







Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 25-45 St. Alexander Street, Montreal, Telephone Main 2662.

The Censorship in England.

With the exception of the Americans, whose zeal for publicity in all matters of the state is the nightmare of diplomats, there are no people so anxious as the British to be kept informed concerning matters of public interest.

Uniformity of Laws.

One of the most interesting and practical addresses delivered at the recent annual meeting of the Canadian Bar Association was delivered by Eugene Lafleur, K.C., of the Montreal Bar.

Cotton Seed.

A comparatively short time ago cotton seed, which is now one of the most valuable by-products of the cotton industry, was thrown away as worthless.

Przemysl, the unpronounceable, has fallen! Editors and proofreaders have devoutly prayed for this for many months.

In a letter received by the Journal of Commerce from one of the Westmount Regiment, it is stated that an Austrian spy was found on one of the boats when crossing from Queenstown to Bristol.

A short time ago a book was published by sixteen German statisticians, chemists, economists, professors of agriculture and others dealing with Germany's food supplies.

supply various recommendations were made, but evidently there is danger of a serious shortage in that country.

"This is the fourth time within living memory that Prussia has made war upon Europe, and we are determined that it shall be the last," declared Sir Edward Grey in a speech delivered before a London audience yesterday.

An enterprising movie man, who tried to impersonate Abraham Lincoln and the White House, was "chased" by a watchful policeman.

Considerable interest is being shown in the amount of coffee the Germans have on hand. That country is, under normal conditions, the second greatest user of coffee in the world.

Evidence is accumulating that the entry of Italy on the side of the Allies cannot be much longer delayed. Apparently Italy is making the most minute and careful preparations in order that when she does strike the blow will be a powerful one.

In a letter received by Premier Borden from Colonel Farquhar, of the Princess Patricia's, written some two weeks before his death, reference was made to the gallant work performed by Lieutenant Talbot Papineau of Montreal.

There seems to be considerable misapprehension shown in regard to the duties of the First Sea Lord of the Admiralty.

Recently a French newspaper compared the territory held by the Germans in France at the end of December with what they held last September.

FRENCH MAKING GAINS.

Table with 3 columns: Area occupied in sq. miles, No. of divisions, and Dec. 1914. Lists various regions like Nord, Pas-de-Calais, Somme, etc.

PARLIAMENT'S PRESENT DUTY.

Unless we are greatly mistaken with regard to public opinion in Canada, a general election at this time, or at any time pending the restoration of peace to the Empire, would in its results be extremely unsatisfactory to public men, no matter what their politics.

TWO CORKERS.

The King on Saturday received at Buckingham Palace Sergeant John Hogan (2nd Battalion the Manchester Regiment) and decorated him with the Victoria Cross.

Near Festubert on October 23, after their trench had been taken by the Germans and after two attempts at recapture had failed, Second Lieutenant James Leach and Sergeant Hogan voluntarily decided on the afternoon of the same day to recover the trench themselves.

GERMAN REASONING.

Germany will now explain that the reason the Prinz Eitel Friedrich sunk the William P. Frye was because papers were later found on the Frye which gave evidence of a plan by the Frye intended to sink the Eitel.

FORD ECONOMY.

A prominent banker in Wall Street was congratulating himself recently on the system of economy he had inaugurated since the war began and could not keep it to himself but told his friends.

"Well, I live in the country all the year round and I have two imported automobiles. Now, instead of using one of these expensive cars to go to the station every morning I have bought a Ford and save money in breakage and gasoline."

THE GATLING GUN.

Richard Jordan Gatling, the inventor of the gun bearing his name, was a native of Herford County, N.C., where he was born in 1818.

"A LITTLE NONSENSE NOW AND THEN"

Bill (ex-convict): "Wow! Think I ain't seed a Black Maria long afore you did!"

Tommy (trying to get a rent): "I'm not knowin' his name: 'Garn! I'd be ye afraid o' them Black Marias.'"

The National Plumbers' Association protests against the old joke regarding plumbers' bills. They're right—the average plumber's bill is no joking matter.

The moving picture director was having trouble in getting one of the scenes right. The girl was supposed to resist the attempt to kiss her, but the rehearsal was far from satisfactory.

"Professor, what has become of Tom Appleton?" "Ah, yes, Appleton, poor fellow! A fine student, but absent-minded in the use of chemicals—very. That discoloration on the ceiling—notice it?"

"I'm not surprised. I always thought Tom would make his mark if he got a chance."

T. T. Barnum once succeeded in emptying his big show at a time when it was densely crowded, and thousands were waiting outside to obtain admission.

"How are you to-day?" said a Scottish landlord to one of his tenants, on meeting him on the road.

"Verra weel, sir, verra weel," answered John, in his usual way, "ain't it wiser for the rheumatism in my right leg?"

"Ah, well, John, be thankful, for there is no mistake, you are getting old like the rest of us, and old age does not come alone."

"Auld age, sir," replied John. "I wonder to hear ye, auld age has naething to do wi'. Here's my right leg jist as auld, an' it is quite sound and soople yet!"

It seems that an irascible Irish colonel was leading his regiment, mostly Irish, on a long and difficult march in Belgium. Fagged and worn out, they halted for a rest by the way-side.

"If you don't get up and start at once I'll march the regiment off and leave every d—d one of you behind!"

"They started at once and never laughed, except some of the Scotch"—Glasgow Herald.

The Day's Best Editorial

"HE'S NAE DEID." A fine young shepherd from the hills of Banffshire recruited in August, and was at the front in November. He was one of the first prisoners from this quarter to be interned in Germany.

THE ISLAND OF THE SCOTS

William Edmondstone Aytoun—1813-1865. The Rhine is running deep and red, the island lies before— "Now is there one of all the host will dare to venture ver?"

Imperial Bank OF CANADA HEAD OFFICE TORONTO Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

IS IT BEGINNING OF A BULL MARKET New Yorkers Think This by Strength of Market SOUTHERN PACIFIC Foreign Selling of This Stock Has Company's Statement of Earnings is Best Made in Month

New York, March 23.—At the opening of the market today, the stock market was active and strong but strength was not pronounced in the industrial issues. To this condition, the objection is raised as industrial activity, although the late market fell to any material extent by Bethlehem Steel opened a point of view record, and there were reports that the way would be opened for a resumption of dividend payments. U.S. Rubber continued its advance, selling at 63 1/2, compared with 62 1/2 a week ago. Third Avenue was strong, at 104. The lumber was said to be advanced in case of Third Avenue negotiations were a cause of buying.

Bank CANADA TORONTO \$7,000,000

IS IT BEGINNING OF A BULL MARKET

New Yorkers Think This is Indicated by Strength of Wall St. Market

SOUTHERN PACIFIC FIRM

Foreign Selling of This Stock Has Run its Course

(Exclusive Leased Wire to the Journal of Commerce)

New York, March 23.—At the opening of the market...

New York, March 23.—There was only a moderate volume of activity in first half hour...

New York, March 23.—Towards the end of the first hour there was an increase of strength...

New York, March 23.—There was another accession of strength in the second hour...

New York, March 23.—In the early afternoon trading was so broad and active...

STOCK SALES AT NEW YORK

NEW YORK STOCK SALES INCREASE

ATTEMPTED TO ESCAPE WITHOUT CLEARANCE PAPERS

LIGHT, HEAT & POWER CO. EARNINGS

OHIO FUEL COMPANY

LARGE INCREASE IN EXPORTS FROM THE UNITED STATES

Washington, D.C., March 23.—The Department of Commerce figures show that February exports total...

February exports rose practically \$100,000,000 above the highest record shown by any prior February...

Comparing trade during the eight months ending February of the last two fiscal years...

BIG NICKEL ORDERS PLACED

New York, March 23.—As a result of the demand for cartridges and shells...

This increased business has been reflected in action of the common stock...

DOMESTIC STOCK ADVANCE DUE TO EXPECTED DIVIDEND

Toronto, March 23.—Information from sources pretty close to the inside say that the advance in Domestic stock...

BRADSTREET'S WHEAT REPORT

New York, March 23.—Bradstreet's reports visible supply of wheat in United States east of the Rockies...

TIN QUOTED NOMINAL

New York, March 23.—Metal exchange quotes in nominal five ton lots offered at \$200...

BANK OF COMMERCE

Toronto, Ont., March 23.—A branch of the Canadian Bank of Commerce has been opened at 60 Vaughan...

MONEY FOR PUBLIC WORKS

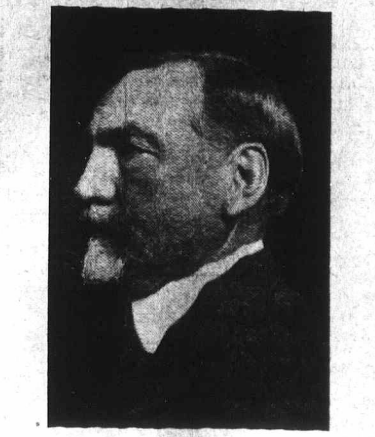
Buenos Ayres, March 23.—The Argentine Government is negotiating a loan of \$25,000,000...

MONTREAL MINING CLOSE

(Reported by Edward L. Doucette)

Table with 3 columns: Cobalt Stocks, Bid, Asked. Lists various stocks like Bailey, Beaver, Buffalo, etc.

Table with 3 columns: Porcupine Stocks, Bid, Asked. Lists various stocks like Apex, Cons. Goldfields, etc.



MR. ROBERT JUNKIN, who has been promoted from the Assistant Manager...

MONEY AND EXCHANGE

CALL MONEY AT NEW YORK. New York, March 23.—Call money 1/4 per cent.

CALL MONEY AT N. Y. New York, March 23.—Call money 1/4 per cent.

NEW YORK EXCHANGE. New York exchange \$8 7/8 premium off 1/4 cent.

SILVER QUOTATIONS. New York, March 23.—Zimmerman & Fishway quote silver 50%...

MORE GOLD LEAVES CANADA. New York, March 23.—Goldman, Sachs & Co. are importing \$1,000,000 gold coin from Ottawa.

ENGAGE \$5,000,000 IN GOLD. New York, March 23.—Lazard Freres have engaged \$5,000,000 gold at Ottawa for shipment to New York.

OTTAWA GOLD SHIPMENTS. New York, March 23.—Heldt, Hahn, Leckebueher & Co. have engaged \$1,300,000 United States gold coin at Ottawa...

TIME MONEY DULL. New York, March 23.—Time money market dull. Rates are quoted 2 1/2 to 2 3/4 per cent...

FOREIGN EXCHANGE WEAK. New York, March 23.—Foreign exchange market opened weak with demand sterling at 4 7/8...

EXCHANGE MARKET HEAVY. (Quoted by Wirtz & Kupper) Montreal March 23rd, 1915 10:50 a.m.

ST. JAMES DEBENTURES SOLD. Winnipeg, Man., March 23.—The St. James Council has sold \$400,000 worth of 5 per cent debentures...

COBALT ORE SHIPMENTS. Following is the official list of Cobalt ore shipments in pounds...

"BILLY" SUNDAY IN PHILADELPHIA. Philadelphia, Pa., March 23.—Billy Sunday, who has just closed his 30-day evangelistic campaign...

IRREGULAR CURB MARKET. New York, March 23.—Curb market opened irregular. Riser 7 1/2 to 8%...

DIVIDEND DECLARED. New York, March 23.—Chicago Pneumatic Tool Co. has declared the regular quarterly dividend...

FAIR WEATHER GENERAL. A shallow depression, situated in Manitoba is moving quickly eastward...

MARKET WAS STEADY. Philadelphia, Pa., March 23.—Market opened steady. Philadelphia Electric 24...

CHICAGO GRAIN CLOSE. Chicago, March 23.—May wheat 155 1/2 up 1/2, July 123 1/2 up 3/4...

BOSTON STOCKS STRONG. Boston, March 23.—Market opened strong. American Zinc 28, up 1/4...

ROSS & ANGERS BARRISTERS and SOLICITORS

CHICAGO WHEAT WAS HEAVY ON SCATTERED LIQUIDATION

Chicago, Ill., March 23.—Wheat was heavy in the early trading on scattered liquidation...

It is understood there is a big demand for the company's boots and shoes...

ADVANCE IN RUBBER CO'S SHARES DUE TO INCREASING BUSINESS

New York, March 23.—The advance in U.S. Rubber Co. shares is a fair reflection of the favorable trade conditions...

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows: Bell Telephone 13 3/4...

N. Y. COPPER EXPORTS

New York, March 23.—Exports of copper from New York last week were 11,725,131 pounds...

ROYAL TRUST COMPANY

Mr. M. S. L. Blevins, up to the present manager of the Toronto office of the Royal Trust Company...

COMMERCIAL PAPER DULL

New York, March 23.—Supply of high commercial paper continues greatly curtailed...

LIVERPOOL CORN CLOSING

Liverpool, March 23.—Corn closed off 1/4 from Monday, March 22, 5 1/4.

NEW YORK STOCKS

Table with 5 columns: Open, High, Low, 2 p.m. Lists various stocks like Amal. Cop., Am. B. Sug., etc.

SUGAR FUTURES STEADY

New York, March 23.—Sugar futures market opened steady. April, 3.94 to 3.96...

"PERSONAL GUILT" CLAUSE STANDS

Trenton, N.J., March 23.—The Senate by a vote of nine in favor and 12 against defeated the amendment...

DACIA SEIZURE VALID

Paris, March 23.—The Government commission which has been investigating the seizure of the American ship Dacia...

DANISH COAST STORM-SWEPT

Copenhagen, March 23.—A great storm swept the Danish and German coasts to-day.

IMPROVEMENT IS DUE TO MORE EFFICIENCY

Which Corn Products Co. Believes American Government Seeks To Destroy

HEARING DISSOLUTION SUIT

New Director Feels That Administration at Washington Has as Weak a Case Against Company as Any It Has Tried

(Exclusive Leased Wire to the Journal of Commerce)

New York, March 23.—A telegram from President E. T. Bedford, was read stating he was unable to attend the meeting...

Mr. Bedford said in his telegram all testimony so far taken in the government suit has shown that competition is large and aggressive...

F. H. Hall, one of the counsel for the company, who has just been elected a director...

Mr. Bedford said that last year's improvement in earnings was due solely to the increased efficiency which the government is seeking to destroy.

Structural steel orders continue in good volume. In fact, better than almost any other steel product...

ITALY AND ITS NEUTRALITY

London, March 23.—In order to allay dangerous rumors which have been afloat, the Italian Embassy issued an official statement...

FOOLED HIS HENS BY ELECTRICS

Chicago, Ill., March 23.—Geo. C. Newell, of this city, is reported to be increasing the egg production of his poultry yards...

YOUNG MAN!

READ The Journal of Commerce

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



JOURNALS DISCONTINUED... of Past Few Months Many Permanently in Field GREAT BRITAIN Making a Plucky Fight Before the War Will be Over... Dowding... Naval Stores Market... Public Notices... COMPANY REPORT... BANK NOTES... MEN'S WAGES... COMPLETE... DIRECTOR DEAD...

WORLD'S COMING GRAIN CROPS WILL EXCEED AVERAGE CONSUMPTION

Rome, March 23.—The International Institute of Agriculture has published statistics of the world's coming crops of wheat, barley, rye, maize, and oats, which have a particular interest at the present time on account of the war.

NAVAL STORES MARKET

New York, March 23.—The situation shows little change, there being merely a hand-to-mouth demand for spirits and rosins, though with better weather the trade looks for a good painting inquiry.

LONDON WOOL AUCTION.

London, March 23.—There were 7,990 bales offered at the wool auction sales yesterday. Crossbreds were strong, but merinos lost their recent advance and are now barely at the opening level.

Public Notices

Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued to the Lieutenant-Governor of the Province of Quebec, bearing date the twenty-third day of May, 1914, incorporating Messrs. Joseph Antonio Beaudry, Journalist, Ed. T. Savary, Publisher, Agent, Uldige Beaudry, Agent, Joseph Alfred Labonte, Merchant, Felix Barre, Advertising Agent, of the city of Montreal, for the following purposes:

FACTS ABOUT THE RUBBER INDUSTRY

Embargo of Britain Against Imports by the U. S. From Colonies Lifted Conditionally

THANKS TO RUBBER CLUB

Rubber, Its Source of Supply, Uses and Abuses, Market Value and Influence Makes a Most Interesting Study—Methods of Gathering and Handling.

Since the outbreak of European hostilities, there has been a great deal of interest centered in crude rubber, the output available supply, market conditions and so on. The embargo placed on crude rubber by Great Britain, prohibiting its exportation from her colonies or dependencies, to the United States threatened certain American industries for a time.

Crude rubber is a vegetable product gathered from certain species of tropical trees, shrubs, vines and roots, says the Winnipeg Commercial in its last issue and goes on as follows: It was first introduced into Europe in 1735. It was first used for pencil erasers and in waterproof cloth and finally in solution cements.

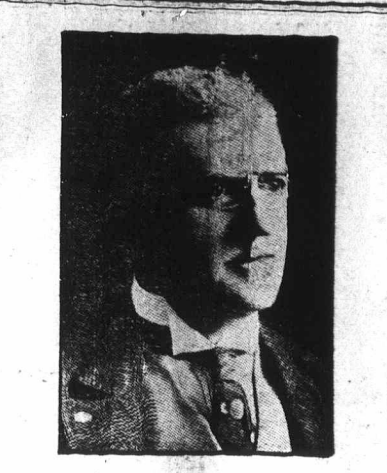
There are many kinds and grades of rubber, and these can today be divided into two chief classes—wild and cultivated. Wild rubber is collected from trees that have grown wild and where there has been no cultivation process. Such trees and shrubs are found mostly in northern South America, Central America, Mexico, Central Africa and Borneo.

Another important grade of rubber coming from South America is Guayule. This tree grows similar to the Para trees and the rubber is gathered in a similar manner, but is cured by adding to the latex some alkaline solution and is allowed to dry out in almost any form in the sun.

From Central America comes the Castilla rubber. This rubber is gathered from trees in a very similar manner to Para, and is coagulated by being mixed with juices which are obtained by grinding up a certain plant which grows in the Castilla districts.

The second class, or cultivated rubbers, are obtained from the East Indies, Ceylon, Malayan Peninsula and Southern Mexico. The chief and best among these is the Ceylon rubber, which has been grown mostly from sprouts taken from the wild Para rubber trees of South America.

DOMINION COAL COMPANY... GENERAL SALES OFFICE... 115, ST. JAMES ST., MONTREAL



MR. F. A. SKELTON, Secretary-Treasurer Canadian Car and Foundry Company. This company has received a thirty million dollar shell order from the Russian Government.

RUSSIA PLACES \$30,000,000 ORDER WITH CANADIAN CAR CO.

Arrangements Have Been Completed For the Manufacture of Two Million Shells—Orders For Minor Parts Will Be Given Other Firms—Some Difficulties.

It has been stated on authority that the Canadian Car & Foundry Company have secured orders for two million shells from the Russian Government, valued at \$30,000,000.

Circulars will shortly be mailed to some forty or fifty Canadian manufacturers asking for tenders to manufacture various shell parts. All the necessary data and information has been gathered by the company so that work can be commenced directly.

Transporting the shells from here to Russia, will be the main difficulty connected with the orders, owing to the scarcity of ocean space and the possibilities of safe shipment.

Only a few shells are now coming from Canadian plants to the Far East, but efforts are being made to have a steamship line subsidized by the Government to operate direct to Russia.

Saltings to three ports are under consideration—first, direct from Eastern Canadian ports to Archangel; second, by way of the Panama Canal to Vladivostok; and, third, to Odessa a port in the Black Sea.

THE PRODUCE MARKETS

Business in butter has not been large and the tone of the market continues to rest easily, with prices unchanged. The tone of the market for beans is about steady, but the volume of business doing is small as buyers are still fairly well supplied.

ALLIES' EMBARGO HAS AFFECTED CHEMICALS

Advances Have Been Noted in Many Lines and in Medicinal Preparation of German Origin

COAL TAR PRODUCTS UP

Embargo on Olive Oil by Italy Has Been Followed by Advances on the American Market—Gum Arabic Strong.

(Exclusive Lease Wire to The Journal of Commerce)

New York, March 23.—Reflection of the recent announcement of the placing of a virtual embargo upon all shipments from as well as to Germany by the British and French governments has been noted in prices for many of the leading drug and medicinal preparations.

The shortage in such coal-tar derivatives as benzol, toluol, carbolic acid, the phenol derivatives, benzoic acid, made from toluol; benzene of soda, naphthalene oil, artificial almond oil and synthetic musk, as well as in all other synthetic drugs, perfumes and flavors, has become more acute within the week and the meager stocks of these articles still available here are being more firmly held at the levels reached in the recent uplift.

Many of the hitherto neglected crude drugs are also manifesting an advancing tendency in consequence of a temporary cessation of shipments from the primary sources or the poor crop prospects in Europe and far-flung consumers of these goods are hastening to lay in comparatively large supplies.

In recognition of recent heavy arrivals and a flagging demand glycerine in all the crude and refined grades has been offered down heavily within the intervals and, as stocks of opium have continued to be in excess of current requirements, there have also been further concessions in the prices asked for this narcotic.

Other price changes of consequence have included advances in castorin, thymol, Rochelle salt and seldite-mixture, strychnine, balsam Peru, Hungarian and Roman chamomile flowers, powdered insect flowers, blue malva flowers, digitalis leaves, laurel leaves, pulsatilla herb, savory leaves, senna pods, dogwood or cough grass root, semiaromatic celery seed, camid seed, Levant wormseed, black Singapore pepper and Japan wax.

In addition to the decline in glycerine, lower prices have been made for menthol, nitrate of silver, lime oil, Oregon, leech root, brown Bari and yellow German mustard seed, China musk in cases, No. 1 Africa ginger and the large and medium sizes of nutmegs.

SPOT WHEAT OFF.

Paris, March 23.—Spot wheat off 1/4 from Monday at 162 1/2.

ANACONDA COPPER EXPLAINS ITS RECENT ISSUE OF \$16,000,000 NOTES

New York, March 23.—Letters sent to stockholders of the Anaconda Copper Mining Co. in explanation of the recent issue of \$16,000,000 notes, say:—

You are advised that your company has made and sold an issue of \$16,000,000 1-year 5 p.c. gold notes dated March 1st, 1915.

The board of directors wish to advise shareholders fully as to the necessity for making the notes, and purposes to which proceeds are to be applied.

1.—Plant improvements and betterments. It has been decided to remodel and improve the present reduction works both at Anaconda and Great Falls.

New contracts for refining the output of metals produced by other companies have made necessary extensive increase in the refining capacity. It is proposed to provide part of this capacity by enlarging the works at Bartlett. The refinery at Great Falls, which has been in operation for about 5 years with capacity of about 5,000,000 pounds a month, cannot be operated as economically as the present standards require. It has been decided to build a new refinery at Great Falls with a capacity of 10,000,000 pounds per month.

The foregoing improvement and betterments will require the expenditure of approximately \$6,000,000. The results will not only reduce the cost of production but will add greatly to the percentage of metals recovered. It is believed this increased recovery will approximate 15 p.c. of metal contents of ore, and that the additional saving will repay the money expended in this connection in about a year and a half after improvements have been completed provided the average price of 14 cents can be obtained for copper produced.

2.—The purchase of the United Metal Selling Co. negotiations were initiated which resulted in an agreement between your company, the Amalgamated Copper Co. and the Selling Co. under which all of the assets, business and good-will of the latter were transferred to the Anaconda Co. with the exception of 14,500 shares of stock of the Anaconda Copper Mining Co. which were owned by it. Purchase price was approximately \$6,000,000.

3.—Acquisition of assets from Amalgamated Copper Co. The Amalgamated owned 150,000 shares in the Anaconda Copper Co., 30,000 shares Greene Canadian Copper, 1,110 shares Mountain Trading Co. and small blocks of stock of other corporations.

Your company paid therefor the sum of \$4,760,900.

THE HOP MARKET

New York, March 23.—There was no indication of any revival of the demand for hops in the Pacific Coast hop markets yesterday, according to the telegrams received. The tone is not so firm as there is distinct evidence of more pressure to sell on the part of growers. State and local markets were also at a standstill.

The quotations below are between dealers in the New York Market, and an advance is usually obtained from dealers in brewers.

States 1914—Prime to choice 14 to 16. Medium to prime 12 to 14. 1913 nominal. Old olds 7 to 8. Germans 1914—31 to 37. Pacific 1914—Prime to choice 13 to 14, medium to prime 11 to 11. 1913—3 to 11. Old olds 7 to 8. Bohemian 1914—35 to 39.

Those interested in the manufacture or selling of textile materials should keep a copy of the CANADIAN TEXTILE JOURNAL HANDY. Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features. THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA. Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere. Special club rate to mill employees. Advertising rates and information on request. PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada

