takes a very keen interest in all educational work. He was knighted by Queen Victoria in 1896. The Chief Justice is one of several brothers who have risen to prominence in the financial and professional world.

Ex-Colonel John F. Elkington, who commanded a battalion of the Royal Warwickshire Regiment until the end of October and who was then court-martialed and cashiered, has enlisted as a private in the Foreign Legion of the French Army with the object of retrieving his reputation by personal courage. Elkington was cashiered because he surrendered his battalion to what he believed was a superior force of the enemy who had surrounded him and cut him off. As it happened, the force to whom he surrendered turned out to be English instead of German. The mistake was due to the fact that the British troops to whom he surrendered had been supplied with the new style of overcoats which at a distance resembled the German uniform. Elkington probably became panic-stricken and instead of making an effort to cut his way out commanded his regiment to lay down their arms. In the Foreign Legion no questions are asked regarding a man's antecedents, nor is any attempt made to discover the identity of a volunteer.

BANK OF ENGLAND'S EXHIBIT VERY BAD

Treasury Expenditures For War Purposes Are Chiefly Responsible

BORROWINGS ARE LARGE

Plan Bank Will Have to Take Drastic Steps to Strengthen Position: Interesting to See What Expedient is Chosen.

(Special Cable to The Journal of Commerce.) London, April 1.—It can be truthfully said that this week's Bank of England return is almost too bad to be true.

The proportion of reserve to liabilities at 18.26 shows a drop of over four points from the poor showing of last week.

It is not down to the 14 per cent. of the first crash of the war, but it compares badly with the earliest recovery and is now little better than one-half of what it was in January on the return to normal.

Scrutiny of the individual items of the return shows that treasury expenditures for war purposes are chiefly responsible for the weakness of the bank's position.

One reassuring feature is the increase in circulation of upwards of £1,000,000. This represents activity in business, but also the replacing of gold in circulation by paper, well enough secured, doubtless, but none the less inflation.

The net increase in the two deposit items of upwards of £18,000,000 is staggering, but is overshadowed by the increase in the two loan items taken together of £22,660,000. The comparison is always a bad one when loans increase faster than deposits, and here it is evident that the British Treasury has been a large borrower.

The decrease of nearly £4,400,000 in reserve is serious, especially as it is accompanied by the heaviest drop in bullion holdings £3,380,000 since the outbreak of the war.

It is evident that the bank is financing the Allies on the continent by the export of gold and some of the American imports from Canada are reflected in the return.

It is plain that the bank will have to take drastic measures immediately to strengthen its position, and it will be interesting to see what expedient it chooses. Certainly an advance in the bank rate would be useless, in view of the cheapness of money in the London and other markets, as distinguished from capital.

London, April 1.—The Bank of England's weekly return compares as follows:

	This Week	Last Week
Circulation	£25,173,000	£24,165,000
Public deposits	112,620,000	120,048,000
Private deposits	85,713,000	93,080,000
Govt. Securities	14,696,000	15,351,000
Other securities	140,092,000	126,539,000
Reserve	37,114,000	41,532,000
Prop. res. to liab.	18.26 p.c.	22.43 p.c.
Bullion	53,858,000	57,218,000

London, April 1.—Bank of England minimum rate of discount remains unchanged at 5 per cent.

DELAY PUBLISHING NOTE.

Washington, D.C., April 1.—American note to Great Britain on the order-in-council stopping commerce with Germany will not be made public until next Wednesday.

This change in the plan, it was announced officially, was made at the request of Sir Edward Grey, who asked for a postponement because many officials of the British Foreign Office are taking a vacation over the Easter holidays.

UNIFORM COMMERCIAL LAWS.

St. John, N.B., April 1.—In the Legislature in Fredericton last night, in supply, a vote was made favorable to "Uniformity of Legislation."

Attorney-General Baxter explained that it was the first move of any Legislature of the Dominion provinces towards codification and uniformity of the commercial laws of the provinces.

LONDON BROKERS ARE PLEASED AT REMOVAL OF MINIMUM PRICES.

London, April 1.—Stock exchange officials received with pleasant surprise the news that the New York Stock Exchange had removed the minimum prices. As yet no official action has been taken with regard to the minimum prices of Americans listed here, but the general impression with stock exchange members is that the abolishment of the minimum prices in New York will make no difference here in the prices as they are now well above the New York minimum.

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RUSSIAN OFFENSIVE IS SUCCESSFUL ENEMY'S RESISTANCE OBSTINATE

Petrograd, April 1.—It is claimed at the War Office that the Russian troops are winning all along the Carpathian front, and that the invasion of Hungary through Dukla Pass was progressing successfully. Russian officials admitted, however, that Austro-German forces were still offering obstinate resistance and that the earlier predictions of a general retreat on the part of the Teutonic troops were premature.

The claim made by the Austrian general staff that Austrians had recaptured their positions at the south entrance of Dukla Pass, thus cutting off the Russian troops who had invaded the Ondava and Labore Valleys was officially denied at the Russian War Office where it was asserted that the Russian troops had advanced thirty miles into Hungary.

Austrian losses for the last two weeks in the Carpathians are officially estimated at more than 45,000 men.

London, April 1.—A French steamer has been torpedoed and sunk in the British Channel. Most of her crew perished.

"The Best Financial Paper We Get."

"We would like to insert a paragraph about your Journal. It is the best financial paper we get; it is too full of meat to be popular with the masses."

—Extract from a letter received from the Editor of The Busy East Magazine of Moncton, N.B.

ACTIVITY IN MOTOR INDUSTRY GREATLY BENEFITS DETROIT

Boston, Mass., April 1.—A Boston banker who has recently returned from Detroit says: "Detroit is easily the brightest spot on the business map east of the Mississippi river. The wonderful prosperity of the automobile companies is of course the underlying cause of Detroit's good times."

"Some phases of activity in Detroit are restricted, notably the expenditures for new construction, including not only residences but business structures and factories. In February, for example, the construction programme in Detroit totalled but \$1,307,000 against \$3,020,000 in February of a year ago. But the city's exports of automobiles, auto parts, engines, medical goods and the like are running at simply phenomenal figures."

"For example, the February exports of manufactured goods from Detroit were \$9,714,000, against \$4,442,000 in February last year, a gain of over 100 per cent. Some of this gain can be laid at the door of expansion in truck sales, especially for use by the Allies."

"The war has played havoc with exports of pleasure cars, but it has been a veritable boom to the truck producers. It is understood that the Packard Co. in particular has been very fortunate in making large sales of its excellent truck."

"Of course, the biggest thing in Detroit is the Ford Motor Co., which on a recent day in March produced the remarkable total of 1,847 cars in a single 24 hours, a new high record for the entire world. "Detroit is very proud of its General Motors Co. and has a growing belief in the strength and importance of the Maxwell Motor Co."

ILLINOIS CENTRAL EMPLOYEES WOMEN TICKET PUNCHERS.

Chicago, Ill., April 1.—Women are supplanting men in the railway service. This is shown in the innovation started yesterday by the Illinois Central Railway in its suburban service. At the stations at Fifty-seventh street and at Sixtieth street women ticket punchers were placed on duty. Men had been employed at these stations for a number of years. Miss Bertha Johnson at the Fifty-seventh street station said the service, in her estimation, would be improved by the innovation. She contends women are more patient than men, and more courteous. Mrs. Laura Elliott, who is at the Sixtieth street station says women have a more even temperament than men.

TO REORGANIZE B. AND M.

Concord, N.H., April 1.—A new bill permitting reorganization of Boston and Maine Road agreed to by the Boston and Maine leased line representatives has been completed and will be presented to the Legislature to-day. It is a modification of the commission's bill and undoubtedly will receive favorable action.

C.P.R. GENERAL PASSENGER AGENT DIES SUDDENLY THIS MORNING

Mr. William Stitt, General Passenger Agent of the C. P. R. eastern lines, with office in Montreal, was stricken suddenly this morning while conversing with Captain Walsh in the office of the Marine Superintendent, and expired twenty minutes afterwards.

Death was presumably caused by heart failure.

Mr. Stitt, who was born in August 1855, first joined the Passenger department of the Canadian Pacific Railway in May, 1888, as a clerk, at Winnipeg. In June, 1891, he was appointed chief clerk in the General Passenger Department also at Winnipeg, a position he occupied until July, 1899, when he became Assistant General Passenger Agent in Winnipeg. In December, 1901, he was transferred to Australia as General Passenger Agent, and six years later he returned to Canada as General Passenger Agent of the Eastern lines with office at Montreal. He was a native of Kirkcubright, in Scotland.

ACADIA COMPANY MAKES EFFORT TO RECLAIM COAL-PRODUCING SEAM.

New Glasgow, N.S., April 1.—For the first time in four months an effort was made this afternoon to reclaim the Allan shaft, the main coal-producing seam in the Acadia Company's areas in this province.

Mining engineers from all over the country were present when the mine was unsealed, and thus far good progress has been made with the work. The company officials are of the opinion that their efforts will meet with the fullest measure of success.

The reclaiming of this mine from fire damp is of the highest importance to Nova Scotia coal interests, and the outcome is being watched with much interest in mining circles all over Canada.

CHICAGO AND EASTERN BONDS.

New York, April 1.—Information having been received that the interest due April 1, 1915, on Chicago & Eastern Illinois R.R. first consolidated 6 per cent. bonds due 1934, will not be paid on that date, the committee on securities rules that until further notice the said bonds must carry the April 1, 1915, and subsequent coupons to be a delivery and that on and after April 1 and until further notice they must be dealt in fiat.

NEW YORK EDISON EARNS LESS.

New York, April 1.—The Public Service Commission has issued the following statement covering the operations of the New York Edison Company for the year ended December 31, 1914:

Table with 2 columns: 1914, 1913. Rows include Operating revenue, Expenses and taxes, Operating income, Other income, Total income, Interest, rates, etc., Net income, Dividends, Surplus, Previous surplus, A&J credit, Renew and cont. res., P. & L. surplus.

FURTHER REDUCTION IN OIL PRICES.

New York, April 1.—The Standard Oil Co. of New York announces a further reduction of 10 points in the prices of all grades of refined oil for export. This makes a total reduction of 25 points in two days.

SHIPPING NOTES

White Star also cuts \$15 from first-class fares.

The Duca d'Aosta and the Frederick VIII. have arrived at New York and the Carpathia at Naples.

Up to the week ending March 27 a total of 135 vessels, representing 495,586 gross tons have been granted American registry.

The Cunard Line steamship Carpathia arrived at Naples on March 30, at two o'clock in the afternoon. The Jacona, for the same line, also arrived at Bordeaux, France, on Tuesday.

The Hamburg-South American Steamship Company, which a year ago paid a dividend of 14 per cent. in its report for the current year recommends the payment of a dividend of 4 per cent.

The leading Danish steamship companies generally report favorable results for last year. All of them will pay the usual rate of dividends to stockholders, and many will be able to transfer a larger amount of surplus to profit and loss than they did in the preceding year.

Sir Samuel Evans, of the London prize court, has condemned three Woermann Line steamers which were captured in the German Cameroons. The German steamer Kamerun, of the Hamburg-American Line, which was to be sold at public auction has been acquired by the British Government.

The British steamship South Pacific, bound from Glasgow for New York, was sunk on Tuesday night in collision with an unknown vessel off Arran, an island on the west coast of Scotland. The crew was saved. The South Pacific was of 2,310 net tonnage and was built in 1913. She was owned by the Pacific Shipping Company, Limited.

For the purpose of relieving congestion, the port of London authority has sanctioned the provision of a large amount of extra accommodation at their docks including construction of two sheds at the South-west India Dock, two at the Tilbury Docks and three additional floors to No. 1 warehouse, West India Dock. The total area of new floor space provided will be equal to a storage capacity of 35,000 tons and the cost to the authority will be \$450,000.

Acting on the suggestion of President Simmons, of the Maritime Exchange, the United States Coast Guard cutter Mohawk, having been definitely assigned to the duty of preserving neutrality at New York and stationed off Quarantine, Staten Island, for that purpose at the present time, the Treasury Department at Washington has given notice that it will arrange to have some other vessel of the Coast Guard Service assigned to duty at this port for the special purpose of aiding vessels in distress.

A British shipowner has offered the following example of the long periods of detention which vessels are meeting with at various ports in the present war times. He has a steamer which, since the outbreak of war, has been 133 days in port out of 229 days, whereas in ordinary times she would not have occupied more than 38 days in port out of the same period. He adds that all the detention has been in connection with cargoes, as the vessel has not had any accident and no repairs have been necessary.

In addition to the \$15 decrease in the first-class cabin rates of the Allan Line vessels, the White Star Company has also reduced, by the same amount, the first-class cabin rate on the Megantic and the Lapland out of New York. The minimum first cabin rate on the Megantic will now be \$85 and on the Lapland \$95. It is suggested that these rates may be intended to meet the \$95 rate offered by the Atlantic Transport line. The \$65 rate offered by all the vessels of the American line at the present moment is an additional argument with shipping companies to consider or re-consider their rates.

AMERICAN RAILWAY EARNINGS.

Chicago, Ill., April 1.—Atchafalaya's March loading was almost an even break, but other western systems with headquarters here, made a poor comparison. Burlington decreased 9 per cent; Northwestern decreased 8 to 9 per cent; Great Western decreased over 10 per cent; Monon decreased 12 to 13 per cent; Rock Island, which a fortnight ago made about the poorest relative showing of any big railroad, subsequently picked up, and shows only 8 per cent. decrease; St. Paul and Illinois Central scarcely held their own with the average.

DETROIT UNITED RAILWAY IS LIKELY TO SELL OUT TO CITY

Detroit, Mich., April 1.—Of the 121,000 shares of stock outstanding in the Detroit United Railway Co., 85,000 shares were represented yesterday at the first special meeting ever held by the company—a gathering called to consider the proposal of the city to take over the lines of the company within the one-fare zone, subject to the mortgage debt.

The management, after an hour of discussion, was authorized to prepare a statement for the Street Railway Commission of the city outlining the position assumed by the company.

Following its policy of allowing the street car commission to make public all communications from it, the D. C. R. refused any information as to the decision of the stockholders.

There is good ground for the belief, however, that stockholders authorized the board of directors to enter into the purchase deal, although there is some question as to the terms.

INTERNATIONAL MERCANTILE MARINE BOND INTEREST STILL UNPAID.

New York, April 1.—At the offices of J. P. Morgan & Co. it is stated no funds have been deposited as yet to meet the interest due to-day upon the International Marine 4 1/2 per cent. collateral trust bonds. Officials of the company are non-committal as to whether interest will be paid or defaulted.

The company has until 3 o'clock to deposit the money with J. P. Morgan & Co. for the payment of the interest before the bonds are technically in default.

The semi-annual interest which was due October 1, 1914, was not paid, but a provision in the indenture securing the bonds provided that the company had six months grace.



MR. JOHN McMILLAN, Who recently succeeded Mr. James Kent as manager of C. P. R. Telegraphs.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, April 1.—The full cargo steamer market continues quiet, due principally to the decline in the demand for grain and cotton carriers in the trans-Atlantic trades. There is a considerable inquiry for coal tonnage to the Mediterranean and South American ports, and a moderate demand for general cargo, case oil and lumber boats in various of the trades.

In the sailing vessels market a steady demand continues for South American carriers, but in all other trades, freights offer sparingly. Rates, however, hold firm in all trades, due to the limited supply of available vessels.

Charters.—Grain.—British steamer Batacan 28,000 quarters from the Atlantic Range to Marseilles 9s. 9d., April-May.

Norwegian steamer Lockley, 15,000 quarters, from New York to a Scandinavian port, p.t., prompt. Norwegian steamer Albr W. Selmer, 15,000 quarters, same.

Coal.—British steamer Competitor, 2,216 tons, from the Atlantic Range to the River Plate, p.t., April. Schooner Lewiston, 711 tons, from Norfolk to Manaus, Brazil, p.t., April.

Schooner Ellen Little, 807 tons, from Norfolk to Para and back with ore, p.t., April. Schooner Barbara, 746 tons, from Norfolk to Bermuda, p.t.

Schooner Ella L. Davenport, 470 tons, from Philadelphia to Cadenas, p.t. Lumber.—Schooner Mary Manson Greuner, 599 tons, from Fernandez to Philadelphia, \$5.50; Cement out, New York to New Brunswick, 25c.

Miscellaneous.—Steamer Edison Light 1,639 tons, West India trade, one round trip, p.t., April. Steamer George Hawley, 1,639 tons, same. Norwegian steamer Skulda, 650 tons, from Philadelphia to Colon and Santiago, with general cargo, p.t., prompt.

Bark Hildegard, 678 tons, from Buenos Ayres to Stamford, with quebracho wood, \$8, June-July. Bark St. Paul, 440 tons, same.

EARNINGS OF GREAT BERLIN STREET RAILWAY REFLECTS WAR CONDITIONS

Berlin, Germany, April 1.—Report of the Great Berlin Street Railway, which operates all the street railways in Berlin, including 240 miles of track with 2,078 motor cars and 1,324 trailers reflects the effect of war conditions on the revenues of the company.

The monthly revenues for 1914 as compared with 1913 given in marks (usual rate of exchange—24.3 cents), show as follows:

Table with 3 columns: 1914, 1913. Rows include January, February, March, April, May, June, July, August, September, October, November, December, Total.

This was a decrease in revenues of 3,669,215 marks, or \$91,619 for 1914 from 1913, almost all of which it is said was due to war conditions.

For January, 1915, revenues of the Berlin street railways were 3,157,886 marks, as compared with 3,399,936 marks for January, 1914.

NEW YORK FEBRUARY EXPORTS ARE THE LARGEST IN HISTORY.

New York, April 1.—Hard on the heels of record-breaking exports from the United States in February comes New York's total for March, amounting to \$136,500,000, which is the largest in the history of this port.

The figures are compiled from the daily Custom House record, and are subject to revision. The March total exceeds February shipments by \$48,130,000. In March, 1914, exports from New York were \$127,988,453. March imports at New York were \$89,400,000, against \$70,603,725 in February, and \$101,665,994 in March, 1914.

On the face of the returns for March, New York alone piled up a credit balance for the United States of \$47,100,000. This compares with favorable balance of trade for the whole country in February of \$173,604,000.

SELLS NINE MILLION TICKETS.

The Pennsylvania railroad sells 9,000,000 tickets annually between New York and Philadelphia, and the advance of 25 cents on each fare means additional revenue of \$2,250,000 yearly. It is possible that the passenger rate advances all over its system may yield \$10,000,000 increased earnings, or 2 p.c. on \$500,000,000 of stock.

RAILROAD NOTES

The bill increasing railroad rates from 2 to 2 1/2 cents a mile in Minnesota was killed by the Senate transportation committee.

New York Central will build Chicago-Gary clearing yard at Miller, Ind., just east of Gary, which will have capacity for 35,000 cars.

New equipment during the year included: 328 locomotives, 306 passenger cars, 21,969 freight cars, and 827 other cars.

Five passengers were injured when a wheel dropped from a Baltimore & Ohio freight car, and the car toppled against the passenger train in which the injured persons were riding, near Myersdale, Pa.

President Bush, of Missouri Pacific, says that if increase in rates is not granted by Missouri Pacific Service Commission, the roads will appeal to the courts.

Oregon & California railroad company has filed brief in United States District Court to reverse decision forfeiting railroad's title to 2,300,000 acres of land estimated at \$50,000,000.

Opelousas Gulf and Northeastern railway was sold under foreclosure proceedings for \$750,000 to Frank C. Nicodemus Jr., of New York. Purchase is said to have been made for the Texas and Pacific.

Following a freight wreck on the Wabash when the train was derailed by a derail, and the engineer and fireman killed the Ohio railroad commission has ordered that a change be made in the company's derail system.

The Grand Trunk Railway absolutely deny the despatch from Boston which appeared yesterday to the effect that railroads, through one of its subsidiaries, was petitioning the Massachusetts Legislature, for permission to acquire docking facilities in Boston.

Atchafalaya has taken over St. Louis, Rocky Mountain and Pacific Railway, whose line extends from Des Moines to Uto Park, New Mexico, a tractage including sundry branches, of 106 miles. Acquisition gives Atchafalaya control of traffic which originates from Raton coal fields of Colfax county, New Mexico, and assures to company also a practically inexhaustible supply of fuel coal. Purchase price was \$3,000,000 Atchafalaya 4 per cent. bonds.

St. Louis & San Francisco Railroad Co. general lien and refunding bondholders have agreed upon an outline for a reorganization plan which has been approved by the largest stockholders. Approval of foreign bondholders, who own about \$50,000,000 of the general lien and approximately \$23,000,000 of the refunding 4s, has yet to be received. As the assessment of 15 a share is not calculated to raise sufficient funds to entirely finance the reorganization, a new issue of securities is expected.

The protest of the grain men against the proposed increase in freight rates came before the Railway Commission in Toronto yesterday, when they succeeded in so far as Ontario is concerned, in getting the Commission to request the Grand Trunk Railway to continue the summer shipping rates to and from Montreal, and the railways to provide a new tariff for the shipping of grain stuffs from Ontario to points on the Lower St. Lawrence River based on the present rate of similar shipments to New York.

It is announced by the Southern Hardwood Traffic Association at Memphis that all railroads operating in the hardwood lumber sections of the South and Central West have been invited to send representatives to a conference there April 7 in an effort to amicably adjust freight rates on lumber. The lumber manufacturers intend, it is said, to open their books to the railroad officials to show the margin of profit made on the various hardwoods.

Protest against recent rate advances are pending before the Interstate Commerce Commission.

Sir Thomas Shaughnessy has paid the following tribute to Mr. Hayter Reed, who retired yesterday from the management of the C. P. R. hotels: "Having reached the age limit under the company's regulations, Mr. Hayter Reed, manager-in-chief of the hotel system, is retiring after fifteen years of active service, during which he has seen the hotel system grow to its present very large proportions. The characteristic tone and atmosphere of these hotels that have given them a world-wide reputation may be attributed almost entirely to Mr. Reed's nature, sense of refinement and his unlimited efforts to maintain a high standard of excellence."

HEAVY DECLINES IN CUSTOM REVENUES ARE REPORTED

For the port of Montreal, the fiscal year of which closed yesterday, a decrease of \$5,311,475.55, or about 22 per cent., is the outstanding feature of the customs collections, as compared with the preceding fiscal years. The record for the past four fiscal years is as follows: 1911-12, \$19,951,815.23; 1912-13, \$25,655,340.42; 1913-14, \$24,732,198.57; 1914-15, \$18,420,722.02. The collections for the year just closed, it will be seen, are less by over \$500,000 than even those of three years ago, while they are over \$6,200,000 short of the figures for the banner year of 1913-14, before the twin evils of business depression and war cast their blight upon the commerce of the country. For the month just closed the receipts were also below those of the preceding March, the comparative figures being: March, 1914, \$1,729,949.08; March, 1915, \$1,685,323.33, a decrease of \$44,625.75.

Toronto's Custom receipts for the fiscal year ending March 31st show a decrease of \$4,082,599. In no month has the receipts reached the figure reported for the corresponding month last year. Total receipts for the year were \$14,246,592. The month just closing, in spite of the war tax revenue, has a deficit of \$150,822, the receipts being \$1,590,000.

ALBERTA CONSOLIDATED PETROLEUM.

Calgary, Alta., April 1.—With 2,000 feet of oil in its well, the Alberta Petroleum Consolidated Company has finishing casing the distance to the bottom of the shaft, 2,772 feet, and has started drilling again in the hope of producing a flowing well by penetrating a little deeper the strata of Dakota sands in which the oil was struck.

President Cunningham stated to the Journal of Commerce representative that it is the intention of the company completely to develop this well before resuming work on No. 2, which is already 2,150 feet deep, and ready to be started again any time.

NEW YORK CENTRAL VICE-PRESIDENT DISCUSSES THE EXTRA CREW LAW

New York, April 1.—Ira A. Place, Vice-President of the New York Central, says that while he still hopes the legislature will take the right action in regard to the extra crew legislation, progress toward that end has not been encouraging. He adds: "It is recognized by the public generally, throughout the state, that the existing law should be repealed. In the present legislature itself there has been little doubt as to this matter, as is evidenced by bills introduced and by unanimous action of the Republican caucus some time ago. The question is, will the legislature repeal this law or will it juggle with the matter?"

"The bill introduced by Assemblyman Conklin does the first. It repeals the existing extra crew law and then squarely gives to the Public Service Commission power to deal with any disputed case. The so-called Spring bill simply juggles with the question. It would not correct the wrong. This bill only purports to place the matter in the hands of the Public Service Commission. It leaves this arbitrary determination of the legislature precisely as it is, but it gives motion or upon complaint suspend or modify a railroad company."

"If under the Spring law the commission declined to take the responsibility of over-ruling the legislature with an unjust answer that they had had their day in court, and that judgment had been rendered against them."

"I believe that in the long run the right thing will be done. I am sure that a majority of the trainmen are of the opinion that the existing law is pernicious, not only from the standpoint of the railroad, but for the employes themselves."

INGERSOLL-RAND EARNINGS.

New York, April 1.—The report of the Ingersoll-Rand Company for the year ended December 31, 1914 shows that after the payment of preferred dividends there remained a balance of \$1,001,586 available for dividends on the common stock. This was equal to 11.32 per cent. earned on the \$8,469,409 common stock against 13.9 per cent. earned on the same stock the previous year. Net earnings amounted to \$1,667,727, as compared with \$2,017,900 in 1913, with a total income of \$1,253,104, against \$1,442,188.

MOHAWK MINING COMPANY.

The Mohawk Mining Company reports for the year ended December 31, 1914, as follows:

Table with 2 columns: 1914, 1913. Rows include Receipts, Net profits, Surplus, Production of copper.

A petition for a receiver was filed at Augusta, Ga., against the Georgia & Florida Railroad.

RAILROADS.

CANADIAN PACIFIC BOSTON AND RETURN - \$11.45 Going April 1st. Return April 12th. 9:30 a.m. 8:00 p.m.

EASTER EXCURSIONS.

SINGLE FARE. Going April 2. Return April 2. FARE AND ONE-THIRD. Going April 1, 2, 3, 4. Return April 6, 1915.

TICKET OFFICES.

141-143 St. James Street. Phone Main 3152. Windsor Hotel, Place Viger and Windsor St. Stations.

PANAMA-PACIFIC EXPOSITION.

SAN FRANCISCO - SAN DIEGO. Tickets Now on Sale.

GRAND TRUNK RAILWAY SYSTEM

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

EASTER HOLIDAYS

SINGLE FIRST CLASS FARE. Going Friday, April 2; return same date. FIRST CLASS FARE & ONE THIRD. Going April 1 to 4; return April 6.

CITY TICKET OFFICES.

122 St. James St., Cor. St. Francois. Xavier—Phone Main 696. Windsor Hotel. Uptown 1187. Bonaventure Station. Main 829.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

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

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 20 Hospital Street, Steeple Branch, 21 E. Sacramento St., Uptown Agency, 530 St. Catherine Street West.

ALLAN ROYAL 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 \$82.50. Second Class \$45.00 to \$55.00, according to Steamer.

INFORMATION.—For dates of sailing and all further information, apply any agent, or The Allan Line, Uptown Agency, 575 St. Catherine Street, Montreal.

H. & A. ALLAN, General Agents

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The London & Lancashire General Assurance Co., Limited

Offers Liberal Contracts to Capitalists. GOOD OPPORTUNITY FOR ME UP A PERMANENT COMMISSION. Particularly desirable Representations.

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British America Assurance Company

FIRE INSURANCE SINCE 1840. W. R. BROCK, W. E. MERRILL, W. E. MERRILL, PROVINCE OF QUEBEC BR. Lewis Building, 17 St. John Street, MONTREAL.

THOMAS F. DOBBIN, Res. Here Vacancies for a few good Clerks.

Founded in 1833

THE LAW UNION AND INSURANCE CO. LIMITED

OF LONDON. Assets Exceed \$40,000,000. Over \$12,500,000 Invested in FIRE and ACCIDENT RISKS.

AGENTS: 57 BEAVER HALL III, Montreal.

Agents wanted in unrepresented towns.

J. E. DICKSON, Canadian Manager. W. D. AIKEN, Superintendent Accident.

Commercial Union Assurance Co., Limited

Largest General Insurance Company in the World. AS AT 31ST DECEMBER, 1914. Capital Fully Subscribed. Total Funds Exceed \$10,000,000.

Life Fund and Special Trust Fund. Total Annual Income Exceeds \$1,000,000. Total Funds Exceed \$10,000,000. Deposits with Dominion Government. Led Office: Canadian Branch—Comptroller Building, 420-225 St. James Street, Montreal. Branches in all principal cities of Canada.

WALTER J. JOSEPH, Manager. Province of Quebec and Eastern Ontario. 215-217 HULL BLDG., MONTREAL.

AN IDEAL INC.

Insurance to your Beneficiary. Absolute Security by Insuring in Urban Mutual Life Insurance Co., Portland, Maine.

MONTHLY INCOME PLAN. Insured by \$1000.00 per year. \$1000.00 PER ANNUM. In creasing income. Canadian Securities. For full information regarding the market value of your policy, contact your agent.

WALTER J. JOSEPH, Manager. Province of Quebec and Eastern Ontario. 215-217 HULL BLDG., MONTREAL.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND

ESTABLISHED SINCE A.D. 1720. Montreal. J. H. MORRISON, Resident Manager. West Branch, Winnipeg. THOMAS BRUCE, Branch Manager. AGENCIES THROUGHOUT THE DOMINION.

VICE-PRESIDENT EXTRA CREW LAW... THE PACIFIC... THE UNION ASSURANCE SOCIETY... THE BRITISH CANADIAN REAL ESTATE AND INVESTMENT CO. LIMITED... THE INDEPENDENT ORDER OF FORESTERS... THE SUN LIFE ASSURANCE COMPANY OF CANADA... THE CANADIAN PACIFIC RAILWAY SYSTEM... THE GREAT WESTERN RAILWAY SYSTEM... THE CANADIAN NATIONAL RAILWAY SYSTEM... THE CANADIAN PACIFIC RAILWAY SYSTEM... THE GREAT WESTERN RAILWAY SYSTEM... THE CANADIAN NATIONAL RAILWAY SYSTEM...

The London & Lancashire Life & General Assurance Association, Limited. Offers Liberal Contracts to Capable Field Men. GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION. Chief Office for Canada: 114 ST. JAMES STREET, MONTREAL. ALEX. BISSETT, Manager for Canada.

British America Assurance Company. FIRE INSURANCE SINCE A.D. 1833. W. R. BROCK, President. W. E. MEIKLE, Vice-President. PROVINCE OF QUEBEC BRANCH: Lewis Building, 17 St. John Street MONTREAL. THOMAS F. DOBBIN, Resident Manager.

Commercial Union Assurance Co. LIMITED OF LONDON, ENGLAND. Largest General Insurance Company in the World. AS AT 31ST DECEMBER, 1913. Capital Fully Subscribed: \$14,750,000.

AN IDEAL INCOME. Invested in your Beneficiary with Absolute Security by Insuring in the Union Mutual Life Insurance Company, Portland, Maine.

THE BRITISH CANADIAN REAL ESTATE AND INVESTMENT CO. LIMITED. Real Estate, Timber Limits, Farm and Coal Lands, Water Powers. J. T. BETHUNE, Managing Director.

The Independent Order of Foresters. Policies issued by the Society are for the protection of your family and cannot be bought, pledged or sold. Benefits are payable to the beneficiary in case of death, or to the member in case of his total disability, or to the member on attaining seventy years of age.

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

PERSONALS. Mr. W. S. Loggie, M.P., is at the Queen's. Mr. L. Anger, of Quebec, is at the Place Viger. Dr. E. F. Roller, of Chicago, is at the Windsor. Mr. S. Brookfield, of Halifax, is at the Windsor. Mr. F. A. Knapp, of Prescott, is at the Ritz-Carlton. Mr. A. W. Johnston, of Ottawa, is at the Queen's. Mayor N. Drouin, of Quebec, is at the Place Viger. The Hon. J. D. Caron, of Quebec, is at the Place Viger. Mr. J. H. Parkhill, of Winnipeg, is at the Ritz-Carlton. Mr. J. P. E. Gagnon, of Quebec, is at the Place Viger.

INDUSTRIAL OFFICES PAID \$1,128,764 IN WAR CLAIMS. London, March 19.—The total amounts paid by the industrial offices to date under claims arising through war are as follows: Number, Amount. British Legal and United Provident 476 6,660 17 4. Bishop Widows 253 3,140 10 0. Parts of Oak 69 1,066 17 6. Total 798 10,866 0 6.

COMPENSATION AMENDMENTS. Albany, April 1.—Bills containing proposed amendments to the workmen's compensation law intended to provide for direct settlement of injury claims and advance payments on all claims will be signed by Governor Whitman within a day or two, it is believed. The report and accounts of the Ocean Accident and Guarantee Corporation Limited for the year 1914 shows that the revenue amounted to £2,292,688, compared with £2,233,353 in 1913. Of this the total premium income, less re-insurances and bonus to assured, amounted to £2,198,089, against £2,148,882 last year.

The Provident Accident and Guarantee Company. Issues the following policies: Accident, Health, Contract Bonds, Fidelity Bonds, Automobile, Judicial Bonds, Employers' and Public Liability. HEAD OFFICE: MONTREAL, 160 St. James St. Tel. Main 1626.

A Record of Success. At DECEMBER 31, 1914. INSURANCE IN FORCE \$54,326,925. ASSETS 14,916,908. NET SURPLUS 2,116,166. PAID POLICYHOLDERS IN 1914 1,340,989. The unexcelled financial standing of the North American Life and its progressive policy ensure the highest degree of success for the Company, and satisfaction to the policyholders.

North American Life Assurance Co. HEAD OFFICE TORONTO, Can. The able, efficient manager is the brains of many a business. He is the firm's greatest asset. But the death of that manager destroys this asset and may create a liability which will wreck the firm.

REAL ESTATE. Mrs. Hilda Lakeman sold to Herman Traimket at a part of lot 1493, Ste. Anne ward, fronting on Dalhousie street, measuring 106 x 99 feet, for \$5,565.36. Joseph Horace David sold to Bernard D. A. LaCoste lot 34a-35b, parts of Montreal, with building No. 820, fronting on Bloomfield avenue, Outremont, measuring 32 x 104 feet, for \$16,000. Joseph G. Duhamel and others sold to L. Hanuser two lots, Nos. 14-71 and 14-72, Cote St. Louis, each containing 27 x 116 feet, with buildings Nos. 139 to 148 Mount Royal Avenue west, for \$23,500.

TORONTO INSURES 1,100 OF CONTINGENT WITH AETNA. A payment of \$10,000 has been made to the Aetna Life Co. by the City of Toronto, on account of the policies to be issued by the company on the lives of the Toronto members of the second overseas contingent. The company has agreed to insure 1,100 of the men only, although members of the City Council stated they believed all the men would be covered under a terms of the company's offer last month.

REVENUE OF OCEAN ACCIDENT AND GUARANTEE WAS \$1,168,440. The report and accounts of the Ocean Accident and Guarantee Corporation Limited for the year 1914 shows that the revenue amounted to £2,292,688, compared with £2,233,353 in 1913. Of this the total premium income, less re-insurances and bonus to assured, amounted to £2,198,089, against £2,148,882 last year.

LOCAL IMPROVEMENT BONDS. Vancouver, April 1.—At a price of \$7.31 the City Council at a special meeting, accepted the bid of Messrs. Spitzer, Rorick & Co., of Toledo, for \$1,118,317.50 worth of local improvement bonds for ten years at 4 1/2 per cent, with accrued interest up to the date of delivery.

WILL INCREASE CAPITAL. The Newark Fire Insurance Company is about to increase its capital by either \$250,000 or \$300,000, to be paid in at 200 per cent, thus adding the same amount to the net surplus. The Newark Fire's present capital is \$500,000. The directors will hold a meeting this week to take the necessary formal action.

ACCOUNTANTS. Audits—Commercial, Municipal, Financial Investigations, Liquidations, etc. ROBSON, HILL, RITCHIE & DAVY ACCOUNTANTS AND AUDITORS. J. J. Robson, L.L.B.; M. S. Temple Hill, C. A.; Chas. F. Ritchie, C.A. (Can.); John H. Davy, C.A. MCGILL BUILDING, MONTREAL.

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RAISE FUND BY INSURANCE. University of Pennsylvania seniors have pledged more than \$20,000 toward a class fund which is to be raised by means of endowment insurance policies. In 20 years the policies will mature, and payments will be made to the general University endowment fund. Fewer than half of the 250 active members of the fourth-year class have contributed to the fund. Before June ten seniors plan to raise the fund to \$100,000.

AGENTS WANTED. AGENTS—\$50 WEEKLY SELLING AUTOMATIC swivel base eggbeater; entirely new; sample and terms, 25c; money refunded if unsatisfactory. Collette Mfg. Company, Collingwood, Ont. WANTED—A FEW GOOD AGENTS TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 506-7-8, C. P. B. Building, Toronto, Ont.

APARTMENTS TO LET. 'THE RIG' 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies, marble floors, etc. Apply to R. P. Adams, Main 7450. ROOMS TO LET. OVERDALE AVENUE, No. 6.—To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and piano; very reasonable, central to both stations, suitable for two gentlemen or married couple. 596 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner.

BUSINESS OPPORTUNITIES. FOR SALE—COMPLETE SAW MILL—Consisting of log haul up, circular mill, Wickes gang, complete filing room equipment, trimmers, edgers, slash tables, live rolls, etc. Just as erected, and running only few months from new; great bargain. The A. R. Williams Machinery Company, Limited, Toronto, Ont. BUSINESS CHANCES WANTED. ADVERTISER, WHO IS A THOROUGHLY PRACTICAL man, would like to meet party or parties with some money to invest in a small woollen mill. Address Box 441, Journal of Commerce. GERTON R. CASE, Registered Patent Solicitor, Temple Bldg., Corner Bay and Richmond Sts., Toronto. Offices: Ottawa, Washington, Booklet on request.

MISSING POLICYHOLDER IS FOUND ALIVE AND FISHING. During the course of a thorough investigation the Prudential Insurance Company has ascertained the fact that Edward Carberg, a policyholder in the company, who disappeared nine years ago, and had been declared legally dead is still alive. Carberg was skipper of a fishing smack, engaged in the fishing trade of Labrador in 1906. In July of that year he sold the vessel in New Bedford, Mass., and disappeared. He had made his home in Brooklyn, N.Y., with a cousin, Mrs. Hilda Carberg, who was the beneficiary under the policy, and continued paying the premiums until last year. Not having heard from Carberg for more than eight years, she applied for letters of administration on his estate, which were granted, on the legal presumption of his death. The Prudential, not being satisfied that Carberg was dead, postponed payment of the claim, pending an investigation. He has now been located at Fort Lauderdale, Florida, where he is alive and fishing. There is no suspicion of fraud in the case.

ORDERS FOR SADDLERY. Calgary, Alta., April 1.—Approximately \$1,000,000 is the value of the orders received here so far by the Great West Saddlery, the Calgary Saddlery and Riley and McCormick, three Calgary leather goods concerns, from the Allied Governments, covering saddles, harness and other military equipment. Over 300 men are being kept steadily employed at this work, many of them working overtime. Practically all of the materials are brought in from parts of Canada, so that apart from the construction of the articles, little labor is employed in Calgary in connection with the work. Prices paid for British saddles are approximately \$45; for French, \$52; for Russian, \$75. Prices for harness for the British artillery, including saddles, are \$75, and for French, \$79. PRICE BROTHERS AND COMPANY. Quebec, April 1.—It is rumored here that the Price Company will, this spring, abandon its saw mills at Rimouski and construct larger ones at Chicoutimi. It has been impossible so far to obtain confirmation or denial.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion. MARRIAGES. GOSTWYCK—BROUGH—At St. George's Church, Montreal, by the Venerable Archdeacon Paterson—J. Brough and Mrs. James Lawson, of Ottawa, to G. Harold Gostwyck Gostwyck, youngest son of Lt.-Col. Gostwyck Gostwyck, of Ayr, Scotland. DEATHS. LAVERS—On March 29th, 1915, at 64 Mance Street, William Henry Lavers, aged 51 years, dearly beloved husband of Isabella Barrie, and son of the late William Henry Lavers, contractor. Funeral Thursday, April 1st, at 2:30 p.m. Friends and acquaintances respectfully invited to attend. MEQUEEN—At 135 Hutchison Street, on March 28th, 1915, of pneumonia, Christina, eldest daughter of the late David Mequeen, Funeral private. ROSS—At Holland House, Ste. Foye Road, Quebec, on Saturday, March 27th, 1915, Isabelle Runcie, beloved wife of Frank Ross. WADSWORTH—On March 28th, 1915, at the Western Hospital, H. W. Wadsworth, for many years secretary of the Dominion Commercial Travellers' Association. Funeral from his late residence, 429 Dorchester street, on Tuesday, 30th inst., at 2:30 p.m. WALKER—At Montreal, on March 28th, 1915, William Edward, formerly of Quebec, in his 61st year, at the residence of his brother, George F. Walker, 1048 Dorchester Street West, Funeral private.

CLASSIFIED ADVERTISEMENTS. 2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion. AGENTS WANTED. AGENTS—\$50 WEEKLY SELLING AUTOMATIC swivel base eggbeater; entirely new; sample and terms, 25c; money refunded if unsatisfactory. Collette Mfg. Company, Collingwood, Ont. WANTED—A FEW GOOD AGENTS TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 506-7-8, C. P. B. Building, Toronto, Ont. WANTED—AN ENERGETIC AGENT WHO CAN sell an up-to-date Accident and Health Policy, for old established company. Reply with full particulars to P. O. Box 1267. APARTMENTS TO LET. 'THE RIG' 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies, marble floors, etc. Apply to R. P. Adams, Main 7450. ROOMS TO LET. OVERDALE AVENUE, No. 6.—To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and piano; very reasonable, central to both stations, suitable for two gentlemen or married couple. 596 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner. ASSIGNEES & ACCOUNTANTS. EDWARDS, MORGAN & CO., Chartered Accountants, Toronto, Montreal, Winnipeg, Calgary and Vancouver. E. R. CLARKSON & SONS, Trustees, receivers, liquidators; established 1864, Clarkson, Gordon & Dilworth, chartered accountants, Toronto. BUSINESS CHANCES WANTED. ADVERTISER, WHO IS A THOROUGHLY PRACTICAL man, would like to meet party or parties with some money to invest in a small woollen mill. Address Box 441, Journal of Commerce. GERTON R. CASE, Registered Patent Solicitor, Temple Bldg., Corner Bay and Richmond Sts., Toronto. Offices: Ottawa, Washington, Booklet on request. BUSINESS OPPORTUNITIES. FOR SALE—COMPLETE SAW MILL—Consisting of log haul up, circular mill, Wickes gang, complete filing room equipment, trimmers, edgers, slash tables, live rolls, etc. Just as erected, and running only few months from new; great bargain. The A. R. Williams Machinery Company, Limited, Toronto, Ont. FOR SALE. USE YOUR SPARE TIME TO BUILD UP A MAIL order business of your own; we help you start for a share in profits; 27 opportunities; particulars free. Mutual Opportunities Exchange, Buffalo, N.Y. SEED CORN—CANADIAN GROWN SEED CORN for sale. G. T. Crow, Prairie Riding, Ont. SOLDIERS' SWAGGER STICKS AND CAVALRY and artillery whips; large stocks and all made-in-Canada goods retail. The Alligator, St. Catherine St. Valet. CORRUGATED GALVANIZED IRON SOLD DIRECT to consumers by the manufacturers; write for catalogue and prices. W. E. Dillon Co., Limited, 183 George street, Toronto.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 Alexander Street, Montreal. Telephone:—Business: Main 2662. Reportorial: Main 4702.

HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: Toronto—T. W. Harpell, 44-46 Lombard Street, Telephone Main 7089.

New York Correspondent—C. M. Withington, 44 Broad Street, Telephone 333 Broad.

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Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, THURSDAY, APRIL 1, 1915.

Waiter!

There are some lines of employment in England that have fallen into the hands of foreigners, especially Germans, because it appears that the Englishman has not been disposed to qualify himself for them. One of these is the service—quite a large one—of waiters in hotels and restaurants.

The British Appeal to Women.

The appeal of the British Government to the women that they should enter as far as possible into the industrial life of the country in order to release men for fighting may be fraught with immense possibilities. A few months ago the women of Great Britain were bombarding the government with petitions and bombs demanding votes for women, or in other words, that they be given a share in the political life of the country.

solve the situation. In connection with the securing of women to carry on the industries of the country, there is the possibility of two problems arising. In the first place, the million or more women who accept positions during the war may not be willing to step aside when the war is over and the men return to take up their accustomed tasks.

Some musical efforts deserve to be suppressed. A German band of two pieces was arrested in New York for "murdering Tipperary."

The burglars who in New York City, used a powerful can-opener to rip off the back of a safe, cannot put that useful household appliance to a novel use.

Great Britain and France will do well to arrange to celebrate on April 5th a festival to be designated "King Albert Day"—in honor of the fortieth birthday of the heroic King of Belgium.

King Victor Emmanuel of Italy is in a quandary. He would like to extend his domains, and to do so side with the Allies. But he has \$25,000,000 invested in the Krupp armament works, and if his nation declares war on Germany the Kaiser is likely to see that the House of Savoy is impoverished.

Were money easier one would like to take on a little bet with Charles M. Schwab. "Germany's organization is wonderful," says Mr. Schwab. "Man for man and officer for officer; I would bet 100 to 1 on the German army." The odds won't be quite so long when the British get through with the Hun.

Conditions are improving in the stock markets. The minimum prices have been abolished in New York and transactions put on a normal basis. In Montreal, floor trading has been permitted, while a similar plan will probably be adopted in Toronto. Undoubtedly the worst is over.

The King has now taken a hand in the movement to curtail the use of intoxicating liquors during the period of the war. While our monarch seldom takes an active part in political controversies, it is always noticeable that when he throws his influence on the side of any movement that it carries great weight.

The death of Lord Rothschild calls attention to the place the Jews are making for themselves in the present war. Up to the present, no Jew was allowed to enter the Russian army or navy, but during the past few months many Jews have received commissions, and are now fighting against the Germans. Russia is said to have 250,000 Jews in its army; Austria has 52,000; France, 10,000; Germany, 6,000; Belgium, 1,000, and Serbia 700. There are also a large number in the British army. In the Italian army there is a Jewish general named Ottolighi, who formerly held the portfolio of Minister of War.

Montreal is having considerable difficulty in solving its tramway problem. Apparently nothing has been done in this city towards the introduction of the "jitney" bus. In a number of cities on the continent, such as Providence, Vancouver, etc., the introduction of jitneys has not only brought the street railway companies to time, and forced them to give a better service, but in some cases has practically put them out of business. It is not desired that Montreal Tramways Company should be financially crippled, but a little wholesome competition in the form of jitneys might prove of inestimable benefit. We commend the suggestion to the City Council.

While much attention is being paid at Ottawa to the inquiries into the prices paid for war supplies, it is interesting to note that the British Government have not escaped criticism for similar expenditures. In several instances the wisdom of the Government's arrangements were called into question by Opposition speakers. In a recent debate, Colonel Yates, Conservative member for Milton, said that "Canadians had told him that the British War Office was a gold mine to Canada by the way they were buying horses at prices out of all proportion to their value."

IN AN ORIENTAL NUTSHELL.

(Summing up by a young Chinaman in a Shanghai newspaper.) Now there is a great battle in Europe. This began because the Prince of Austria went to Serbia with his wife. One man of Serbia killed him. Austria was angry, and so wrote Serbia. Germany write a letter to Austria, "I will help you."

COURTESY.

Chairman Howard Elliott is causing a poster headed "Courtesy," signed by himself and of attractive typographical appearance, to be posted in the New Haven's railroad stations. We quote the latter half of it: Courtesy is catching. Be courteous always. Courtesy makes the rough places much easier and helps to smooth away life's little difficulties. Courtesy is a business asset, a gain and never a loss. Courtesy is one mark of a good railroad man.

BRITISH RECRUITING.

An American, observing British enlistments, would be inclined to the opinion that they have done very well. They must regard this war as one which diplomacy has brought them into, even as diplomacy, handling the same facts, might have kept them out.

DELUSIONS.

The war has already rid the world of a good many delusions. Many more will evaporate before it is over. A lot of artificiality is going to be removed. Russia has found that it can get along without the revenue derived from the sale of vodka. France has disillusioned itself from the belief that its people needed the absinthe they have been accustomed to for generations.

BAD BARGAINS.

Boots, bicycles, binoculars and handbags—quite an alliterative line up, isn't it? And every one of these is being stung the country!—Ottawa Citizen.

"A LITTLE NONSENSE NOW AND THEN"

The European armies celebrated St. Patrick's Day in the old-fashioned way, with a fight all along the line.—St. Louis Globe Democrat.

"The Land of Make Believe"

The name of "The Land of Make Believe" is the title of a show appearing in Calgary. They struck it right. Four o'clock and oil's well.—Saskatoon Star.

"Jimsy tells me he is going to marry a girl on the stage. He has fallen in love with a broiler." "Jimsy always was chicken-hearted."—Knickerbocker Press.

Colored Mammy (in Woman's Home Companion).—I want to see Mistah Cummins. Office Boy—Mr. Cummins is engaged. Colored Mammy—Well, I doan want to marry 'im, honey.

An old and experienced lawyer decided to turn over part of his large practice to his son, in order to start him in life. Everything went smoothly until on one occasion the son came into his father's office with a beaming smile upon his face.

"I've settled it," exclaimed his son. "Settled it?" shouted his father. "You great lumbering fool! Why, I gave you that case as an annuity!"

Here are two genuine Irish bulls of recent date: "Who is running 'Scissors and Paste'?" said one Dublin man to another. ("Scissors and Paste" is the happy title of a Dublin bi-weekly which consists entirely of clippings from other papers, containing no original matter whatever). The other gave the name of the well-known Dublin journalist, who is editing the paper. "Ah, yes," said the inquirer thoughtfully, "I thought I recognized his style." Speaking to a gathering of political friends, a Dublin propagandist asked for help in carrying on a series of open-air meetings which he had been conducting single-handed for some weeks. "However," he added, "the people are not tired of listening to me yet, because I get a fresh audience every Sunday."

The following story, the chief actor in which is still alive, would seem to justify the term "canny" sometimes applied to the Scot, says the London Opinion. An old retired Fifeshire farmer was from time to time called on and advised to insure his house against fire by an agent who was familiarly known as "Sandy." The old man, however, met the agent's advances with "Na, na," following by what he doubtless considered a clinching argument: "My house is na likely to gang on fire, mon!" The unexpected, however, happened, and the neighbors were astonished to see the old man, instead of trying to put out the fire running up and down the village street, shouting: "Whaur's that man Sandy noo? Whaur's that insurance chap? It's terrible ye can never get a body when ye're needin' 'im!"

"VIM."

(This stirring poem is being enclosed in all garments and packages sent to the Canadian soldiers in the hospitals and at the front by the Canadian Red Cross Society.)

Did you face the trouble that came your way With a resolute heart and cheerful? Or turn your soul from the light of day With a craven heart and fearful?

Oh, a trouble's a ton or a trouble's a pound, Or a trouble is what you make it; But it isn't the fact that you hurt that counts, But only—how did you take it?

Your beaten to earth? Well, well, what's that—Come up with a smiling face! It's nothing against you to be knocked flat, But to lie there—that's disgrace.

The harder you're thrown the higher you bounce; Be proud of your blackened eye! It isn't the fact that you're hurt that counts, But how did you fight—and why?

And tho' you be done to death, what then? If you did the best that you could, If you played your part in the world of men, Why, the critics will call it good.

Death comes with a crawl, or comes with a pounce, But whether 'tis slow or spry, It isn't the fact that you're dead that counts, But only—how did you die?

CORRESPONDENCE

UNIFORMITY OF LAWS.

Charles T. Terry, President of the Conference of Commissioners on Uniform State Laws, writes us as follows: "Let me thank you most cordially for your recent editorial on the Uniformity of Laws. This is a cause which in itself is worthy of all effort and attention but I indulge also in the reflection that there is still a higher cause being served in the co-operation of our respective countries in this regard, namely: the cause of perpetual peace and everlasting good will. The discussion among lawyers and laymen alike of matters of mutual interest to our countries will be the Canadian and American substitute for war, in my judgment."

SECRETARY BRYAN.

Secretary of State Bryan is criticized one day for talking too much and the next day for not talking enough. He might be guilty of both, but the trouble is that his bitterest critics do not agree about it. One newspaper will denounce his garrulity when his neighbor demands more information. This enables Mr. Bryan to bear his cross with resignation. He does not have to answer his critics, for they refute one another. The deadly parallel column applied to attacks upon him by New York newspapers accounts for his peculiar strength in the west and south. Mr. Bryan is not the sum of all wisdom and his place in history may not be assured, but it is idle to say that a poor boy who sat in Congress, was thrice the nominee of his party for the Presidency of the United States and is now Secretary of State, the premier position in the President's Cabinet, has accomplished nothing. The more he is abused in this way the stronger he grows.—New York Commercial.

CANADA'S TRADE.

Canada's imports have fallen off tremendously since last July, but the United States is selling practically as much as ever to Canada in spite of hard times over there, the decrease in our exports to that country being less than \$600,000 in the Canadian fiscal year ended February 28 last. Calamity howlers try to show that we are losing our hold on Canadian trade, yet the contrary is the truth, because our sales have not diminished perceptibly although the Dominion's imports from the rest of the world have shrunk to less than two-thirds of their former volume.—New York Commercial.

TWO SCOTT REFORMERS.

The name of Scott will live long in the annals of temperance reform in Canada. To the late Sir Richard Scott belongs the credit of the Scott Act, the first great effort made in Eastern Canada more than a generation ago to overcome the evils of the liquor traffic. To Walter Scott belongs the credit of being the first head of a responsible Government to abolish the bars of a whole Province at one stroke.—Regina Leader.

NO DANGER FROM THIS QUARTER.

It is worth while to remember that there is just one nation in a position to attack us. That is England, with her large navy and base of military operations in Canada. If there are any of the militarists who do not believe that the cordial relations which have kept the peace between us for a hundred years are good for another hundred, he is justified in parading this scare.—Pittsburg Dispatch.

HAS NINE LIVES.

After having been shot as a traitor by the British and then executed as a traitor by the Germans, Colonel Maritz, the South African rebel leader, has escaped from a British prison camp and the last heard of him he was making tracks for the interior of Africa. After he has been eaten by a lion and slain by the natives, he may be able to get a pardon and settle down as a peaceable citizen.—Hamilton Herald.

HOW TO INCREASE PRODUCTION.

Though Oklahoma was opened to settlers only twenty-six years ago and each settler got a farm, now the majority of the farmers are tenants. Living is precarious. The only persons certain of income from the land are the owners. This is in the inevitable drift and the only way to block it is to tax the land values only.—The Ground Hog, Cleveland.

The Day's Best Editorial

WHY ENGLAND IS AT WAR.

In this war, as we have again and again insisted in "The Times," England is fighting for exactly the same kind of reasons for which she fought Philip II, Louis XIV. and Napoleon. She is fighting the battle of the oppressed, it is true, in Belgium and in Serbia, and she rejoices that she is standing with them against their tyrants. She is helping her great allies to fight in defence of their soil and of their homes against the aggressor, and she is proud to pour out her blood and her treasure in so sacred a cause. But she is not fighting primarily for Belgium or for Serbia, for France or for Russia. They fill a great place in her mind and in her heart. But they come second. The first place belongs, and rightly belongs, to herself. It is for her and for her empire that she is here and struggling and dying in the trenches and on the fields of Picardy and Artois, that her fleet holds its ceaseless vigil in the North Sea, and that its guns have been heard from the Pacific to the Dardanelles. Our soldiers and our sailors are defending their homes and the homes of their countrymen on French soil or in Turkish waters, just as truly as though they were facing German troops in Norfolk or German ships off Harwich. Our enemies are more remote, but did they crush our allies, as they presumably expected to do, an attack on us would not be long deferred. Germany boasts that it is her appointed mission to conquer a great world-empire, through which she may impose her ideals upon mankind. Our empire and our ideals are the chief obstacles in her path. That consideration is the key to all her world policy. That is why she has grasped at the trident. That is why she has been intriguing for years in Egypt, in India, and in South Africa. That is why she has watched our domestic controversies and the supposed symptoms of our decadence with malignant vigilance. That is why she has sought, again and again, to sow mistrust between us and our partners, and why at the last she tried to bribe us into treachery. Her object in this war is to shatter the Triple Entente, but to shatter the Entente in order to destroy the free empire of England, and to rear upon its ruins a German world-empire of militarism and bureaucracy. She hates us, she preaches, with a hatred more vindictive than she bears the Belgians or the French. She hates us because she envies us, and because our honor and our plain sense have broken through the flimsy toils of her diplomacy. It is to save ourselves from the deadly consequences of her considered malignity that we stand in arms.—London Times.

BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL paid up \$16,000,000.00. REST. 16,000,000.00. UNDIVIDED PROFITS 1,232,669.42. Head Office—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. R. B. Angus, Esq., C. R. Hooper, Esq., E. B. Greenhalgh, Esq., A. Baumgarten, Esq., Sir William Macdonald, Esq., C. B. Gordon, Esq., Hon. Robert Mackay, Esq., H. R. Drummond, Esq., Sir Thos. Shaughnessy, Esq., D. Forbes Angus, Esq., Wm. McMaster, Esq., K.C.V.O.

UNION BANK OF CANADA. Established 1865. WINNIPEG. Paid-Up Capital \$5,000,000. Reserve 3,400,000. Total Assets Over 80,000,000. John Galt, President. G. H. Balfour, General Manager. H. B. Shaw, Assistant General Manager. This Bank having over 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit issued payable all over the world. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. London, Eng., Branch, 6 Princes St. F. W. ASHE, Manager. West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

THE BANK OF BRITISH NORTH AMERICA. Incorporated by Royal Charter. The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd day of April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent per annum for the year ending 30th November last. The Dividend will be paid at the rate of exchange current on the 3rd day of April next to be fixed by the Managers. No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period. By Order of the Court, JACKSON DOBBS, Secretary. No. 5, Gracechurch Street, London, E.C. 2nd March, 1915.

THE DOMINION BANK. SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager. Trust Funds Should Be Deposited. In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates. When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

AFTER WAR PROBLEMS. A million British women have registered as being ready to take the places of male workers who may be needed on the firing line. It will be easier to get these women to work than to induce them to give up their jobs back after the war.—Hamilton Herald.

STOCKS IN BE... SHOWED F... Bullish Speculators Postpone Purchases Holidays INITIAL PRICES Strength in Interboro-Metropolitan Plans to Change Dividend of the Preferred. (Exclusive Leased Wire to Journals) New York, April 1.—Initial price of a fraction under Wednesday's close, evidence of good buying on the recovery was shown at the end of a removal of minimum prices seemed settlement and wire houses reported orders from out of town points. Rock Island was active and open 23 1/2. It was firmly believed in the financial requirements of the road and the impression seemed to be that the property is in good physical U. S. Steel opened 1/2 at 48, dropped to 47 1/2, a decline of 1 1/2 from high level. There was evidence of the power level. California Petroleum daily opening two points down at 13. Erie was a strong feature, opening immediately doubling its gain. Favorable February statement was New York, April 1.—While traders give for a decline stocks were well type of the general list appeared to end of the first half hour. Trading kept. There were wide fluctuations. The five per cent, debenture Wednesday at 63 sold up to 66 1/2, but to 64 1/2. The stock, after opening at 62 1/2, but seemed to be wanted at the Bears argued that Erie was not leader, but the buying of it looked in was a good deal of pressure on Read apparently for the purpose of getting as possible, but there seemed to be around 14 1/2. American Sugar advance on reports of improving business prospect of important changes in the New York, April 1.—Although the market irregular during second hour a reactionary movement was getting underway, it appeared to be well taken, and no indications of a resumption of the having apparently passed out of weakness. U. S. Steel recovered well, advanced about a point from the low of the morning to 48 1/2, but seemed to be somewhat point of the importance of the foreign steel products which is steadily increasing. Bethlehem-Steel after selling down to 48 1/2 at Wednesday's close, recovered to 49 1/2 on a small volume of transaction. It seemed abundant but some traders to side of the market merely because strength in Interboro-Metropolitan issues with position for moving at end of advance list. At present time however, there for the advance of those stocks in the pl the dividend status of the preferred. New York, April 1.—The volume of comparatively small in the early afternoon in general showed firmness notwithstanding speculators who were bullishly inclined to off their purchases until after the holiday. New York Central responded to the February statement by recovering its development that was considered a good sign. California Petroleum, which had opened points at 13, rallied to 14 1/2 but the Street explanation either of the early decline or recovery. As on account of the holiday Rock Island not now be transferred in time to vote to meet the explanation of the buying in fact to satisfy speculators early in the longer available. The true explanation in factory arrangements for financing will made. TORONTO ADOPTS MONTREAL'S PLAN REGARDING TRADING HOURS. Toronto, Ont., April 1.—Similar action was taken by the Montreal Stock Exchange recently by the Toronto Stock Exchange concerning morning, when it was decided to allow of in stocks above the minimum and in stock minimum is \$15 or less. The list of stocks affected is pretty much as in Montreal, with the addition of Barreton, which is not listed in Montreal. Trading on the new basis will begin on morning, at the close of the Easter adjournment. MAY CLOSE BARS DURING WAR. St. John, N.E., April 1.—The New Brunswick government has under consideration the ban upon prohibition during the war.

EXCHANGE TO CLOSE ON F... New York, April 1.—The governing council of the New York Stock Exchange voted to close change for Good Friday. Many of the stock many of the governors who voted to grant, will suffer financial loss as a result, noted in explaining that while a few days most solemn day in the Christian calendar brought a change in their sentiments and felt it would be better to have no trading on that day. The Curb and Consolidated Stock Exchange will be closed. All grain exchanges of the meeting of the governors yesterday and this was quickly followed by all other grain Most of the foreign markets will be closed Monday and Easter Monday also. The Winnipeg Coffee Exchange will be closed from Thursday until Monday morning.

BANK OF MONTREAL
 ACT OF PARLIAMENT
 \$16,000,000
 \$1,232,669.42

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SH NORTH CA
 Charter.
 give notice that share less income April next to the in the Dominion of 8 per cent. 30th November

at the rate of 25% of April next to between the 20th prox. inclusive, as during that period.

ON DODD'S
 Secretaries.

BANK
 M.P., President
 President
 Manager

Should
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Dominion Bank
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Particulars of each
 ne cheque issued,
 cept or voucher

LEMS.
 registered as being
 workers who may be
 it be easier to get
 duce them to give
 the war.—Hamilton

STOCKS IN GENERAL SHOWED FIRMNESS

Bullish Speculators Decided to Postpone Purchases Until After Holidays

INITIAL PRICES LOWER

Strength in Interboro-Metropolitan Issues Because of Plans to Change Dividend Status of the Preferred.

(Exclusive Leased Wire to Journal of Commerce.)
 New York, April 1.—Initial prices were generally a fraction under Wednesday's close but there was evidence of good buying on the recessions and some recovery was shown at the end of a few minutes. The removal of minimum prices seemed to be stimulating sentiment and wire houses reported an increase of orders from out of town points.

Rock Island was active and opened a point up at 3 1/2. It was firmly believed in many places that the financial requirements of the road would be supplied and the impression seemed to be gaining ground that the property is in good physical condition.

U. S. Steel opened 3/4 off at 48, and immediately dropped to 47 1/2, a decline of 1 1/2 from Wednesday's high level. There was evidence of good buying at the lower level. California Petroleum was weak, especially opening two points down at 13.

There was a strong feature, opening 1/4 up at 25 1/2 and immediately doubling its gain.
 Favorable February statement was the chief bull factor.

New York, April 1.—While traders worked aggressively for a decline stocks were well bought, and the tone of the general list appeared to be good at the end of the first half hour. Trading was on a large scale. There were wide fluctuations in Rock Island issues. The five per cent. debentures which closed Wednesday at 63 sold up to 66 1/2, but quickly reacted to 64 1/2. The stock, after opening at 33 1/2, declined to 31, but seemed to be wanted at the latter level.

Bears argued that Erie was not a good market leader, yet the buying of it looked impressive. There was a good deal of pressure on Reading, some of it apparently for the purpose of getting prices as low as possible, but there seemed to be a good demand round 145. American Sugar advanced 2 1/2 to 107 1/2 as reports of improving business conditions, and prospect of important changes in the management.

New York, April 1.—Although the market was somewhat irregular during second hour and traders said a reactionary movement was getting under way, stocks appeared to be well taken, and at noon there were indications of a resumption of the advance, stocks having apparently passed out of weak into stronger hands.

U. S. Steel recovered well, advancing to 48 1/2 or about a point from the low of the morning. The sentiment on Steel has been somewhat better on account of the importance of the foreign demand for steel products which is steadily increasing.

Bethlehem Steel after selling down to 83 1/2 compared with 86 at Wednesday's close, recovered its decline on a small volume of transactions.

It seemed absurd but some traders took the selling side of the market merely because strength developed in Interboro Metropolitan issues which have a reputation for moving at end of advances in general list. At present time however, there is a reason for the advance of those stocks in the plans to change the dividend status of the preferred.

INSURANCE REPORT SHOWS SMALL CHANGE IN STOCKS

New York, April 1.—The outstanding feature of the preliminary report of the New York State Insurance Department for the year ended December 31, 1914, is the relatively small change in the item "stocks and bonds," owned by the life companies.

The New York State life companies for instance, on December 31, 1914, owned \$1,328,000,000 stocks and bonds; all other life companies, doing business in New York State, owned \$684,922,000. A year ago the New York State companies owned \$1,324,392,000 and the other companies \$689,687,000.

While the companies doing business in New York State own a relatively larger proportion of stocks and bonds, the companies of other states exceed New York State companies in the matter of the investment in mortgage loans. Out of the total of \$1,521,000,000 mortgage loans by the companies doing business in New York State, as of December 31, 1914, the New York State companies owned \$663,500,000 compared with \$867,669,000 for the other companies.

AMERICANS IN LONDON.

London, April 1.—American stocks in late afternoon held steady.

New York	2 p.m. Equivalent	Changes
Amal. Copper	65	8 1/2 Up 3/4
Can. Pacific	169 1/2	1 1/2 Up 1/4
Steel	61 1/2	4 1/2 Up 3/4
Demand sterling	4.80	

ADVANCE IN DOME MINES CO. STOCK SEEMS TO BE RATHER PREMATURE.

New York, April 1.—Recent activity in Dome Mines Co. Limited, stock in so far as it has been based on rumors of cash dividend or stock bonus in the immediate future, has been decidedly premature. It is learned from an authoritative source. There is no present intention of declaring either stock or cash dividends nor will such questions be considered by the board in the near future.

The basis for the recent advance, according to one well-informed in the affairs of the company, was the fact that a horizontal drill hole on 600 feet level cut an ore body 157 feet thick, carrying values of \$16.48 a ton, not \$18 as has been reported. The extent of that ore body remains to be determined, and so far as at present known the ore body may be only what mining men call a "plum," that is a mass of ore of limited extent confined in a small space.

On the financial side the only probable development pending may be the sale at par of 50,000 shares of the 150,000 shares of unissued stock. This would give the company \$500,000 for development expenditures.

MEXICANS EXTORT FUNDS.

EI Paso, Texas, April 1.—A tax of 37,000 pesos has been levied upon the Mexican Land and Colonization Company, a British corporation, by the local Mexican authorities in Lower California.

Recently Estaban Cantu, Villa Governor of Lower California, assured the British Consul a satisfactory arrangement of the tax was in sight.

The company's holdings are near Eusemenda, capital of the territory.

FAIR AND COMPARATIVELY MILD.

Moderate north to north-west winds, fair and comparatively mild to-day and on Friday.

The high pressure centered over Manitoba but its attendant cold wave has almost disappeared. Fair comparatively mild weather prevails generally.

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette.)
 Noon closing, April 1, 1915:
 Cobalt Stocks:—

	Bid.	Asked
Bailey	2 1/2	3
Beaver	36 1/2	38
Buffalo	60	60
Chambers	21	22
Coniagas	4 7/8	4 9/8
Crown Reserve	82	86
Foster	2	4
Gifford	2	2 1/2
Gould	1 1/2	1 3/4
Great Northern	3 1/4	3 1/2
Hargraves	3 1/2	4
Hudson Bay	20.00	23.00
Kerr Lake	4.65	4.95
Larose	65	70
McKinley-Darragh	36	39
Nipissing	6.30	6.50
Peterson Lake	20 1/2	21 1/2
Right of Way	3	4
Rochester	1	2
Seneca Superior	1.25	1.30
Silver Leaf	1 1/2	2 1/2
Silver Queen	2	2
Temiskaming	33 1/2	34 1/2
Tretheway	17	20
Wettlaufer	4 1/2	5
York, Ont.	5	5 1/2

Porcupine Stocks:—

	Bid.	Asked
Apex	2 1/2	2 1/2
Cons. Goldfields	6 1/2	7
Cons. Smelters	100.00	102.00
Dome Extension	11	12
Dome Lake	24 1/2	25 1/2
Doble	10	10
Dome Mines	12.75	13.25
Foley O'Brien	20	20
Gold Reef	3	4
Homestake	20	20
Hollinger	23.75	24.25
Jupiter	11	12
Motherlode	10	15
McIntyre	42 1/2	44
Pearl Lake	2 1/2	3
Porc. Crown	78	82
Porc. Imperial	3 1/4	4
Porc. Pet.	15	17
Porc. Tisdale	1	2
Porc. Vipond	48	51
Preston E. Dome	2	2 1/2
Rea Mines	13	22
West Dome	12	15
Teck Hughes	5 1/4	5 3/4

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



MR. J. N. GREENSHIELDS, K.C., President National Brick Company, whose report has just been made public.

MONEY AND EXCHANGE

N. Y. EXCHANGE.
 New York Exchange \$6.25 to \$6.36 1/2 premium.

FOREIGN EXCHANGE.
 New York, April 1.—The foreign exchange market opened barely steady with demand sterling off 1/4. Sterling—Cables 4.79 1/2, demand 4.79 1/2 to 9-16. Francs—Cables 5.31 1/4, demand 5.31 1/4. Marks—Cables 83; demand, 82 1/2. Guilders—Cables 29 1/2, demand 29 1/2.

LOCAL EXCHANGE RATES.
 (Supplied by Wurtel & Kippen)
 Montreal, April 1, 11.25 a.m.

New York	Montreal
Sixties	477.20
Demand	479.00
Cable	480.00
London discount rate	2 1/2 - 2 3/4
Bank of England rate	5
Market steady.	
New York Funds	21-33 prem.

TIME MONEY MORE ACTIVE.

New York, April 1.—The turn of the quarter, witnesses a better demand for time accommodation following the increased activity on the Stock Exchange. This and the quarterly financing has resulted in firmer time money rates.

While 60 day loans are unchanged at 2 1/2 to 2 3/4 per cent, four months has been advanced 1/4 to 2 1/2 per cent. For four months the quotation is firmly established at 3 to 3 1/4 per cent, and for five and six months at 3 1/4 to 3 1/2 per cent. Over the year loans are 4 to 4 1/4 per cent.

BANK CLEARINGS IN MARCH.

Bank clearings are reported in the leading cities of the Dominion for the month of March, with comparisons with same month a year ago, as follows:—

	Decrease.	Increase.
Montreal	\$198,451,527	\$13,734,526
Toronto	113,785,930	24,104,976
Quebec	11,439,974	1,063,656
London	6,811,196	129,705
Hamilton	10,873,859	
Ottawa	18,692,064	1,944,746

MUNICIPAL BOND SALES IN MARCH.

Toronto, Ont., April 1.—Municipal bond sale in Canada for March, as compiled by the Monetary Times, amounted to \$2,476,807, compared with \$2,042,011 for February and \$5,123,176 for March, 1914.

Bond sales for the first quarter were \$8,328,764, as against \$13,071,649 in the first three months of 1914.

BANK CLEARINGS.

New York, April 1.—Clearings \$41,978,579; decrease \$163,463,617.
 Boston clearings, \$33,150,040; decrease \$3,019,348.
 Philadelphia clearings, \$32,710,375; decrease 10,497,732.

N. Y. STOCK SALES.

New York, April 1.—Sales of stocks from 10 a.m. to 2 p.m. to-day 437,617; Wednesday 588,404; Tuesday 536,915.
 Bonds, to-day \$3,095,090; Wednesday \$3,198,500; Tuesday \$2,948,500.

MUNICIPAL BOND SALES LARGER IN UNITED STATES IN MARCH

New York, April 1.—Municipal bond issues throughout the United States during the month of March, including State and county flotations, reached a total of \$59,881,600, against \$38,127,500 the previous month and \$42,369,235 in March 1914. This brings the total for the first three months of the current year up to \$115,983,900, as compared with \$162,725,437 for the first quarter of 1914.

Month of	For the 3 months.
March	\$42,369,235
1914	\$162,725,437
1913	143,541,029
1912	21,138,269
1911	22,800,196
1910	69,093,390
1909	32,580,227
1908	18,912,083
1907	10,620,197
1906	20,332,012
1905	17,980,922
1904	14,723,524
1903	9,084,046
1902	7,989,282
1901	10,432,241
1900	8,980,735
1899	5,507,311
1898	6,309,351
1897	12,488,809
1896	4,219,027
1895	4,915,355
1894	5,989,424
1893	6,994,246
1892	8,150,500

Municipal Debentures

NORTH BAY, ONT.
 TRANSCONA, MAN.
 SMITH'S FALLS, ONT.
 SYDNEY, N.S.
 TWP. RICHMOND, B.C.
 NORTH VANCOUVER, B.C.
 ESTEVAN, SASK.
 ESQUIMAULT, B.C.

BOWMANVILLE, ONT.
 KINGSTON, ONT.
 KILDONAN S.D., MAN.
 MUNICIPALITY OF ASSINIBOIA, MAN.
 WELAND, ONT.
 WATROUS, SASK.
 CHATHAM, ONT.

Send for April List.

A. E. AMES & CO.
 Investment Bankers
 Union Bank Building, Toronto
 Established 1859

CHICAGO WHEAT WAS EASIER AND CORN AND OATS OFF

Chicago, Ill., April 1.—Wheat was somewhat easier during the early trading on reports of renewed attacks on the Bernardinoes and expectations of heavy Argentine shipments. In the afternoon prices rallied on short covering and light western offerings. The heavy clearances also helped to stimulate demand.

Corn was lower on selling by cash houses prompted by the slow demand, but later rallied on small western receipts and large exports.

Oats were easier at the start on larger country offerings, but there was good buying by cash houses at the decline, and values recovered.

Grain range:

Wheat:	Open	High	Low	Last	Close	Previous
May	151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	151 1/2
July	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	121 1/2
Corn:						
May	70 1/2	72 1/2	70 1/2	72 1/2	72 1/2	72 1/2
July	75 1/2	77 1/2	75 1/2	77 1/2	77 1/2	77 1/2
Oats:						
May	47 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2
July	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2

NEW YORK COTTON RANGE.

	Open	High	Low	Last
May	9.88	9.88	9.64	9.65
July	10.09	10.09	9.93	9.97
October	10.40	10.42	10.28	10.31
December	10.57	10.57	10.43	10.47
January	10.61	10.63	10.49	10.53

DOMINE MINES STOCK ADVANCES IN TORONTO ON DIVIDEND RUMOR.

Toronto, Ont., April 1.—A report that Dome Mines directors had declared a 10 per cent. interim dividend, caused a flurry in the stock here this morning, and it ran up to \$13.40 before noon, after closing at \$12.25 last night. Brokers with New York wires pressed to be unable to secure confirmation of the rumor.

BOOKS OPEN.

Bank of Nova Scotia.
 Dominion Bankers, preferred.
 Riordan Paper, preferred.
 Nova Scotia Steel.
 Halifax Railway.
 Bank of British North America.
 West India Electric.

DETROIT UNITED RAILWAY COMPANY MAY DISPOSE OF THEIR CITY LINES.

Detroit, Mich., April 1.—While officials of the Detroit United Railway Company refuse to make any statement in advance of the formal communication which will be made to the Municipal Street Railway Commission on the action taken by the stockholders at the special meeting held on Wednesday, it is known that the stockholders approved of the proposition to sell the city lines of the company to the city of Detroit.

LONDON MARKET STEADY.

London, April 1.—Market steady but inactive. Consols 96 1/2. War loan 94 9-16.

QUINCY MINING WAGES.

Houghton, Mich., April 1.—Quincy Mining Co. will immediately raise wages 5 per cent.

MARITIME PROVINCE SECURITIES

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

	Asked	Bid
Eastern Canada Savings & Loan	140	135
Eastern Trust Company	160	155
Maritime Nat. and Tel. pfd.	98	93
xMar. Tel. and Tel. common	75	70
Nova Scotia Underwear, pfd.	95	90
Do, common	35	30
Porto Rico Tel. Pfd.	105	102
Porto Rico Telephone Common	50	45
Stanfield's, Limited, pfd.	95	90
Do, common	45	40
Trinidad Electric	72	68

STEEL ISSUES WERE ACTIVE AND STRONG

Nova Scotia Common Sold Up Five Points During Morning To 55

DOMINION IRON AT 20

Enquiry That Has Developed For These Securities Due to the Increased Earnings Following Orders For War Supplies.

Much activity was evidenced in the steel issues this morning on the Montreal Stock Exchange. Close to a thousand shares of Iron changed hands, while almost four hundred shares of Nova Scotia figured among the transactions.

Iron sold throughout the session at 20. Nova Scotia opened up five points at 53 but soon sold back to 52. A stronger feeling again supervened, however, and the close at noon was 54 1/2.

C. P. R. was easier around 162. Brazilian—10 at 54. C. P. R.—20 at 162. 4 at 162 1/2. Canada Steamship

