of the Cincinnati, Newport empany in Newark, N.J., the ected: J. C. Ernst, James

Garven, H. W. Neff, J. M.

ector is Charles Shohl, who C. M. Thurnauer. All of

of New York.

nnati or from Covington

Lyons, N.Y., has received

a water and sewer system gating \$188,000. The water

Trust & Deposit Company,

est basis of 41/2 per cent.,

The sewer bonds went to

of New York city, with a

contracts have not been

reports of both the San

Company and the San

their gross earnings for

rating expenses. The re-

pany shows a deficit of he Gas Company shows a

argest item of expense of

o the report, is made up by

n expenses of the Trac-

Company totalled \$320, -

as (Texas) Gas Company

22.09, against a total ex-

ne authorized capital stock 000, against which \$350,000

preferred stock has been perty is valued at \$691,-

a floating debt of \$606.

timore street lamps is to

cubic feet, according to

idated Gas, Electric Light

Board of Awards. This

\$3,000 to the city, based

out 120,500,000 cubic feet

pany's bid was 65 cents.

d Lighting William Mohr,

under the new contract

No change was made in

cipal buildings, which in

ouses. This rate is 75

approximately 14.000,000

Service Commission for

it electric companies in

in 1907 424,060,501 kilo-

15 was paid for the cur-

551,235,101 kilowatt hour

659, an increase of \$13,-

the same period the in-

unted to only about \$4.

alization of the electric

CESS | 35c

March 15th nesday

Musical

Mill"

st Production
ular prices.

Business

RGEANT KITTY" 75c

S AT 50c and 75c.

ESTY'S

HURS. SATS.

ned To Mary?

Evening, Mar. 15

rue Success. GIRLS

nnocent Fun Than bined.

ifferent" from Any-re ever Seen. dy that Appeals to

Feel Better For ing Lived.

Rented HIS MA-

ed. Mar. 17, the

T'S Big Success

CH 22:

X

Be Sure

23-3,30.

USICALE

HALL

sing the Elijah,

t Willis Piano Store.

enductor.

AT 8.15 P.M.

g Baby Hospital

WEEK

COMEDY.

tion in

mpany

Success

HEAD OFFICE, MONTREAL 93 BRANCHES SCATTERED THROUGHOUT CANADA

Luncheon, \$1.25, Dinner, \$1.50

or a la carte.

Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited. Music by Lignarate's Celebrated Orchestra.

BLOCKADE PROCLAMATION

Jandon, March 15 .- The British blockade procla

"No merchant vessel which sailed from ports of deputure after March 1 will be allowed to proceed to any German port. Unless it receives a pass alization are reported apparent at some points. enabling itto proceed to a neutral or allied port named in the pass, the goods aboard the vessel must be discharged at a British port and placed in the custody of the Prize Court.

No merchant vessel which sailed from a German port after March 1, will be allowed to proceed on her voyage with goods laden in such port. All such vessels must be discharged at a British or allied port.

Every merchant vessel which sailed after March 1 to other than a German port carrying goods of and the position of their batteries. nemy destination or property may be required to discharge these goods at a British or allied port. Merchant vessels which sall from other than a Ger man port having goods of enemy origin or property may be required to discharge their goods at a Bri-

BERLIN SAYS PROGRESS MADE.

In the western theatre of war Westende Bains was shelled yesterday without effect, by two gunboats of the enemy. German attacks against the height south of Yores held by the English have made good progress. French attacks north of Les Mesnil in Champagne were repulsed with heavy losses. In the Vos-

"In the eastern theatre the number of Russian aptives taken in the engagements north of Augustowo forest has been increased to 5,400. Strong Russian attacks north and northeast of Przasnysz have all failed, the enemy suffering heavy losses.

"South of the Vistula River there is no change."

SHORTAGE OF LABOR HAMPERS

drives of the Allies.

EQUIPMENT OF NEW ARMIES. State for War, announced in the House of Lords today that the German troops have been pressed back a considerable distance by the recent successful

"The French army has made important progress, said the War Secretary, and the situation in the Dardanelles sphere is well in hand. The only unfavorable feature pay existing the war secretary, and the situation in the Dardanelles sphere is well in hand. The only unfavorable ature now existing is that the shortage of labor is

RUSSIANS ADVANCING VIGOROUSLY.

BANKERS GETTING NERVOUS

IN THE OTTOMAN CAPITAL pursuers.
Bucharest, March 15.—German banks at Constanthople are making heavy shipments of gold to Berillia according to dispatches received here. Several UNITED RALLWAYS AND ELECTRIC CO. German merchants in the Ottoman Capital are prepar

MOLSON'S BANK MAKES LOAN.

RESTRICTION AGAINST EXPORT.

issued prohibiting the export of prussiate of soda will be president. to all foreign destinations except under special license from the Department of Customs.

NEW GERMAN WAR LOAN.

scribed by private individuals and banking institutions in neutral countries according to information printed in the Madgeburghche Zeitung.

NATIONALIZE BREAD INDUSTRY.

Sydney, Australia, March 15.—In order to lower the Dardanelles. alize the bread industry.

BLOCKADE OF GERMANY.

London, March 15.—The long expected official pro- mixed with wheat-flour. lamation declaring a blockade of Germany was is-

NEW YORK COTTON EXPORTS.

New York, March 15.—Cotton experts to-day totalled LOAN MAY BE FLOATED BY BRAZILIAN (

GOLD FROM CANADA.

New York, March 15.—The Guaranty Trust Comgold in China for shipment to New York.

THE MOLSONS BANK WEDGE OF BRITISH

Furious German Assaults Fail to Stem Victorious Progress of Allies

TRAIN BLOWN TO PIECES

viators Active at Several Points, and More Trenches Have Been Captured—Reverses Have Impaired German Morale.

(Special Cable to Journal of Commerce.)

London, March 15.—Gains made by the Allies from he coast to the Vosges have been maintained despite furious German counter-attacks, and further important selzures of German trenches have been made in the Argonne and about Vauquols. The fighting on been praising the Canadians for their excellent work the heights of the Meuse, where a strong effort is in the trenches. being made to dislodge the Germans, is also to the advantage of the French.

British aviators have been active at several points and at Don they succeeded in blowing up a train in the station there. The offenisve of the Allies from Champagne to Flanders is said to have seriously im-

The Germans have made further efforts to regai ome of the ground lost at Neuve Chapelle, where the British have pushed a wedge into the enemy's lines on a two miles front, which is being thrust still fur-ther toward Lille. It is officially announced by the War Office that the Germans in three days' fighting here have lost fully 10,000 men. The aviators have worked in close co-operation with the other forces, reporting every attempted German .roop movement,

Belgian Army Advancing.

the meantime the Belgian army, aided by the French artillery, is working forward close to Dix-mude, where they have destroyed a German position. Westende has been bombarded again by British air-

Vauquois is a place of much strategic importance While the Germans held it they were able to keep up a hot fire on the troops moving in that region, and on supply trains. Between Tour de Paris and Bolante. in the Argonne, more than three hundred yards of ago. Sir Henry Galway has been airing his views German trenches have been taken and held against on the Aborigines problems in the northern part of

Bulgaria decides to improve her oportunity, it is re- went to South Australia last year. ported, the Triple Entente will not object to her advancing to a line from Enos on the Gulf of Saros to anople and Tchataldja.

stantinople, it, is said, and will be moved to Eski produced two or three best sellers and, if his latest

German advance from the direction of Mlawa, and have forced back the enemy from the north of Przas.

is in progress with the German losses in the region Constitutional, Federal and Colonial Law at the Univ Petrograd, March 15,-An official statement says: Petrograd, March 15.—An official statement says:
Our troops having consolidated themselves on the approaches to the Dzansul pass, are advancing vigoff Kozlouski and Rozaka described as "colossal" in the the official Russian report. In the region of Lupkov proads leading from that point toward flops.

Turks have been dislodged from their positions. Attempts by the Turks to undertake a half-hearted offensive in certain directions failed.

Constitutional, Federal and Colonial Law at the University for the past fourteen years, lecturing first on Roman Law and later on the History of English Law and Analytical and Historical Jurisprudence. Mr. Lefroy has written extensively, publishing in 1897 a work entitled "The Law of Legislative Power in Canada" and two years ago "Canada's Federal System". Both books have excited favorable comment and have stamped their author as an authority on law. French steamship in three days, and has eluded her stamped their author as an authority on law.

stock of United Railways and Electric. The entrance of Mr. Aldred into this board lends color to the report that all the Baltimore utilities are to be com-Ottawa, March 15.-A Government notice has been bined under a holding company of which Mr. Aldred in militia matters, keeps him fully occupied. He has

GOEBEN STRIKES A MINE.

Athens, March 15.-Salonika dispatches state that the German cruiser Goeben, which, with the Breslau, Mr. Charles Taylor Pearce, who to-day retires from Amsterdam, March 16.—More than 200,000,000 was expected to be the mainstay of the Turkish fleet the position of general manager of the Toronto News arks of the new German war loan has been sub- defending the coast, struck a mine in the Sea of Mar after twelve years of service in that capacity, re-

and installed in shore fortifications. The Breslau vice of the old Traders' Bank of Canada, now merged and the other Turkish ships are in the Golden Horn with the Royal. After working up to the accountancy ready for final battle with the allies fleet if it forces at the head office of that institution he was appointed

tracy of the city has ordered that potatoes must be which

Bread coupons may be used only to a limited extent though he had had no previous newspaper experifor the purchase of flour, of which only 125 grams ence, Mr. Pearce—a man of great physical energy may be obtained on a coupon which is good for 250 and business capacity-soon proved himself to have grams of bread.

BY BRAZILIAN GOVERNMENT?

ork, March 15.—The Guaranty Trust Comaccording to newspaper reports, is arranging to float
some of State of S tee custom house returns on American importations.



SIR JOHN FRENCH.

decided to-day that A. J. Phillips Co. of Fenton, Mich., now in the treasury. cannot recover from the Grand Trunk, Illinois Central and other railroads, for overcharges on shipment of and production has increased from 37,129 cars in 1913, lumber from Mobile, Alabama to Fenton

Men in the Day's News

Towne Company, the largest harware manufactur- same period last year. furnishes one of the most striking examples of what hard work, initiative and the conscientious performate this time roads had ordered 265 engines while ance of duties will accomplish. Mr. Allen entered the employ of the company an unknown man and in less only totalled 157. than a quarter of a century rose from an obscure post to the highest position.

Colonel Sir Henry Galway, who was made Govern- West Chester & Boston 15 coaches. German trenches have been taken and held against the German trenches have been taken and held against the German counter attacks.

Before his resignation as Premier of Greece, Mr. Venizelos is said to have proposed to Great Britain and France that Greece send nine thousand men to take part in the Dardanelles operation. London and Paris agreed to this it is said, and suggested that Petrograd also be invited to approve the move. If Bulgaria decides to improve her oportunity, it is reverted in the Tarbel North and Tarbel North American Seeding March and American Seeding March and American Seeding March and American Seeding March and American Seedi

fused to go to school but studied stenography and al-Roumania and Bulgaria have agreed to stop the so typesetting. Later he went west and shortly af-London, March 15—Earl Kitchener, Secretary of transport of arms through those countries to Tur-ter, began sending stories to the eastern magazines ter, began sending stories to the eastern magazines Later he became editor of "Puck", but after a half dozen years experience he resigned and continued.

The state archives are being sent eway from Contours writing short stories and books. He has already stantingple, it is said and will be ground to the combat continues. In the region of Neuve Chapethantingple, it is said and will be ground to the combat continues. work is any criterion, will continue to be a popular

> Canadian Law Times, is a well-known lawyer of To-In the snows of the Carpathians a terrific combat ronto and also well-known as a lecturer on English

Mr. Lefroy was born in Toronto in 1852 and educated at Rugby and Oxford. He was called to the English bar in 1877 and to the Ontario Bar in the fol-

TO HAVE NEW DIRECTOR of age on Saturday, is the son of the late Sir J. A. Macdonald for many years premier of the country, Sir Hugh John was born at Kingston, Ont., and educated the strength of the country and Toronto Universities. For some years Calgary, March 15.—The City Council has authorized the issuance of local improvement debentures of the Consolidated Gas, Electric Light and Power, will be elected a directly and Penna. Water and Power, will be elected a directly of an advance of \$2,000,000 on an issue of three year six per cent. treasury bills at \$8 net to the city.

New York, March 15.—J. E. Aldred, former president and Power, will be elected a directly and Power, will be elected a directly of the House of Commons on two occasions and was security for an advance of \$2,000,000 on an issue of three year six per cent. treasury bills at \$8 net to the city.

New York, March 15.—J. E. Aldred, former president and Power, will be elected a directly in the House of Commons on two occasions and was the House of Commons on two occasions and was minister of the Interior in the Tupper Administration converted cruiser Prinz Eitel Friedrich, will be for the stock of United Railways and Electric. The entrance of the Province of the Provinc not been in politics since the year 1900. Sir Hugh STEEL MILL WORKERS VOTE John has much of the charming personality possessed by his father and is extremely popular

> ceived his early business education as a banker. A Mills of the Steel Corporation at McKeesport have Her big guns are said to have been dismantled native of Strathroy, Ont., he early entered the sermanager of the branch at Prescott, Ont. But his residence outside of Toronto was of blief duration. Al-POTATOES MIXED WITH FLOUR.
>
> Berlin, March 15.—Commencing to-day the masis- look after the business end of the News, which had just been taken over by Mr.
> J. W. Flavelle and Sir John Willison. Al-

been the proper selection, with the result that the internal economy of the News has been operated, much more smoothly than is the case in most newspapers. By way of pastime, Mr. Pearce has always been most enthusiastic bowler, a past president of that Rio Janeiro, March 15.—The Brazillan government, premier organization of its kind, the Canada Lawn Pearce's career is by no means at an end.

WILLYS--OVERLAND TO The Canadian Bank

Shareholders Will Gradually Received \$5,000,000 Common Now in the Treasury

RAILROADS BUY LESS CARS

Since March 1st They Have Ordered Only 730, Which Compares With 4,500 For the Same Period Last Year.

.(Special to Journal of Commerce.)

New York, March 15.—In well-informed quarters Gardner Stevens, Esq. C. Flumerfelt, Esq. H. J. Fuller, Esq. H. J. Fuller, Esq. 25 per cent. stock dividend within sixty days are de. clared without foundation. Mr. Willys says the mat-ter of a stock dividend will be taken up in April. Rather than the declaration at that time of a big stock dividend it is probable that the management will announce that hereafter a more or less regular 6 SHIPMENT OVERCHARGES DISALLOWED. per cent. cash dividend. In this way stockholders Washington, D. C., March 15 .- The Supreme Court will gradually receive the \$5,000,000 common stock

to 60,000 this year.

New York, March 15.—Since March 1st railroads case bought 730 cars, including an order for 500 for have bought 730 cars, including an order for 500 for Sante Fe closed last month, but only reported last week. This figure compares with 4,000 cars for same time last March. Car orders for first ten weeks Mr. Walter C. Allen, the new president of the Yale of this year totalled 7,960 compared with 25,500 fo

ers in the United States, applied for work twenty-three years ago at the company's plant at Stamford. Of this the order taken by Baldwin Locomotive Works ford, Conn. The history of those twenty-three years

Inquiries includes M. K. & T. 1.500 gondalas and 40 locomotives C. & O. 20 locomotives, Vandalia 25 locomotives, Prudential Oil Co. 200 tank cars and N. Y.

HAS BEEN SET ASIDE.

Paris, March 15 .- Official communique states: The vancing to a line from Enos on the Gulf of Saros to Midia, on the Black Sea. Turkey has returned part of the troops which had been withdrawn from Adribation of the Black Sea. Turkey has returned part of the troops which had been withdrawn from Adribation of the sea of the se ish troops were violently attacked last night at St. Elois south of Ypres and slightly driven back at first, but made counter attacks and regained part of lost

In the region of Neuve Chapelle there has been no

noon of March 14th a third and very violent attack to recapture the trenches taken by us between De Paris and Bolante. The attack was repulsed.

BRITISH VESSELS TORPEDOED SINK.

London, March 15 .- The British ships Floranzan Headlands and Hartdale, torpedoed by the German ment made by the British Admiralty. Earlier reports held out the hope that these vessels attacked within the last two days by German raiders had not been destroyed and might be brought into port.

ARGUMENTS ARE POSTPONED

IN NEW YORK SUBWAY CASES.
Washington, D.C., March 15.—By order of the Supreme Court the arguments on the New York Subway cases, which involves the validity of alien labor act of New York State was postponed until October 15th.

Sir Hugh John Macdonald, who was sixty-five years AMERICANS WILL TO-DAY FORMERLY

Pittsburg, Pa., March 15 .- Sheet mill workers for the second time have voted not to accept the reduc- tral port from a British or Allied port, or which has ion proposed by the independent sheet mills. It is been allowed a pass having a neutral port for its osthought many of the mills will remain idle.

started in full. The Labelle Steel Co. announces an appropriation

of \$1,000,000 for improvement at the Steubenville ed." plants and purchases of more coal lands.

Chicago, March 15.—Grain closing. May wheat 158%, up 2%. July 124¼ up 3%. May corn 75½ up 1%. July

77% up 1%. May oats, 60% up 1/4. July 55% up %. KANE IRRIGATION CO.

Claremont Investment Co. capital \$2,000,000. NEW YORK COTTON EXCHANGE.

New York, March 15.-The New York Cotton Exhange will be closed on Good Friday, April 2nd.

\$196,000 or over were \$1,586,418,000, as compared with \$2,191,659,200 in 1913.

of Commerce

Head Office-TORONTO

Paid Up Capital - - - \$15,000,000 Rest - - - - - 13,500,900

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



NEW YORK'S INTERPRETATION OF THE BRITISH BLOCKADE

New York, March 15 .- The wording of the British blockade proclamation has created the impression that the measure against commerce with neutral ports through which business has been done with Germany may be less drastic than was originally supposed. In regard to vessels going to or from German ports the statement is specific. "They will not be allowed to proceed." In case of merchant vessels to other than a German port, carrying goods of enemy destination, or property, the language is less emphatic. It is only "that they may be required to discharge these goods at a British or allied port," and in the case of merchant vessels having goods of German origin or property, it is only that they "may be required," which obviously is different from "shall be required" to discharge the goods at a British or allied port.

LEGAL ASPECT OF BLOCKADE.

placed in custody of a marshal of a prize court un-der this order may forthwith issue a writ in prize AGAINST PROPOSED REDUCTION. court applying for restoration.

tensible destination, and then proceeds to an enemy All departments except one in the Dewees Wood port, shall, if captured on a subsequent voyage, be

"Nothing in this order can be deemed to effect the liability of any vessel or cargo captured or condemn

OBJECT TO OPTION ON SECURITIES. Regina, Sask., March 15 .- In Regina no less than

three requests for options to purchase short term city securities have been turned down by the Counci within the last week, the Aldermen being of the opinion that peddling securities during option period is prejudicial to the ety's finanical interests. Dover, Del., March 15.—Charters have been granted to the Kane Irrigation Co. capital \$2,000,000 and to They also decide that long term conds are better

In two instances the offers involved options for a million dollars, and all three offers were for securties payable in New York.

AMERICAN SUPREME COURT.

Washington, D.C., March 15.—The Supreme Court did not hand down any important decisions to-day. The Court announced its Easter recess from March 22nd to April 15th.

RAILROAD NOTES

******************************* A bill has been introduced in the Minnesota State Senate to increase railroad passenger rates from 2

The petition of railroads in New Jersey to increase passenger rates within the state was turned down by the board of public utilities commission.

The Chicago, Burlington and Quincy Railroad Company has ordered fifty locomotives from the Baldwin Locomotive Works.

It is undertsood that the C. P. R. is arranging for a J

series of meetings in connection with the Safety First Ju The American Locomotive Company has an order A

to build five Pacific engines for the Delaware, Lacka- A wanna and Western Railroad, and one engine for the A South Dakota Central. The G. T. R. branch of the St. John's Ambulance A

Association will be represented in the McGill General Hospital, four men from the Point shops having passed the medical examination. Tests show that ton of coal burned in electric gen- A

erating station for use in railroad traction develops Audouble the tractive force of a ton burned in steam Au A favorable report on bill amending Rhode Island Aug. 21... charter of New York, New Haven & Hartford was submitted to House of Representatives by legislative Aug. 24.

committee at Providence. Atchison has contracted for 500 refrigerator cars Aug. 27... with the American Car & Foundry Co., and Burling-Aug. 28.. ton has ordered 200 additional gondola cars from Has-¹ Aug. 29..

In response to a petition from the Atlanta, Barm-Sept. 2....
Ingham & Atlantic and the Fitzgerald, Ocilla & Brox-Sept. 3....
ton, the Georgia railroad commission has given notice. Sept. 4.... that it has no authority to authorize a chartered com- | Sept. 5. mon carrier to discontinue the operation of any part Sept. 8

Associated Railroads of Fennsylvania and New Jersey, make an additional and entirely unnecssary operating cost of about \$2,500 a year for each of the through trains run between New York and Fitts.

Connecticut legislature passed bill permitting the Sept. 19.. New Haven to pledge or sell stock of Old Colony and Boston & Providence railroads, which it holds in its Sept. 22.. treasury. President Elliott stated that stock would Sept. 23... be pledged to secure loan to meet short term notes
Sept. 24..
Sept. 25...

Two American railroad presidents were leaving their Sept. 28. offices the other day and one asked the other where he was going. The reply was, "I am going to buy Sept. 30... some red ink for my reports." The other retorted, Oct. 1... "We don't have to buy red ink at our office; we sweat | Oct. 2

Newly elected Missouri Pacific directors returning Oct. 6 .. from St. Louis declared problem of providing for Oct. 7....
Missouri Pacific's \$25,000,000 notes in June would not Oct. 8.... bo considered until the Wabash Railread reorganization is disposed of by Kuhn, Loeb & Co. They also Oct. 10....

said it is the intention to increase the directorate Oct. 13.... Oct. 14.....

along the system's lines, and that the property will Oct. 15...

Bill amending charter of New Haven Railroad to Oct. 19. permit company to sell or pledge shares of capital Oct. 20..... stock of the Old Colony and the Boston & Providence Oct. 21.... railroad companies, held in its treasury, was passed Oct. 22..... by the Connecticut House in concurrence with the Oct. 23..... Senate. Upon approval by the governor the charter Oct. 24.... amendment becomes effective. President Howard El-Oct. 26..... liott has stated that the stock, which he termed "gilt- Oct. 27. edged," will be pledged for a loan to meet short term Oct. 28......

notes which bear a high rate of interest.

not be run from Wall Street.

Estimates were made last week placing the orders Oct. 31..... demands of the railroads up to March 1 were only Nov. 4... 521,000 tons. Last year's rail production has been es- Nov. 5...... nated at 3,000,000 tons. Those figures compare with Nov. 6. the actual returns of 3,502,786 tons for 1913, 3,327,915 Nov. 7 tons for 1912, 2,822,690 tons for 1911, 3,636,031 for 1910, Nov. 9 4,904
3,023,845 for 1909, 1,921,015 for 1908, 3,633,654 for 1907, Nov. 10 4,904

ORDERS NEW CARS.

3,977,887 for 1906, and 3,375,929 for 1905.

ent programme. Nov. 17..... 4.871/2



New York, March 15 .- The remarkable records made on the sterling exchange market recently, lend special interest to a publication of the daily rates of sight sterling bill at New York since the European war broke out:-

roke out	
uly 24 4.1	88 Nov. 18 4.87 19
	881, Nov. 19 4.87%
uly 27 4.5	92 Nov. 20 4.87%
	91½ Nov. 21 4.88
uly 29 4.9	5 Nov. 23 4.88%
uly 30 5.0	4 00 50
uly 31 6.0	00 Nov. 25 4.88%
ug. 1 6.5	o Nov. 26 Holiday
ug. 3 Nor	ate Nov. 27 4.89%
ug. 4 Nor	
ug. 5 Nor	The second secon
ug. 6 Nor	
ug. 7 Nor	
ug. 8 5.2	
ug. 10 5.1	
ug. 11 5.0.	
ug. 12 5.00	
ug. 13 4.9	
ug. 14 4.90	
ng. 15 1.93	
ug. 17 4.9	
ug. 18 4.90	
ag. 19 4.95	
ag. 17	

Dec. 17....

Dec. 21.....

Dec. 23.....

4.87

4.854

4.85%

Dec. 18.

Dec. 24.

Dec. 26.

Dec. 29.

Dec. 31,...

Jan. 4..

Jan. 8......

Jan. 12.....

Jan. 26..... 4.8478

Feb. 6..... 4.831/2

Feb. 13...... 4.82

Feb. 15...... 4.80

Feb. 16...... 4.79

Feb. 18...... 4.83

Feb. 20..... 4.81

Feb. 23...... 4.79%

Mar. 1..... 4.79%

Mar. 3..... 4.80%

Feb. 2.....

Jan.

4.9812

4.9414

4.97%

4.947

4.9612

4.96%

4.973

4.97%

4.96%

4.95

4.891/8

4.90 1/2

4.903

Nov. 11..... 4.5914

ny's strong fortress in the Nor th Sea. The Allies may bombard this following th

Nov. 12.....

Of the Allan Line, whose summer sailings have just been announced.

MR. ANDREW A. ALLAN,

FEW RAIL ORDERS PLACED LAST FALL FOR THIS YEAR'S SHIPMENT

Estimated that about 3,000,000 Tons were Produced in 1914. - Rail Orders for 1914 Lower

New York, March 15 .- While the railroads have been more generous with their rail orders for cars and engines, the total has been below that of a year

Estimates place the tonnage of rails ordered this year up to March 1, at 500,000 tons. Last year the 4.8514 til the new year had begun before making their commitments, while in the fall of 1913 heavy tonnage was contracted for to be delivered in 1914.

4.85¹⁴ 4.85²⁵ it is estimated, bought close to 1.500,000 tons of ralls Holiday most of them to be delivered in 1914. From the first 4.8518 of last October until March 1 this year they bought 4.8518 little over 600,000 tons or less than half the tonnage 4.84% placed in the previous buying period.
4.84% It is estimated, in the absence of official figures.

4.80% that about 3,000,000 tons of rails were produced in $\frac{4.831_2}{4.835_8}$ this country last year. Allowing for exports of 174. $\frac{4.835_8}{680}$ 680 tons the domestic consumption was about 2.825,-4.835, 000 tons. In 1913 production of rails was 3,502,780 4.837 tons, of which 460,253 tons were exported, the balance, Jan. 13...... 4.835_8 3.042.287 tons, representing domestic consumption.

Jan. 14. 4.83% The production of steel rails in this country for the Jan. 15. 4.83% last ten years follows—figures for 1914 are estimated: Jan. 16...... 4.84 Jan. 18..... 4.841_{4 | Ye}

oritin.	10	4.04		Tons		Tons
Jan.	18	4.8414	Year	Production	Year I	Production
Jan.	19	4.8414	1914	.*3,000,000	1909	. 3,023,845
Jan.	20	4.84	1913	. 3,502,786	1908	. 1,921,015
Jan.	21	4.84	1912	. 3,327,915	1907	. 3,633,654
Jan.	224	84 3-16	1911	. 2,822,690	1906	. 3,977,887
Jan,	23	4.8414	1910	. 3,636,031	1905	. 3,375,929
Jan.	25	4.84%	*Estimated.			
Lan	26	1 0 17	Exports of rai	ls fell off gre	eatly last year.	lue to the

Jan. 27...... 4.841/8 world-wide depression, and this year shows little pro-Jan. 28. 4.85 $\frac{1}{8}$ mise of being as heavy in foreign orders as last.

Jan. 29. 4.84 $\frac{1}{8}$ There are few rail inquiries in the market at pres-

Jan. 29. 4.847_8 There are few rail inquiries in the market at pres-Jan. 30. . . . 4.841_2 ent. although orders in the last month have not been Feb. 1. 4.843_4 as large as in January. That is to be exected at this time of the year, but from all indications rail-Feb. 3.....4.8313-16 roads have no intention of buying rails on any exten Feb. 4..... 4.83% sive scale in the near future. Feb. 5.....4.83 13-16

PERMITS SHIPMENT OF PLUMBAGO.

Feb. 8..... 4.83% Washington, March 15 .- The following statement Feb. 9...... 4.82% with reference to the shipment of plumbago from Cey-Feb. 10...... 4.8°14 on to the United States was issued by the British Feb. 11...... 4.8258 Embassy to-day:—

"The British Government has authorized the Governor of Ceylon to grant licenses for the direct shipment of plumbago by regular shippers to the United Feb. 18. 4.83 H. M. Consul-General at New York, who will give de-Feb. 20 4.81% livery only after actual sales to manufacturers have taken place and after the latter have presented to him duly signed guarantees that the plumbago will Feb. 24...... 4.791/6 him duly signed assurant actures in the United States. "This arrangement applies also to plumbago ex

Feb. 27. 4.80½ ported from the United Kingdom to the United States. CALL MONEY.

New York, March 15 .- Call money offered at 2 per Mar. 4..... 4.8114 cent. Mar. 5...... 4.807₈
Mar. 6...... 4.807₈

Mar. 8. 4.81 Mar. 9. 4.80% Mar. 10. 4.80% Mar. 11. 4.80%

Mar. 12. 4.80% (Exclusive Leased Wire to Journal of Commerce.)
Mar. 13. 4.79% New York, March 15 .- Steam tonnage continues in trades, grain orders to French Atlantic and Mediterranean ports predominating. Freights offer steadily in several of the long voyage and South American trades but charterers continues to experience considerable difficulty in their orders, owing to the fact that owners, as a rule, show a marked preference for Fr trans-Atlantic business. Sailing vessels are also wanted, particularly for coal and lumber to South America and West India ports, and the rates bid are the highest known in years. For coastwise business the demand is yet limited, but rates are strong and advancing and tonnage offerings limited.

Charters: - Grain-Greek steamer Crios 28,000 quarters from the Atlantic Range to Rotterdam 11s. 6d., March-April.

British steamer Maston 32,000 quarters oats, from Baltimore to a French Atlantic port 8s. 3d., April. British steamer Strathleven 32,000 quarters from the have been operating, started off the new year with a Gulf to West Coast Italy, 12s. 6d., prompt.

Greek steamer Gregorios Livieratos 32,000 quarters, reviously from the Atlantic Range to Marseilles 10s., March.

French Atlantic port 10s. 6d., March. British steamer Bracondale 13,000 quarters, same, of \$14,647. March-April.

British steamer Waverley 26,000 quarters, same,

British steamer Coniston 22,000 quarters, same Miscellaneous.-British steamer Gretaston 2,178 274, a decrease of \$16,046, or 13.45 per cent. tons, previously trans-Atlantic trade, six months basis 12s, deliveries United Kingdom, March-April. British steamer Knight of the Garter 4,295 tons,

me, five months basis about 11s. British steamer Usher 2,350 tons, same, six to nine months basis 10s. 4d.

Greek steamer Anthras, 3,546 tons, previously from Light & Power 6,892.86 Charleston to Rotterdam with cotton 195s., compt. British steamer Justin 2,426 tons previously, from the Gulf to Liverpool with cotton 11s. 6d., prompt.



In view of the approaching re-opening of naviga tion on the St. Lawrence route, the distances between the Eastern Canadian and British ports of particular interest: From Halifax to Liverpool is 2,490 miles Montreal to Liverpool by the shortest route that is through the Straits of Belle Isle, it is 2,760 miles. The Straits will not be passable during the be-ginning of the season, however, and the distance via Cape Race is 2,947 miles. Halifax is 889 miles from Montreal. A table of distances between Canadian and foreign ports follows:-From Halifax to

New 10rk	000	
St. Johns, Nfld	530	
Bermuda	730	
Outher	750	
Quebec	750	
Montreal	889	
Havana	1,650	
Vera Cruz	2,425	
Gibraltan	2,640	
Vera Cruz	0.400	
Flymouth		
Sunderland	2,965	
London	2,720	
Liverpool	2,490	
Glasgow	2,405	
Candiff	2,445	
Cardiff		
Antwerp	2,760	
Havre	2,680	
Hamburg	3,025	*
Queenstown	2,255	
St. Vincent, C.V.	2,560	
Rio de Janeiro	4,610	
Cape Town	6,425	
From St. John, N.B. to	Miles.	
Boston		
	280	•
Halifax		
Belfast	2,573	
Dublin	2.645	
Liverpool	2,710	
Manchester	2,750	
London	2.946	
Newcastle	3,146	
Glasgow	2,622	
Cardiff	2,667	
Cape Town	6,615	
From Victoria, B.C., to	Miles.	
From victoria, B.C., to		
San Francisco	700	
Acapulco	2,620	
Callao	4,780	
Cape Horn	7.060	
Honolulu	2,460	
Honordia		
Mazatlan	2,160	
Panama	3,840	
Valparaiso	5,860	
Punta Arenas ,	6,790	
Petropaulowski	3.000	
Tetropadiowski		
Yokohama	4,220	
London	14,270	
Newcastle	14,470	
Liverpool	14,215	
Cardiff	14,085	
Glasgow	14,325	
Vancouver	80	
Port Mann	65	
Falmouth, Eng., via Magellan Straits	14,010	
Falmouth, Eng., via Cape Horn (sail)	16,460	
From Montreal to	Miles.	
Halifax	889	
Liverpool, via Cape Race	2,947	
Liverpool, via Belle Isle	2,760	
London, via Cape Race		
	3,202	
London via Belle Isla		
London, via Belle Isle	3,087	
Glasgow, via Cape Race	3,087 2,865	
Glasgow, via Cape Race	3,087	
Glasgow, via Cape Race	3,087 2,865	
Glasgow, via Cape Race	3,087 2,865 2,689 2,902	
Glasgow, via Cape Race Glasgow, via Belle Isle Cardiff, via Cape Race Cardiff, via Belle Isle	3,087 2,865 2,689 2,902 2,799	
Glasgow, via Cape Race Glasgow, via Belle Isle Cardiff, via Cape Race Cardiff, via Belle Isle Newcastle, via Cape Race	3,087 2,865 2,689 2,902 2,799 3,402	
Glasgow, via Cape Race Glasgow, via Belle Isle Cardiff, via Cape Race Cardiff, via Belle Isle Newcastle, via Cape Race Newcastle, via Belle Isle	3,087 2,865 2,689 2,902 2,799 3,402 2,888	
Glasgow, via Cape Race Glasgow, via Belle Isle Cardiff, via Cape Race Cardiff, via Belle Isle Newcastle, via Cape Race Dublin	3,087 2,865 2,689 2,902 2,799 3,402	
Glasgow, via Cape Race Glasgow, via Belle Isle Cardiff, via Cape Race Cardiff, via Belle Isle Newcastle, via Cape Race Newcastle, via Belle Isle	3,087 2,865 2,689 2,902 2,799 3,402 2,888	

m Sydney, N.S. to Miles. Liverpool 2,282 Antwerp 2,544 Hamburg 2,275

 Gibraltar
 2,635

 Cape Town
 6,467

 Valparaiso
 8,33i

 San Francisco
 12,96i
 Honolulu 13,071
 Port aux Baques, Niu.
 Miles.

 m Bathurst, N.B., to
 2,569

 Liverpool
 2,669

 London
 2,675

 Glasgow
 2,675

 Cardiff
 2,427

 Nameagatle
 2,805
 New York, March 15.—Steam tonnage continues in steady demand in a number of the more important From Pictou, N.S. to Miles Liverpool 2,478 London 2,673 Cardiff 2,373

 Havre
 3,102

 Hamburg
 3,548

 Vera Cruz
 3,320

 Cape Horn
 7,420

 London
 14,650

 TWIN CITY IN JANUARY.

Newcastle 2,873 m Prince Rupert, B.C., to Mile

Asapulco 2,980

Twin City Rapid Transit Co., despite the generally unfavorable conditions under which street railways have been operating, started off the new year with a Street West.

Agents, 20 Hospital Street. Steerage Branch, 23 Sacrament St. Uptown Agency, 530 St. Catheris Street West. gain of 3.12 per cent. for January, 1915, in operating revenues over January, 1914.

Operating revenues for January, 1915, were \$796,-March.

291, an increase of \$23,285. At the same time there was an increase of \$37,932 in operating expenses, making net earnings for the month \$237,551, a decrease Taxes increased \$3,386, other income was larger by \$2,451 and total income of January, 1915, was \$187,505, a decrease of \$15,582, or 7.67 per cent. Deductions for rentals and interest charges were \$84. 231, leaving net income, applicable to dividends. \$103.

DEMERARA ELCETRIC CO., LTD.

The earnings for January, of the Demerara Electric Company, Limited, are as follows:— 36.73

× 🛥

\$5,413,26

SHIPPING NOTES

************************ The Manchester Line SS. Manchester Merchant, sailed from St. John, N.B., for Manchester via Haliax on March 12th at 7 a.m.

The crew of the British barque Conway Castle, sunk by the German cruiser Dresden off Corral (a seaport of Chile), on her way to Liverpool with a cargo of barley, was landed at Valparaiso yesterday by the Peruvian ship Larlon.

The 55-foot motor cruiser yacht Messenger III. which is being built by the Mission Yacht Association which is being blut by the religious pamphlets, ma-for the purpose of spreading religious pamphlets, ma-gazines, books and Bibles among sailors at this port, will be launched at the Erie Basin within the next few

Four captains and 134 members of the crews of three French vessels and one Russian craft sunk by the converted German cruiser Prinz Eitel Friedrich, which is now at Hampton Roads, have arrived at New York from Norfolk, Va., aboard the Old Dominion Line steamer Princess Anne.

The extreme high ocean freight rates and scarcity of tonnage are proving a great obstacle to the return of activity in the lumber export trade of the Canadian West. Owners of lumber are practically prohibited from bidding on big orders from England in consequence of the uncertain situation in the ocean steamer market. Steamers cannot be fixed with any degree of Lumber requirements of the United King. dom annually amount to 3,800,000 tons.

Transfers of Canadian registered ships to foreigners are prohibited by an order-in-council passed week, unless such transfers are approved by the Min-ister of Marine on behalf of His Majesty. The prohibition applies during the continuance of the war and includes also the transfer of any share in the owner ship of ships of Canadian or British register. The penalty for violation of this order is a fine of \$5. 000 or imprisonment for five years.

The French Line has announced that its steamer La Touraine, which put into Havre, March 8, after a two days' battle at sea with a fire in her hold, would leave Havre for New York on March 27. The announcement also stated that beginning March 20. Bordeaux will be the port of entry for the French Line steamers instead of Havre. The reason assigned to the change of entry ports was because of naval operations in northern waters.

The British steamer Churchill has arrived at Perambuco with the crew and 145 passengers of the French steamer Guadeloupe. The Gaudelope was sunk near the Island of Fernando de Noronha, in the South Atlantic, 125 miles off the east extremity of Brazil, to which country it belongs, by the German auxiliary cruiser Kron Prinz Wilhem. The Guadelope sailed from Buenos Aires February 13 for Eor-

In addition to the Monmouth, Montfort, Montreal, Ardgarroch, Mascara, Rioticte and the Milwaukee among the Canadian Pacific cargo vessels which will come to Montreal during the coming season, it is expected that the Monteagle will also make her at pearance in the St. Lawrence, as word was received in the city last night that the Imperial Government had released her from service. The first summer sailings of the Missanabie and Metagama in the passenger sallings of the Canadian Pacific Steamship Lines from Montreal are as follows: Metagama, May 7th; Missanabie, May 21st; Metagama, June 4th; and Missan-

RAILROADS.

CANADIAN PACIFIC

PANAMA-PACIFIC EXPOSITIONS. SAN DIEGO-LOS ANGELES-SAN FRANCISCO-\$98.70. \$114.50. Itineraries made on application

TICKET OFFICES:

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

GRAND TRUNK RAILWAY

SAN FRANCISCO EXHIBITION.

Until Nov. 30th. Apply for mustrated Booklet.

122 St. James St., Cor. St. Francols-Xavier—Phone Main 68%. Windsor Hotel "Uptown 1187 Bonaventure Station" Main 8239

STEAMSHIPS.

CANADIAN SERVICE

For information apply to
THE ROBERT REFORD CO., LIMITED, General

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

CORSICAN, HESPERIAN, SCANDINAVIAN, Etc. RATES.—First Class \$82.50. Second Class & "Cabin \$50 to \$55, according to Steamer. INFORMATION.—For dates of sailing and all further ormation, apply any agent, or The Allan Line, Upt assenger Office, 675 St. Catherine Street, Montreal; or

H. & A. ALLAN, General Agents 2 St. Peter Street - MONTREAL - 4 Youville Squ

NEFFICIENT GOVERNMENT OF CITY DETERS RI

VOL. XXIX No. 261

ment Demand, However, is nditions—Renting Situation Do ket—Decrease of \$3,336,493 in Transfers.

That while there is a fair investr estate considering the present f ditions this demand would doub if property owners were assured of use of the city and economical nion expressed in the monthly re t issue of the Cradock Simpson

At this time of the year and m At this time or the year and in this year," says the review, "the in-dominates the real estate market, conditions are none too good and in necessitate a decrease in expenditure. ent and in office or shop rent. The visible signs of an apparer uses and business places to let im

nts with the idea that masterly onth or so may operate to their ac hey make low offers and take their nants in order to reduce expenses inder the necessity of giving up aring their accommodations with using less space and relieving the p "A combination of these elements

situation tends to give the impression ply of housing accommodation and but s very largely in excess of the dema sult of the moving on the first of M corrective of any false impressions, between supply and demand can then "The buying and selling of real est

s compared with the returns of th month of the last few years. The m during the past month was that o and London and Globe building for westerly corner of St. James street an to the Banque d'Hochelaga. "Seven per cent. is still the curre best class of mortgage loans, and go are not plentiful. One-half of the pres

property as established by a professio lected by the lender is about as much er can get on a property, and the app otherwise satisfactory to the lender. "There were 107 building permits iss and the stated aggregate cost of the 980. This includes 50 permits for ne cost \$391,015. There were 57 permits pairs and alterations amounting to were 666 real estate transfers in the wards and in the municipalities of Ma dun. Westmount and Outremont record try offices during the month of Febru

COMPANIES DISCRIMINATE

to \$6,212,421. During the corresponding

year 999 transfers were recorded am 548.914. The decrease is \$3,336,493.

ondon. March 3 .- The failure of remiums in the case of those serving ships is the subject of a strong protperial Merchant Service Guild. As, a sure of public opinion the different life panies agreed among themselves to v oremiums which they proposed to cha of those of the naval and military f taken out life insurance policies prior he case of those serving in merchant no similar decision was arrived at, it c

Accordingly owing to the war they b as much as two guineas per cent. extr their own policies, even though the ris has been far less. This does not app of the United Kingdom Provident Insti whom a good many members have, th dium of the Guild, taken out policies Members of the profession have, of emselves in many different companie fliction of an extra heavy imposition a manifest injustice, which we have statement continues. The matter has c personal consideration of the presiden Trade. In one case the company the extra premium paid on the ground er of the policy was a commissioned Royal Naval Reserve: but what differen in such a matter it is difficult to see.

referred to in the House of Commons the Guild Parliamentary Committee, Lord of the Admiralty is going into the

NATIONAL TRUST ANNOUNCE New York, March 15.—Referring to i dend declaration, the National Transit C the following statement to stockholders "This dividend is paid partly from partly from surplus, it seems unwise at this time to greatly reduce the surp decreased earning capacity of the proreduction in tariffs on western oil.

"The change in tariff rate referred fective on August 15th, 1914. Accord enues of the National Transit Compa necting carrier were largely reduced, effect of the reduction was not eviden its revenues until about November 1, 191 transit at the time of the reduction be the old rates.

"In a general way the European war lepression effected the company's rever

FIREMEN RESCUED THREE

WOMEN FROM BURN ee women were rescued from the re s tenement, at the corner of Hogan ets, early yesterday morning, by

hier and the firemen of the east en the brigade, when they were about to j roof in order to avoid being suffocate The fire, which originated in the rest Dupre, spread quickly to his residence vacant store next door, and to two ten he store. It was thought at first that t ead to the buildings adjoining and in e men of the brigade succeeded in holnilding in which it started.

> FRED W. G. JOHNS INSURANCE AND REAL EST B11 Board of Trade Buildin

NOTES

for Manchester via Hali-

XXIX. No. 261

barque Conway Castle, Dresden off Corral (a to Liverpool with a cargo lparaiso yesterday by the

er yacht Messenger III. Mission Yacht Association religious pamphlets, ma-mong sailors at this port, Basin within the next few

embers of the crews of e Russian craft sunk by er Prinz Eitel Friedrich, ads, have arrived at New poard the Old Dominic

reight rates and scarcity eat obstacle to the return ort trade of the Canadian are practically prohibited from England in consetion in the ocean steamer e fixed with any degree of nents of the United King. 00,000 tons.

stered ships to foreigners r-in-council passed are approved by the Min-His Majesty. The proontinuance of the war and any share in the owner-or British register. The s order is a fine of \$5. years.

ounced that its steamer Havre, March 8, after a a fire in her hold, would on March 27. at beginning March 20 of entry for the French re. The reason assigned ts was because of naval

chill has arrived at Perd 145 passengers of the ando de Noronha, in th f the east extremity of belongs, by the German Wilhesm. The Guadees February 13 for Bor-

uth, Montfort, Montreal. te and the Milwaukee. cargo vessels which will coming season, it is will also make her mperial Government had he first summer sailings gama in the passenge ic Steamship Lines from etagama, May 7th; Mis-June 4th; and Missan-

PACIFIC

DS.

EXPOSITIONS. ES-SAN FRANCISCO n application FICES:

Phone Main 8125. nd Windsor St. Stations

UNK RAILWAY SYSTEM XHIBITION.

30th.

"tes.

St., Cor. St. Francols-avier—Phone Main 6905. 1 "Uptown 1187 Station " Main 8229

HIPS.

SERVICE

Liverpool: ... March 22nd
... April 12
... April 19

CO., LIMITED, General Steerage Branch, 23 St. ency, 530 St. Catherine

LINES

N OF NAVIGATION N.S., to Liverpool London; and to Glasgow. resently employed in

CANDINAVIAN, Etc. cond Class & "Cabin" iling and all further in-The Allan Line, Uptown at, Montreal; or

General Agents L - 4 Youville Square

HEFFICIENT GOVERNMENT OF CITY DETERS REALTY SALES

nditions—Renting Situation Dominates Mar-ket—Decrease of \$3,336,493 in February.

That while the present fluancial and war real estate considering the present fluancial and war real estate considering the present fluancial and war special than the state of the form of the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the present fluancial and war special than the considering the considering the considering than the considering that the considering the considering that the considering the considering the considering that the considering in Issue of the Cradock Simpson Real Estate Re- for \$9,000.

and this time of the year and more particularly Joseph Dupre sold to Joseph Choquette a property this time of the year and more particularly assembly particularly in Notre Dame de Grace ward known as lot 177-230, parish of Montreal, with buildings 258 Old Orchard tions are none too good and in many cases they itate a decrease in expenditure both in house ent and in office or shop rent.

ent and in office or snot rene.

The visible signs of an apparent abundance of 34a-356, parish of Montreal, with buildings 516 Bloomfield avenue. Outremont, the lot measuring 32 x ants with the idea that masterly inactivity for a 1041/4 feet, for \$15,500. nonth or so may operate to their advantage and so tenants in older the necessity of giving up housekeeping or with buildings fronting on Chatcaubriand and Mary haring their accommodations with others, thereby Ann streets, for \$8,000. using less space and relieving the pressure to that

attuation tends to give the impression that the supply of housing accommodation and business premises each lot measuring 22 x 92 feet, for \$11,000, is very largely in excess of the demand, but the result of the moving on the first of May will afford a

"The buying and selling of real estate is still quiet as compared with the returns of the corresponding westerly corner of St. James street and Place d'Armes for \$6,326.25. to the Banque d'Hochelaga.

er can get on a property, and the application must be \$18,000. otherwise satisfactory to the lender.

"There were 107 building permits issued in February and the stated aggregate cost of the work is \$441. 980. This includes 50 permits for new buildings, to cost \$391,015. There were 57 permits issued for repairs and alterations amounting to \$50,965. There ere 666 real estate transfers in the Montreal city wards and in the municipalities of Maisonneuve, Vernn. Westmount and Outremont recorded at the regis try offices during the month of February, amounting to \$6,212,421. During the corresponding month of last r 999 transfers were recorded amounting to \$9, 548.914. The decrease is \$3,336,493.

COMPANIES DISCRIMINATE AGAINST MERCHANT SERVICE

March 3.-The failure of life insurance companies to waive the additional heavy war risk premiums in the case of those serving on merchant ships is the subject of a strong protest by the Im perial Merchant Service Guild. As, a result of pressure of public opinion the different life insurance com panies agreed among themselves to waive the extra emiums which they proposed to charge, in the case of those of the naval and military forces who had taken out life insurance policies prior to the war. In the case of those serving in merchant sups, howeve, no similar decision was arrived at, it complains.

Accordingly owing to the war they have had to pay as much as two guineas per cent. extra premiums on their own policies, even though the risk in their case as been far less. This does not apply in the case of the United Kingdom Provident Institution, through whom a good many members have, through the medium of the Guild, taken out policies.

Members of the profession have, of course, insured emselves in many different companies, and the infliction of an extra heavy imposition upon them is A manifest injustice, which we have taken up, the statement continues. The matter has commanded the personal consideration of the president of the Board of Trade. In one case the company have refunded the extra premium paid on the ground that the holder of the policy was a commissioned officer in the Royal Naval Reserve: but what difference this makes In such a matter it is difficult to see. It has been eferred to in the House of Commons by members of the Guild Parliamentary Committee, and the First Lord of the Admiralty is going into the matter.

NATIONAL TRUST ANNOUNCEMENT.

New York, March 15.—Referring to its recent dividend declaration, the National Transit Company makes the following statement to stockholders:-

This dividend is paid partly from earnings and Partly from surplus, it seems unwise to directors at this time to greatly reduce the surplus in view of decreased earning capacity of the property due to reduction in tariffs on western oil.

"The change in tariff rate referred to became effective on August 15th, 1914. Accordingly the reenues of the National Transit Company as a connecting carrier were largely reduced, although the effect of the reduction was not evident is lessening its revenues until about November 1, 1914, business in transit at the time of the reduction being subject to

"In a general way the European war and industrial depression effected the company's revenues unfavor-

FIREMEN RESCUED THREE

WOMEN FROM BURNING HOUSE. e women were rescued from the roof of a burn-Transportation Bigg. (pid.).

In the women were rescued from the roof of a burning tenement, at the corner of Hogan and Ontario streets, early yesterday morning, by District Chief Gauthier and the firemen of the east end division of the brigade, when they were about to jump from the roof in order to avoid being suffocated by smoke. The fire, which originated in the restaurant of A. Dupre, spread quickly to his residence above, to a vacant store next door, and to two tenements above the store. It was thought at first that the fire would spread to the buildings adjoining and in the rear, but the men of the brigade succeeded in holding it to the building in which it started.

Transportation Bigg. (pid.).

Wetstend Land Co., Limited...

Yesteoure Realty Co.

West End Land Co., Limited...

West End Land Co., Limited...

From son dealty.

West and Co., Limited...

From son dealty.

West End Land Co., Limited...

From son Reality.

West and Co., Limited...

From son dealty.

West and Co., Limited...

West End Land Co., Limited...

From son Reality.

West and Co., Limited...

From son dealty.

West and Co., Limited...

From son dealty.

Wentworth Realty.

West End Land Co., Limited...

From son dealty.

West and Co., Limited...

From son dealty.

Wentworth Realty.

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Wentworth Realty.

West End Land Co., Limited...

From son dealty.

Wentworth Realty.

West End Land Co., Limited...

From son dealty.

West End Land Co. ag tenement, at the corner of Hogan and Ontario

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE
BII board of Trade Building - Main 7682; Up. 1329

*********************** REAL ESTATE

Miss A. Couture sold to Mrs. P. Mouraux lots Nos. Demand, However, is Fair Considering 206-1232 and 1233, parish of Pointe aux Trembles, for

Aron Siminovitch sold to Ulysse Chopin the northwest half of lot 294, St. Louis Ward, with buildings That, while there is a fair investment demand for on St. Dominique street, measuring 23 x 196 feet, for

and economical use of the city's revenue, is the part of lot 57, St. Louis ward, with buildings at 59 at and economical ward, with buildings at 53 and expressed in the monthly review in the cur-

> avenue, for \$8,000. J. Horace David sold to J. G. Gerin Dufresne lot

month of so had one of the sound of the soun

Mrs. Arthur A. Asselin and others sold to Mrs. Details of Blockade of Germany Eagerly Awaited — "A combination of these elements in the renting Leon Letournel two lots, Nos. 31-184 and 185 Hoche-thation tends to give the impression that the sup-

Onesime Patenaude sold to the estate of the late as compared with the returns or the corresponding month of the last few years. The most notable sale [William H. Edwards the southeast part of tot 181-54, during the past month was that of the Littingool parish of Montreal, having an area of 5.601 square feet and on a contract of the Littingool parish of Montreal, having an area of 5.601 square feet and Austria unless a clause exempting them [Place Viger.]

"Seven per cent, is still the current rate for the Of 33 transfers of real estate registered on Saturbest class of mortgage loans, and good applications day the largest was the sale from Henri Ladouceur are not plentiful. One-half of the present value of the to Victor Morel, of lot No. 10-1362, Cote St. Louis, property as established by a professional valuator se- with buildings 56-58 St. Zotique street, at the corner property as established by a processor at the corner of Casgrain St., the lot measuring 24 x 100 feet, for

REAL ESTATE AND TRUST COMPANIES

^ **&**\$**\$\$\$\$\$\$\$**\$\$\$\$\$**\$**\$**\$** Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:—

BID ASKED

	11
Aberdeen Estates. Peudin Ltd. Pellevue Land Co. Plenry Iny. Co.	BID
i'eudin Ltd.	7
Pellevue Land Co	70
Pellevue Land Co. Pleury Inv. Co. Caledonian Realty (com.) Canadian Consolidated Land, Limited Cartier Realty Central Park, Lachine City Central Real Estate (com.)	97
Caledonian Realty (com.)	
Canadian Consolidated Land, Limited	:3
Cartier Realty. Central Park, Lachine City Central Real Estate (com.). City Estates, Limited. Corporation Estates, Cote St., Luc & R., Inv. C. C. Cottrell, 7% (pfd.). Credit National. Crystal Spring Land Co. Daoust Realty Co., Limited. Denis Land Co., Limited. Porval Land Co. Drummond Realties, Limited.	100
City Central Real Estate (com)	100
City Estates, Limited.	
Corporation Estates	
Cote St. Luc & R. Inv.	50
C. C. Cottrell, 7% (pfd.)	
Credit National	
Crystal Spring Land Co	-
Daoust Realty Co., Limited	4.5
Denis Land Co., Limited	75 15
Porval Land Co	1.5
Eastmount Land Co	4141
Fort Realty Co. Limited	90
Greater Montreal Land Inv. (com.)	174
Greater Montreal Land Inv. (pfd.).	100
Highland Factory Sites, Limited	25
Improved Realties Limited (pfd.)	50
Improved Realties Limited (com.)	
K. & R. Realty Co	78;
Renmore Realty Co.	
La Compagnia Immobiliero du Can Ltd.	55
La Compagnie Immobiliere Quest de	40
N. D. de Grace	91
La Compagnie Industreille D'Immeubles.	01
Porval Land Co. Drummond Realties, Limited. Eastmount Land Co. Fort Realty Co. Limited. Fort Realty Co. Limited. Greater Montreal Land Inv. (pdd.) Hishland Factory Sires, Limited. Hand Compagnie Immobiliere du Can. Ltd. La Compagnie Immobiliere du Can. Ltd. La Compagnie Industreille D'Immeubles, Ltd. La Compagnie Montreal Est. Ltd. La Compagnie Nationale de L'Est. Lachine Land Co. Landholders Co. Limited. Longueuil Realty Lo. Longueuil Realty Co. L'Union de l'Est. Model City Annex Montreal Deb. Corporation (pfd.)	
La Compagnie Montreal Est., Ltd	90 -
La Compagnie Nationale de L'Est	80
Lactine Land Co	No.
Land of Montreal	400
La Salle Realty	10.00
La Societe Blvd. Pie IX	
Lauzon Dry Dock Land, Limited.	
Longueuil Realty Co	
L'Union de l'Est	
Model City Annex Montmartre Realty Co. Montreal Deb. Corporation (pfd.) Montreal Deb. Corporation (com.) Montreal Deb. Corporation (com.) Montreal Western Land. Montreal Extension Land Co. Limited. Montreal Extension Land Co., Limited. Montreal Lachine Land. Montreal South Land Co., Ltd. (com.) Montreal South Land Co., Ltd. (com.) Montreal Welland Land, Ltd. (pfd.) Montreal Welland Land, Ltd. (com.) Montreal Welland Land Co. Montreal Welland Land Co. Montreal Welland Land Co. Montreal Westering Land, Limited. Mountain Sights, Limited. Mountain Sights, Limited. Mountain Sights, Limited. North Montreal Centre, Limited. North Montreal Centre, Limited. North Montreal Centre, Limited. North Montreal Cand. Limited. North Montreal Centre, Limited.	
Montreal Deb. Corporation (pfd)	
Montreal Deb. Corporation (com.)	
Montreal Western Land.	
Montreal Extension Land Co., Limited	
Montreal Factory Lands	55
Montreal Lachine Land	95
Montreal Land & Imp. Co., Limited	
Montreal South Land Co., Ltd. (pld.)	40
Viontreal Welland Land Ltd (pfd.)	10
Montreal Welland Land, Ltd. (com.)	10
Montreal Welland Land Co	10
Montreal Westering Land, Limited	
Yountain Sights, Limited	-
Vitual Bond & Realties Corporation	76
orth Montrael Centra Limited	50 125
North Montreal Land Limited	150
Notre Dame de Grace Realty.	199
rchard Land, Limited	100
Ottawa South Property Co., Limited	
Pointe Claire Land	100
uebec Land Co	175
Givera Estates	
Giverniew Land Co	100
Pockfield Land Co.	27
osehill Park Pealties Co., Limited	
t. Andrews Land Co	71
onte Claire Land. onte Claire Land. ouebec Land Co. ouebec Land Co. ouebec Land Co. ouebel Land Co. ouebel Land Co. ouebell Park Pealties Co. coschill Park Pealties Co. coschill Park Pealties Co. t. Andrews Land Co. curit Land Reg. t. Denis Realty Co. t. Lawrence Rlyd. Land of Canada. t. Paul Land Co. ummit Realties Co. rensportation Bldg. (pfd.) rinon 1 and Co. jewbank Pealties, Limited.	
ecurity Land Reg	75
t Lawrence Blvd. Land of Canada	
t. Lawrence Heights, Limited	
t. Lawrence Inv. & Trust Co	-
t. Regis Park	95
outh Shore Realty Co	45
t. Paul Land Co	650
ummit Realties Co	50
pion I and Co	80
jewbank Rea'ties, Limited	_

Montreal.
National.
Prudential (com.)
Prudential 7% pfd., 50% paid up (pfd.).
Eastern Securities.....



President Imperial Life of Toronto.

CHARY OF WAR INSURANCE

Coverage to Scandinavia and Rotterdam Being Issued Without Capture Clause.

Arthur Yate sold to the City of Montreal for the were unchanged on Saturday, but underwriters feel were unchanged on Saturday, but underwriters feel sult of the moving on the first of May will alread a corrective of any false impressions, and the ratio widening of Cote des Neiges road part of the south-between supply and demand can then be more correctivest part of lot No. 68% in Cote des Neiges village, that until some details are known of the means to be employed by Britain in blockading Germany no action toward lowering rates can be taken.

Following the statement of Premier Asquith in Par- week-end. from losses due to British or Allies' capture, seizure or detention was accepted. Underwriters previously charged 4 per cent. for war risk coverage, including Ritz-Carlton on Saturday. losses due to British capture, seizure or detention, while with the addition of the clause only 2 per cent. was charged. Shippers, however, have been actively insisting that the underwriters bind risks without the Geo. A. Thompson. Mrs. F. W. Thompson, W. G. capture clause, stating that the situation had cleared Throsby. up considerably and that there was little possibility

without the capture clause and that the old rate of 4 James C. King. per cent, was being charged. Some underwriters stated that they did not consider that the situation had. DAMAGE BY FIRE WAS \$18,000 been improved. The new neutrality clauses are being still rigidly enforced. The underwriters are seeking the attitude of the steamship lines in reference to German cargoes. It is understood that the Scandinavian Wagstaff brick plant, on Greenwood avenue, Sunday their ships by England on the ground that some of failed to renew their insurance, which ran out some

the shipments originated in Germany or were bound to that country.

Several large shippers assert that the steamship lines were demanding that all shippers sign a warranty that the goods shipped were net for German consumption. The detention of atomics by England has proven costly to insurance companies, who have been forced to pay legal expenses for the release of cargoes. These in many cases have amounted to over \$10,000, thus wining our nearly all of the prem. ever \$10,000, thus wiping out nearly all of the premiums taken on the cargo insured.

FORTY ONE CLAIMS FOR COAL

LAND IN ALASKA CANCELLED.

Juneau, Alaska, March 15. The Juneau Land Oftice has rendered a decision cancelling on fraud charges the applications for patents on forty-one coal claims in the Behring River coal field, comprising the McKenzie Anthracite Coal Company, the Car-bon Mountain Anthracite Coal Company and the Alaska Smokeless Anthracite Coal Company claims. Five of the claims belonged to the Green group, located by M. A. Green. The remainder were the

Doughten group, located by C. H. Doughten The promoters of the Doughten group were indicted by a Federal grand jury at Spokane in Octo-ber, 1910. Among the Doughten claimants at that time were Governor James N. Gillette, of California.

and Henry T. Oxnard, beet sugar manufacturer. Among the original Green claimants were the late Congressman Duncan McKinley, of Santa Rosa, Cal., and Congressman Moses P. Kinkaid, of Nebraska

MORE C. P. R. TELEGRAPH PROMOTIONS.

Following the appointment of Mr. John McMillan, of Winnipeg, as manager of the Canadian Pacific Telegraph Company; Mr. William Marshall, of Toronto, $_{\rm Will}$ go West as assistant manager with jurisdiction $_{\rm OVer}$ the telegraph system between the Great Lakes and the Pacific Ocean, carries with him many good wishes from Toronto, where he has been connected with the C. P. R. Telegraphs since 1886.

as operation, and from 1906 to 1909 was superintendent of construction at Toronto, when he became superintendent of the Ontario Division.

130 155 100 124 148½ 124 178 70 65 113½ The new superintendent of the Ontario Division, H. J. Lille, of Toronto, joined the C. P. R. telegraphs in 1886, and has been identified with the Toronto office ever since as assistant traffic chief, and later as chief

FORM INSURANCE FEDERATION.

Several hundred insurance men from all sections of the state participated in the organization of the Insurance Federation of Michigan at the Hotel Statler Detroit, recently. All branches of insurance carried on in Michigan were represented. The organization is being promoted by the insurance agents and not by the companies. Federations organized on similar line have been formed in 12 states.

TORONTO GENERAL TRUSTS.

The directors of the Toronto General Trusts Corpor ation have declared the usual dividend of 21/2 per cent. (being at the rate of 10 per cent. per annum on the paid-up capital stock of the corporation, for the quarter ending the 31st of March, 1915, to be pay able on and after the 1st of April next.

75

112½ 160

250 181

RATHER COLD IN QUEBEC.

Since Saturday the weather has been rather cold in Quebec, and the Maritime Provinces, and mild from Ontario Westward. It has been fine in all parts, except British Columbia, where there has been rain, and near the Eastern shores of the Maritime Provinces, where snow has fallen.

TORONTO RAILWAY DIVIDEND.

Toronto. Railway regular 2 per cent. quarterly, pay-able April 1 to shareholders of record March 15,

PERSONALS

The Hon. C. J. Doherty is at the Ritz-Cariton.

Mr. R. B. Bell, of Ottawa, is at the Place Viger.

Mr. George G. Foster, K.C., is in Atlantic City.

Sir Lomer Gouin was in town for the week-end.

Dr. A. Langlois, of Quebec, is at the Place Viger. Major A. S. Mackenzie, of St. John, is at the Wind-

Major E. G. Davies, of London, is at the Ritz-Carl-Major Victor Pelletier, A.D.C., is at the Place Vi-

Mr. Justice Carroll, of Quebec, is at the Ritz-Carl-

Mr. C. H. Lovell. M.P., for Stanstead, is at the

The Hon. Robert Rogers returned to Ottawa yes erday.

Mr. J. H. Sinclair, M.P. for Guysboro, is at the Windsor. Mr. W. Sanford Evans, of Winnipeg, is at the Ritz-

Captain Montague Yates, of Ottawa, is at the

The Hon. T. Chase Casgrain was in town for the

The Hon. L. A. Taschereau, of Quebec, is Sir James M. Aitkens, of Winnipeg, was at the

The vising governors to the Western Hospital for John McBoyle, Geo. Sumner,

The visiting governors for this week to the Pro-estant House of Industry and Refuge and to the stant House of Industry and Refuge and to the It is said by several large underwriters that cover-greatest and House of Industry and Refuge and to the Homes at Longue Pointe are James Walker and

AND INSURANCE NOT RENEWED. Toronto, March 15.-Forty men were thrown out of employment when a fire, which broke out in the

man cargoes. It is understood that the companies the defending the sand the Holland-America Line have prepared to morning, totally destroyed the buildings and machin-weed out all frieghts which may cause the detention of cry, with damage estimated at \$18,000. The company

ship of 300 or more to form an organization mutually street west, to insure against fire, theft, legal liability, collision or damage to persons or property.

street west, QUIGLEY—On March 10th, 1915, Thomas Quigley, aged 55 years, elder son of the late Martin Quigley.

PRUDENTIAL MAKES NEW RECORDS IN YEAR'S BUSINESS

In its annual statement now being distributed, the Prudential Insurance Company of America makes known the fact that it broke all world's records during 1914, in securing the greatest amount of insurance in a single year of any company in the world, and explains further that it accomplished this feat at the lowest expense-rate ever recorded in the company's history. The total paid-for insurance, issued and revived, was \$518,963,821, and the number of policies 2 506 882

The number of policies in force at the close of the year was 12,835,645, and the total insurance in force \$2,592,478,248. The ordinary business alone secured during the year amounted to \$172,181,481, and on June 15th last the ordinary business reached the sum of \$1,000,000,000.

Compiling the results from both industrial and ordinary, the total 1914 income from all sources was \$103,226,010, while the disbursements aggregated \$65,* 015,442.47, the largest single items being for claims, including matured endowments and annuities, \$24,194, -679.70, and dividends to policyholders \$6,884,327.49. Over \$30,000,000 were added to the reserves held to protect policy contracts.

City loans, totalling \$5,335,600, and farm loans, for \$11,292,150, were made during the year, the mortgage loans, aggregating \$101,395,068, on December 31. Total payments to policyholders were \$39,273,810.05, divided as follows: Death claims \$22,935,699.78; to living policyholders, \$16,338,110.27.

The assets of the company on January 1st were \$361,459,866, and the liabilities \$324,978,566; the capital and surplus at that time being \$36,481,299.

SIR THOMAS TAIT IN THE SOUTH.

Sir Thomas and Lady Tait and their daughter, Miss Winifred Tait, who have been travelling in Florida and Cuba, are now at Aiken, S.C. They expect to spend the month of April at Hot Springs, Va., and return to Canada early in May.

Notices of Births, Marriages and Deaths, 25e each insertion.

BIRTHS.

MINER-At No. 640 Victoria avenue, Westmount, on March 11th, to Mr. and Mrs. W. H. Miner, of Gran-

DEATHS.

BOUCHETTE—Suddenly, on the morning of March 11th, at NoZ 7 Avenue Montee du Zouave, Catherine Wright Bouchette, widow of the late Charles Joseph Bouchette. Funeral 10.30 a.m. Saturday to St. John the Evangelist chu ch, thence to Mount Royal ceme-

WATTS—At 4525 St. Catherine steret west, on March 11, 1915, Mary Louise Millar, wife of the late W. J. Watts, M.P.P., Interment at Drummondville, Que., Saturday, 11 a.m.

CLASSIFIED ADVERTISEMENTS

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1c. Per Word for Each Subsequent Insertion

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AGENTS WANTED. \$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 Facific Railway farm lands. Apply to Joseph H. Smith, Rooms 508-7-8 C. P. R. 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 particu-lars to P. O. Box 1267.

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"THE RIGI." 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Janitor; phone Up. 521, or R. P. Adams, Main 7850.

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 plano; very reasonable, central to both stations, suitable for two gentlemen or married couple.

590 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 Vancou-

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BUSINESS CHANCES WANTED

ADVERTISER, WHO IS A THOROUGHLY PRAC tical man, would like to meet party or parties with some money to invest in a small woollen mill. Ad-dress Box 441, Journal of Commerce.

EGERTON R. CASE, Registered Patent Solicitor, Temple Bidg., Corner Bay and Richmond Sis., Tor-onto. 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 Siding, Ont.

SOLDIERS SWAGGER STICKS AND CAVALRY and artillery whips: large stocks and all hade-in-Canada goods retail. The Alligator, St. Catherine St. West.

ORRUGATED GALVANIZED IRON SOLD DIRECT place, running water in the house; own gas plant; best cuisine in the Laurentians. Rates \$2 a day. Amlogue and prices. W. E. Dillon Co., Limited, 183 George street, Toronto. CORRUGATED GALVANIZED IRON SOLD DIRECT

SHORTS AND FEED SACKS In good order; also two-bushel jute bags. John H. Rowell, flour and grain merchants, Montreal.

FIRE ESCAPES—Factories, Hotels, etc. The Geo. B. Meadows Wire, Iron & Brass Company, Limited, Toronto.

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FREE-WE WILL GIVE FREE TO ANY PERSON interested in stock or poultry one of our \$0-page illustrated books on how to feed, how to build henhouses; tells the common diseases of poultry and stock with remedies for same; tells how to cure roup in four days; tells all about our royal purple stock and poultry foods and remedies. Write W. A. Jenkins Mfg. Co., London, Canada.

PERSONAL.

THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics. After April at No. 544 Sherbrooke St. West. Or apply at Miss Poole's 45 McGill College Ave., Tel. Uptown 216. SITUATIONS WANTED. SITUATION WANTED AS MILLER— Any wheat, and system, any capacity. Box 127 Journal of Com-

SITUATION WANTED AS CHIEF by railroad de-tective: age 50; expert claims adjuster: 10 years' experience: give me a 'trial; my railroad experi-ence is a very valuable asset. Box 53 Journal of Commerce.

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YOUNG MAN REQUIRES SITUATION—Bookkeeper stenographer, references. Box 44, Journal of Com-merce.

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SNOWSHOES, TOBOGGANS, SKIS, SKI-BOOTS, skates, boots, woollen outfits, for sale or hire; hockey outfits ready made, \$2.50 suit; also for high Secretaries. Phone Up. 1248-5153. Smyth's, 370 Doschester West.

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GENTS FOR AMERICAN OLIVER TYPEWRIT-ers. Expert repairs on all makes. American Machin-ists, Limited, 224 Craig West. Main 1615. TUNGSTEN LAMPS.

EVERYTHING ELECTRICAL FOR LIGHTING, heating and wiring. Phone for quick service. Star Electrical Co., 803 St. Catherine West. Up. 1375. REST. RECREATION AND SOLID COMFORT -These are the attractions of Gray Rocks Inn. Thes





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Requested, Eeq.

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K. C. V.O.

ENTERPRETARY OF The Property of the Control of t

Apathetic

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erchandise from New York last

cash register case and the record-b

ing 33 per cent. in excess of prev

from the effects of Saturday's sel

Southern Railway issues gave sig

common opening % up at 14%, a starting at 46, a gain of 34. Pas dividend had been expected and sell ed the definite announcement was account. New York, March 15 .- After a fe treme duliness, the market resum movement, but the large interests clined to encourage operations for moderate advance there was a relay tive duliness at the end of the first U.S. Steel was the leader, and stock in commission houses was mo any other time in many weeks. T favorable developments probably ref

ernment in its decision in the anti is expected in the near future. Woolworth advanced 114, to 1041 accompanied by predictions of inc dend to 7 per cent at the next dec Motors made a new high record, a selling at par. Studebaker advance Maxwell Motors first preferred g vhile common advanced a point to land sold 111 1/2, up 1 1/4.

sibility that the court may decide

New York, March 15 .- While the towards the end of the first hour, th and there was a reflex of change of part of numbers of the most enterp these were operating more or less fr while looking forward to a better o standard issues later on.

There was some speculative selling the advance and rumors were curre would be reduced at forthcoming d stories, however, received little crede Bull tips on Alaska Gold were free they made good as stock advanced 1 they could detect evidence of an atte

New York, March 15 .- During the market was idle but stocks in gener above Saturday's closing figures. S observant brokers on the floor said large short interest among room trad explained the market's inaction ar shorts had come to the conclusion to cover but were unwilling to do so

Strength in General Motors gave tions that at the end of the present July 31st, the \$7,000,000 notes would be

ing the way for the commencement

There was talk of a strong pool in here were predictions of an advance the near future. The stock was r

there was an absence of anything manipulation for the rise. ew York, March 15 .- There was a

a few of the specialties in the early that was all. The general market was and the rank and file of speculators become utterly apathetic.

Curiously little attention was paid of the Supreme Court in Kentucky The suit was against a combination chine manufacturers and the highest

against the state and prono anti-trust law invalid. Had the dec time of speculative activity it would been hailed as a strong bull card. On a comparatively few transact

Metropolitan preferred advanced a p highest price so far reached on the p The rise cauesd a revival of rumors o claration in the not far distant futur Inspiration Copper became active as to 21%, a new high for the present rigain of 1% on Saturday's close. The in anticipation of favorable operating the mill starts in a few weeks hence.

EX-DIVIDEND TO-DAY Textile Common-1% per cent. Molsons Bank-2% per cent. Canadian General Electric-1% pe ominion Canners, preferred-1% pe

lliinois Traction preferred-1% per Paint preferred-1% per cent. Porcupine Crown-3 per cent,

Toronto Railway-2 per cent. FOREIGN EXCHANGE ST

New York, March 15.-Foreign ex steady. Sterling cables, 4.80 7-16 to

Francs-Cables 5.26%; demand 5.27

Marks—Cables 83%, demand 83%. Guilders—Cables 39 15-16; demand TIME MONEY QUIET. New York, March 15.—Time m

es are unchanged at 2½ to 2½ p.c. to 3 p.c. for 90 days, 3 p.c. for four m p.c. for five months, and 8% p.c. for 6 STEADINESS ON CUR New York, March 15.—Curb market

South Penn. 265 to 270; Anglo, 14%

Springfield 111 to 113; Western Pacific

fit Sharing 3% to 3%; Film 4% tr

THE Journal of Commerce

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

MONTREAL, MONDAY, MARCH 15, 1915.

A Century of Progress.

The cost of the present war is so great, and its influence of commerce and industry so tremendous that it is almost impossible to find a parallel in history. In a very interesting discussion on "A Century of Progress," the London Economist says

'The vast increase in complexity in finance, business and industry, no less than the complete transforamtion which has taken place in the methods and conditions of modern warfare, makes it impossible to find any adequate parallel for the present war; even the colossal struggle against Napoleon, beside it, is a small and limited affair. To that struggle, nevertheless, the observer must return, making what allowances he can for the changes produced in a century of unprecedented material progress in any attempt to estimate the effects of this. In the task he will derive invaluable assistance from the luminous survey of the progress of the United Kingdom between 1793 and 1913, contained in Lord Welby's presidential address to the Statistical Society (published in the current number of the Statistical Journal). The review falls naturally into two parts: the 60 years from 1793 down to 1853—a period of war and the recovery from war-and the period 1853 to 1913

Pitt, introducing his Budget in 1792, found the country prosperous, and looked forward confidently to continued peace and prosperity. Since 1783 the revenue had increased by four millions; the capital debt stood at 260 millions, and for the next 30 years the poverty of the people and the burden of taxation, in spite of reduced expenditure, was such that Sir Francis Burdett and others proposed a partial repudiation of debt. England's loss of men in the Napoleonic wars was small, but the price of the obligations entailed by Pitt's policy of financing the Allies against Napoleon caused a terrible strain, which lasted for years. Thanks to the intrinsic strength of the country, assisted by the relief afforded to industry in 1846, this finan eial burden was successfully shouldered, and the rapid growth of wealth and welfare in England was the envy of Continental countries. The condition of France affords an instructive contrast. There the National Debt was repudiat ed; the interest on it, which had been nine millions in 1792, was only four in 1815, when England was paying £32,200,000 in interest but although Napoleon, in Lord Welby's phrase, "made war to a great extent support itself," he bled France white of men. Chevalier estimated that Napoleon's wars cost France nearly two millions of young men of the rising generation. These figures do not include men maimed and crippled, nor the loss of life involved in the Revolutionary massacres. It is doubtful whe ther the French population has ever recovered from this appaling destruction of her best and strongest. The loss of life proved to France a more permanent and irremediable harm than the financial weight, which England, thanks to the vigor of her people, was able to carry. By the close of Lord Welby's first period, thanks partly to a remarkable improvement in public administration and financial policy in the last 10 years, "the nation had practically recovered from the waste of war.'

Between 1853 and 1885 the policy of economy in expenditure continued, accompanied by farreaching measures of democratic reform and social legislation. A series of reform Acts extended the suffrage; national education was established; and sanitary and factory legislation improved the conditions of the working classes, who shared to some extent in rising wages, and a larger extent in cheapened necessaries in the advantages due to rapidly expanding trade. Between 1853 and 1874 over 15 millions was remitted in indirect and 161/2 millions in direct "After 1875 prosperity led to the gradual abandonment of the old policy of economy, and in later years public expenditure has ncreased by leaps and bounds, followed at last by a great increase of taxation." Increasing exure between 1885 and the Boer War diminished the power to reduce taxation, and since 1899 expenditure, thanks largely to the vast growth of the Service votes, has far stripped the growth of revenue. Between 1899-£14,600,000 has been added to direct and £23,600,000 to indirect taxation. This growth of burden has, however, as Lord Welby admits, been accompanied by an equally marked increase in capacity to bear it, i.e., in national In 1812 Colquhoun estimated the property of the nation at 2,700 millions. The Naal Debt (£900,000,000) then represented a of mortgage of 33 per cent. In 1909, mist, based on the fig ures given by Sir R. Giffen for 1875 and 1895, national wealth totalled some 14,000 millions, and National Debt (£754,000,000) then represented a mortgage of rather over 5 per cent. In 1913, assuming accumulation to have gone on at the same rate, the debt mortgage (\$707,000,-000) had fallen to 4 per cent. That is to say, we enter on this new war with an annu charge still round our necks of some 10 or 12 ons, a bequest of the Napoleonic War."

If one tried to summarise the main conclusions that emerge from Lord Welby's review. they would be somewhat as follows. The great on the country due to the protracted war was reflected for years in the misery of the working classes, and misery aggrevated by the ignorant folly of a reactionary Government, and only partially relieved by the wiser measures son and Peel. The growth of wealth,

as the artificial fetters on commerce were re-moved, gradually eased the burden of taxation, at first crushing, so that by 1845, or thereabouts, a new tide of prosperity had set in, which, hap-pily, enabled taxation to be reduced. The policy of economy pursued up to 1885 was changed, after that date, for one of progressively increas-ing expenditure, partly for armaments, partly for education, pensions, and other services

Trade With Russia.

The possibilities of increased trace between Canada and Russia have not received the attention which the subject deserves. In a measure we have become accustomed to think of Russia as a country which competes with Canada in the matter of grains and foodstuffs. To an extent this is true, but Russia lacks great manufacturing establishments, and has been accustomed in the past to import imm quantities of manufactured goods. Practically the only thing that we have exported to that country has been agricultural implements. In 1913 Canada exported goods of that nature to Russia to the value of \$1.841,000. Last year this figure declined to \$1,140,000. Other exports consisted of cereals and manufactures thereof. \$195,000; cordage, \$17,-000; and manufactures of wood, \$22,000. Russia posesses a population of over 170,000,000, and has a total foreign trade of \$1,320,000,0. In the past Germany has secured the bulk of the business, but under existing conditions Russia is disposed to substitute goods made by the Allies for the German output. Canada should bestir herseif and make special effort to capture a reasonable share of Russia's foreign trade

Now, wasn't he the giddy old thing! Asher Sheldon, oldest resident of New Haven, Conn., celebrated his 101st birthday, and tangoed to show that

If any one attempts to fasten one of those things on our manly chest, we will protest with all our might. Mrs. Clara Muriel Kipling, a nurse in the American Hospital in Paris, was awarded the gold "Medaille d'honneur des Epidemics."

By the 1st of April the daily cost of the war to tralia, Bulletin. Great Britain will be \$10,000,000. It is now costing the country \$7,500,000 per day in excess of the Government's expenses in times of peace. The money in the war?
will be well spent if it puts an end for all time to Skittles. the armament craze which has been so heavy a of the loss of the U-15 she seemed to be under the imburden on Europe in the past.

According to figures recently compiled, Canadians are the heaviest purchasers of imported goods in the world. Canadians purchase \$70.24 per capita per annum, while the next highest on the list is reat Britain, whose citizens purchase \$61.55 worth per annum. Russia is away down on the list with 3.40.

Wars come and go, but the fire losses on this continent go on for ever. Last year, property in Canada and the United States to the value of \$235,591. 000 went up in smoke. In the past thirty-eight years these two countries had total fire losses amounting to \$5,866,981,000. The fire waste on this continent s many times greater than it is in Europe, and the deplorable fact of it all is that over 75 per cent. of our fires are due to carelessness, hence are prevent-

Under the segregation plan of the Canadian Pacific Railway's property the steamships will be placed under separate management. Of the company's total property investment, amounting to \$515,511,621, all but \$24,171,162 represent the railway and rolling stock equipment. The latter figure covers ocean, lake, and river steamships. It is expected, however, that this capitalization will omewhat increased so as to provide for the building of additional steamships.

Mary Queen of Scots, who kept in the limelight during her lifetime, seems destined to occupy a large place for all time. There has recently been found in the church of Faarevijle in Denmark, certain mummified remains, which are believed to be those of the Earl of Bothwell, the third husband of ill-fated Mary. In order to settle the matter, Sir A. Hepburn, a descendant of the Earl, has gone from Scotland to Denmark with an original portrait of Bothwell, in order that he might clear up

Switzerland, which formerly did her financing in Europe, has recently come to the United States for a loan. The little Swiss Republic has one of the per capita debts in the world, amounting to but \$15, or a total national debt of \$57,318,000 There is, however, a debt of \$287,700,000 against the railways owned by the state, but as these roads are not only self-supporting, but are run at a profit, that debt can hardly be counted on as a national one. Switzerland owns 65 per cent. of the railroads in that country, or a mileage of 2,238 out of a total

GREECE NEEDS LINEN DUCK

Inquiries are being made in the New York market by representatives of the Greek Government for 50,000 yards, or over, of linen duck for uniform purposes. The goods wanted are of exceptionally close weave, such as were formerly turned out by Belgian man ufacturers. One lot of goods of this description, amounting to about the required quantity has been offered on a basis of 60 cents a yard representing in and figures about \$30,000 worth of linens. The goods offered are of Belgian make, and representatives of the Greek Government have taken samples of the

same to be forwarded tothe authorities at home. The goods are to be used, it is stated, for spring and summer uniforms for the Greek navy and army, which would seem to indicate that Greece expects to enter the war in Europe at an early date. The inquiries are being made by a Greek naval commander, who is at present in this country for .e purpose of sesupplies of various sorts, and are not coming through brokers and other more or less unreliable ources, as has mostly been the case in the past.

A LOSING FIGHT FOR GERMANY.

irse the general opinion among neutrals is that Germany is fighting a losing war; that she car not measure her resources against the combined assets of all her enemies; that in credit, in men, in ma terial of war and in supplies of all kinds the Allies nust be greatly superior; that Germany being the only nation fully prepared for war exerted her maxinum strength in the beginning, and that having failed at the outset to deliver a crushing blow it is futile to expect her to be able to do so now.

doubtful if Germany realizes the hopeless ness of her struggle at this time.—Buffalo Commer

The total number of vessels arriving in the Port of New York during 1914 was 9,203, of which 4,674 cam from foreign ports.

SIX MONTHS OF WAR

As a result of six menths' war, Germany occupies all but a corner of Belgium; also the Duchy of Luxemburg, and part of north France. Germany also has driven a "wedge" into central Poland.

The Allies are in possession of a portion of German territory in Alsaes and East Prussia, and also a part of the Austrian provinces of usalida. The New York Independent tabulates the gains and losses:—German gains in Belgium 11,000 square miles. German gains in France 8,000 square miles. German gains in France 8,000 square miles. German gains in Poland 18,000 square miles.

38,500 square miles. 300 square miles Russian gains in East Prussia . . 1,200 square miles Russian gains in Galicia 22,500 square miles 4,000 square miles Russian gains in Buckowina ...

28,000 square miles This trial balance appeared February 15. It shows nat the net gain for Germany is some ten thousand square miles, a territory not quite as large as the

colonies, Germany has virtually lost a million square miles of territory, mostly taken by England, though some by France and Japan." The ultimate ownership of this booty depends, of ourse, upon the final outcome of the war and upon the terms of peace.

"But," says The Independent, "if we consider the

*********** "A LITTLE NONSENSE NOW AND THEN"

We feel safe in suggesting that the Franco-British fleet put the Hell in the Hellespont .- Southern Lum

Teacher .- "Yes, the ruler of Russia is called the Czar. Now, what is the ruler of Germany called?" Young Bill.—"Please, miss, I know what me father called him, but I don't like to tell you."-Sydney, Aus-

Skids.-Does your wife take an intelligent interest Skittles .- Well, not especially so. When I told he pression it was a theatre seat."-Puck.

Scribbler.-I've a poem here advocating peace. Editor.—I suppose that you hoffestly and sincerely rule in the end.—New York Commercial. desire peace.

Editor .- Then burn the poem .- Boston Transcript.

agent who sold you the lot guarantee it was only a time in a dull season. Forestation must be in a pretty gunshot from the station? Gillis.-Yes, but I was reading this morning that the Germans have guns that carry twenty miles .- Puck.

Feeding men is something to blush for-nobody boasts that his ancestor was in the commissary department ! Grandfather's sword is a priceless trea-

sure. But for Heaven's sake don't mention Greatgrandfather's bread waggon .- Southern Lumberman. "Then you don't think I practice what I preach, eh?" queried the minister, in talking with one of the deacons

at a meeting. "No, sir, I don't," replied the deacon. "You've been preaching on the subject of resignation for two years, an' ye haven't resigned yet.'

Jack returned home from college, where he had won high honors as a student of ancient languages. but he pleaded ignorance one day when his young sister asked him to translate a sign she had seen of an optician's which read thus: "Con sultu sabo utyo urey es."

Jack struggled manfully with it for several minutes and gave it up. "It isn't good Latin," he said. "There are ords in it that are Latin. The others aren't, any-

how. It doesn't make sense." "That is what I said," replied the sister: "but cook translates it without any trouble. She says it means Consult us about your eyes."-Tit-Bits.

OLD ENGLAND.

Our armies march and scour the plain; Our navies guard our shores: Our cities strain with might and main To fill the world with stores: Brave workers toil, both night and day, With matchless strength and skill-Where are the "signs of slow decay"?--England is England still,

Through many a shire by tow'r and spire Each village makes its nest-Hard sons of toil with hearts of fire-Our bravest and our best. They tend the kine, they fold the sheep, The fields they sow or till, Their "noiseless tenor" yet they keep-England is England still

Oh. friends far off-far, far away What shall we pray, what can we say To you across the foam?
Whate'er betide may fear or pride Ne'er touch our right good-will May you and we long live to see England old England still.

Though factions fight with all their might, And mar each wise endes The cause of Freedom and of Right Still rolls along for ever This happy land secure shall stand, Based on her People's will. Though wide the range through every change

O rolling down, more lovely made By every passing cloud, O purple heath, O dappled glade, wood by breezes O land and sea. O lake and lea, O meadow-stream and hill, rock-bound coast!-where'er we be, England is England still.

Dear Mother Isle, how fair the smile That lightens up thy face! E'en those who part from thee a while Long for thy warm embrace. Through hours of joy, through hours of pain, My heart with thee I fill; Through shine or rain, thou wilt remain

-Horace Smith, in the Spectaton

PROPORTIONAL REPRESENTATION APPLIED.

(Correspondent of Journal de Geneve.)

In 1891 Proportional Representation was introduced the first time in Switzerland, in Tiesso. This nton is nearest to Italy, and its inhabitants have a southern temperament. Accordingly, the political dis-putes were most lively and had even at times ended in bloodshed. In this case electoral reform was re mended by the federal authority itself as a means of appeasing and reconciliating the parties. From this time our Italian-speaking confederates have lost none of their vivacity, nor of their interest in politics but the two opposing parties have learned to govern together and to respect each other mutually.

From Ticino Proportional Representation, in spite uch opposition and prejudice, has spread to other Nine of our twenty-two cantons to-day cantons mploy Proportional Representation for the election of their cantonal council. It is about to be introduced or is, at least, under discussion in three others in-Further, it is applied by several cluding Zurich. towns at their municipal elections. portant towns in Switzerland, Zurich, Basel, Geneva Berne, Neuchatel and Fribourg, and many others of ess importance employ it in the election of their town tirely satisfactory results, and the number of persons who vote has been greatly increased. always found that Proportional Representation increases the percentage of electors who take part in an lection.-Dr. Horace Micheli.

WHEAT AND BREAD PRICES.

Wheat went above \$1.50 a bushel in Chicago and six cent bread was in sight in New York. went down till the September option was near the dollar a bushel mark and bread was re-established at five cents a loaf. Newspapers that had been accusing wheat traders, millers and bakers of a sort aspiracy to raise the price, claimed credit for frightening the wicked speculator away from the feast of profits. It was not war news but their campaign and the fear of a Federal investigation they claimed, that gave cheap bread to the poor. Just at the moment when their rejoicings were loudest, wheat jumped up again in spite of the scarcity of shipping to take it out of the country. Wheat went up because the foreign demand was good enough to absorb the exportable surplus of the largest crop on record. It went down because there was a chance that Russian wheat would find its way through the Dardanelles to Liverpool. Hereafter the price will fluctuate in response to war news, crop reports and overseas movements just as it has been doing since the war broke out. "Corners" usually influence price for only a few days. The laws of supply and demand

PLANT TREES.

By all means let the cities and towns plant trees in forests, groves or avenues, but let them regard the Willis.-What are you worrying about? Didn't the work as a great improvement project, not as a pas bad way when it depends on the call of the hungry. The Brockton Times.

TO SEE IT THROUGH.

The decision of the British Government to com mandeer all factories which it may require for the manufacture of war material is another proof of the adamantine determination of the government to this thing through."-Hamilton Herald.

Every time Gen. Botha is heard from the news is The latest is that he has advanced forty miles into German South West Africa. We don't what his objective is, but no doubt he'll get there.-Hamilton Herald.

DODGE THAT DAY.

Statistics show that there is a murder every other day in New York. If you're thinking of visiting this wicked city you'd better not go on the every other day.—Guelph Mercury.

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

MAN'S BEST FRIEND.

"The best friend a man has may turn against him and become his enemy. His son or his daughter whom he has reared with loving care may prove ungrateful Those nearest and dearest to us, those whom we trust with our happiness and good name, become traitors to their faith. The money that a man has he may lose. It flies away from him when perhaps he needs it most man's reputation may be sacrificed in a moment of out warning, and that in consequence unaided Britili-considered action. The people who fall upon their ish sailors have lost their lives, the rage of the tnees to do us honor when success is with us may be German press against the British Government for the first to reject us when failure's clouds settle upon segregating prisoner crews of submarines with a

"The only absolutely unselfish friend a man can have of war will not make a pleasant imp in this world, the one that never deserts him, never proves ungrateful, is his dog. A man's dog stands by him in prosperity and in poverty, in health and in He will sleep on the cold ground where the winter winds blow and the snow drives fiercely, if only he may be near his master's side. He will kiss the hand that has no food to offer. He guards the sleep of his pauper master as if he were a prince. "When riches takes wings and reputation falls to

pieces, he is as constant in his love as the sun in its journey through the heavens. If fortune drive the master forth, an outcast, friendless and homeless, the faithful dog asks no higher privilege than that of ompanying him, to guard him against danger, to ing for one glorious end.—Kingston Standard fight against his enemies. And when the last scene all comes, and his body is laid away in the grave, no matter if all other friends pursue their way, there will the noble dog be found, his head between his paws, his eyes sad but open in alert watchfulness faithful unto death."—Farming Business.

Mexico, D. F. THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized . \$25,000,000 Capital Paid up \$11,560,000 Reserve Funds -\$13,174,000 Total Assets

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SHINE JUST WHERE YOU ARE.

Don't waste your time in longing For bright, impossible things: Don't sit supinely yearning For the swiftness of wings Don't spurn to be a rush-light Because you are not a star But brighten some bit of darkness By shining just where you are

There is need of the tiniest candle, As well as the garish sun; The humblest deed is enobled When it is worthily done; You may never be called to brighten The darkened regions afar; So fill for the day, your mission By shining just where you are

A CONTRAST

As theer is now ample evidence that German submarines have tornedged British merchantmen with view to putting them on trial for violating the rules neutrals. No such wanton sacrifice of life can charged against the British navy. It has consist ently saved every German sailor who could be reached after any and every collision with the enemy. This consideration ought to have some weight with the German editors. At least that is the wa neutrals will look at the matter.- New York San.

ONE GLORIOUS END.

Sir John French is making no distinction of rank n placing names on his honor roll. A general follows a private in many cases. That is but right. Each one has done his duty in his own sphere, and all are work

Lady .- "On what floor will I find lingerie?"

Boy .- "What kind of clothes?"-Chicago Tribune

Give Town and Prevince

Elevator Boy .- "What would that be under?"

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L. XXIX No. 261

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ENTS at all Branches

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sailor who could be collision with the en th to have some weight ter.—New York San. US END.

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TORE ELEVATOR. that be under?"

s?"-Chicago Tribune.

MERCE---the

MMERCE

and Province

Apathetic UNDERTONE IS GOOD

U.S. Steel a Leader, and Sentiment on Stock Was More Bullish Than at Any Other Time In Many Weeks.

(Exclusive Leased Wire to Journal of Commerce.) New York, March 15.—Extreme dullness prevailed at the opening and price changes were neglibible. There was still a determination on the part of the small traders to await a lead by the large interests and of this there was no indication. The news contained two favorable features, the decision against the Governent by the U. S. Circuit Court of Appeals in the cash register case and the record-breaking exports of erchandise from New York last week the total being 33 per cent. in excess of previous high figures. Southern Railway issues gave signs of a recovery from the effects of Saturday's selling pressure the common opening % up at 14%, and the preferred starting at 46, a gain of %. Passing of preferred dividend had been expected and selling which followed the definite announcement was chiefly for short account.

New York, March 15 .- After a few minutes of extreme duliness, the market resumed its advancing movement, but the large interests did not seem inclined to encourage operations for the rise, and on a moderate advance there was a relapse into comparative duliness at the end of the first half-hour.

U.S. Steel was the leader, and sentiment on that stock in commission houses was more bullish than at any other time in many weeks. There was talk o favorable developments probably referring to the possibility that the court may decide against the Government in its decision in the anti-trust suit which is expected in the near future.

Woolworth advanced 114, to 10414, the rise being ompanied by predictions of increasing the dividend to 7 per cent at the next declaration. Genera Motors made a new high record, and gained 2% b selling at par. Studebaker advanced % to 48%, an Maxwell Motors first preferred gained 11/2 at 76 while common advanced a point to 32. Willys-Over land sold 111 1/2, up 1 1/4.

New York, March 15 .- While the market was quie towards the end of the first hour, the tone was good and there was a reflex of change of sentiment on th part of numbers of the most enterprising traders, these were operating more or less freely in specialtie while looking forward to a better opportunity in the standard issues later on.

There was some speculative selling on Reading the advance and rumors were current that divider would be reduced at forthcoming declaration. Th stories, however, received little credence.

Bull tips on Alaska Gold were freely circulated, an they made good as stock advanced 1% points to 33! on large trading. Some observers thought, however they could detect evidence of an attempt to distribu

New York, March 15 .- During the second hour the market was idle but stocks in general held at level above Saturday's closing figures. Some of the mos observant brokers on the floor said there was still large short interest among room traders and that this explained the market's inaction and many of the shorts had come to the conclusion that it was time to cover but were unwilling to do so after prices ha

Strength in General Motors gave rise to predictions that at the end of the present fiscal year or July 31st, the \$7,000,000 notes would be paid off, opening the way for the commencement of dividends of

There was talk of a strong pool in U. S. Steel and there were predictions of an advance to 50 or above it the near future. The stock was notably firm bu there was an absence of anything that looked like manipulation for the rise.

New York, March 15.—There was a little activity i a few of the specialties in the early afternoon, buthat was all. The general market was at a standstill and the rank and file of speculators seemed to have become utterly apathetic.

Curiously little attention was paid to the decision of the Supreme Court in Kentucky anti-trust case The suit was against a mbination of seeding machine manufacturers and the highest court in the land against the state and pronounced Kentuck anti-trust law invalid. Had the decision come at time of speculative activity it would probably have been hailed as a strong bull card.

On a comparatively few transactions Interbor Metropolitan preferred advanced a point to 60%, the ighest price so far reached on the present advance The rise cauesd a revival of rumors of a dividend de claration in the not far distant future.

Inspiration Copper became active and its price rose to 21%, a new high for the present movement and a gain of 1% on Saturday's close. The movement wa in anticipation of favorable operating results when the mill starts in a few weeks hence.

EX-DIVIDEND TO-DAY.

Textile Common—1% per cent. Moisons Bank—2% per cent. Canadian General Electric-1% per cent, Dominion Canners, preferred-1% per cent. Books lilinols Traction preferred-1% per cent.

Paint preferred-1% per cent.

Porcupine Crown-3 per cent. Toronto Railway-2 per cent. FOREIGN EXCHANGE STEADY. New York, March 15.—Foreign exchange market steady. Sterling cables, 4.80 7-16 to 4.80 %, demand

Francs-Cables 5.26%; demand 5.27%. Marks—Cables 83%, demand 83%.

Guilders—Cables 39 15-16; demand 39%.

TIME MONEY QUIET.

New York, March 15.—Curb market opened steady:
Outh Penn, 265 to 270: Angle 118. STEADINESS ON CURB.

NEW YORK STATE ON BOND SALE REALIZED PREMIUM OF \$931,500

Rank and File of Speculators Seem to Have Become Utterly

Have Become Utterly from four to five times.

Comparisons of this sale with those of the past de-

				Rat	•
1915—	Amt. of issue.	Bids No.		of	Basi
Mar. 10 1914—	\$27,000,000	x150			4.0
Jan. 21 1913—	51,000,000	480	290,000,000	4 ,	4.21
June 5	z27,000,000	50	36,430,000	4 1/2	4.85
Jnue 6	25,950,000	139	33,424,000	4	3.99
Dec, 14		224	100,000,000	4	3.95
July 20	1 2,000,000		63.500,000		3.82
April 14	10,000,000	115	115,000,000		3.80
July 14	11,000,000	30	8.612.000	4	3.97
April 20 1909—		31	26,000,000		3.76
\pril 29	10,000,000	25	48,295,000	3	2.95
ept. 26	5,000,000	24	15,000,000	3	2.99
pril 20	2,000,000	6	4,158,000	3	2.84

In December, 1906, and April, 1907, offerings of \$1,-90,000 and \$5,000,000 respectively were made, for hich practically no bids were received, and the isdes were largely purchased for the State sinking

KRIST CLAIMS TO BE WORKED.

Cobalt, Ont., March 15.-It is understood that the rist claim, which is next to the Porcupine Crown, s to be developed this spring. The Krist is owned y an English company and there is a very large uartz vein upon the property upon which a little ork was done some years ago.

The South Thompson is also to be worked. It has ery distinct promise inasmuch as one of the veins its boundary

CALL MONEY AT LONDON.

London, March 15.—Call money was harder at 11/2 c. on account of further calling of loans. Bills were rm at 21/4 to 21/2 with an upward tendency. Paris cheque 25 franc 34c. Italy 27.35 lires.

Reports received from Geneva states that Berlin Stock market was featureless. American stocks were teady while oil shares renewed activity

CURB MARKET DULL.

New York, March 15.-Curb market dull and neady. Anglo-American 14% to 15. Braden Coper 6% to 6%; British American Tobacco, new, 18 to 3%; Tobacco Product, pfd. 91 to 94; United Cigar tores 9 1/8 to 94; pfd. 112 to 117; United Prefit Sharig 3 5-1 6 to 3 %.

LONDON STOCKS DULL. London, March 15 .- Market dull.

	2 p. m.	Equivalent.	Cl	iang es.	
rie	23 3/8	221/2	off	1/8	1
I. K. & T	10 34	1038	unc	hanged	
nion Pacific	124 1/4	119 14	off	34	
Demand sterling.	7.1	11.5 74	OIL	7/4	

BERNHARDT LEAVES HOSPITAL.

Paris, March 15 .- Sarah Bernhardt, having recov

COMMERCIAL PAPER QUIET.

New York, March 15.—Commercial paper trading is imes depending on date of maturity.

(Reported by Edward L. Doucette.) Cobalt Stocks: --

ailey 21/4	
eaver	
uffalo 65	
hambers 13	
oniagas 4.50	4
rown Reserve 80	
oster 2	
ifford 1	
ould 1/4	
reat Northern 2%	
argraves %	
Iudson Bay	25
Cerr Lake 4.60	4
arose 64	
tcKinley Darragh 42	
lipissing 5.65	5
'eterson Lake 221/4	
ight of Way 21/2	
ochester 1	
deneca Superior 1.15	1
ilver Leaf 2	
Temiskaming 22	
rretheway 15	
Wettlaufer 5	
ork, Ont 5	
Percupine Stocks:-	
Apex 2	
Consolidated Goldfields 4%	
Con. Smelters	80
Dobie 10	
Dome Extension 8	
Dome Lake 28	
Dome Mines 7.50	7
Foles O'Brien	

22 34 Gold Reef Homestake Hollinger22.40 McIntyre 34 1/2 to 3 p.c. for 90 days, 3 p.c. for four months, 3 to 34 p.c. for five months, and 3% p.c. for 6 months.

Porcupine Pet. 15

Porcupine Tiedale 2



MR. C. J. MCCUAIG. Director of Sawyer-Massey Company, Limited hose annual report has just been issued.

NO FURTHER OFFERING OF NEW YORK STATE BONDS THIS YEA

New York, March 15 -Circulars offering the \$27 000,000 State of New York 41/4 per cent. bonds at 1041/4 have been sent out by the members of the syndicate which secured the bonds at competitive bidding last Wednesday.

Net funded debt of the State, including this issue is \$149,307,496, or less than 11-3 per cent. of the as-***sed valuation of \$11,385,137,127.

The State Comptoller has officially advised that

no further public sale of New York State bonds is contemplated during the year 1915.

EXPEDIENTS TO SECURE POWER. Timmins, Ont. March 15.—The only company to be very seriously affected owing to the power situation as regards production is the Porcupine Crown; most Bond, in., etc. 47,411

The South Thompson is also to be worked. It has ry distinct promise inasmuch as one of the veins the North Thompson have been worked quite close water will acroin have a recommendative water will acroin be a recommendative water will be a recommendative water will acroin be a recommendative water will be a recommendative water will be a recommendative water will acroin be a recommendative water will be a recommendative water wat

water will again have an adequate head. The reason the Porcupine Crown has closed down half its mill and is running only a few stamps underground is that their power requirements have grown so largely since they made their steam installation.

Where auxiliary plants are not adequate many make-shifts have been resorted to. For instance, the were as follows:— McIntyre is using the Pearl Lake plant, the Vipond is getting air from the North Thompson and the Dome Reports received from Geneva states that belind a getting air from the Norm the Norm that the large at the large steam plants almost large and Hollinger have large steam plants almost large enough to carry them at full pressure.

MONTREAL STOCK EXCHANGE

Bell Telephone-5 at 140; C. P. R. notes-\$3,000, \$2,000 at 1031/2. Crown Reserve-500 at 807 Dominion Textile-2, 1 at 65. Penmans-5, 5, 1, 1, 1, 1, 5, 1, 1, 1, 1, at 49, Shawinigan-5, 5, 25, 25 at 115 1/2. Carada Steamships Common—5, 5, 1, 1, 1, 1, at 10. Nova Scotla bonds—\$500 at 85. Cedars bonds-\$200 at 86. Western Canada Power-15 at 25

VISITING HOSPITAL GOVERNORS.

The visiting governors to the Western Hospital for the ensuling week are: Messrs, John Mcloyle, George Summer, George A. Thompson, W. G. Throsby, and Mrs. F. W. Thompson.

NEW ORLEANS RAILWAY.

New Orleans, La., March 15.—New Orleans Rail-way and Light Company declared regular quarterly January 970 979 969 red completely from the operation which resulted in dividend of 1% per cent. on preferred stock, and a se amputation of her leg, has left the hospital. payable April 1.

OPPORTIONING RIVER WATERS.

iet and rates are unaltered at 31/2 to 4 p.c. for best Ottawa, March 15.-The International Joint Com-Ottawa, March 19.—1 ne i ine i consider the measurement and apportionment of the IONTREAL MINING CLOSE waters of the St. Mary and Milk Rivers and their tri-

BANK OF ENGLAND GOLD DEALINGS.

Bid. Asked £503,000 foreign gold coin and set uside £115,000 gold 214 in sovereigns for Argentine. The bank bought £19,-000 in bar gold bars.

OTTAWA POWER.

Heat and Power Company has declared a dividend of 1 1/2 per cent. for the quarter 2 1/2 ending March 31st, payable April 1st, to sharehold. 1 % ers of record March 20th.

New York, March 15 .- Metal exchange quotes tin 1 1/4 strong, five ton lots 49.50 to 50.50, 25 ton lots 49.00 4.85 bid. No offer. Lead 3.90 to 4.00. Spelter neglect ed; no quotations.

STEADY MARKET AT START. Philadelphia, Pa., March 15.—Market opened steady. Tonopah Celmont, 5; Pennsylvania Rapid Transit,

10% asked FIRM NESS IN BOSTON.

Boston, Mass., March 15.—Market opened firm; Am. Tel. 120%, up 1/8; Am. Zinc 26%.

The Bank of Nova Scotia

DIVIDEND NO. 181.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Thursday, the 1st day of April The Stock Transfer Book will be closed from the 17th to the 31st proxime, inclusive.

By order of the Board.

Do. pfd. 105

Canadian Cottons, Limited, has declared its regular quarterly dividend of 1½ per cent. on the preferred, payable April 5th, to shareholders of record March 25th.

By order of the Board, H. A. RICHARDSON, General Manager, Halifax, N.S., February 19th, 1915.

Service of the servic LUCENE A. ANGERS HUWARD S. ROSS, M.C

LOSS & ANGERS LALLISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal

CHICAGO WHEAT WAS FIRM GOOD EXPORT DEMAND CORN AND OATS ADVANCED GOOD EXPORT DEMAND

Chicago, Ills., March 15.—Wheat displayed strength. at the opening on the firm cables and light country offerings as well as the absence of speculative selling pressure. Bullish Indian crop reports also had a fav. onable influence. There was a setback after the opening rise on selling of the new corp positions which was prompted by favorable weather conditions.

Expectations of a large decrease in visible, aided

the sentiment, however, and in the afternomarket was firm at a good advance. Export demand was very quiet. There was relief caused by the absence of news concerning the Dar-

Corn was strong and several stop loss orders of the short side were reached by the upward swing of

prices at the start.
Farm offerings were light and there was talk of a

ñ	1 100	-416	,				P	reviou
R	1			Open.	High.	Low.	Last.	Close
H	W		t:					
	May			1571/2	158%	1571/2	158 %	155 3
	July			1214	124	121	123 34	121
4	Con	rn:	-					
e	May			74%	75%	74%	74.5%	74 3
st	July	٠.		76%	77%	76%	77 %	76 3
			-					
e,	May July			604	60%	60 %	60 %	60 3
-	July	••	• •	55	55%	54 %	55 1/2	54
	i							

SAWY ER-MASSEY CO. LTD. The Sawyer-Massey Company, Limited, on its operures for three years compare as follows \$173,917 \$1 1 6.680 105,000 \$11,630 360,638

TRINIDAD ELECTRIC COMPANY.

The earnings in January, of the Trinidad Electric

	Gross.	Net.
Fram way	9,481.94	3,321.51
Light & Power	8,617.83	4.313.61
ce & Refrigeration	2,606.84	495.70
Miscellaneous	*** * ***	.8 4
	-	\$8, 131.66

BANK CLEARINGS.

New York, March 15.— Clearings, \$221,865,962, an increase of \$24,421,338.

Boston clearings, \$16,998,447, a decrease of \$3,106,-483. Philadelphia clearings, \$19,515,632, a decrease of for February, 1915.— \$1,269,341.

NEW YORK COTTON BANGE

\$1,098,401.

	THE TOTAL		211 1111111		
e	C	pen.	High.	Low.	Last
d	March	859	865	859	860
	May	388	90∙0	888	898
	July	914	924	913	923
	October	941	954	941	951
-	December	959	969	959	966

NEW YORK STOCK BALES. New York, March 15 .- Sales of stocks from 10 a. o 2 p.m. to-day numbered 197,482; Friday 176,332; Thursday 128,135.

Bonds, to-day \$1,434,500; Friday, \$1,760,000; Thurs-

NEW YORK STOCKS

(Furnished	by Jemks	Gwynn	e & Co.)	
Stock.	Open.	High.	Low.	2 p.m.
Amal. Cop	-	547/6	54%	541/6
Am. B. Sug		401/6	401/4	40%
Am. Can		271/4	271/	271/4
Am. Smelt		6414	63	63%
Am. T. & T		1 20 1/2	120	1 20%
A. T. & S. F		96	95%	95%
Balt. & Ohio		***		
Beth. Steel	****	55%	541/2	55%
Brooklyn R. T	_			
Can. Pacific		160%	159%	1 60%
C. M. St. P				- 00/2
Erie		231/6	2256	22%
Gt. Nor., pfd		116	115%	116
Inter-Met		127/	12%	12%
Do., pfd	593%	60%	591/2	601/4
Lehigh Valley				
Miami Cop	201/2	20%	201/2	20%
Mo. Pac		111/6	101/2	111/4
Nev. Cons	. 12	123/6	12	121/4
N.Y., N.H., H	5234	521/5	521/=	5214
Nor Pac	102%	102%	10256	102%
Penn. R. R	105	10514	105	1.05%
Ray Cons	. 17	175	17	1714
Reading	143%	144%	1 48%	1.44
Rock Island, pfd.	154	1%	11/6	11/6
Southern Ry	141/2	15%	141/2	1514
Southern Pac	883%	8334	881/2	83%
Union Pacific	. 120	120%	120	1 201/6
U. S. Steel	445%	45%	44%	4514
Do., pfd	. 105			
Utah Copper	5214	521/5	521/2	521/2

CANADIAN FAIRBANKS-MORSE. The annual meeting of the Canadian Fairbanks-Morse Company, Limited, will be held in this city at 10.30 a.m., on March 24th.

CHICAGO CLEARINGS. Chicago, Ilis., March 15.-Clearings \$50,767,500, de-

NEW YORK EXCHANGE. Chicago, Ills., March 15 .- New York exchange pat

crease 7.796,614.

FOR COPPER METAL

Loudon is Again in the Market

NO UNSOLD CHARTER ROOM

rrent Indications Point to Probability That There Will be Some Important Business Booked for May Very Shortly.

(C. M. Withington, Special Correspondent.) Farm offerings were light and there was talk of a moderate decrease in the visible supply.

Outs opened strong on the decreased stock indicating large export sales, but there was heavy selling on the advance.

In the afternoon the market was steady at prices % to 1% cents above the closing level of Saturday.

New York, March 15.—Electrolytic copper sola to-day for the first time in many months at 15 cents of the first time in many months at 15 cents, as the part and agency about a fortnight ago raised its quotation to 15 cents, a step taken on account of the well sold up condition, through big export orders. This agency had no more copper for sale, and the advance of two weeks ago to 15 cents. When other New York, March 15.—Electrolytic copper solo advance of two weeks ago to 15 cents, when other

producers were offering copper at 14% cents, was equivalent to saying, "We are out of the market."

The market all last week showen a constantly improving tendency and Saturday's last sales were at 14% cents, with fifteen cents quoted by other sellers than the Amalgamated Co. To-day the great improvement in London quotation quickly appead improvement in London quotation quickly spread its influence into this market, and sales were made at the new high prices.

There was a good export demand for the metal. Following a week of comparative idleness on the part of London owing to the shipping uncertainties there was an increased inquiry this morning from England. Italy and France, too, continued their ations in 1914, showed a very pronounced loss, Fig. demands of last week, which had brought some business. Production of copper has now got back to a quite general 66 per cent. of capacity operation. Name \$242,861 copper from increased operations will not begin to 33,950 make itself felt, however, until late in April, and ... then only to a small extent.

\$208,911 Consumers of copper in the United States have 105,000 thus far been paying little attention to their requirements for the month of May, but current indi-\$103,911 cations point to the probability that there will be 256,727 some important business booked for that month very shortly.

Sensational advances have been made in export freight rates on copper and other commodities dur-ing the past few days. Italian lines now quote 60 shillings per ton to Genoa, against normal rates of 17 to 20 shillings. Vessel room to other than French ports has become extremely scarce, followed by further advance in rates to 40 shillings, against 15 shillings in ordinary times.

These rates apply to copper metal. As compared with the 40 shilling quotation to French ports for copper 75 shillings was quoted on a shipment of 1,000 bags of coffee. It has been impossible to get charter room during the past week for British ports. In fact, no unsold space appears available for a

PORTO RICO IN FEBRUARY The Porto Rico Railways Company, Limited, pre-

sents the following comparative statement of earnings

St. Louis, March 15.—Clearings \$14,727,577; decrease	Feb. gross	\$62,897	\$5,901 8,57
Do. net	31,076	2,103 6,37	
Two mos., gross	126,915	14,911 10,51	
Two mos., gross	126,915	14,911 10,51	
Two mos., gross	126,915	14,911 10,51	
Two mos., gross	126,915	14,911 10,51	
Two mos., gross	126,915	14,911 10,51	
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Two mos., gross	126,915	14,911 10,51	
Two mos., gross	126,915	14,911 10,51	
Two mos., gross	126,915	14,911 10,51	
Two mos., gross	126,915	14,911 10,51	
Two mos., gross	126,915 Do net 63,519		

CANADA EXPORTS GOLD.

New York, March 15.-Lazard Freres has engaged \$2,500,000 gold coin at Ottawa for shipment to New York. . SILVER AT NEW YORK.

New York, March 15,-Zimmerman & Forsha; quote silver 511/2, Mexican dollars 39,

BAR SILVER AT LONDON.

London, March 15.-Bar silver 24 %d, up 1-1-6d.

CALL MONEY. New York, March 15 .- Call money 1% p.c.

ROBERT, LIMITED Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued
by the Lieutenant Governor of the province of Quebec,
bearing date the nineteenth of February, 1915, incorportating Messus. Maxwell Robert Ship, agent, Montreal, Abraham Louis Ship, agent, Montreal, Joseph
Alphonse Deguire, agent, Montreal, Joseph
Alphonse Deguire, agent, Montreal, Joseph
Baker, stenographer, Longuell, Joseph
Dannereal,
merchant, Montreal, for the following purposes:
To manufacture, purchase or otherwise acquire and
to sell or otherwise dispose of any or all kinds of
goods, wares, chattles and merchandise and

To manufacture, purchase or otherwise acquire and to sell or otherwise dispose of any or all kinds of goods, wares, chattels and merchandise and generally to deal in and with all species of property, moveable or immoveable capable of being owned, to can, the business of retail store or stores;

To enter into any arrangement for sharing of profits, unlon of interest, co-operation, joint adventure reciprocal concession or otherwise, with any person of persons, company or corporation, carrying on, engages in, or about to carry on, or engage in any business of transaction which this company is authorized to arry on, or which may be directly or indirectly benefit the company, and to take or otherwise acquire shares and securities of any such corporation and to sell, hold, re-issue, with or without guarantee or otherwise deal with the same;

To erect, construct, manufacture, operate, maintain, let or conduct any buildings, works, plants, machin-

To erect, construct, manufacture, operate, maintain, let or conduct any buildings, works, plants, machinery appliances or establishments necessary or desirable for the purposes of the company;
To invest and deal with the monles of the company not immediately required in such manner and which may be convenient and seem proper to the company.

To borrow monies for the company for immediate and future use of the company as requ

to time:

To acquire by purchase, exchange, lease or otherwise from any individual, firm or company as a going concern or otherwise and to carry on any other retained store or stores and to pay for the same in stock or in bonds or in paid up or partly paid up stock of the To amaigamate, unite or join with any other person or corporation carrying on any similar or allied busi-

or corporation carrying on any similar or allied business:

To sell, lease, transfer or otherwise dispose of the whole or any part of the business and undertaking of the company to any other person, firm, company or or poparation, and to accept by way of consideration for such sale, leuse or transfer, monies or shares, beinds or securities of any other company or corporation;

To retunerate either in cash or in paid up or partly paid up stock, bonds or debentures of the company any person, firm or corporation for services rendered to the company in connection with its incorporation, promotion or organization, or in connection with the conduct of the company's business or for any other property rights acquired by the company under the name of "Robert Limited," with a capital stock of ten thousand dollars (\$10,000,00), divided into one thousand (1,000) shares of ten dollars (\$10,00) each.

The principal place of business of the corporation, will be in the city of Montreal.

Dated from the office of the Provincial Secretary, this nineteenth day of February, 1915.

1226-9-2. Deputy Provincial Secretary

- GOULD HAD RAILROAD EMPIRE AT COMMAND

Now at the age of Forty-nine he Finds Himself free of Official Responsibilities

LACE MIDDLE OF MAY

Held in Financial Quarters That Decisive Reverse for Germany West of Rhine Would Mean Distress Signals at Berlin and Speedy Armistice.

(Adam's Letter.)

New York, March 15 .- Though war clouds still loom freely into bends. And banking interests think it will move this spring and summer with increased celerity into new enterprise something it has

Railroad Business.

cials are also counting on the saving of several mil. to other small nations yet neutral. lion dollars a year by the railroads through repeal of the extra crew law. So things seem to be shap. NET PROFITS WILLIAM NEILSON'S ing for the greater security of railway dividends. I derstand that some of the big interests, alive to Commission also permits an advance in Western Trusts Corporation, has been elected to the board of freight rates they will take an aggressive stand on William Neilson, Limited the prospect of a real and substantial rise in net in - \$62,503. come owing to permanently higher rates and a fair deal for the railroads would bring them back int the market in force. The same consideration that has influenced the friends of Central has also kep powerful interests as Khun. Loeb and the Stan dard Oil and National City Bank capitalists from makin; their old time campaigns in the Harriman is suc and St. Paul-and the followers of the Hills from venting their confidence in Great Northern and Northern Pacific. All of which shows the vita bearing of the rate question marketwise.

Early reports of Bethlehem's war orders were undoubtedly exaggerated, but I understand that Charles M. Schwab coralled on his flying trips abroad last year at least \$60,000,000 worth of business. His company, therefore, is assured of chough tonnage to keep it busy into 1916. How exceptionally it is favored is indicated by the general feeling in equipment circles that if recovery is long postponed, the Schwab plants will be the only ones in the equipment industry to show much profit this year. But while the Bethlehem concern is certain of phenomenal earnings, President Schwab will adhere strictly to his policy of paying no dividends on its common stock until at least another twelvemonth. Meanwhile millions will be spent in cent., twenty-year bonds \$250,200 in preferred and railway covering the same ground.

439,000 common stock issued. friends predict, will make it worth eventually a good deal more than par.

Memberships.

Some members of the stock exchange expect that Some members of the stock exchange expect that the price of seats will have advanced by midyear at The other half of the forty stamp unit will not be reasons for this. had a good deal to do with the rise in the value of memberships a few years back to \$96,000, their top notch.

fairly stalwart and athletic was the elder's bodyguard. Whe her on inspecting tours over the Gould system. hout friction.
The Whelan Specialities.

Some of the bigsest world bankers maintain that Deare is not probable in the absence of great and decisive battles west of the Rhine. In high financial quarters the reasoning is that a great (for the control of the c soning is that a great German se in that quarter would mean distress signals. Last week some of the biggest market makers

JUST HOW GOVERNMENT AT PARIS IS RAISING MONEY NECESSARY FOR WAI

"Obligations of National Defence" Run From Six to Half-Yearly Coupens.

Paris, February 23 (by Mail). Government contin ues to prefer Treasury notes and obligations to for-mal loans in raising the necessary money for immediate war expenses. Parliament has just extended the limit of Treasury note issues to \$,500,000,000 francs, or \$700,000,000. Of this sum, more than \$600,000,000 has already been paid into the Treasury - "good French money," according to Finance Minister Ribot. This is in short-term Treasury notes, properly socalled, running from one month to one year. The "obligations of national defence" run from six to ten years, and are redeemable at par with half-yearly

They are issued at 96.5, with 2.50 counted in ad large the financial skies are steadily clearing. In spite of ill advised laws capital is less timid. It is revenue of from 5.17 to 5.31 per cent. They are given out at all Treasury and post offices, and by the Bank of France in all its numerous branches. The Treasury notes can be exchanged for obligations, the most hopeful aspect of the financial outlook. I am told it will shortly result in wider potential initiative both in the speculative arena and in general busing the speculative arena and the spe which are more in the line of investment; and s French Government may issue up to the end of 1917.

This provides for consolidating whatever increase Immediate effects of the eastern rate advance, an of the national debt the war will bring about. It is official tells me, will hardly meet over optimistic ex. certain that the method as pursued suits France far This is due to the fact that uplift in better than would a war loan issued here and now. pectations. Into its such authorities as W. K. Van. It also works in with the common financial policy. Street Railway Concerns do not View Samuel Res. A. H. Smith and Fred Under- adopted by the Allies in the recent conference of the wood, I hear, figure that when the real turn comes, expansion in net earnings will make good conservative estimates based on the rate decision. These offinant Bank of France are making to Belgium, and

WERE INCREASED BY \$37,044. Felt in

this change, are more friendly to this class of stocks than for a long time past, and that if the Commerce sistant General Manager of the Toronto General

refrained for years from activities on the constructive. After all deductions and preferred dividend, net present time, says the New York Analist. How serithe most tentative way. But there is no doubt that Current assets are \$155.240 and current liabilities be judged from the fact that the City Council of

r Comparisons from the reports ar	e:		di
0	1914.	Increase.	re
t Profits for the year	\$157,600	\$37.044	pi
t .			pa
- Less contingent reserve	44,275	10,740	ci
do, interest on bonds, etc	21,706	x195	P
do, deferred expenses	13.779	12,811	at
s do. adjustments, sundry	594	x1,332	en
d			th
Net profits	77.245	15.019	se
Balanceb rought forward		62,226	en
-			m
- Total profit and loss account	139.471	77.245	ua
s Preferred dividends	17,514	17,514	qu
t -			
Balance carried forward	121,957	59,731	١.
Total assets	.339.298	92,349	
Accounts receivable	7.738	x28,413	au of
Accounts receivable	7.788	x28,413	-
Inventories		41.216	tin
	155.240	7.566	po.
Curent liabilities	62,593	X 692	ter
			ne
Y Decresso			ha

The company is capitalized at \$300.000 in 6 per

HOLLINGER MILL WORKING.

in operation until the end of March, but as soon as it one thing that makes unlined solvice a practice of practice of the problems of the prob

Stock Ownership.

Whe her on inspecting tours over me bound system, or on the elevated up and downtown or on the Atalanta on her daily summer trips between Lyndurst of the oldest houses in the Street estimates, after caregos on to say that it is doubtful if capital can be accurated to finance the fitney on a scale large enough by to pleasure and society. His predilections, of course, made the outcome ineffanile. In a way he risk the railroad business. He was also able. He had the ambition of business. He was also able. He had the ambition of business. He was also able. He case of the railroads is notable. No doubt the about face of the Interstate Commerce Commission on the could not have his cake and eat it too. He loved Naturally higher rates encourage the investor. Constant of the properties of the course of the properties of the properties of the course of the properties of the properties of the properties of the course of the properties of the p east too much to give more than half his time to work versely growth of industrial ownership. I am told, is in their revenue, checked by registers or other meaning the more than half his time to work versely growth of industrial ownership. I am told, is in their revenue, checked by registers or other meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the meaning the more than half his time to work the more than his time to work the more than his time to se decided to quit. No doubt his business activing will be limited to roome time to come to the lendof money. He has plenty of cash. For years, as a widently the source of more or less anxiety among this traction company's argument against the jitstockholders of large manufacturing combinations. Apparently they do not forget that for years the fedrail rate regulators were the arch enemy of these raila him without friction. roads—that the hostile attitude of the Commerce Commission cost stockholders millions through loss of The Whelan Specialities.

I notice that stocks in which George Whelan is largely interested are coming to be regarded about as the Duke issues were some years ago and as have of the greatest business men in the country wasted. breath and valuable time during the pas

Berlin and a speedy amulatice. And such event-the is expected by the middle of May. their offices only once or twice. They stayed uptown or spent a day or so at their country homes dividing Floor Operators.

The operators are slow in accustoming themto the 14 tax. But there is less kicking against the recent activity and upsying in the marto the 14 tax. But there is less kicking against the part of Wall Street's large operators.



SIR J. A. M. AIKINS,

President of the Canadian Bar Association, which

With Favor his Unregulated Competition

FINANCING IS DIFFICULT

Some Quarters Capital Cannot Be Secure in Quantities Large Enough to Make Service of Real Use to Any Community.

The advent of the jitney bus in unregulated comthe bull side of them. Owing to the long war against. The annual report of the company shows an infreight tolls the Vanderbilts and their following have crease over 1913 profits of \$37,044.

petition with the street railway is causing considerfreight tolls the Vanderbilts and their following have crease over 1913 profits of \$37,044. able concern in a number of American cities at the tailment of shipments. Boise, Idaho, thought it necessary to, and last month pass an ordinance establishing such stringent regulations for the operation of the jitney as to ractically shut it out of the field. Other cities have passed similar ordinances. Portland, Ore., is another ity vexed with the same problem just now. The Portland Railway, Light and Power Company, operating in that city, recently issued a statement to its employes on the situation there, in which it said that he installation of jitney bus service was fraught with rious menace to the welfare of the company and its mployes, and that by reason of the company's intinate association with the affairs of the city, the sitnation contains possibilities of far-reaching conse uences affecting the affairs of the city itself.

A Failure Commercially.

The statement draws a distinction between the of ore, the former and the latter shipping high-grade, while the Nipissing shipped low grade residue from er of record that auto bus companies have failed in concentrates. early all the large American cities in which they ave been tried, the conspicuous exception being the lines operating through Fifth Avenue, New York, M where the traffic is dense, and there is no street

Te1, jitney car service, however, which consists of B the transportation of passengers in small automobiles in direct competition with street railway sys-Cobalt, Ont., March 15.—Ten more stamps at the tems and with the auto bus, can, the statement says, Hollinger mill will commence dropping to-day, mak- never be organized into a systematic service even L approximating reliability. There are a number of

cannot be profitably employed in this service. Indeed, even with the small investment charge of Houghton, Mich. Marchi 5.-Production of copmemberships a few years back to \$96,000, their top notch.

George Gould.

George Gould had a rainoad empire made to order for him almost, before he came to his majority. His father stringed to that, no. Sire and here were pals. So-even in his early twenties George Gould because his father's clief associate in the old office, are lightly seed and lifeling. Thus for years the two were seidorn and ill feeling. Thus for years the two were seidorn daily crushed.

The 20 stamps now dropping means about 25 tons daily crushed.

George Gould had a rainoad empire made to order for him almost, before he came to his majority. His father attended to that, too. Sire and here were pals. So-even in his early twenties George Gould because his father's clief associate in the old office, ere with the second-hand car, the margin of profit after deducting operating costs, exclusive of the driver's compensation, is generally so small, except in districts of dense population and short hauls, as to compensation, is generally so small, except in districts of dense population and short hauls, as to compensation, is generally so small, except in districts of the driver's compensation, is generally so small, except in districts of the diverse of the driver's compensation, is generally so small, except in districts of the driver's compensation, is generally so small, except in districts of the diverse of the driver's compensation, is generally so small, except in districts of the driver's compensation, is generally so small, except in districts of the driver's compensation, is generally so small, except in districts of the driver's compensation of the driver's compensation of the driver's compensation, is generally so small, except in district wage for the driver's compensation of the driver's compensation is state support to the serious for the driver wage for the driver's compensation of the driver's compensation of the driver's compensation is generally so small, except in districts of the driver's compensation is several means, as to d

Hard to Finance

alonta on her dany souther those such as the oldest houses in the Street estimates, after care goes on to secured to finance the fittey on a scale large enough ful inquiry, that since the market re-opened on Desecured to finance the fittey on a scale large enough always kept near him the heir who was to succeed to the throne. Well, Jay Gould, railway king in his time, is long dead, his successor has just addicated and a new power is in control of the empire the former founded—which means that at the age of 49 feering and shipping shares keeps up in sizable volume. Several causes explain it. For months funds econd-hand apparatus, and even if the capital feering of corporate affairs and is at liberty to realize an old time ambition and devete minosit whole the grant of the age of the grant of the committee of the capital of the grant of the committee of the committee of the capital of the grant of the committee of the committee of the capital of the grant of the committee of the committee of the capital of the grant of the capital of the grant of the capital of the committee of the committee of the capital realize an old time ambition and devote simes wholly to pleasure and society. His predilections, of when the market re-started. Hence longer stockholdit would take a number of years to perfect such an

But one other method apparently is possible, and that is to allow the operators to retain the earnings of their jitney cars, but pay to the would-be organizer a flat sum daily, weekly, or other periods as agreed, in consideration o the organizer's work of planning routes, schedules and perhaps supplying collective insu

Having got that far and having assigned the erators to routes, let us consider the dividual whos run is at hours not convenient to him or whose line is in thin territory, with relatively much smaller revenue possible, or the combination of both, and figure for yourself how long he will stay there. As shown by the experience in all the cities where the servce is operated, the jitneys will inevitably gravitate to thickly settled, short haul districts with the natural consequence of dissatisfaction on the part of the jitney drivers already in that territory.

FINANCIAL EXPEDIENTS ADOPTED BY RUSSIA TO PAY FOR THE WAR

ations, Since Transference of Rus Distinctly Favorable to Russians

Paris, February 23 (by Mail).-The providing for co-operative action in the Allies' war finance, and particularly the bringing of Russian exchange out of its recent chostic condition, were the salient pur oses of the recent conference of the three fir ninisters. This makes it interesting to review the iscal measures actually taken by Russia.

The financial experients of that Government to meet

war expenses, previous to the more recent operations in London, Paris, and New York, have been as follows: (1) An issue of Treasury notes in twelve series for a total of 300,000,000 rubles, or say \$150,000,000
(2) issue of 5 per cent short-term Treasury obliga tions for 800,000,000 rubles, or \$400,000,000-to be con tions for 800,000,000 rubles of stateling notes issued the Sterling Bank and the Crown Life Insurance in England at the rate of similar English obligations Company. in England at the rate of similar ninguan conganants. Company. He writes as ioliows to the editor of the for 113,490,00 rubles; (4) interior 5 per cent loan—in Toronto News:—

In answer to your question, "What is the chief thing bonds as low as 50 rubles—for source, two rubles, to do for Canada when the war is over?" or in other

and unsettled country must be peopled before Can-000,000 at present aPris exchange. By hipperson and unsetting country must be peopled before Can-ukase of February 1, the Finance Minister is ordered, ada can expect that prosperity to which she is en-titled by reason of her natural resources, which are to the amount of 500,000,000 francs, and second to put being altogether too slowly developed. out in English values, a similar issue, including interest in advance.

Russian credits to accessible centres like London, land and other friendly nations of the world, most of

TEN CARS OF ORE SHIPPED

BY SEVEN COBALT MINES.

The bullion shipments were	e:	
Bar	s. Ounces.	Value.
Crown Reserve 16	19,500	\$10,000
	~	
Bullion shipments for the y		
Nipissing	1,026,517.28	\$499,452.17
Dominion Reduction	110,538.00	54,418.00
Crown Reserve	71,000.00	35,500.00
Caribou Cobalt	80,683.00	40,332.50
O'Brien	33,450.67	16,725.33
Mining Corporation	3.306.00	1.635.00
Trethewey	2,321.00	1,148.00
Miscellaneous	2,293,00	1,126.44
,	1,403,359.95	\$688,005.69
	_	

which is self explanatory, it says, may have a legi- the mill to the new smelter at Welland. The Domate field in urban and suburban transportation of minion Reduction also shipped low grade, while La development of fisheries, forests, mining, water pow-

The ore shipments for the week were:-

Mine.	Pounds.	į
Mining Corporation of Canada, Townsite-		la
City	173,820	c
Nipusing	129,695	t
Beaver ,	122,718	0
Dominion Reduction Co	88,000	d
McKinley-Darragh	84,630	r
O'Brien	40,920	S
a Rose	84,740	v

724,523

And when to this is added a number of independent operators, responsible to no one but themselves as to choice of routes and time of operation, the inevitable result is confusion and irresponsibility and all efforts at organization must each operator then becomes a free lance. Such has been the experience of all the cities at present afflicted with the jitney

In Los Angeles, for example, nearly all the ittney drivers simed to be in the downtown district at the same time to pick up and carry away homewardbound loads. This resulted in enormous traffic congestion against which have been recorded strong protests by the Fire Department, the Police Department, the Chamber of Commerce, the Merchants and Manufacturers Association, the Mayor, the improvement club the Realty Board, and finally the mothers of the city have taken up the cudgels against the jit-

Advantages and Disadvantages.

The jitney, it is contended, has but two advan ages to offer. The first is novely, which, of course cannot last very long, and the second is some higher speed than the street railway. Against these are suggested many disadvantages. One is the great number of accidents. On a certain day not long ago, nine automobile accidents were reported in Seattle. Seven of them involved jitneys. There are also the factors of lesser convenience, lesser service lack of transfers, and depreciation of business and

Also, it has the effect of reducing street car se vice. In some Southern cities, where the street railways found it necessary to curtail service because of the jitney, the adverse effect on pairons and business interests was immediately shown, and has resulted in considerable agitation against the jitney. If all of these allegations are well founded they em to make out a case, if not against the use of jitney cars, at least in favor of the regulation of this new service.

Country's Great Natural Resources are Being Altogether too Slowly Developed

MAKE NEWCOMERS WELCOME

G. T. Somers Thinks Governments of Various Provinces Should Combine in World-Wide Campaign Under One Organization to

"The chief thing to do for Canada when the war is over," is discussed by Mr. G. T. Somers, president of He writes as follows to the editor of the

interior 4 per cent rente, a series of 10,000,000 for Canada when the war is over?" or in other municipal and provincial funds.

During the financial year, from January 14, 1914, to January 14, 1915, Russia has increased her national debt 1,663,592,412 rubles, or more than \$750.

By Investal

I further think this should be accomplished by encouraging desirable settlers from the United States, paris Bourse operations, since the transference of the Scandinavian countries, Russia, France, Switzer Paris, and New York, have been distinctly favorable which countries have an annually increasing population, and are in need of new territory. We should furthermore, impress the newcomers with the fact that they will be made welcome in this new land.

In order to secure this immigration the Dominion Cobail, Ont., March 15.— The shipping list last

Cobail, Ont., March 15.— The shipping list last week was light in bullion, but above the average in ore. Only one shipment of bullion valued at \$10,000 one organization, so that more especially the best was made, while seven mines sent out ten cars of ore for a total of 362.26 tons during the week.

This organization should be provided for in a most ore for a total of 362.26 tons during the week.

This organization should be provided for in a most thorough way before the end of the war. so that everything will be ready to place the campaign afield without delay. Canada has the greatest inducements and temptations to offer to the European-independence and freedom-and if this immigration is taken care of after it arrives here, education and safeguarded during the first year of its existence, all promises made, at least to intended farmers, the country itself will amply fulfil.

It seems to me that money cannot be betetr spent than in this way. We have borrowed all the money and made all the expenditures necessary to take care of the present population and probably a population of four times its size. We have three transcontinental railways practically completed, and with some few extensions there should be railway accommoda-tion for at least 40,000,000 people. We are like a factory supplied with all the latest modern machinery and equipment, and not enough hands to run it. We must get more population, and make our enormous Townsite-City from the Mining Corporation of expenditures provide a yield. Not only must interest charges be paid, but the loan itself must be pr for. Increased population and development will provide the wherewithal.

With increased development of agriculture the freight and passengers. It is, however, a mattensive manufacturing establishments will be pro-

Increased commercial development will depend largely, or almost entirely, on the development of the country's natural resources. It must be admitted that no other section of the known civilized world offers such splendid opportunities for settlement and development as Canada does to-day, and the serious responsibility for this development rests on the shoulders of the members of the Dominion and Pro-

SUGAR QUOTATIONS.

New York, March 15. - American Sugar Refining Co. B. H. Howell Son & Co., and Arbuckle Bros., quotes PRODUCING ON THE OLD BASIS. standard granulated on basis of 5.90 cents, and Frieral Sugar Refining Co. and Warner Sugar Refining Co.

5 per cent. debentures.

LONDON AND CANADIAN LOAN. The London and Canadian Loan and Agency Com-

pany, Limited, has declared its regular dividend of 2 per cent, for the quarter ending March 31st Dayable April 1st to shareholders of record, March 15th.

e MMs

The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of themightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised MMs

SENERALLY FIRMEN 1982

After deciming on the heavy Cul made a rapid recovery to 4.86
im h sentiment was brought about the purposen buying, which in the business by local refiners. Several of raws were taken to age go were also large. The mark with no offerings under 3 freight. Refined sugar was strong. ard granulated to six cents, while vere on a firm 5.90 cents basis at eek. The country was a heavy igh sugar to cover about sixty d The local spot coffee market was eek, but prices were somewhat firm noted at 7% to 7% cents, and San ints. Active European buying at onger markets there. Offerings in rere scarce, with prices firmer. The et showed a much better tone, Shipping room continued scarce, a ere high. The rice market was firm in tone

een slacker, owing to the fact that ovement is handicapped by the fr grivals of foreign to fill the orders me reason. New Orleans reports with business quieter. Remainder ice are strongly held. The market for spices was stead maintained on the light stocks, es

Nearby parcels have been taken by are higher in the east, and it is hashipments from London, owing to the nafe. Business during the week in herry has been active. Cloves are the spot position being at a premiur Recent arrivals have been well at and nutmegs are quieter.

WHEAT BARELY STE

Chicago, Ill., March 15.-Wheat w pening. Offerings were light from country sources. Cables were firm crop advices from India. The abs ews concerning the Dardanelles' wa strued. A substantial visible suppl pected to-day. Corn was strong at the outset.

orders on the short side were reach Oats were strong, and at new high novement. Stocks showed general ing the recent big export demand.

Chicago, Ill., March 15 .- Wheat was after the sharp early advance. No were offered more freely, due to fa Corn was active and irregular. A

demand was conflicting, but there of pressure in the cash market. Oats were offered freely on theb

LIVERPOOL COTTON QU Liverpool, March 15 .- Futures open

points up. Market at 12.30 p.m., ste May-June. July-Aug. Oct. 511 1/2 Close 500

511 1/2 Due 4991/2 Open 5031/2 515 At 1230 p.m. demand for spots was firm with middlings at 5.14d., sales ceipts 70,000, including 60,000 Americ at 12.45 p.m. were: American middl good middlings 5.48d., middlings 5.14d

4.74d., good ordinary 4.44d., ordinary 4 Liverpool, 2p.m.-Futures quiet, 3 ½ Sales 7,000 bales, including 6,600 A June 5.04%; July-August 5.16; Oct.-COTTON STEADY AT OPE

New York, March 15.-Cott 8.59. up 7; May 8.88, up 7; July 9.14, New York, March 15 .- Cotton mar at the opening. Liverpool reported m mand with good undertone and small

SUGAR FUTURES QUI New York, March 15 .- Sugar future ed quiet and barely steady:-May, 3.9 3.94 to 3.98; July, 4.02 to 4.04; Sep

COTTON REPORT COMI Washington, D.C., March 15.—Final eport will be is at 10 a.m., Mar show amount of cotton ginned prior

THE HIDE MARK

New York, March 15 .- The hide s new features on Saturday. The inqui ners for common dry hides continued were no sales reported. The market and quotations are nominal. Previous repeated for wet and dry salted his packer market was dull

Maracaibo Guatemala Central America Ecuador 1,540,000 era Cruz Tampico ...
Tabasco

Tuxpam

Dry Salted Selected:— Payta Maracaibo

Pernambuco ... Matamoras Wet Salted:-

Vera Cruz
Mexico Santiago Cientuegos Havana

Lagauayra... Orinoco

City slaughtered spreads

Native steers selected 60 or over Ditto, branded Ditto, bull ...
Ditto, cow. all weights ...
Country slaughter, steers 60 or over

Do. Cow.

ural Resources are er too Slowly ped

RS WELCOME

nts of Various Pron World-Wide Cam-Organization to mmigrante.

Canada when the war is T. Somers, president of Crown Life Insurance ows to the editor of the

"What is the chief thing ar is over?" or in other now, and has been since obtain which we must s immense undeveloped be peopled before Canity to which she is en-

al resources, which are developed. be accomplished by enfrom the United States, Russia, France, Switzer. ns of the world, most of ually increasing popular territory. We should wcomers with the fact me in this new land. migration the Dominion ments of each of the

hould combine and pre-d-wide campaign under ore especially the best rm help can be secured. provided for in a most d of the war, so that ace the campaign afield ne greatest inducements ne European-independ. s immigration is taken education and safe. of its existence, all proed farmers, the country

cannot be betetr spent orrowed all the money necessary to take care probably a population have three transcenting apleted, and with some e railway accommoda eople. We are like a test modern machinery h hands to run it. We d make our enormous Not only must interest tself must be pr development will pro-

t of agriculture the ts, mining, water powan outlet for our ex-shments will be pro-

the development of the It must be admitted known civilized world ies for settlement and o-day, and the serious oment rests on the he Dominion and Pro-

an Sugar Refining Co.

Arbuckle Bros., quotes 5.90 cents, and Federal r Sugar Refining Co otation for raw sugar

onal Investment Comregular dividend for payable April 1st to

DIVIDEND.

ILLE BONDS. essrs. Aemilius Jarvis sful tenderers on the

of Walkerville, Ont

oan and Agency Comregular dividend of 2 March 31st, payable cord, March 15th.

DIAN LOAN.

hat sstul an is is usul. He because possessd business ytical mind. ther he came that adverade one of tors of his nization, arrived usion, rally

and

ed

ENHALY FINE PLLING

he dowed a firmer tone during the past week. the deciming on the heavy Guean receipts, raw made a rapid recovery to 4.35 cents. This sharp form in sentiment was brought about by expectations the sentiment was brought about by expectations. Largest on Record, but it Follows that by local refiners. Several hundred thousand of raws were taken for April shipment, and spo of raws with no offerings under 3% cents, cost and ght. Refined sugar was strong. The Federal and it. Remote advanced their quotations on stan- its Exports Are Never Very High.—India's Surplus ard granulated to six cents, while all other interests ere on a firm 5.90 cents basis at the close of the The country was a heavy buyer, taking en gh sugar to cover about sixty days requirements The local spot coffee market was quiet during the may be either raised or lowered before the crop is completely gleaned. Prospects, however, are that it stonger markets there. The Santos spot marwill be raised if anything.

tet showed a much better tone, being advanced.

Last year the production was 315,000,000 bushels.

The rice market was firm in tone. The trade has bushels. been slacker, owing to the fact that distributors and Indian

the spot position being at a premium over shipment.

Recent arrivals have been well absorbed. Gingers and nutmegs are quieter.

WHEAT BARELY STEADY.

Chicago, Ill.. March 15 .- Wheat was strong at the opening. Offerings were light from speculative and country sources. Cables were firm with unfavorable crop advices from India. The absence of political ews concerning the Dardanelles' was bullishly construed. A substantial visible supply decrease is expected to-day.

Corn was strong at the outset. Some stop loss orders on the short side were reached. Farm offer-

ing the recent big export demand.

Chicago, Ill., March 15.—Wheat was barely steady after the sharp early advance. New crop months were offered more freely, due to favorable weather

Corn was active and irregular. Advice as to cash demand was conflicting, but there was no evidence of pressure in the cash market.

Oats were offered freely on theb ulge.

LIVERPOOL COTTON QUIET.

Liverpool, March 15.-Entures opened quiet 3 to 31/2 and brown wrapping paper. points up. Market at 12.30 p.m., steady.

	May	-June.	July-Aug.	Oct	Nov.	Jan Feb.
Close		500	511 1/2		5281/2	5351/2
Due		4991/2	511 1/2		5281/2	53314
Open			515		531 1/2	539
At 12.30	p.m.	demand	for spots	was	moder	ate, prices

firm with middlings at 5.14d., sales 7,000 bales, receipts 70,000, including 60,000 American. Spot prices at 12.45 p.m. were: American middlings fair 6.04d., good middlings 5.48d., middlings 5.14d., low middlings 4.74d., good ordinary 4.44d., ordinary 4.14d. Liverpool, 2p.m.—Futures quiet, 3½ to 4½ points up

Sales 7,000 bales, including 6,670 American; May-June 5.041/2; July-August 5.16; Oct.-Nov. 5.32; Jan.-

COTTON STEADY AT OPENING.

New York, March 15 .- Cotton opened steady, March 8.59. up 7; May 8.88, up 7; July 9.14, up 8; Oct. 9.41,

New York, March 15.-Cotton market was steady at the opening. Liverpool reported moderate spot demand with good undertone and small offerings.

SUGAR FUTURES QUIET.

New York, March 15 .- Sugar futures market open ed quiet and barely steady:-May, 8.90 to 3.92; June 3.94 to 3.98; July, 4.02 to 4.04; September, 4.12 to 4.16, unchanged.

COTTON REPORT COMING.

Washington, D.C., March 15.—Final cotton ginnning

THE HIDE MARKET

New York, March 15.—The hide situation lacked holding about steady at the recent decline. new features on Saturday. The inquiry from tanners for common dry hides continued light, and there were no sales reported. The market continues easy and quotations are nominal. Previous prices were packer market was dull

packer market was dull		
Puerto Cabello		
	30 1/2	٠.
-taracaino		• •
Guatemala	30	
Central America	30	31
Ecuador	30	
Ecuador Bogota	25	26
Vera Cruz		31
Vera Cruz		28
Tampico Tabasco		28
		. 28
Tuxpam .		28
Jarred Selected		
Payta		21
-aracarbo		21
		21
		21
Wet Salted:		
	17	. 9
"FGXICO	DAY TO S	17
outiliago		
Santiago Cientuegos Hayana	100	161
Ha vana		161
La gauay-ra		17
Lagauayra	30 1/2	
Orinoco	Bid.	Asked
Orinoco	31	
City slaughtered spreads		28
Native steers, selected 60 or over		221
Ditto, branded		133
	1614	173
Ditto, cow, all weights Country slaughter, steers 60 or over		221
	20	
Do Co		
Do. Cow.	19	194

IN NEW YORK GROCERIES EXPORTS OF INDIAN WHEAT FREE APRIL 1

a Short one

SMALL MARKET FACTOR

Likely to Find Ready Market in Australia, Where Deficit is .- America Will See Little of it.

About 392,000,000 bushels is the estimate placed The local specific were somewhat firmer, Rio 7's were upon the wheat crop of India, which is now being harg but prices were senter and Santos 4's 3% to 10 vested. This estimate is styled "preliminary" and

shipping room continued scarce, and freight rates But that was the smallest in five years. The average for the years 1910 to 1914 inclusive was 354,000,000

Indian wheat cannot, under the embargo now in

The market for spices was secally representations of the light stocks, especially peppers.

India's influence as an export factor in the grain sympty canned apples, pears, trade is not so large as is generally supposed. Only specialities and similar linear about one-seventh of the actual production really goes.

A Livermood firm are in the

year	be:	gin	s:	-			
						Crops Bus.	Exports Bus
1914		٠.				315,000,000	$\times 26,072,000$
1913			į			358,000.000	17.504,000
1912						370,000,000	65,600,000
1911						375,000,000	53,568,000
						352,000,000	42,500,000
						354,000,000	47,049,000
	1914 1913 1912 1911 1910 Five	1914 1913 1912 1911 1910 Five-ye	1914 1913 1912 1911 1910 Five-year	1914	1913	year begins: — 1914	Crops Bus. 1914 315,000,000 1913 355,000,000 1912 370,000,000 1911 375,000,000 1911 375,000,000 1910 352,000,000 Five-year average 354,000,000

bition against exporting will be effective for the re- Canadian goods.

mainder of the season. her own deficts, of probably 10,000,000 bushels. In a Canada.

Oats were strong, and at new high levels for the is not regarded as likely to make necessary any radi. of United Kingdom manufactures. cal adjustment in price levels in the markets of Am-

SOUTH AFRICA IS MAKING

Ottawa, March 15.—Alberta is making inquiries from Kingdom manufacturers of the necessary machinery partment for apples.

Important inquiries have also been received from South Africa in regard to obtaining in Canada such articles as gelatine, woodmeal, saltpetre, pareliment,

STEEL ORDERS STILL GOOD.

New York, March 15.—New orders to steel companies are holding to the recent mark of between 25,000 to 30,000 tons per day. Operations will, it is estated, not hold to the recent high marks through the current month, unless orders increase. Prices continue unchanged officially, although some of the makers are not adhering strictly to the high quality. makers are not adhering strictly to the high quota-Great Britain.

Export business in barbed and other wire and round steel continues in good volume. Shrapnel steel

THE PRODUCE MARKETS

	00000000000000000000000000000000000000	04	0000
1	Steadiness market butter, there being no	ch	ange:
	in quotations to note and a fairly active dema	nri.	
-	Finest September creamery 341/20	10	350
1	Fine creamery	to.	34c
1	Seconds 32½c	to	33c
1	Manitoba dairy 29c	to	30c
	Western dairy 00c	to	30c

A steady flow of business is noted in cheese, but outside of this, there is little to mention. Undergrades 161/20

A heavy demand is now coming in for eggs. prices Strictly fresh stock 24c to 25c.

and quotations are nominal. Previous prices were count of the increased offerings from the West but there is no actual change in prices as yet to note on necount of the fact that the demand is rather quiet as account of the fact that the demand is rather quiet as

buyers seem to be well supplied for the present.

We quote prices as follows:-One-pound pickers, car lots.....\$3.15 to \$3.20
 One-pound pickers
 3.05
 to 3.05
 \$1.65 to \$1.70; K, \$

 Pive-pound pickers
 2.95
 to 3.00
 \$6.05 W.W. 615

 Undergrades
 2.80
 to 2.95
 \$8.20 W.W. 615

There is no change in the condition of the market for potatoes, business in, car lots being still quiet with Green Mountains quoted at 47½c t. 50c per bag, extrack, and sales in a jobbing way were made at 60c W.G. \$5.45; W.W. \$58.60. to 65c per bag, ex-store.

Spring wheat flour undertone better. Prices per brl.:

Liverpool. March 15. — Tur

Rosin common, nominal, 11s 6d.

Millfeed firm. Prices per ton: -Shorts 27 to 28
Middlings 33 to 34
Moultie, pure 37 to 38
Do, mixed 35 to 36
Do, mixed 35 to 36
Baled hay holds steady and quiet. Price per ton:
No. 1 hay 519.50 to \$20.00
No. 2 extra good 18,50 to 19,00
No. 2 hay 17.50 to 18.00
No. 2 hay 17.50 to 18.00
No. 2 hay 17.50 to 18.00
No. 2 hay 18.50 to 18.00
No. 2 hay 18.50 to 18.00
No. 2 hay 18.50 to 18.00
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No. 2 hay 18.50 to 18.00
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No. 2 hay 18.50 to 18.00
No. 3 hay 18.50 to 18.00
No. 2 hay 18.50 to 18.00



ALD. JOSEPH WARD A well-known wholesale grocer

CANADIAN TRADE INQUIRIES

A North of England firm make inquiry for names of Canadian manufacturers of rubber goods of every the market up sharply upon themselves. description wishing to enter the United Kingdom mar-

A London firm ask for names of Canadian manufacturers able to supply wood match splints.

with Canadian shippers of moss litter.

Australia has just begun to import wheat to meet chairs of all kinds wish to get into touch with buyers

novement, Stocks showed general decreases reflect-

A correspondent at Quebec contemplating the erec tion of plant for the manufacture of grocers' speciali-ties such as baking powder, table jellies, flavoring extracts; also for packing tea in lead packets and cof-INQUIRIES FOR CANADIAN GOODS. fee in cans, asks to be placed in touch with United

Eastern Canada through the Trade and Commerce Department for apples.

A Toronto correspondent wishes to get into touch with United Kingdom importers of brown handles

chemical fire extinguishers; also cheap watches. An important Canadian firm of canners packing fruits, vegetables, jams, jellies, preserves, baked

like to get into touch with paint manufacturers in

WORLD'S WHEAT SUPPLIES.

is in demand but ordinary steel products are less ac-tive. Railroads are still inactive in their buying with March 1 was the smallest since 1910, the total bonds 216,730,000 bushels, a decrease of 1,993,000 bushels du ring the month of February. On March 1, 1914, stocks were 259,062,000 bushels.

Comparison of stocks on March 1, for a series o

1915							216,730,000	1905	181,576,000
1914		*				×	259,062,000	1904	163,361,000
1913						×	273,077,000	1903	170,558,000
1912	ě						225,629,000	1902	199,700,000
1911	ï						235,509,000	1901	192,749,000
1910			00		8	×	211,416,000	1900	181,527,000
1909						81	180,377,000	1899	151,124,000
1905	8						193,827,000	1898	140,571,000
1907							214,710,000	1897	155,533,000
1906				0,0			208,704,000	1896	191,905,000

PARIS WHEAT. Paris, March 15 .- Spot wheat up 1/2 from Saturday

NAVAL STORES MARKET New York, March 15 .- The market for naval

stores was quiet Saturday, with a fair demand from the jobbers and manufacturers for spirits and rosins. Tar is quiet on the basis of \$5.50 for kiln burned, The tone of the market for beans is easier on ac- and 25 cents higher for retort. Pitch is steady at \$4.

> strained is held at \$3,40. The following were the prices of rosins in the yard:
>
> B. \$3.45; C. D. E. F., \$3.55; G., \$3.89; H. \$3.62½; I. \$3.65 to \$3.70; K, \$3.80; M, \$4.50; N. \$58.50; W, G,

Savannah, Ga., March 16.-Turpentine firm,

Liverpool, March 15. - Turpentine spirits, 41s,

LONDON METALS.

SPRING WILL SEE **GROCERIES ACTIVE**

Prominent Line of Tea Withdrawn from Market ... Other Brands Advanced---Coffee Dull

SUGAR BUSINESS QUIET

Tariff on Coffee Not Settled Yet .- Decision May Come This Week; Market Dull .- No New Prices on Rice.-Dried Fruits Are Firm.

There are no complaints forward regarding business in groceries, which although not by any means heavy, shows prospects of opening activity for spring. This is the encouraging factor in the market. Collections and remittances as far as the country districts are rned are holding up well.

Orders for sugar are nothing to boast about and any that are coming forward are only in a jobbing way, reflecting the needs of the retail trade. In consebeen slacker, owing to the fact that distributors and jobbers purchased, heavily previously. The export movement is handicapped by the freight famine and privals of foreign to fill the orders are light for the same reason. New Orleans reports a steady market, with business enfecter. Remainder stocks of rough after March 31, is as yet unknown. The restriction will be made to apply after March 31, is as yet unknown. The restriction of England correspondent wisness to secure that distributors and possible feet, get out in any large quantities before April 1. Until then only small amounts can be shipped and these only to the United Kingdom and dependencies. Whether any similar restriction will be made to apply after March 31, is as yet unknown. The restriction of England correspondent wisness to secure to the sum of the year is never large and too much cannot be expected of the market for the time being at least. American refiners appears to be holding off on raw sugars. The price in New York bus fallen off to 3% cents, and at which it is holding steady. The fact that the crop movement is active tends to make quence, there is very little news developments of the A North of England correspondent wishes to secure fact that the crop movement is active tends to make has been in force since December 2, 121.

The market for spices was steady. Prices were India's influence as an export factor in the grain symp; canned apples, pears, peaches, etc., tomato apples, pears, peaches, etc., tomato have been taken by grinders. Freights are higher in the east, and it is hard to get transshipments from London, owing to the scarcity of tonnafe. Business during the week in aleppy and tellinafe. Business during the week in aleppy and tellinafe. Business during the week in small supply.

A Liverpool firm are in the market for up to 1.000,000 railway sleepers per annum, 9 ft, x 10 in, x 5
in, and ask for quotations diff. Liverpool or other
English port. Samples should be forwarded. the campaign of last summer, when the British forced

> The tea market continued to be a most interesting There were some advances announced, among which was Lipton's lines, the cheapest grade of which has been withdrawn from the market. The other A Scottish correspondent is prepared to correspond brands will advance possibly a few cents per pound. The exports of 26,072,000 bushels since April 1, last A New Brunswick correspondent, now resident in the aggregate is considered very satisfactory for this day. pleted stocks in the expectation that the prices will A firm in the Midlands of England manufacturing go high. Black teas were still a feature, though the high price of India-Ceylon keeps the inquiry at from dealers to brewers: routine dimensions.

> > It was stated that the cable from London reported a firm market, with a good demand for India-Ceylon. The primary situation is firm and no indications of the situation developing weakness, thanks to the recent Russian buying. Freight rates are high from Sonden, and the Cunard practically the only source of teamer room for the immediate future.

It was expected that the question of tariff which vas being discussed at Ottawa would have been settled by now, but it still continues and in the meanure he coffee market shows little change. It is hoped hat a decision will be arrived at some time this week. frading still practically at a standstill. Brazil cable to 10 points higher on moderate sales of only 8:500

bags. The best that can be said of the coffee market 8 to 32. is that it displays no weakness, prices for the spot erticle being maintained. Coffee, it is admitted, 12 to 34. No precipitation. would be cheap if only there was not the expectation of a large crop beginning July list.

Brazil does not seem to be worrying over the po sibilities, for offers were raised 15 points by leading interests and a good business was done.

In rice, there have been no new developments durng the past week's trading and the prices on the new and we confess we see no possibility of relief or imrop have not been reported as yet. In consequence provement so long as it persists." tinues unchanged.

somewhat nominal, though there seems to be no pressis not altogether sensible, it being that should the war sure to sell.

paid to this, however. the announcement of the new prices for English peels, a good demand for stock in cartons.

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GRAIN GROWER.

BRITAIN ISSUED LICENSES FOR EXPORT OF WOOL TO U.S.

London, March 15 .- The British Gove ssuing licenses for the export of about 5,000 bales of sbred wools to the United States, to be utiliz in contracts for materials to be made there on British

Tops and yarns continue to advance, and it is difficult therefore to quote prices. There is an increase in the complaints arising from a lack of supplies. A shortage in labor has retarded deliveries. The woollen and worsted situation is unchanged. Coarse cotton yarns are firmer with a fair export demand. Medium and fine yarns are steadier. There is a limiteddemand for cloths to India, but the trade with China is improving. It is favorably affected by the course of silver and exchange. Other markets remain unchanged.

The British Government has bought the greater part of the natural indigo crop. It is now coming forward to the United Kingdom. This helps the dye situation.

ELEVATOR WHEAT STOCKS DROP

Washington, March 15.— According to a state-ment of the Department of Commerce the stocks of wheat held on March 1 by country mills and elevators are estimated by the Bureau of crop estimates about 86.000,000 bushels as compared with 94,000,000 bushels a year ago and 118,000,000 two years ago.

COFFEE MARKET HIGHER. New York, March 15 .- Rio market 75 reis up. Stock 546,000 bags, against 370,000 last year. Santos unchanged, stock 1,459,000 bags, against 1,547,000, Port receipts 31,000 bags, against 13,000. Interior receipts 29,000 bags, against 11,000.

Rio exchange on London 13%, off 3-16d.

New York, March 15.-Coffee market opened steady May 5.86 t o5.95; July, 6.98 to 7.00; Sept., 7.09 to 7.13; Oct., 7.17 bid; Dec., 7.27 to 7.30; Jan., 7.30 to

THE HOP MARKET

New York, March 15.-There was no new business There is an enquiry from the country trade which in reported from the Pacific Coast hop markets on Satur-There is no demand, either for foreign or doyear, virtually cover the entire year, as the probi- Scotland, wishes to secure agencies for the sale of time of the year. Distributers are replenishing de-The quotations below are between dealers in the

States, 1914, prime to choice 14 to 16; medium to prime 12 to 14.

1913, nominal. Old olds 7 to 8. Germans, 1914, 34 to 37. Pacifics, 1914, prime to choice 15 to 16; medium to prime 13 to 14.

1913, 9 to 11. Old olds 7 to 8. Bohemian, 1914, 38

THE WEATHER MAP. Weather in cotton belt partly cloudy, light precipi-tation in parts of Texas, Oklahoma and Arkansas, Temperature 40 to 52.

Winter wheat belt-Partly cloudy, light scattered precipitation. Temperature 28 to 42.

American Northwest-Partly cloudy. Temperature. Canadian Northwest-Partly cloudy. Temperature

AMERICA'S "MASTERLY INACTIVITY." London, March 15 .- A Times editorial on the Mexican situation says: "The policy of the United States Government continues to be one of masterly inactivity,

rop have not been reported as yet.

of this, there is a firm tone to the market which conwhich are 8 shillings higher per hundred pounds. This There is a firm market for molasses and prices are is exclusive of extra freight and risks and when these noted: Montreal, 45 cents and outside points 42 areadded, prices will be about 2½ cents up. There is ents. There has been little trade, however, dealers little demand for apricots or peaches, and prices are

and to-morrow (of which there is little possibility)
Raisins for all kinds are inactive. Currants are
prices would immediately drop. This same could quiet and unchanged and no news indicating a change be said regarding all articles in the market. Barba-loes is talking of making sugar. Little attention is are going steadily into consumption, and, with spot stocks getting into smaller compass, the market is The feature of the dried fruits market appears to be firm, with an upward tendency. Dates are firm, with

淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡淡

THE GRAIN AND FLOUR TRADES IN THIS COUNTRY'S GROWTH AND DEVELOPMENT __

Those engaged or nterested in those trades should read, study and know

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Ottawa Annexed the N H A Championship and Leave for the Coast Tonight

ROSEB RY FAVORS RACING

Scottish Woman Golf Champion Died in Servia ver—Montreal Bowlers, Representing Printers' League, Have Won the Brunswick Trophy.

As a good many of the wise ones opined, the Wanderers had fooled away too much instead of making sure of their championship in the earlier stages of the N. H. A. schedule. If a club wants a championship, the way to get it is to go after it from the drop of the hat. It is always dangerous to imagine that you have lots of time in weech to make sure of victory.

Apropos of the Welsh-Ritchie fight, Tom Flansgan says in the Toronto Telegram :- The trouble with American fighters and public is that they haven't yet learned that the head-down boring-in slugger is not the last word in ring science. The boxer doesn't appeal to them, and they don't realize that a man like Welsh, perfect in defence and lightning in attack wishes, with a good punch besides, is a hard man to beat however you take him.

In the game at the Arena on Saturday night the der the Sherman law and orders a new trial. Ottawas played a wholly defensive game, and as a result the contest was not one that was particularly pleasing to the spectators. The Wanderers, with a four goal lead to overcome, had to be on the aggressive all the time, and the lack of progress made in this particular soon told both in their spirits and

Indiana University board of trustees has ordered the erection of a new stone \$150,000 gymnasium on

The Wanderers won the second of the home-andhome fixtures by a score of 1 to 0. The Ottawas were thus returned victors on the round by 4 to 1. The ice was in excellent condition, and retained its speed throughout the entire evening. As play were on the game became very rough.

Miss Madge Fraser, Scottish woman golf champion, died of fever in Serbia. At the beginning of the war Miss Fraser volunteered as a nurse in Ser-

The speculators were badly bitten at the Arena of Saturday. Every seat had been sold by the management but there were a great many vacant spaces in the amphitheatre. Less than 6,000 were present. The demand for standing room was much less than had

J. J. Eller, of the Irish-American A. C., New York, made a new world's record in the fifty yard low hur-dle race, in 6 1-5 seconds, breaking the record of 6 4-5 seconds made by Walter Steffins of Chicago, in

The Stanley Cup was first awarded to Shamrocks in 1900. Since then fourteen series have taken place for the covered trophy. Ottawa have won out on six occasions, while the Wanderers have been four times Quebec, Montreal and Toronto have each held the cup once.

The Montreal printers' quintet has won the Brunswick shield from the Ottawa printers, the trophy thus coming to the Metropolis for the first time since it was donated. The local representatives of the Printers' League rolled in Class "A" form, and with a match total of 2504, were over two hundred pins to the good at the finish.

After the world's series Art Ross will retire from hockey as a player. He has had a mosts uccessful career It was in 1906 that he became a professional joining the Kenora team. In 1907-8 he was with the Wanderers, going to Halleybury in 1909. From 1910 up to the commencement of this season he was again with Wanderers, when he resigned to join the Ot-

Lord Rosebery is in favor of having horse race: even if the nation is at war. The British ex-Premier points out that all through the French Revolution and the Napoleonic wars, the Epsom and Ascot races were held regularly, and adds: "Our forefathers did not regard it as an offence to witness hors

There does not appear to be any doubt on the part of those who are in a position to offer judgment that the victory of the Ottawas in the N. H. A. series is wholly deserved. They have played very consist ently throughout. They were allowed the use of the Canadiens' dressing room and shower bath at the conclusion of the game on Saturday through the

The Montreal Sporting Club has secured new quarters for its weekly boxing entertainments. Th. Monument Nationale has been secured for the pur-pose. It is at this latter place that the Francis Fleming-Harry Bingham fight will take place

The Ottawa Hockey Club has arranged to leave capital for Vancouver this afternoon at 4.45, com ing over the G. T. R. as far as Montreal. Ten players will be in the party, Benedict, Hebert, Merrin, Boss, Shore, Darragh, Broadbent, Graham, Dufore, and Gerrard. Coach Smith, Business Manager Shaughnessy and Trainer Dolan will also go along. None of the directors will be able to take in the

Professional boxing will be inaugurated at the M A. A. by these two bouts: Billy Kramer vs. Charlie Barry, ten rounds. Harry Condon vs. Grove Hayes, ten rounds. Both events should give follow ers of the fistic art a pleasant time.

And just figure it out. Nearly twenty thousand And just figure it out. Nearly twenty thousand people saw the three O. H. A. final games at the Toronto Arens this season, contributing not quite fitteen thousand dollars. That is surely a tribute to smateur hockey in general, the teams as individually popular and the O. H. A. as a clean body.

LIVERPOOL CORN

Saturday 1,184,000 1,430,000 of, March 15.—Corn opened unchanged from day, March 4s. 4d.

********** GLEANED FROM MANY SOURCES

An involuntary pelition in bankruptcy was filed by the Hammond Brewing Co., at West Hammond, Ill.

The skelp mill of the Carnegie Steel Co., at Sharo Pa., resumed operations after being idle nine months

Petrograd says that the German offensive betw the Neimen and the Vistula has been checked.

Panama Canal tolls for the first six months of its totailed \$2,188,443.

Milwaukee brewery workers went on strike one day nead of the scheduled walk-out

The Huntingdon, W. Va., plant of the American Car & Foundry Co. will resume operations to-day.

British troops hold the ground gained at Neuve Chapelle.

The N. Y. Bank statement shows actual expansion in loans of \$39,667,000.

A final hearing of the telephone rate case is re-

U. S. Post Office Department removes the ban or postal orders sent abroad.

Average price of 12 industrials 76.05, up 0.14 per O cent.; 20 railways 89.71, up 0.10.

U. S. Circuit Court of Appeals has set aside the verdict against the National Cash Register officials un-

General Merchandise exports at the port of New York for the week ended Saturday were \$40,896,630, an crease of \$19,951,923 over a year ago.

Secretary of the German Imperial Treasury estimates the cost of the war for all belligerents at \$375,-000,000 a week.

Comptroller Prendergast agrees with Governor Whitman that a direct state tax is inevitable but disagrees on the amount.

It is reported from Rome that Austria has refused to make any territorial concessions to insure the neutrality of Italy.

French troops are making progress in the Argonne and their position there is said to be particularly

A bill providing for prohibition throughout the Territory of Alaska was introduced in the lower house

Colt Patent Firearms Co., which is busy with war prominent artists. rders, declared an extra dividend of 11/2 per cent. in addition to the regular dividend.

Germany is reported to be offering \$1,000 a ton for opper delivered at the frontier, against price of \$350 to \$400 at Marselles.

North & Judd Manufacturing Co., a New Britain.

General counsel of American Bankers Association Lauri De Frece of the "To-night's the Night" com-turrency has no authority to order banks to prevent pany has offered the British Government the use of verdrafts.

J. J. Manning, New York Stock Exchange "roomrader," has quit Wall Street, bought a membership in rader, has quit Wall Street, bought a membership in he Chicago Board of Trade and will operate in the PITTSBURG COAL CO. NOT READY TO sheat his

Louis Hoz, Italian consul at Calgary Alberta, is in on charged with misappropriation of \$5,000 sent o him by his countrymen to send to their families in

New York Chinese merchants' association has ca-1 case of war.

lent to send foodstuffs to Ge vould raise new question for State Department.

American says Charles E. Bultman, one of the three stock Exchange campaign. Bultman had 1,500 miles ly less. f leased wire radiating from Cincinnati to Louisville etroit, Pittsburgh, Wilkes Barre, Pittston and Scran-

LARGE FRUIT CROP EXPECTED.

St. Catharines, Ont., March 15.—Expectation was rop of fruit is in prospect for the coming season. An organized fight will be put up by the Associaon against a threatened increase of rates by trans. dustry. ortation companies, and W. H. Bunting and J. L. aig were selected to act as leaders in the contro-

STOCK TRANSACTIONS IN NEW YORK. New York, March 15 .- Daily trans

Stock Exchange during the	past week were	as follow
compared with one and tw	o years ago:	
Stocks: 19	15. 1914.	1913.
Monday 266,	830 337,200	466,32
Fuesday 209.	085 303,984	346,26
Wednesday 175.	397 271,085	355.09
Chursday 172.	000 194,080	298,53
Friday 225,	296 217,007	264,56
Saturday 74, Bonds:	644 129,760	81,11
londay \$2,615,	900 \$2,845,000	\$2,089.00
_uesday 2,587,	000 2,589,000	1,752,00
Wednesday 2,448,	000 2,284,000	2,190,00
Thursday 1.887.	000 7390 000	1 400 00

NEW YORK EXCHANGE. New York exchange, \$6.87% premium.

Friday 1,911,000 2,251,000

ITALIAN LIRE.



MH. W. SANFORD EVANS. Ex-Mayor of Winnipeg, who addressed the Montre Canadian Club to-day on "Some Practical National

THEATRICAL NEWS

00000000000000000000000

TO-NIGHT'S OFFERINGS

The cast for to-night's production of "The Red Mill" by the Princess Musical Comedy Company, is as follows:

"Kid" Conner Billy Lynn holders until March 17. The notes not subscribed Jan Van Borkem, Burgomaster Edward Beck for by stockholders will be allotted to public subscrib-Franz. Sheriff Tom Burton ers. Willem Al Racklin Capt. Doris Van Damm Joshua PennyfeatherJack Harris 694,811, as against \$1,592,748 for the corresponding Gretchen Shirley Love Nellie Brown Bertha . Countess De La Fere Tina, bar-maid Dorothy Maynard

SUCCESSFUL CONCERT.

For the benefit of l'Union Nationale Française, the concert given at the Monument Nationale Saturday night was successful. The French Consul General, Mr. C. E. Bonin, presided. Several numbers were given by the Plamondon

Choral Society and there were also a number of other The Allies' National Anthems and "O Canada" were

sung and choruses for mixed voices, for male voices, quartettes and solos followed each other, all meeting with much applause.

ASTONISHING PICTURE RESULTS. D. W. Griffith's astonishing production "The Birth

of a Nation" has proved a sensation in New York Conn., concern, declared a dividend of 2 p.c. in addi- theatricals. When it was announced that a motion tion to 1 p.c. dividends declared on Feb. 15 and Feb. picture production was to be given at the regular \$2 scale of prices in the Liberty, skeptics predicted certain failure. There has not been a vacant seat in the New York American says January and February house since the opening performance and crowds have were two of the best months in the history of the been turned away at every presentation. Such interopper industry. Filling war orders entailed the ab- est has been manifested in the production that all signs point to its making a record in Metropolitan

his country home on the Thames for convalescent sol-

PAY 40 P.C. OF ACCRUED DIVIDENDS

Boston, Mass., March 15 .- Officials of the Pittsburgh Coal Co. disclaim any intention on the part of direcbed Fresident Yuan Shih-Kai, asking him not to accede to demands made upon China by Japan and of refuse the second to the second ering to back him with \$1,000,0000 worth of arms or four weeks ago the Pittsburgh Coal Co., which is placing Frank S. Washburn, as president of the power or four weeks ago the ratherent Co., which is placing frank S. Washoull, as produced in the United States, company, according to announcement made recently in Company, of Chicago, for \$157,820. Eleven pounds of flour has been mailed by parcel out thus providing funds to retire substantially that amount of its bonds. This sale was construed at the civilian friend in Germany. General move-sette to civilian friend in Germany. General move-sette from the date of the bonds to the date of th od off the accrued dividends.

worst depressions in its history. Its output has been president. drastically cut. Where it should amount to 2,000,000 argest bucket shope operators in the United States tons per month, output is hardly half that figure has been forced out of business by the New York and in some recent months has been running material.

the transfer is not alone to reduce Pittsburgh Coal's hours were 0.7 per cent. lower.

bonds, but to release certain sinking funds which

The Department figures are based on data obtainwould otherwise be unavailable.

eld out at a meeting of the Lincoln and Welland .hat they have immediate plans to take up the accrued week was the average time put in by those engaged 'ruit Growers' Association that an exceptionally large lividends, it is not unlikely that the dividend on the in the industry. preferred can be increased beyond the present 5 per cent. with any resumption of activity in the coal in-

ACTUAL CONDITION OF CLEARING

New York, March 15.-The statement of the actual condition of clearing house banks and trust companies at the close of last week shows that they hold \$129, 39,530 reserve in excess of legal requirements. This

s an increase of \$145,790 over the previous week. The changes shown in the statement of actual con-litions are as follows: Loans, etc., increased \$39,667,-000; reserve in own valuts, inc., \$6,057,000; reserve in Federal reserve banks, inc., \$1,405,000; reserve in other lepositaries, inc., \$7,743,090; net demand, deposits, inc., \$54,621,000; net time deposits, inc., \$2,294,000; circula-15 tion, dec., \$330,000. Aggregate reserve, \$518,785,000;

excess reserve, \$129,739,530, increase \$145,790. Summary of state banks and trust companies in Greater New York not included in clearing house statement—loans, increase \$646,700; specie; dec., \$128,-000; legal tenders, dec., \$95,100; total deposits \$332,\$00. Banks cash reserve, in vault. \$10,730,500; 798,000 trust companies cash reserve, in vault, \$42,860,800.

- New York, March 15,-Italian lire, 5.65.

********************* NOTES ON PUBLIC UTILITIES

The electrical output of the San Diego Consolidated Gas & Electric Company is upwards of 35 per cent greater so far this year than during the corre period of 1914. The gas output shows an increase of 14 per cent.

Blue Hill Street Railway, a Stone & Webster pro perty, serving Stoughton and Canton, announces proposed increase in fares from 6 to 8 cents. Protests will be lodged with public service com-Stoughton selectmen

In order to raise additional revenue for the State of West Virginia a movement has been set on foot in that State to tax natural gas. This bill, which it is expected will pass in due course, puts a tax of 1-15 of one cent on each 1,000 cubic feet of gas transported in pipe lines within the State.

South Covington & Cincinnati street realway of the averting Italy's intervention by the immediate cessagrant was demanded.

The Pacific Gas and Electric Company has sold to Harris Forbes & Co., and N. W. Halsey & Co., \$2,- irrevocable, and has been approved by all the minis-O 000,000 general and refunding mortgage 5 per cent. gold bonds. The notes are being offered for sub-HIS MAJESTY'S - "Cirls." O gold bonds. The notes are being offered for sub-PRINCESS - "The Red Mill." O scription at \$8 and interest to yield about 5.90 per cent. This is part of an issue of \$5,000,000 recently approv-

"Con" Kidder Ben Grinnell day, but the subscription books remain open to stock

The Pacific Gas & Electric Company has announce gross earnings for the month of January, 1915, of \$1,month of 1914, an increase of \$101,563. The net earnings after taxes and maintenance were \$910,204, as Simone Barlatier against \$808,389, an increase of \$101,815. The balance after interest was paid was \$556,556, as against \$450. 201, an increase of \$106,355.

Keystone Telephone Company reports gross earn ings for February, 1915, of \$108,719, as against \$107,-781 for the corresponding month of 1914, and of \$97,-108 for 1913. Net earnings for the same month amounted to \$54,461, as against \$55,939 for February, 1914, and \$48,912 for February, 1913. The surplus for the same period was \$28,125, as against \$29,451 in 1914, and 23,924 in 1913.

The Ohio State Telephone Company has decided to expend at once \$235,000 in additions and improvements, including \$160,000 for a new main exchange at Youngstown, \$20,256 for a sub-exchange in Dayton. \$2,000 for automatic equipment for the Washington C. H., exchange. The remainder is to be expended on West Side exchange in Cleveland and for new equipment between Cleveland and Elvria.

Hearings before arbitration board appointed to settle the wage controversy between the Bay State Street Railway Company and its union carmen are expected to end about the middle of April. The presentation of evidence by the men will close by the end of next The company will probably ask an adjournment of a few days for further preparation, but expects to conclude its case by the middle of next month

Cleveland Electric Illuminating Company announce gross earnings of \$417,559.02 for the month of January, 1915, as against \$409,468.71 for the corresponding month of 1914, an increase of \$8,090.31. Income over operating expenses and taxes for the same period amounted to \$222,769.18, as against \$209,909.71 for January, 1914, an increase of \$12,859.47. The amount applicable to common stock dividend was \$145,587.04, as against \$133,358.77, an increase of \$12.228.27

tors or themselves to attempt to work out a plan to Anniston, Gadsden, Huntsville, Decatur, Leeds and sold about 11,500 acres of coal lands for \$9,343,000, Montgomery. Along with the announcement comes company, be chairman of the Board of Direce But Pittsburgh Coal Company is facing one of the tors. T. W. Martin, General Counsel, is made a vice

Washington, March 15 .- Inquiry by the Department of Labor into wages and hours of labor of em-The sale of this 11,500 acres to the Monongahela ployees engaged in the building and repairing of steam of oil has been made in Russia, and the war has given Fire Haute, Lafayette, Plymouth, Rochester, Ind., rankfort, Indianapolis, Columbus, Piqua, Cleveland, company transaction. The Pittsburgh Coal Company transaction. owns the Monongahela Company, and the design of higher in 1913 than in 1912, full-time weekly working

EUROPEAN BANK RATES.

The following table shows last week's official minimum discount rate of all European state bands, Latest prices are as follows: Penna, \$1.45; Mercer HOUSE BANKS AND TRUST COMPANIES. Were established and the rates at the corresponding 90 cents, and Ragiand 65 cents.

THE CAMAGUEY CO., LTD.

Subscriptions to the \$2,500,000 5 per cent. convertible notes of Consolidated Gas. Electric Light and Pov Company of Baltimore, have been largely in excess o that amount. The public subscriptions closed Mon-

WAGES SHOW 5.5 PER CENT. RAISE

	Bank of-	change. 1	915.	1914.	1913.
g	England	Aug. 8, '14	5	3	5
	France	Aug. 20, '14	5	3 1/2	4
	Germany	Dec. 23, '14	5	4	6
	Holland	Aug. 19, '14	5	4	4
1	Austria	Oct. 31, '14	51/2	4	6
	Italy	Aug. 3, '14	6	5 1/2	6
	Switzerland	Jan. 2, '15	41/2	4	5
	Portugal	Jan. 15, '14	5 1/2	5 3/4	6
	Russia	July 29, '14-	6	51/2	51/2
	Spain	Oct. 27, '14	41/2	41/2	41/6
1	Sweden	Jan. 5, '15	514	41/6	514
8	Norway	Aug. 20, '14	51/2	416	5 1/2
	Denmark	Jan. 5,'15	51/2 -	5	5 1/2
á		-	-	-	C. TVA

Gross, \$17,214.09; net, \$6,808.39. January, 1914: Gross, \$17,259.27; net. \$6,343.37.

IN BRIEF

Austrian Emperor Insists on Breaking off Neutrality Negotiations With Italy

SEVEN STEAMERS TORPEDOED

nce March 10 is Admiralty Annou-Killed at San Francisco When Aereplane Collapsed .- Thaw Acquitted of Conspiracy.

A Trieste correspondent reports that Emperor Francis Joseph received in audience Baron von Burian, the Minister of Foreign Affairs, who subsequently pre-In referendum election in Cincinnati the renewal for sided over a cabinet council and conferred with the In referendum election in Cincinnati the research to the German Ambassador, Baron von Burian communication of 25 years of the franchise sought by the German Ambassador, Baron von Burian communication. a term of 25 years of the franchise sought by the ed to the Emperor Prince von Burian communication to Covered the Covered to the Emperor Prince von Bullow's proposal for South Covered to the Emperor Prince von Bullow's proposal for South Covered to the Emperor Prince von Bullow's proposal for South Covered to the Emperor Prince von Bullow's proposal for South Covered to the Emperor Prince von Burian communication to the Emperor Prince von Buri defeated by aimost 9,000 votes in a vote of the residence of the Trentino and rectification of the Italo-City Council recently granted the colpulation of the Italonewal of its franchise and under the initiative and re-newal of its franchise and under the initiative and renewsi of its franchise and under the interaction of the the Kaiser, the Emperor absolutely refused to sanction any cession of territory to Italy and insisted on Prince von Bulow's negotiations with the Italian Government being broken off. Since this decision is ters, including Baron von Burian himself, who formerspecial Foreign Office messenger has been sent to Rome as the bearer of the Emperor's refusal.

Th Admiralty announces that the British collier $\mathrm{In}\text{-}$ vergyle was torpedoed Saturday off Cresswell, England, and sunk. All the crew were saved. The announcement says that since March 10, seven British merchant steamers had been torpedoed by submarines, Two of these, it is stated, were sunk and of $tw_{\rm 0}$ others it is said that "the sinking is not confirmed Three were not sunk.

Lincoln Beachey, whose skill and daring as an aviator has echoed around the world, was killed on Saturday afternoon when the new German taube, in which he had hoped to demonstrate his complete mastery of the air, folded its toy-like wings and plunged from a great height into the waters of the

Harry K. Thaw was acquitted on Saturday of conspiracy in escaping from the Matteawan Asylum, August 17, 1913, the charge upon which he was brought back to New York from New Hampshire. Roger Thompson, Richard J. Butler, Eugene Duffy and Thomas Flood, the four men who assisted him in spectacular flight by automobile from Matteawan to Canada, likewise were acquitted. The first contingent of Japanese troops has started

for Manchuria. General Hongo, of the 17th division, which will follow, conferred with Lieut.-General Oka, Minister of War, and will be received by the Emperor to-day. Port Arthur is reported to be a busy spot, Temporary barracks have been erected along the Manchurian Railroad. Word comes from Vienna that many articles of daily food have more than doubled in price there

speculation in foodstuffs which has aroused the indignation of the people in both Vienna and Buda-French as well as British warships are waiting $t\boldsymbol{0}$ ounce upon the German commerce destroyer Prinz Eitel Friedrich if she should attempt to make for the high seas again. There are said to be four of them,

since the war began, and that there has been a secret

two British and two French, and they have come to stay until the Eitel Friedrich reappears or interns. QUEBEC CITY BOND ISSUE.

Quebec, Que., March 15.-The Bank of Montreal, through its St. Roch branch, Quebec, is calling for tenders for the purchase of \$2,125,000 five-year five per cent. bonds of the city of Quebec.

Tenders must be for the whole amount offered, and must be in by March 22nd. Delivery and payment of the issue are to be made

CALGARY EDUCATIONAL BONDS. Calgary, Alta., March 15 .- The public school board

in New York, April 3rd.

has sold \$175.000 worth of bonds to John Nuveen and

The money is to be delivered free of exchang WILL MAKE NEUTRAL OIL

Olean, N.Y., March 15 .- The Vacuum Oil Co., has appropriated \$40,000 for the erection of an additional building for the making of a neutral oil used by elec-

SEWING MACHINE FACTORY RE-OPENS. Guelph, Ont., March 15 .- Local capitalists will re

tent. PENN. OIL LOWER. Pittsburg, Pa., March 15 .- A cut of 5 cents a barrel

has been accounted in all grades of Pennsylvania oil.

black \$1.02; New Castle \$1.52; Cabell \$1.05; Corning DECLARED DIVIDENDS. Springfield, Ohio, March 15 .- American Seeding

Machine Company declared quarterly dividends of 11/4

stocks, payable April 15th, to stock of record March

per cent. on preferred and 1 per cent. on comm

HIS MAJESTY'S MATS., WED., THURS. SAT. All Seats Reserved 15c. - 25c. 15c. TONIGHT ALL THIS WEEK Recept Wednesday Account A. O. H. Shows, Clyde Fitch's Delightful Comedy GIRLS 50c. NEXT WEEK "Madam X" Secure Seats

The Camaguey Company, Limited, in January re- PRINCESS ALL THIS WEEK ported earnings as follows:— PRINCESS Mate., Tues., Thurs., Set. Matinees-1000 Seats at 25c "The Red Mill"

WEATHER: FINE AND COLD

********* VOL. XXIX, No. 2

THE MOLSON

HEAD OFFICE, MO

BOARD OF DIREC Wm. Molson MacPherson S. H. Ewing Geo. E. Drummond Geo. E. Drumi

W. A. Black Edward C. Pratt -W. H. Draper E. W. Waud, Inspector. T. Be spector of Western Branches. H. Carlisle, Assistant Inspectors.

Special Winter Apartn

Luncheon, \$1.25, Di or a la carte. Balls, Banquets, Dinners, Wed Lectures, Concerts and Rec Suppers from 9 to 1 Music by Lignante's Celebra

THE DOMINION and INVESTMENT LOMINION SAVINGS I

T. H. PURDOM, K.C. INCORPORATED 15

Bank of Nova

Capital paid-up

Total Assets over Branches in all the principal

foundland, Jamaica, Cuba and in the cities of New York, Chica Every description of banking

and towns; throughout 'the i

HOUSE

*Mackay - -Metcalfe- - - -

Crescent -

*Elm - - -

APARTME "The Helena" - -*"The Jeffrey" -*"The Majestic" - - -*"San Remo" - -*Furnished.

The Cradock Simi The Transportat 120 ST. JAME **MONTR**

BRITISH RECAPTURE GROU

AND FRENCH TAKE Paris, March 16 .- That fighting i along the line is shown by the stateme French War Office. The statement

have re-captured the ground they l

mans near St. Eloi in West Flanders

Progress for the French is reported

agne and it is stated that the Fren

trenches in the forest of the Le Pr been lost to Germans. The French man trench on the slope of Reicha some prisoners were taken.

GERMANS LOST 18,000 MEN IN THREE DA London, March 16 .- It is officially the Germans lost 18,000 men in the Neuve Chapelle, north of La Bassee March 10th to 13th. These figures at the by-weekly report of Field Marsh

HONORARY COLONEL VICTOR Official announcement of H. R. H. Connaught's acceptance of the honors the 3rd Victoria Rifles, rendered vaca of the late Lord Strathcona, was give ers this week.

London, March 16,- Further substa ments have been sent to the front, in adian division,