

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 254

MONTREAL, SATURDAY, MARCH 6, 1915

ONE CENT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1816

Paid-up Capital \$4,000,000
Reserve Fund \$4,000,000

HEAD OFFICE, MONTREAL

Besides its 33 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World offering its clients every facility for promptly transacting business in every quarter of the Globe.

RITZ-CARLTON HOTEL

Special Winter Apartment Rates:
Luncheon, \$1.25, Dinner, \$1.50
or a la carte.

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve 225,000.00

T. H. PURDON, K.C. President
NATHANIEL MILLS Managing Director

FOR ELEVEN DAYS NO VESSEL WILL SAIL FROM NEW YORK FOR BRITAIN

(C. M. Withington, Special Correspondent.)
New York, March 6.—With the departure of today's steamer for Great Britain, there will be established a precedent in that for a stretch of eleven days neither British nor neutral vessels will leave this port for English ports.

The lack of vessels, owing to their having been commandeered by the English Government for war purposes, accounts for this condition.

Along the water front to-day it was said that it would be necessary to go back at least 35 years to find such a condition existing, but it was pointed out in the same breath that 35 years ago sailing vessels were the chief carriers of the seas.

The shortage has been aided by strikes in England, and the brunt of the condition falls upon the port of New York, the principal port of the continent.

Following to-day's departures, not a ship will leave for England until March 17th, when the *Arable* is scheduled to leave. This boat is now on her way to New York.

Six sailings for the Mediterranean are booked for next week.

Mail has been greatly delayed, it being stated by merchants that none from England has been received since February 29th.

TORONTO WILL EXPERIMENT WITH SHORT-TERM BOND SALE.

Toronto, Ont., March 6.—The City Treasurer has advised the Board of Control that if they wish to sell \$100,000 worth of bonds might be used.

The Board decided that 10 year bonds, were too long to make the experiment with, and will deal with the proposal at the Treasury Board.

It is hoped that an issue of two and three year bonds can be used to experiment with the sale of small holdings to the citizens.

The Board is anxious to give the experiment as good a start as possible, as it is hoped that in this way the citizens themselves will be given an opportunity to do a considerable part of the city's financing.

CANADIAN MINING INSTITUTE.

The Canadian Mining Institute has elected the following officers for the ensuing year:

President, G. G. S. Lindsey, Toronto; vice-presidents, Thos. Gattley, New Glasgow, N.S., and A. Cole, Cobalt, Ont. Council—Prof. Baker, Kingston; Jno. Bell, Montreal; B. W. Brock, Vancouver; T. Denny, Quebec; D. A. Dunlop, Toronto; M. B. Gordon, Cobalt; S. S. Mackenzie, Ottawa; D. T. McDougall, Sydney, N.S.; J. T. Stirling, Edmonton, and A. F. Young, Toronto.

CELEBRATE BISMARCK'S CENTENARY.

Amsterdam, March 6.—According to Berlin newspapers received here an official celebration of the hundredth anniversary of the birth of the late Prince Bismarck has been ordered by the Minister of Public Instruction. Bismarck was born April 1st, 1815, and died July 30, 1895.

TO CLOSE ROCHESTER STOCK EXCHANGE.

Rochester, N.Y., March 6.—Members of the Rochester Stock Exchange at a special meeting, voted to close the exchange until further notice. This action was due to lack of business.

RECORD INVESTMENT CO.

Ottawa, March 6.—The Record Investment Company, of Canada, Limited, has been incorporated here with a capital of \$100,000. Its principal place of business will be in Montreal.

"LA TOURAINE" APRIE; STEAMERS RUSHING TO HER ASSISTANCE.

London, March 6.—The steamer "La Touraine," bound from New York for Havre, is in a dire and distress at sea. A Lloyd's dispatch from Valencia island wireless station, off West Coast of Ireland, states that a call for help from "La Touraine" was picked up there. The steamer was then about 500 miles west of the Irish Coast. The Rotterdam, Swamere, Cornishman and Arabic are going to aid of the "La Touraine."

"PETROLEUM" DIVIDEND.

Los Angeles, March 6.—California Petroleum Corporation declared regular quarterly dividend of 1% per cent. on preferred stock, payable April 1 to stock of record March 15.

American Oilfield Company declared a dividend of 1.3 per cent.

NEW YORK COTTON RANGE.

	Open	High	Low	Last
May	871	878	870	878
July	892	899	891	899
October	920	928	920	928
December	939	945	939	945

PARIS MARCH 6.—Spot wheat unchanged from Friday at 160.

TURKISH FLEET NOW BETWEEN TWO FIRES

Russian Fleet off the Bosphorus and the Allied Warships Command the Dardanelles

ANARCHY AT CONSTANTINOPLE

Greece is About to Send her Troops Against Turkey Roman Catholics in That Country Warned to Prepare for all eventualities.

(Special Cable to The Journal of Commerce.)

London, March 6.—With the expected arrival today of the Russian Black Sea Fleet off the Bosphorus it is believed the entire Turkish fleet will be bottled up in the Sea of Marmora, caught between the Russians on the East and the great Allied fleet forcing the Dardanelles on the West. The mission of the Russian fleet has not been announced. It may serve to close the way of escape to the Turkish fleet, or to attack the Bosphorus forts and cover the landing of an expeditionary force.

The most powerful unit in the Turkish fleet has been the battle cruiser *Goeben*, turned over to the Turks by the Germans, but recently several reports have been received declaring that she had been so badly damaged that she will have to remain entirely out of action.

The Strait is said to be cleared of mines now up to Chanak Kales, about a third of the way through the straits. The bombardment of the fort on the European side is reported still in progress.

Virtually a state of anarchy is said to prevail in Constantinople. It is rumored that a revolt against the Young Turk government is impending and that Turkey, unless the Germans aid her financially, is ready to throw herself on the mercy of the Allies.

Greece is also reported about to join the Allies, sending her troops against Turkey. This belief is said to be causing great anxiety in Berlin.

A despatch from Rome to the Morning Post says that the Vatican has ordered the Ecclesiastical authorities of the Roman Catholic Church in Turkey to prepare the people for all eventualities.

Gains have been made by the Allies in every section of the battle front in Flanders and France. The advanced positions in the Sand Dunes in Belgium have been consolidated and held against the attacks of the Germans, who sought to push their saps forward until they could enter their lost trenches. Twelve times the fire of the Allies repulsed them.

In the hills about Notre Dame de Lorette, where the Germans had taken several positions, the French regained their lost territory, capturing many prisoners.

Rheims is still suffering under a storm of German shells.

About Perthes marked progress was made, an entire guard company being surrounded and captured, while a trench was carried northwest of Perthes, and a salient captured to the north of Perthes.

Northeast of Messin six hundred metres of trenches 200 metres deep were taken, as were trenches northwest of Bassefontaine.

In the Argonne in the forest of Lappre, and in Alsace, near Hartmannsweiler other important victories were won.

A Zeppelin is reported to have passed over Calais moving toward Boulogne, but did not drop any bombs.

The Holland-American line steamship *Noorderdyk* for New York is reported returning to Rotterdam after being torpedoed.

The Russians on the Carpathian front are pressing the enemy hard. They are reported to have again advanced into Bukovina, and to have re-occupied Bucovina. In the north they have at some points, it is reported, crossed the East Prussian frontier.

FEW PASSENGERS ON LA TOURAINE.

New York, March 6.—The French liner *La Touraine*, which is reported to have sailed from New York for Havre, France on February 27th, with 35 first class and 60 steerage passengers on board.

The vessel reports her position as in latitude 48.06 north, longitude 20.14 west, or about 500 miles west of the Irish coast.

Belfast, Ireland, March 6.—According to marine advices, all passengers and crew of the *La Touraine* have been rescued.

New York, March 6.—The cargo manifest of *La Touraine* filed at Custom House shows that in her cargo, were 4,534 cases of cartridges, 139 rapid fire guns, many cases of revolvers and general consignments of clothing, cotton, wheat, general provisions, blankets and turpentine.

GERMANY AND AUSTRIA LOSE 325,000 IN SIX WEEKS.

Petrograd, March 6.—German and Austrian losses in the last six weeks are officially estimated at 325,000, by Russian War Office. This includes killed 150,000, wounded 80,000, prisoners 55,000.

THEY SPURN CANADIAN SILVER.

Detroit, Mich., March 6.—The Detroit United Railway, having \$20,000 in Canadian silver on its hands, has refused to accept any more in the way of fares.

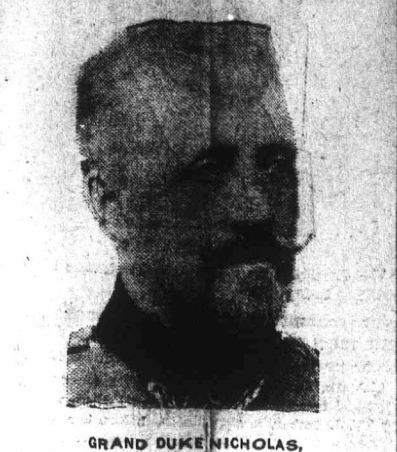
The banks in Detroit, it is said, will not take the Canadian silver, the banks in Windsor do not care to, and the Dominion Government declines to redeem it for paper currency or gold.

JAMES J. HILL, THE FAMOUS RAILROAD MAN, HAS JUST STARTED A CAMPAIGN OF EDUCATION AMONG THE FARMERS OF THE NORTHWESTERN STATES LOCATED ALONG HIS LINES OF RAILWAY.

Hill was born in 1828 near Guelph, Ont., and educated at the Rockwood Academy. As a young boy he left his father's farm and went to Minnesota, locating at St. Paul, where he engaged in the steamboat business. He was one of the first to see the possibilities of railroad development in the west and in 1878 organized a syndicate which secured control of the St. Paul and Pacific Railway, the securities of which were largely held in Holland. In this work he became associated with Sir Donald A. Smith, Sir Geo. Stephen and Mr. R. B. Angus. Later the system became part of the Great Northern Railway. He is regarded as one of the greatest railroad authorities in the world, and in addition is a keen student of economic and industrial conditions, and has written and lectured extensively on transportation questions. No business man in the United States is listened to with wider interest than this former Canadian, who crossed the border and became a power in the transportation and financial history of the neighboring Republic.

BRITISH LOAN, \$250,000,000.

London, March 6.—The Bank of England has invited tenders to an issue of £50,000,000 (\$250,000,000) in exchequer bonds, payable in five years with interest at 4 per cent.



GRAND DUKE NICHOLAS, the Russian commander. The Russians are putting up a splendid fight along their entire front of seven hundred miles and in addition have despatched their fleet to aid in the reduction of Constantinople.

Men in the Day's News

George J. Bury, who is forty-nine years of age today, was recently made vice-president of the Canadian Pacific Railway, succeeding Mr. David McNeill. He was born in Montreal, educated here and joined the staff of the Canadian Pacific Railway in 1883. He has in turn been connected with every department of the company's activities, his two most valuable experiences being when he was private secretary to Sir Thomas Shaughnessy and later when he was directing the company's affairs in the West. Mr. Bury is regarded as one of the brightest railway men on the continent.

Mr. C. J. Smith, who has been appointed as manager and secretary of the Montreal Warehousing Co., was formerly associated with the Richelieu & Ontario Navigation Company, being for ten years its general manager. He has been actively associated with transportation since 1879, serving in turn with the Hamilton and Northwestern Railway at Hamilton, Ont., the Chicago & Aiton, the Canadian Pacific, the New York Lake Erie & Western, the "Soo" Line and the Canadian Atlantic. He was general traffic manager of the latter road when he joined the Richelieu & Ontario The Montreal Warehousing is a subsidiary of the Grand Trunk.

Mr. James K. Cornwall, who is to address the Montreal Canadian Club on Monday on "From Edmonton to the Arctic" is a pioneer of the New North. He has spent practically his entire life at Athabasca Landing and used to think nothing of "hitting the trail" seven hundred miles to Edmonton. For some time he represented the Far North in the Alberta Legislature, his constituency being probably the largest in the world. He is an authority on matters pertaining to Northern Alberta, having travelled extensively throughout that district—a region rich in minerals, oils and possessing a fertile soil. The finest wheat in the world has been grown at Athabasca Landing.

Mr. James Redmond, who is sixty-two years of age today, was born at Vienna, Ont., and educated at St. Thomas. In early life he was a commercial traveller and later connected with the Ames-Holden Company, of which he was vice-president and general manager until its amalgamation a few years ago with the McCready Company. For some years he lived in Winnipeg, where he was president of the Board of Trade. He is a director of the Royal Bank of Canada and of the Canadian Locomotive Company and president of the Redmond Company, wholesale haters and furriers. Mr. Redmond indulges in golf, a pastime for which he has more than an ordinary fondness. A few years ago he won the Castle Wemyss Challenge Cup at Cannes, France.

Lord Garvagh, who through the death of his father a few days ago, has just succeeded to an Irish peerage, is serving in France as an officer in the Highland Light Infantry, being one of many sons of Erin who have helped the Scottish regiments win undying fame. Lord Garvagh is head of the house of Canning, a family which has played a large part in the history of the British Empire. George Canning was the English Minister who was largely responsible for the United States adopting the Monroe Doctrine; another branch of the family was Lord Canning, who was Governor-General of India during the period of the Indian Mutiny and who did much towards retaining that country as a British possession. Still another member of the family was Viscount Stratford de Redcliffe, the most successful ambassador that Great Britain ever had at Constantinople, where he was known by the Turks as "The Great Etchee."

James J. Hill, the famous railroad man, has just started a campaign of education among the farmers of the Northwestern States located along his lines of railway. Hill was born in 1828 near Guelph, Ont., and educated at the Rockwood Academy. As a young boy he left his father's farm and went to Minnesota, locating at St. Paul, where he engaged in the steamboat business. He was one of the first to see the possibilities of railroad development in the west and in 1878 organized a syndicate which secured control of the St. Paul and Pacific Railway, the securities of which were largely held in Holland. In this work he became associated with Sir Donald A. Smith, Sir Geo. Stephen and Mr. R. B. Angus. Later the system became part of the Great Northern Railway. He is regarded as one of the greatest railroad authorities in the world, and in addition is a keen student of economic and industrial conditions, and has written and lectured extensively on transportation questions. No business man in the United States is listened to with wider interest than this former Canadian, who crossed the border and became a power in the transportation and financial history of the neighboring Republic.

STANDARD OIL COMPANIES GOOD SHOWING EXPLAINED.

New York, March 6.—The excellent showing of the Standard Oil Company of California, for the year 1914 in the face of war and general depression, and while most oil companies have made poor showings for the past year, is partly explained by an interest close to Standard Oil who says that the company has contracts for sale of a large part of its output.

The Standard Oil Company, of New York, is a big customer of the California Company, securing most of its oil for its trade in the Far East from that source, and it is believed that the New York Company has long time contracts for this oil.

CANADA'S BANKS HAVE GIVEN MANY SOLDIERS

No Class of Institution in the Country Has Done More in the Way of Enlistment

ALSO MUCH IN MONEY

Twelve Banks in the Dominion Tell What They Have Done to Meet the Demands of the Nation in its Present Emergency.

From no class in the country has there been a more ready response to the cry "Your King and Country Need You" than from our banking institutions. The willingness of the clerks to enlist was stimulated doubtless by the fact that the directors and the leading officials contributed generously to the various patriotic funds and further told their employees that those desiring to go to the front would be generously treated in regard to salary, while their positions would be kept open for them.

Whatever may have been the cause, or combination of causes, the fact remains that the banking institutions of the country have sent out a larger percentage of their employees than any other profession. In some banks over eleven per cent of the clerks have already gone to the front while in other offices the number of enlistments has so depleted the ranks of the clerks that further enlistments are now discouraged by the officials as the business of the institutions would suffer if more left for the front.

The very warmest praise must be given to the directors and general managers of our banks for the very active part they have taken in rendering service to the Empire. Every bank in the Dominion has given to the Red Cross organizations and every movement connected with welfare work among the soldiers. Their gifts of money have been generous and were given ungrudgingly, but their contributions in men make the position of the banks unique.

It is to be hoped that other large corporations and employers of labor will grapple with the question as courageously and thoroughly as have the banks. If this were done, there would not be the present outcry in regard to a lack of recruits. Doubtless thousands of young men employed in factories, offices, and warehouses would gladly enlist for service abroad were they assured, like the bank clerks, that their positions would be kept open for them on their return or that full or partial salary, would be meted out to them while they are absent on military service. Many big corporations are just as able to do this as are the banks, but for the most part the heads of these corporations have not taken the initiative nor have they given the encouragement to their employees as was done by the heads of our banks.

The Journal of Commerce recently communicated with the banks in Canada asking for the numbers who have enlisted and of the provision, if any, the banks have made for the men who had gone to the front. Replies have been received from fifteen banks, twelve of these have furnished a list of those who have gone to the front, the remaining three, while admitting that there had been a considerable number of enlistments, refused to reveal the exact number. In giving the name of the bank and the number of men who have enlisted, it should be pointed out, that there is a considerable diversity in the replies. Most of the banks merely state the number who have actually gone to the front, while others include those who are training with the second and third contingents, or drilling with the Home Guard.

The list follows:

Bank	Number enlisted
Bank of Montreal	184
Bank of Commerce	168
Union Bank	150
Royal Bank	130
Bank of British North America	89
Dominion Bank	84
Bank of Nova Scotia	74
Northern Crown Bank	43
Bank of Ottawa	41
Molsons Bank	24
Home Bank	21
Nationale Bank	4

The Bank of Montreal has 11 per cent of its staff serving at the front, while practically all the younger members of the staff remaining in Canada are training either in the Militia or in the Home Guards Regiments. Two of their clerks have been killed in action, one from the London, England office and one from Saskatoon.

The Canadian Bank of Commerce in addition to the 168 who are actually abroad at the present time with the first contingent, has 86 men in training with the second and third contingents, 15 engaged in local defence duty and 55 are prepared to take up duty but have not actually done so. A further 80 volunteers left the bank without obtaining special leave, making a total of 494 from this bank.

All the letters received from the banks speak in the highest praise of the faithful services being rendered by the clerks who have remained at their posts. They are performing double duty ungrudgingly, realizing that in the performance of their daily tasks they are enabling the business of the country to be carried on.

Every bank reports that many more would go to the front if they could be spared, but conditions have come to such a pass in the majority of banks that further enlistments are discouraged.

BITUMINOUS COAL SHIPMENTS.

Philadelphia, Pa., March 6.—Shipments of bituminous coal over Philadelphia and Reading Railway in January were 1,245,958.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital \$15,000,000
Reserve 13,500,000

Board of Directors:
Sir Edmund Walker, C.Y.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.B., Vice-President
John Hoakley, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
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A. C. Finlayson, Esq.
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Robert Stewart, Esq.
Alexander Lamb, Esq.
G. G. Paine, Esq., K.C.
George W. Allen, Esq.

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

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

Collections Effected Promptly and at Reasonable Rates

AMERICAN BANK CLEARINGS STILL IN MODERATE VOLUME

New York, March 6.—Although clearings through the banks are still in moderate volume, further evidence of a trend towards broadening business activity is provided in their closer approximation to the volume of a year ago, the total this week at the leading cities in the United States, according to Dun's Review, amounting to \$3,114,331,717, a decrease of 1.2 per cent., as compared with the \$3,150,566,750 of the same week last year, and of 8.1 per cent. as contrasted with the \$3,388,508,680 reported for the corresponding week in 1913.

New York city makes the most satisfactory exhibit for many weeks, the total at that centre being \$1,978,868,486, as against \$1,982,534,957 last year, thus showing a loss of only 0.2 per cent., and though there is a falling off from two years ago of 10.5 per cent., the comparison is not especially unfavorable because exchanges in that week were unusually large.

The aggregate of the cities outside New York shows decreases of 2.8 and 3.7 per cent. respectively, as compared with the corresponding weeks in the two immediately preceding years.

More or less gain over one or both years at Kansas City, Minneapolis, Cleveland, and New Orleans, San Francisco, and Baltimore, and some improvement over recent weeks at various other points may safely be regarded as reflecting a tendency to increasing activity in the leading commercial and industrial lines.

MORE ABOUT THE AUDACIOUS.

New York, March 6.—In a private letter just received in New York describing war-time conditions in London, the statement is made unequivocally that the British dreadnought *Audacious*, reportedly sunk by a German submarine, has been docked and repaired, and is now nearly ready for active service.

This letter contains the following paragraph:—"With regard to the *Audacious*, it is generally known that she ran ashore in shallow water; that she was afterwards salvaged and docked, and that she is now almost ready to be recommissioned—but you won't find any official announcement to that effect. It was announced in Parliament last week that the publication of the navy list was suspended. A few weeks ago when my wife was visiting in Glasgow another new dreadnought was launched on the Clyde; but, instead of the launch being made the occasion for general public rejoicing, it was known to comparatively few people and the greatest possible secrecy was maintained."

THE IRISH PROPORTION.

London, February 24 (by mail).—There are 450,000 men of Irish birth or descent in Great Britain who are of military age, and 115,000 of them have already joined the army, according to the secretary of the Irish National League. This proportion, he asserts, is much larger than can be shown by any other nationality.

ELBERT HUBBARD

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

The Montreal Journal of Commerce is such a paper. It is modelled after the Boston News Bureau, receives its American and Foreign news through the Boston News Bureau and the Wall Street Journal and it addition gives all the Canadian news.

It's the Business Man's Daily—a business publication for business people.

The Journal of Commerce enables you to keep your finger on the commercial pulse of the world at the cost of \$3.00 per year—less than one cent per day.

The War Day by Day

1914:
 June 28—Archduke Francis Ferdinand assassinated.
 July 23—Austria sends ultimatum to Serbia.
 July 31—Russia orders general mobilization.
 August 1—Germany declares war on Russia—French Cabinet orders general mobilization.
 August 2—German forces enter Luxembourg—Germany addresses ultimatum to Belgium demanding free passage for her troops.
 August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German troops begin attack of Liege—President Wilson issues proclamation of neutrality.
 August 5—England announces existence of state of war with Germany—President Wilson tenders his good offices to the warring nations.
 August 7—Germans enter Liege—French invade southern Alsace.
 August 8—Italy reaffirms neutrality.
 August 15—Austrians enter Serbia—Japan sends ultimatum to Germany.
 August 17—British expeditionary force completes its landing in France—Beginning of a five days' battle in Lorraine, ending in repulse of French across frontier with heavy loss—Beginning of five days' battle between Serbians and Austrians on the Jadar, ending in Austrian rout.
 August 23—Germans enter Brussels—Belgian army retreats on Antwerp.
 August 25—Germans enter Namur and begin attack on Mons—Austria announces victory over Russians at Krasnik.
 August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.
 August 25—Muhlhausen evacuated by the French.
 August 27—Louvain burned by Germans—Japanese blockade Tsing-tau.
 August 28—British fleet sinks five German warships off Heligoland.
 August 28—Russians defeated in three days' battle near Tannenberg.
 September 2—German advance penetrates to Creil, about 30 miles from Paris and swings eastward—French centre between Verdun and Rheims driven back—Seat of French Government removed to Bordeaux.
 September 3—Russians occupy Lemberg.
 September 6—Battle begins south of the Marne and east of Paris in which the German right wing is pushed back, followed by a general retreat.
 September 7—Maupeuge taken by the Germans.
 September 12—German retreat halts on the Aisne.
 September 16—Belgian commission protests to President Wilson against German "atrocities."
 September 20—Germans bombard Rheims and injure the famous Cathedral.
 September 22—German submarine sinks British cruiser Aboukir, Cressy, and Hogue in the North Sea—Russians capture Jaroslavl and invest Przemysl.
 September 26—British troops from India land at Marseilles.
 September 28—Germans begin siege of Antwerp.
 October 2—End of week's battle at Augustow in which the Germans are defeated and forced out of Russian territory.
 October 5—Belgian Government removed from Antwerp to Ostend.
 October 7—Bombardment of Antwerp begins—Japanese seize Caroline Islands.
 October 9—Antwerp occupied by the Germans.
 October 12—A Boer commando in the Cape Province mutinies.
 October 13—Belgian Government transferred from Ostend to Havre.
 October 14—Allies occupy Ypres—Battle begins on the Yser.
 October 15—Ostend occupied by the Germans.
 October 16—British cruiser Hawk sunk by German submarine.
 October 18—Belgian army effects junction with Allied left, battle on from Channel coast to Lille.
 October 20—English gunboats participate in battle at Nieuport on Belgian coast.
 October 24—Ten days' battle before Warsaw ends in German defeat.
 October 27—South African sedition spreads.
 Gen. De Wet in revolt—Russians pursue retreat, Germans and re-occupy Lodz and Radom.
 October 28—Berlin admits retreat from Warsaw and Ivanograd.
 October 29—Turkey begins war on Russia by naval attacks on Odessa, Novorossisk, and Theodosia in the Crimea.
 October 30—Col. Maritz rebel leader in Cape Province, beaten and driven out of the colony.
 November 1—A squadron of five German cruisers, including the Goeben and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chili—Turks bombard Sebastopol.
 November 3—German squadron makes a raid to British coast near Yarmouth.
 November 4—German cruiser York strikes mine in Jade Bay and sinks—Heavy fighting around Ypres.
 November 5—England and France declare war on Turkey—Dardanelles forts bombarded—Russians re-occupy Jaroslavl.
 November 6—Tsing-tau surrenders to the Japanese.
 November 7—Russians reach Pleschen in Silesia and enter East Prussia.
 November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.
 November 11—Germans capture Dixmude—German submarine sinks British gunboat Niger off Deal.
 November 12—Russians occupy Johannsburg in East Prussia—Russians defeated in Vitolavsk.
 November 15—Russians defeated at Lipno and Kutno—Battle in Flanders attains climax with charge of the Prussian Guard against Ypres.
 November 16—The Sheikh-ul-Islam at Constantinople proclaims a Holy War against the Allies—British House of Commons votes a war loan of £225,000,000.
 November 18—House of Commons votes a new army of 1,000,000 men—More than 1,100,000 men already under arms, exclusive of Territorials—Germans pierce Russian centre south of Lodz.
 November 26—British battleship Bulwark destroyed by explosion in the Midway River—Germans break through Russian circle near Lodz.
 December 1—German Zeitching votes new credit of five billion marks—King George visits the army in Flanders.
 December 2—Austrians take Belgrade by storm—Gen. De Wet captured.
 December 3—London War Office announces landing of Australians and New Zealanders in Egypt—Italian premier in Parliament finds no reasons for a change of policy—Serbians turn on Austrians in three days' battle which ends in a notable Serbian victory.
 December 8—Germans occupy Lodz.
 December 7—French attack to the north of Nancy repulsed.

December 8—The German squadron under Rear-Admiral von Spre is attacked in the South Atlantic off the Falkland Islands by a British fleet under Admiral Sturdee, and the cruisers Scharnhorst, Goeben, Leipzig and Nürnberg are sunk—British occupy Bussorah, in Asia Minor.
 December 9—Gen. Beyers, Boer leader, killed at the Vaal River.
 December 10—The Goeben bombards Batumi.
 December 13—British submarine sinks the Turkish battleship Mesoudieh in the Dardanelles.
 December 14—The Breslau bombards Sebastopol—Serbians capture large Austrian forces.
 December 15—Austrians evacuate Belgrade.
 December 16—German cruisers bombard Scarborough, Hartlepool, and Whitby on English coast.
 December 17—Berlin announces general Russian retreat in Poland—Survivors of Emden captured.
 December 18—Egypt proclaimed a British protectorate—Gen. Botha regards Boer rebellion at an end.
 December 20-26—Severe fighting between Germans and Russians on the line of the Bzura River.
 December 22—French Parliament assembles; Premier Viviani declares for war to the end.
 December 23—French Chamber votes war credit of eight and a half billion francs.
 December 25—British naval and aerial raid against Cushing—Russians defeat Austrian army at Tuchow near Tarnow—German offensive in Central Poland halted—Italian marines occupy Avlona.
 December 28—French occupy St. Georges near Nieuport.
 December 30—German aeroplanes drop bombs in Dunkirk.
 1915:
 January 1—British battleship Formidable sunk in the Channel.
 January 3-4—French capture Steinbach east of Thann.
 January 3-4—Russians win decisive victory over Turks in the Caucasus at Sarikamish and Ardahan—Russians overrun Bukovina and enter Carpathian passes.
 January 8—French advance across Aisne north of Soissons.
 January 10—German aeroplanes bombard Dunkirk.
 January 12—Severe fighting around Cernay in Alsace.
 January 13—Turks occupy Tabriz—Count Berchtold resigns.
 January 14—French driven back across Aisne River, east of Soissons, after a week's battle—Russian advance in Mlawa region.
 January 15—British victory at La Basse reported.
 Germans being forced back one mile. The French cut off from reinforcements by floods, driven back at Soissons.
 January 16—French partly retrieved losses—News of gallant bayonet charge by Princess Patricia's Infantry reached the outside world.
 January 17—Russian official statement told of extermination of 11th Turkish army corps.
 January 19—German Zeppelins raid England killing four civilians and damaging property with bombs.
 January 20—British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.
 January 24—British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Blucher, and the light cruiser Kolberg.
 January 25—Russians occupy whole of Jacobin district in Bukovina after temporary retirement and loss of entire regiment. Strong German army defeated in second battle of La Bassee.
 January 26—All stocks of wheat in Germany seized by Government.
 January 27—Loss of many thousands of Germans marks Kaiser's birthday.
 January 28—First fighting in Egypt near Suez Canal reported.
 January 30—German submarine U-31 sank three British steamers in the Irish Sea, and two others sunk in the English Channel.
 February 2—British again repulsed Germans at La Bassee, and advanced. British fleet ordered to treat cargoes of grain and flour consigned to Germany and Austria as conditional contraband.
 February 3—British Parliament, at opening of session, decided to confine itself to Government measures.
 February 4—Announcement made that finances of Britain, France and Russia for the purposes of the war will be pooled.
 Germany announces that all British waters will be treated as war zone after February 18.
 Feb. 6—British liner Lusitania arrives at Liverpool flying American flag.
 Feb. 8—British Government introduces "blank cheque" budget providing for army of 2,000,000 men.
 Turks driven back from Suez Canal with heavy losses.
 Feb. 9—Russians begin to evacuate Bukovina before Austro-German advance.
 Feb. 10—U. S. Government sends note to Britain pointing out danger of using neutral flag and notes to Germany warning against menacing lives or vessels of Americans.—Canadian budget provides for tariff increases of 7 1/2 per cent. and 5 per cent preferential.
 Feb. 12—British aviators raid Ostend and surrounding districts, damaging submarine bases.
 February 13—Russian retreat in East Prussia announced.
 February 16—Announcement made that between 300,000 and 600,000 of new British army, including Canadian contingent, have landed in France.
 Forty Allied aeroplanes attacked German positions on Belgian coast.
 February 17—Britain's complete reply to American note on shipping question made public, Britain pointing out that the United States troubles were due to German mines, and not British navy.
 February 18—German "war zone" edict goes into effect.
 February 22—First American ship, the Eretyn, sunk by German mine.
 February 23—Allies announce that retaliatory measures will be adopted against submarine blockade.
 German advance turned by Russians in the eastern theatre.
 February 24—Loss of British armed merchant cruiser Clan MacNaughton with 289 men announced.
 February 25—Outer Dardanelles forts reduced by allied fleets.
 February 26—Russians defeat Germans in Prasnysz region. Wreckage picked up near Christiansand indicates loss of German submarine U-5.
 February 28—Dacia arrested by French cruiser.
 March 1—Agreement said to have been reached between Allies, giving Russia future free passage through Dardanelles. Great Britain announces that Germany will be blockaded.
 March 4—German submarine U-8 sunk by Dover flotilla.



WM. GEORGE BURY, Vice-President, C. P. R., who celebrates his 49th birthday today.

WESTERN RAILWAYS PAID \$11,276,485 DIVIDENDS ON "FICTITIOUS ISSUES."

Chicago, Ill., March 6.—Testimony dealing with the financial management of Western railroads was given by W. J. Lauck, a statistician, before the Board of Arbitration in the West railroad wage arbitration.
 Taking ten representative Western systems, Mr. Lauck said that in 1913 these railroads paid \$11,276,485 in dividends on so-called fictitious stock. He pointed out that \$9,450,755 of this would have been sufficient to have paid an increase of 25 per cent. to the engineers and firemen of these roads. The railroads mentioned were the Atchison, Topeka & Santa Fe, the Chicago & Northwestern, the Chicago, Burlington & Quincy, the Chicago, Milwaukee & St. Paul, the Great Northern, the Illinois Central, the Northern Pacific, the Oregon Short Line, the Southern Pacific, and the Union Pacific.

In the period 1909-1910, the witness stated, these railroads issued fictitious securities to the aggregate of \$17,122,796. Commissions to underwriters of the securities amounted to \$9,120,124, he said.
 One way in which capitalization was inflated, Mr. Lauck said, was by the issue of stock dividends or the sale of stock issues to stockholders at less than market value.
 James M. Sheehan, attorney for the railroads, asked if Mr. Lauck had investigated to ascertain to what extent public utilities commissions had governed the issue of these securities. Lauck replied it could be assumed that, where such commissions existed, they had approved the issues. He attributed the financial difficulties of the Rock Island Road, the Wabash, the Frisco system, and others to overcapitalization.

CANADIAN RAILWAY EARNINGS.

Gross earnings of all Canadian railroads reporting to date for three weeks in February show a decrease of 11.8 per cent. as compared with the same period a year ago.

NORTHERN OHIO TRACTION.

The Northern Ohio Traction and Light Company reports gross earnings of \$280,838, an increase of \$8,878. Operating expenses, however, increased \$10,657, so that net for the month reflected a loss of \$809. After interest charges and preferred dividends there was a surplus of \$33,102, a decline of \$2,532 from January, 1914.

TRI-WEEKLY STEAMERS TO CARRY WAR SUPPLIES TO FRANCE.

Ottawa, Ont., March 6.—The inauguration of a tri-weekly steamship service from Canada to France for the conveyance of war supplies for the British War Department was announced yesterday by the Canadian Government. The Admiralty has undertaken to supply eighteen freight boats for this service until the end of the war.
 Immense quantities of supplies for the British and the French armies are being obtained from Canada and the United States. Cargoes of food, clothing, transport vehicles, ammunition and horses are being sent forward daily. This traffic has reached such a volume that the authorities feel warranted in inaugurating a regular steamship service to handle it, it is explained.
 In addition to the eighteen vessels which the Admiralty has undertaken to supply for regular sailings, the collers will carry steam coal from England to Halifax for the use of cruisers composing the North Atlantic patrol will be used on the return voyages for the carrying of army supplies to France.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 6.—The steamer market continues exceedingly strong in all departments and new high marks were recorded in rates in several instances. The scarcity of boats available for fairly early delivery combined with the urgent demand for same is the cause, and there are no indications of an easing off in the near future. A large carrier for April loading obtained the basis of 67c. on case oil from New York to four ports Australia, with the option of three New Zealand ports at 70c. and a large prompt steamer was closed at 40c. on coal from the Atlantic range to Montevideo.
 Rates in other trades are proportionately high. In the sailing vessel market rates are also advancing, especially in the offshore trades, due to the scarcity of suitable vessels and the steady demand prevailing for same.
 Charter.—Petroleum.—British steamer Caldergrove, 160,000 cases from New York to four ports Australia 67c. option three ports New Zealand 70c. April.
 Coal.—British steamer Nora 2,537 tons from the Atlantic range to Montevideo 40c. prompt.
 British schooner Myrtle Leaf, 335 tons, from Port Johnston to St. John, N.B., \$135.
 Lumber.—Norwegian ship Helios 1,789 tons, from St. John, N.B., to the River Plate, basis \$17 to Buenos Ayres, March-April.
 Schooner Governor Powers 1,578 tons, from Mobile to New York, p.t.
 Miscellaneous.—British steamer Ioanna 2,224 tons, from New York to two ports Greece with general cargo at or about 60c. March-April.
 British steamer Belga 5,182 tons, from Baltimore to the Persian Gulf with pipe, p.t., March-April.
 Steamer Edward Pierce 3,228 tons, West India trade, one round trip, p.t. delivery and redelivery New York, prompt.
 Schooner Francis V. Sawyer, 324 tons, from the south side, Cuba to New York, with cedar and mahogany \$14 and \$21.

RAILROAD NOTES

Trap car traffic which were suspended by the Interstate Commerce Commission will be subject of hearing this month at a number of points beginning at Buffalo.

A mortgage in favor of the New York Trust Co. for \$20,000,000 was filed at Lexington, Ky., by the Lexington & Eastern Railroad Co.

Hospital trains to the number of 135, with a total of 4,000 cars are being operated in Germany. Wisconsin's terminal tax law has been declared unconstitutional by the Supreme Court of that State.

It costs the American railroads an average of 10 cents a locomotive mile for maintenance and repairs to engines.

The Common Pleas Court of Cincinnati has declared the million dollar employes' insurance fund of the Baltimore & Ohio Southwestern Railroad Co.

At the Juniata shops of the Pennsylvania a gasoline electric tractor that can be operated over rails or pavement is being erected, and will be substituted for horses in hauling cars in Baltimore.

Missouri Legislature has sidestepped the railroads direct plea for increased rates by adopting an amendment to the Public Service Commission bill, fixing maximum passenger rate at 3 1/2 cents per mile when commission after complete investigation finds such increase necessary.

The Receiver of Pere Marquette Railroad has made an appeal for higher passenger fares, saying it is only way out of an early foreclosure. \$8,000,000 is needed to pay debts and \$7,000,000 to buy equipment and give a working balance. The road has 1,800 miles of track in Michigan and employs 8,000 men.

Investigation has proved that 42 railroad crossings in Illinois, protected by every possible means and method, during the past several months have been ventured upon by automobiles without regard to the provisions for their benefit, barriers being knocked into kindling wood and signals disregarded.

Extending its facilities in Chicago the Baltimore & Ohio Chicago terminal opened an additional passenger station recently at 63rd street, three squares from Western Avenue and midway between the company's central station and the one at, South Chicago. All trains, including through trains, make regular stops now at 63rd Street.

Pennsylvania Lines West, with aid of experts of the Union Switch & Signal Co., are striving to make duplex the writer telegraph they have used for transmitting messages by wire by means of an instrument similar to a typewriter machine. An entirely new machine has been developed for the purpose in view, and if the undertaking works out as expected present methods of telegraphing railroad business will be cheapened and simplified.

Aiming to protect its employees against permanent injury to the eyes or loss of sight, the Baltimore & Ohio urges, in a circular issued recently, that in case of such injury, or of foreign particles lodging therein, to secure the service of a company physician whenever possible, rather than attempt to treat the injury or allow fellow employees to do so. Railroad experience cites many cases of permanent injury to the eye or loss of sight as a result of inexperienced persons attempting to act in the capacity of surgeons.

It is said that a change in ownership and control of the Missouri Pacific will be followed by an announcement of a new transcontinental system of which the Baltimore & Ohio will be the eastern link between New York and Chicago and St. Louis. It would be the consummation of the Gould scheme to use the Western Maryland for an ocean to ocean system when possession of that road was obtained following by reversionship for that road and the Wabash.

RAILROAD BUSINESS IN STATES HAS BEEN FULLY MAINTAINED.

New York, March 6.—The tendency towards improvement in railroad business that has been apparent of late is fully maintained. The total gross earnings of all United States railroads making weekly returns to Dun's Review so far received for three weeks of February was \$21,314,896, a decrease of 6.0 per cent., as compared with the corresponding period a year ago.

This is a much more favorable exhibit than was made for the same weeks in the two preceding months, there being a loss of 8.2 per cent. in January and 12.4 per cent. in December.
 Only a few roads in the west and southwest report smaller earnings than last year for the third week in February, and as a rule losses are moderate, but in the south practically all the leading systems show considerable falling off, though even here there are occasional indications pointing to the return of more favorable conditions.

EXTENSION OF THE T. & N. O. TO JAMES BAY IN CONTEMPLATION.

Cochrane, Ont., March 6.—The presence of T. & N. O. engineers making a survey north of Cochrane has led to considerable speculation among Cochrane citizens as to whether or not the government is preparing to build the extension of the line to James Bay.
 Engineer Maher of the T. & N. O. staff is covering the country immediately north of Cochrane and running trial lines with the idea in view of securing the best grades should the line be extended.
 Lines have apparently been run from Cochrane to the Long Sault Falls which were surveyed last year and the Hydro-Electric engineers. Some thirty thousand horse power can be developed here.
 From this point the line follows the Abitibi and crosses the Fredericshöhe near the junction of the two rivers, and then follows the high land north.
 It is almost too much to be hoped that the line will be built under present financial conditions.

OTTAWA AND ST. LAWRENCE ELECTRIC.

Brockville, Ont., March 6.—The proposed Ottawa and St. Lawrence Electric Railway is to be vigorously prosecuted, British capital having been already subscribed to the extent of \$1,500,000.
 The route planned is a bell line starting at Ottawa, running south to Morrisburg, then westerly along the river front through Brockville to Rockport; north from Mallorytown Landing through Mallorytown, Caintown, Charleton, Toledo, Smith's Falls, Lanark, Almonte and Carleton Place, completing the circle at the Capital.
 Work was started on the enterprise in September last, and about thirty miles of the route have been graded between Russell and Metcalfe.

SHIPPING NOTES

American steamer Navajo sailed from Galveston with 6,112 bales of cotton for Bremen.

White Star liner Arabis has sailed from Liverpool, bringing to New York 515 passengers and 8,264 bags of mail, the greatest mail consignment ever carried from England.

A large portion of the south side of Furness, Withy SS. Co. pier at Halifax has collapsed, carrying with it about 1,000 bags of flour and beans or the cargo of the Belgian relief ship Camino. Damage to the wharf is estimated at \$75,000.

British merchant ships lost in February numbered 33, of an aggregate net tonnage of 34,947, with 97 lives, of which nine steamers, aggregating 12,350 tons, were sunk by German submarines, with loss of six lives, and one of 2,605 tons was sunk by a German mine.

Piracy on all Chinese waters in the Pearl River delta and up the West River from Hong Kong and Canton is again rife, and the robbery and destruction of junks with goods for export or containing foreign goods are of daily occurrence. Shipping on these inland waterways is all but dead, and Chinese customs officials report that they have very little business, and that the present state of things is altogether without precedent in that part of China, even during revolutionary disturbances.

According to reports in shipping circles, owners of the hull of the British steamer Dunholme are planning to take advantage of the law recently enacted by Congress, providing for the registration of foreign wrecks under the American flag with full rights, provided that repairs are made in an American shipyard, and are equal to three times the appraised salved value of the vessel. The Dunholme was destroyed about a year ago in an oil fire at Bayonne.

Information received by underwriters shows that the Overseas Prize Committee at London, vested with power by the British Prize Court to charter out invited German and other enemy tonnage, has given offers to charter many German vessels holding in different ports of the world. Charterers are limited to a period of use not exceeding six months, or until the signing of a treaty of peace. The three latest offers for charter are the steamers Rajaburi, at Hongkong; Quarta, at Singapore, and Diana, at Lagos.

WESTERN BOOTS FOR SOLDIERS.

Vancouver, B.C., March 6.—British Columbia soldiers will be supplied with boots made in a factory in this city.

The consignment of footwear, which was to have been appraised them, has been recalled.
 Over 10,000 pairs of boots will be manufactured here.

AN INTERESTING REPORT.

Rotterdam, March 6.—The crew of the steamer Thoridis will be interested to hear that, according to German papers, their ship was sunk by a submarine, and not vice-versa.

TO SELL CLAFLIN REAL ESTATE.

New York, March 6.—At noon, March 12 on the steps of the County Court House, the real estate belonging to the Old H. B. Claflin Co. will be sold.

SUN LIFE'S APPLICATION.

Ottawa, March 6.—Application is being made to Parliament to sanction an agreement by which the Sun Life Assurance Co. will re-assure the policy and annuity contracts of the Federal Life Assurance Co.

MOTOR-BUS SERVICES STOPPED.

Amsterdam, March 6.—The telegraaf bears that all motorbus services in Berlin have ceased, but that the companies believe the prohibition against their running is temporary.

C. B. & Q. DIVIDEND.

New York, March 6.—Chicago, Burlington and Quincy declared regular quarterly dividend of 2 per cent., payable March 25th, to stock of record March 19th.

DIVIDEND DECLARED.

New York, March 6.—J. O. Case Threshing Machine Company declared regular quarterly dividend of 1 1/2 per cent. on preferred stock.

STEAMSHIPS.

CUNARD LINE
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 Sailings from Halifax to Liverpool—
 ORDUNA (15,500 tons) March 22nd.
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RAILROADS.

CANADIAN PACIFIC
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 Every Tuesday.
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 Tickets good on Tourist Sleepers on payment of berth rates.
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GRAND TRUNK RAILWAY SYSTEM
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 Round Trip Tickets to Western Canada, via Chicago, on sale every Tuesday, until Oct. 26, at very low fares. Tickets are good for two months.

CITY TICKET OFFICES:
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 Xavier—Phone Main 885.
 Windsor Hotel Uptown 1117.
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 Over \$125,000,000 Invested in FIRE and ACCIDENT
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 Life Fund and Special Trust Fund \$1,000,000
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 Total Funds Exceeded \$1,000,000
 Total Fire Losses Paid \$1,000,000
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 Applications for Agencies Solicited in all districts.
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 FIRE INSURANCE SINCE 1826
 Canada Branch, Montreal:
 T. L. MORRISSEY, Resident
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 AGENCIES THROUGHOUT THE WORLD

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NOTES

Notes section containing various news items, including reports on ship arrivals, local events, and general news.

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British America Assurance Company. FIRE INSURANCE SINCE A.D. 1833. W. R. BROCK, President. W. B. MEIKLE, Vice-President.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON. Assets Exceed \$48,000,000. Over \$12,500,000 Invested in Canada.

Commercial Union Assurance Co. LIMITED OF LONDON, ENG. The Largest General Insurance Company in the World.

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

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND. FIRE INSURANCE SINCE A.D. 1741. Canada Branch, Montreal.

THE BRITISH CANADIAN REALTY AND INVESTMENT CO. LIMITED. Real Estate, Timber Limits, Farm and Coal Lands, Water Powers.

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PACIFIC. FRED W. G. JOHNSON INSURANCE AND REAL ESTATE. 811 Board of Trade Building. Telephone: 1-1111.

REAL ESTATE

Of the thirty-eight real estate transfers recorded yesterday, only one involved a sum exceeding \$20,000. This was the transfer of three contiguous emplacements on Lafontaine Park, lots 8-11, 12 and 13.

Joseph Bonhomme sold to Joseph Beaudin and others a lot known as 176-90a, 85a and 86a, Parish of Montreal, fronting on Girouard Plateau in Notre Dame de Grace ward, having an area of 1875 feet, and lots 176-85a and 176-85b, Parish of Montreal, same ward and avenue, each 50 by 90 feet.

Alphonse Oumet sold to Miss Alphonse Oumet Brooklyn, an emplacement on lot 157-88, Cote St. Louis, with buildings fronting on Colonel avenue, 15 feet 6 inches by 87 feet 6 inches, and another vacant emplacement on lot 38-250 and the northwest part of lot 38-259, Parish of Montreal, fronting on Rockland avenue, Outremont, the first 3 1/2 by 102 feet and the second 12 1/2 by 102 feet for \$17,000.

Leon Deschambres sold to Joseph de Saint-Arlier, sr. two lots 339-759 and 760, Cote St. Louis, with buildings Nos. 455-463 Fabre Street, for \$12,000.

Leon Alphonse Tailon sold to Camille A. Chapleau lots 917-6-1, 2, 4, 5, 6 and southeast part of lot 917-7-1, 2 and 3, St. Louis Ward, with buildings Nos. 816-822 fronting on City Hall avenue, 90 by 62 feet, for \$28,000.

Joseph Beaudin and others sold to Joseph Bonhomme an emplacement in Notre Dame de Grace, lot 174-371, Parish of Montreal, 25 by 82 feet, with buildings Nos. 328-339 and 330a Melrose avenue, and another lot, 174-378, Parish of Montreal, with buildings Nos. 322, 324 and 324a Melrose Street, measuring 21 by 82 feet, for \$23,000.

A Record of Success. At DECEMBER 31, 1914. INSURANCE IN FORCE \$41,266,92. ASSETS \$1,816,000. NET SURPLUS \$1,475,000.

North American Life Assurance Co. HEAD OFFICE TORONTO, CAN. The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

This May Mean Hundreds of Dollars. to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

HERBERT C. COX President and General Manager. THE PRUDENTIAL INSURANCE CO. OF AMERICA. FORREST F. DRYDEN, President.

The World's Record. During 1914 The Prudential issued and revived \$518,963,821 paid-for Life Insurance at the lowest expense-rate in its history.



HON. T. W. MCGARRY, Treasurer for Ontario, who has a fight on with the Insurance Companies.

IMPEACH COMMISSIONER. Oklahoma City, March 6.—Insurance Commissioner Welsh of Oklahoma is to be tried under impeachment proceedings by the Senate. The hearing has been in progress for some time on charges of misconduct in office filed against him, and the House has voted that the charges justified action by the Senate.

The Provident Accident and Guarantee Company. Issues the following policies: Accident, Health, Plate Glass, Fidelity Bonds, Automobile, Judicial Bonds, Employers' and Public Liability.

REAL ESTATE AND TRUST COMPANIES. Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:

Table listing real estate and trust companies with their bid and asked prices. Includes entries for Terrien Estates, Lachin Land Co., and various other real estate firms.

OPERATIONS OF BRITISH INSURANCE COMPANIES

Out of Every £100 Received in Premiums by Fire Companies £53 Was Used to Pay and Provide For Claims.

The British Board of Trade has issued its blue book dealing with the completed operations of insurance companies for the year 1913. The tabular statement showing the results of the business as a whole is the principal feature of interest.

Table showing fire insurance statistics: Claims paid and provided for, Commission and expenses, Underwriting profit, Premiums received, etc.

Employers' Liability. For several years employers' liability business was a loss to the companies. They issued policies at inadequate rates, partly to meet competition and partly because claims proved much heavier than they were expected to be.

Table showing employers' liability statistics: Claims paid and provided for, Commission and expenses, Underwriting profit, Premiums received, etc.

Accident Insurance. The principal accident figures are as follows: Claims paid and provided for, Commission and expenses, Underwriting profit, Premiums received, etc.

FIRE PROTECTION AND WATERWORKS. Toronto, March 6.—If fire protection is to be charged up with its share of the waterworks maintenance and debt charges, exclusive of the high pressure system, it would pay 32.01 per cent. of the total cost of \$498,504, according to a report of the Works Commissioner and the City Treasurer, presented to the Board of Control.

Table showing fire protection and waterworks statistics: Claims paid and provided for, Commission and expenses, Underwriting profit, Premiums received, etc.

PERSONALS

Chief Justice E. L. Wetmore, of Victoria, is at the Place Viger. Sir Rodolphe Forget will return to town from Ottawa this evening.

Mr. E. N. Chincic, of Quebec, is at the Ritz-Carlton. Mr. J. J. McPadden, of Renfrew, is at the Windsor.

Mr. Andrew Philips, M.L.A. for Huntingdon, is at the Queens. Mr. Justice McCorkill left the Ritz-Carlton yesterday for a visit to Atlantic City.

Mr. R. A. Dickson, of Toronto, is at the Windsor. Mr. N. Wilson, of Ottawa, is at the Queens.

Mr. A. M. Tessier, M.L.A. for Rimouski, is at the Ritz-Carlton. Mr. C. De Wit Foster, M.P., arrived at the Queens yesterday from Ottawa.

The Hon. Martin Long was in town yesterday. In an address before the Indiana State Fire Prevention Association, Mr. L. H. Stubbs, of Chicago, stated that the fire loss in the United States is \$1,500 a minute; the cost to each man, woman and child is \$8 a year; 1.60 dwellings burn each week; there is a loss of \$2,000,000 in homes each week; 12 schoolhouses burn each week; 12 churches burn each week; the country is full of schoolhouses that are fire traps and the loss of life in them is appalling; 15 persons lose their lives each day in fires in this country, and 50 persons are badly burned and scarred each day.

THE FIRE DAMAGE IN U.S. In an address before the Indiana State Fire Prevention Association, Mr. L. H. Stubbs, of Chicago, stated that the fire loss in the United States is \$1,500 a minute; the cost to each man, woman and child is \$8 a year; 1.60 dwellings burn each week; there is a loss of \$2,000,000 in homes each week; 12 schoolhouses burn each week; 12 churches burn each week; the country is full of schoolhouses that are fire traps and the loss of life in them is appalling; 15 persons lose their lives each day in fires in this country, and 50 persons are badly burned and scarred each day.

Notices of Births, Marriages and Deaths, 25c each Insertion.

BIRTHS. JACKSON—On Thursday, February 25th, 1915, 722 Belmont Avenue, Westmount, to Mr. and Mrs. A. E. Jackson, a daughter.

DEATHS. BUDD—On March 4th, 1915, at the age of 37 years, William, the only son of the late W. W. Budd, and dearly beloved husband of Gladys Robertson. Funeral from his late residence, 1914 Esplanade Avenue, on Saturday, March 6th, at 2:30 p.m. Ottawa and Winnipeg papers please copy.

FARRELL—On March 3rd, 1915, at the Montreal General Hospital, Ruby Crossard, aged 33 years, wife of V. J. Farrell, 68 Fairmount East. Funeral Saturday, March 6th, 1915, at 8 a.m., from 69 Fairmount East.

GOMERY—At 80 Roberval Avenue, Sarah Smith, wife of the Rev. H. Gomery, after a brief illness. Funeral on Friday from Christ Church Cathedral, at 2 o'clock. Please omit flowers.

McPHEE—In this city, on Wednesday, March 4th, at the age of seven years and six months, Ruth Henrietta, younger daughter of Mr. and Mrs. H. A. McPhee, of 1038 St. Urbain street. Funeral private. Sherbrooke papers please copy.

PHILIP—In this city, on the 4th inst, at 13 Champagne street, Gilbert T. Philip, late engineer C. P. Ry., at the age of 60 years. Funeral from above address at 2 o'clock on Saturday afternoon, the 6th inst., at St. Thomas Church, and thence to Mount Royal of the Brotherhood of Locomotive Engineers are hereby respectfully invited to attend. Toronto papers please copy.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion

AGENTS WANTED. AGENTS—\$50 WEEKLY SELLING AUTOMATIC swivel base seagrater; entirely new, simple and terms, etc.; money refunded if unsatisfactory. Collette Mfg. Company, Collingwood, Ont. WANTED—A FEW GOOD AGENTS TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 506-7-8 C. P. R. Building, Toronto, Ont. WANTED—AUTOMOBILE OWNERS TO ENQUIRE about our insurance policy for autos. Best in Canada. Phone M. 3487 or write London & Lancashire Guaranty and Accident Insurance Co., 164 St. James St., Montreal. APARTMENTS TO LET. 'THE RIGHT' 271 Prince Arthur street west. There are a few vacant rooms in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Jantior; phone 1151, or R. P. Adams, Main 7650. ROOMS TO LET. OVERDALE AVENUE, No. 62. To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and piano; very reasonable, central to both stations, suitable for two gentlemen or married couple. 650 SHERBROOKE WEST, Ritz-Carlton Block. Single and double rooms, suites. First-class board; evening dinner. ASSIGNEES & ACCOUNTANTS. EDWARDS, MORGAN & CO., Chartered Accountants, Toronto, Montreal, Winnipeg, Calgary and Vancouver. E. R. C. CLARKSON & SONS, Trustees, receivers, liquidators; established 1864. Clarkson, Gordon & Dilworth, chartered accountants, Toronto. BUSINESS CHANCES WANTED. ADVERTISER, WHO IS A THOROUGHLY PRACTICAL man, would like to meet party or parties with some money to invest in a small woolen mill. Address Box 441, Journal of Commerce. EGERTON R. CASE, Registered Patent Solicitor, Temple Bldg., Corner Bay and Richmond Sts., Toronto. Offices: Ottawa, Washington, Boston on request. BUSINESS OPPORTUNITIES. FOR SALE—COMPLETE SAW MILL—Consisting of log haul up, circular mill, Wickes gang, complete filling room equipment, trimmers, edgers, slash tables, live rolls, etc., just as erected, and running only few months from new; great bargain. The A. B. 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 made in Canada goods retail. The Alligator, St. Catherine St. West. CORRUGATED GALVANIZED IRON SOLD DIRECT to consumers by the manufacturers; write for catalogue and prices. W. E. Dillon Co., Limited, 182 George street, Toronto.

Journal of Commerce

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MONTREAL, SATURDAY, MARCH 6, 1915.

The General and the Journalist.

Now it is General Alderson, Commander of the First Canadian Contingent while in camp in England, who finds himself in conflict with the press.

The Victoria Cross.

Although many deeds of heroism have been performed during the present war, there have not been many Victoria Crosses awarded to the soldiers fighting at the front.

Not Like Sir Edward.

"Unless neutral nations are prepared to assist in throwing the Germans out of Belgium, no suggestions from them in the matter of preventing the further devastation of that country are wanted," said Sir Edward Grey, the Foreign Secretary, in the House of Commons to-day.

Unable to feed the starving thousands within her own domain, Germany is forwarding to the Swiss frontier 20,000 interned French civilians for repatriation.

It is a fine suggestion that, in a year when Prussianism, the incarnation of force, is being destroyed by force of arms on the part of the Allies, a suggestion should be made in Berlin looking toward a celebration of the centenary of that arch-Prussian—Count Von Bismarck.

Some of the Ottawa correspondents seem determined that there shall be a general election soon, and have fixed upon June as the time that it is to take place.

Montrealers who have been worried over the high cost of commodities will find a measure of relief in an interesting table published elsewhere in to-day's issue of The Journal of Commerce.

The boots supplied to the Canadian soldiers continue to be a subject of lively interest, which is not confined to the investigation that is taking place at the committee of the House of Commons at Ottawa.

RETRACTION IN ORDER.

When one considers the generous treatment of Canadian soldiers by the Canadian life insurance companies, Hon. Mr. McGarry's recent attack on the companies seems all the more unfair.

Before accusing life insurance companies of unpatriotic conduct the provincial treasurer might have made enquiry with regard to the companies' treatment of Canadians who have done so, probably he would not have made that unfair speech.

GERMAN DIPLOMACY OLD AND NEW.

Where Bismarck isolated France and then easily crushed her, the German statesmanship of this later time drives practically all Europe into alliance with France, and then blindly, bravely but hopelessly battles against the combined host.

STRENGTH OF THE ALLIES.

The Allies may be beaten on land and sea, but financially and economically they cannot be routed. A drawn campaign on the continent would be a victory for them if Germany could be starved out.

COLLEGE MEN ENLISTING.

Gradually, but surely England's entire interest is being centred on the war. Earl Kitchener's call to Oxford and Cambridge for student volunteers has met with such ready response that two-thirds of the undergraduates have been enrolled in the army.

HUN WARFARE.

The Germans claim to have sunk a transport conveying troops. Nothing like that, William; Kitchener isn't exactly inviting wholesale destruction of British troops.

The Day's Best Editorial

A THOUGHT FOR CANADIANS. The writer of this daily war summary would like to impress upon readers of service age that the war is far from over—that so far as the participation of the British Empire is concerned it can scarcely be said to have begun.

A LITTLE NONSENSE NOW AND THEN

You never can tell. Even good resolutions have been known to go to the bad.—Chicago News.

Music Teacher (In Judge)—What is your impression of harmony? Smart Student—A freckle-faced girl in a polka-dot dress leading a coach dog.

"Did that sea voyage do your nerves any good?" "Put 'em out of commission altogether, old chap. Every barrel I sighted looked like a floating mine to me."—Louisville Courier-Journal.

"Why don't you knit something for the war sufferers?" "I am knitting something," replied young Mrs. Torkins. "What is it?" "Well, I thought they were going to be mittens, but I forgot to put the thumbs in, so I'll have to make them a pair of socks."

The night porter at a big hotel was astounded to see the figure of a man scantily dressed descending the stairs in the early hours of the morning. Tapping him on the shoulder, the porter said, brusquely: "What are you doing here?" The man turned and said in a dazed way: "I beg your pardon, I am a somnambulist." "Well, sir," was the reply, "you can't walk around here like that, no matter what your religion is."

Here is the nicest story and the truest that is ever to be told of General Joffre. The Battle of the Marne had been fought and won. Joffre was apparently unmovable. "Do you know, General," said one of his staff, who thought it strange that at such a time a victorious commander should not almost sing and dance—"do you know that you have won what is perhaps the greatest battle in history?" Joffre looked calmly and reflectively upon him for a few moments, and then he answered: "What I have won, I hope, is a right to rest the sooner in my little house in the Eastern Pyrenees."

The guard has told the passenger very frankly that he was not a walking encyclopaedia, neither was he a general information bureau. The passenger sought information elsewhere, but he remarked that he would get even with the guard. That evening his opportunity came.

The air was chilly as the train drew up at a sleepy country station. "Guard!" whispered the passenger, as that official passed his window, "would you like to take a nip?"

The guard glanced furtively up and down the platform, and seeing that the coast was clear, approached the carriage window. "I have no objection," he said confidently. "It's very kind of you, sir."

"Right you are," said the passenger, producing his railway ticket, "take it out of this!"

THE SONG OF THE SONS.

One from the ends of the earth—gifts at an open door— Treason has much, but we, Mother, thy sons have more! From the whine of a dying man, from the snarl of a wolf-pack freed, Turn, for the world is thine. Mother, be proud of thy seed!

Those that have stayed at thy knees, Mother, go call them in— We that were bred overseas wait and would speak with our kin.

Not in the dark do we fight—haggle and flout and gibe; Selling our love for a price, loaning our hearts for a bribe, Gifts have we only to-day—Love without promise or fee—

Hear, for thy children speak, from the uttermost parts of the sea:

ENGLAND'S ANSWER.

Truly ye come of The Blood; slower to bless than to ban; Little used to lie down at the bidding of any man. Flesh of the flesh that I bred, bone of the bone that I bare;

Stark as your sons shall be—stern as your fathers were, Deeper than speech our love, stronger than life our tether,

But we do not fall on the neck nor kiss when we come together. My arm is nothing weak, my strength is not gone by; Sons, I have borne many sons but my dogs are not dry.

Look, I have made ye a place and opened wide the doors, Ways ye may talk together, your Barons and Councilors—

Wards of the Outer March, Lords of the Lower Seas, Ay, talk to your gray mother that bore you on her knees!

That ye may talk together, brother to brother's face— Thus for the good of your peoples—thus for the Pride of the Race.

Also, we will make romise. So long as The Blood endures, I shall know that your good is mine; ye shall feel that my strength is yours;

In the day of Armageddon, at the last great fight of all, That Our House stand together and the pillars do not fall, Draw now the three-fold knot firm on the nine-fold bands,

And the Law that ye make shall be law after the rule of your lands, This for the waxen Heath, and that for the Wattle-bloom,

This for the Maple-leaf, and that for the southern Broom. The Law that ye make shall be law and I not press my will,

Because ye are sons of The Blood and call me Mother still. Now must ye speak to your kinsmen and they must speak to you,

After the use of the English, in straight-flung words and few. Go to your work and be strong, halting not in your ways,

Baulking the end half-won for an instant dote of praise, Stand to your work and be wise—certain of sword and pen. Who are neither children nor Gods, but men in a world of men!

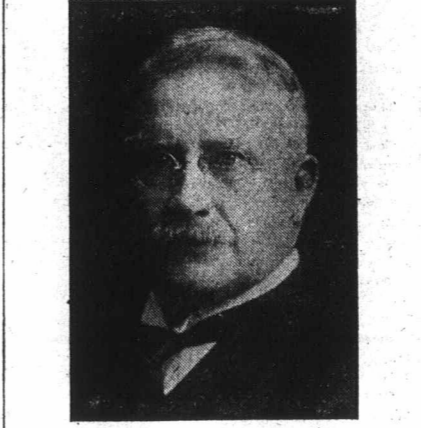
IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians.

Most people who happened to come in contact with J. N. Greenshields, K.C., prior to the past decade would visualize him in a gown, perchance taking exception to the attitude of a Judge, anon leading a reluctant witness skilfully along a desired path, very possibly laying down the gospel in no uncertain terms to a jury.

When the writer first saw Mr. Greenshields it was at a time when the latter's reputation as a criminal lawyer had reached its height and before he had withdrawn largely from the practise of that department of his profession to devote his attentions to his constantly enlarging business interests.

Granted surroundings so dramatic—given a situation involving diverse elements of human weakness and treachery—Mr. Greenshields was in his element.



No factor in this contest of wit against wit escaped him for an instant. Having assumed charge of a case he devoted to it every ounce of his great energies, both of body and mind. Acute indeed would be the witness who could evade his searching questions. Once started along a certain route there was no escape through misstatement or equivocation—only the truth would do and the truth had to be forthcoming.

As was natural in the case of a man occupying such a dominating position in his profession, Mr. Greenshields was one of the central figures in most of the celebrated criminal trials in Canada during the past half of a century.

Time would fail to tell of all the murder trials of international fame in which Mr. Greenshields has been a conspicuous part. Some of the murderers may have been hanged, as is the custom with murderers in this country, but if they met a deserved fate it was not because their legal representative did not conduct a skilful defense.

For the past few years Mr. Greenshields has practically withdrawn from the practise of law. He has contented himself with acting the part of an advisor in matters legal to the companies with which he is connected.

Not a few of them he was instrumental in promoting. He had much to do with the establishment of the Shawinigan Cotton Company, the Wabasso Cotton Company and the St. Maurice Valley Cotton Company. More recently he took a hand in the re-organization of the Laprairie Brick Company, under the title of the National Brick Company, and that concern having proven a marked success, he assisted in the promotion of a similar undertaking in Toronto—the Ontario National Brick Company.

Mr. Greenshields is president of Greenshields, Limited, and a director in the Bank of Montreal, in Penmans, Limited, in the Royal Trust Company, and in the Amalgamated Asbestos Corporation, Limited. Sixty-two years of age, Mr. Greenshields is still going strong.

THE "BLOCKADE" AND OUR TRADE.

Trade with countries primarily interested in the blockade was in 1914: Germany, imports to United States, \$149,389,266; exports, \$158,294,986. France, imports, \$104,215,131; exports, \$170,104,041. England, imports, \$287,391,443; exports, \$599,812,295. Austria, imports, \$16,683,880; exports, \$12,801,195. Denmark, imports, \$2,844,827; exports, \$41,945,344. Netherlands, imports, \$37,489,623; exports, \$100,743,803. Norway, imports, \$11,976,758; exports, \$19,825,207. Turkey in Europe, imports, \$7,948,495; exports, \$1,788,157.—Boston News Bureau.

CLARION CALL.

"Every available man is needed for the front as soon as possible; the German power is not yet shattered, and remains resolute with its strength unimpaired." These are the words of the Premier of Australia in an appeal for recruits. He sums the matter up correctly. He is forming a reserve of half a million men to be sent as necessary.—Kingston Standard.

Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

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

UNION BANK OF CANADA

Established 1865. HEAD OFFICE - - - WINNIPEG. Paid-Up Capital..... \$5,000,000 Reserve..... \$4,000,000 Total Assets..... Over \$9,000,000

John Galt, President. G. H. Balfour, General Manager. H. B. Shaw, Assistant General Manager. This Bank having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

F. W. ASHE, Manager. West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W. Correspondence Solicited.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president.

Trust Funds Should Be Deposited

In a Savings Account in the Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter. The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of \$ per cent per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 3rd day of April next to be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period.

By Order of the Court. JACKSON DODDS, Secretary. No. 5, Gracechurch Street, London, E.C. 2nd March, 1915.

THE BANK OF OTTAWA

ESTABLISHED 1874. HEAD OFFICE: - - - OTTAWA, CANADA. Capital Paid Up..... \$4,000,000 Reserve and Undivided Profits..... 4,972,239 Total Assets over..... 9,000,000

HON. GEORGE BRYSON, President. JOHN B. FRASER, Vice-President. SIR HENRY N. BATE, DENIS MURPHY, RUSSELL BLACKBURN, HON. SIR GEORGE H. SIR HENRY K. EGAN, PERLEY DAVID MACLAREN, E. C. WHITNEY, GEORGE BURN, General Manager. D. M. FINNIE, Asst. General Manager. W. DUTHIE, Chief Inspector.

CLEANING UP.

British Columbia has started to clean up. When its real estate "trust" companies became a by-word with the public, British Columbia evolved and enacted a new and very stringent Act relating to such corporations, which should have a very beneficial result. Probably no other Province is more beset with "fake" notations than is British Columbia. This situation is again being met squarely. At the instance of Attorney-General Bower, the Legislature is amending the Companies Act to give the Lieutenant-Governor-in-Council the right to revoke or cancel the certificate of any corporation on sufficient cause being shown.—Toronto Saturday Night.

MAJORITY OF BEARISHLY

Optimistic Interview Schwab Attracted of Attention

TOBACCO STOCK

After the First Half Hour There is a Lull in Activity, While Prices Inward Tend

New York, March 6.—Trading in prices as a rule showed Friday's strong close. The market was to be good, and quiet, accompanied by a few stragglers. The market was to be good, and quiet, accompanied by a few stragglers.

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ESTABLISHED 1874

Paid Up Capital Reserve Fund and Undivided Profits THE MERCHANTS OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

ROSS & ANGE EARRISTERS AND SOLI

Suite 326 - Transportation Building

Bank

Bank of Canada Toronto \$7,000,000 Credit negotiable in all branches throughout the Dominion.

Bank of Canada

Bank of Canada Winnipeg \$5,000,000 Over \$80,000,000 in deposits.

Bank

Bank of Montreal Montreal \$10,000,000

Bank

Bank of Montreal Montreal \$10,000,000

Bank

Bank of Montreal Montreal \$10,000,000

Bank

Bank of Montreal Montreal \$10,000,000

MAJORITY OF TRADERS BEARISHLY INCLINED

Optimistic Interview of Charles M. Schwab Attracted a Good Deal of Attention

TOBACCO STOCKS STRONG

After the First Half Hour There Was Some Increase of Activity, While Prices Inclined Toward an Upward Tendency.

New York, March 6.—Trading was light at opening and prices as a rule showed small recessions from Friday's strong close.

American Beet Sugar opened 1/4 up at 40 and there was persistent reiteration of rumors that the annual report will show earnings of 10 per cent. or better.

New York, March 6.—On a little recession the market met with good support, although a great majority of traders were bearishly inclined.

The optimistic interview of Charles M. Schwab attracted a good deal of attention as Mr. Schwab is recognized as one of the greatest living authorities on the steel trade.

OIL COMPANY PURCHASES

New York, March 6.—Announcement that South Pennsylvania Oil Co. has purchased big producing properties of H. E. Bryner in Pennsylvania fields is taken as evidence of forthcoming improvement in the oil situation.

The South Penn. Co. is now in better position than ever to meet a period of good times in the oil industry and it is conservative to say that the company's biggest earnings are yet to be realized with a largely increased Pennsylvania production and its excellent producing property in Mexican fields.

Although the company's Mexican subsidiary is practically ready to start shipments immediately it is probable that beginning of exports from that country will await a decided change in general situation.

NEW YORK STOCKS

Table with columns: Stock, Open, High, Low, 2 p.m. Includes Amal. Cop., Am. B. Sug., Am. Smelt., etc.

NEW YORK STOCKS

New York, March 6.—Little was done during the first hour, but anyone who had stocks for sale was able to sell them without difficulty.

There were a few transactions in bonds 'Sellers 20' and all of them were Southern Pacific, Northern Pacific, Central Pacific and Union Pacific issues.

There were bull tips on Interborough Metropolitan preferred, and the stock responded to them, advancing to 58 compared with 54 1/2 at Friday's close.

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

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

CONVALESCENT HOSPITAL FOR SOLDIERS RETURNING FROM WAR

Khaki League Designs to Expand its Operations—Already Soldiers in Training Have Taken Kindly to Movement.

The Khaki League is meeting with great success with its recreation rooms which have been opened in the Bryson's Building on Peel street.

It is interesting to note that the work will not stop here. Already preparations are being made for the location of similar rooms in other parts of the city.

The Khaki League Committee are desirous of thanking all those who have in any way assisted, not only in a financial way but with gifts of magazines, furniture, etc., and until further accommodation has been provided in other parts of the city no further donations of furniture are necessary at the moment.

The following is a list of the officers and the various committees who are managing the Khaki League:

President—A. R. Doble. Vice-Presidents—Miss Derick, Wm. A. E. Labelle, Robert Adair and E. Fabre Survever.

The Khaki League committee have decided to endeavor to raise sufficient funds to open a convalescent hospital for soldiers returning from the war.

CHICAGO WHEAT WAS ACTIVE

Chicago, Ills., March 6.—Wheat was active and strong at the opening. The strength of the foreign market and the lighter offerings from foreign exporting countries had a sentimental effect.

Oats were firm in sympathy with wheat and on further buying credited to cash houses. Speculative offerings were rather light.

Table with columns: Wheat, Open, High, Low, Last, Close. Includes May, July, Corn, Oats.

FOREIGN EXCHANGE STEADY.

New York, March 6.—Foreign exchange market opened steady with demand sterling up 1/4.

CURB MARKET STEADY.

New York, March 6.—Curb market steady on announcement of the purchase of H. E. Bryner's Pennsylvania properties.

British American Tobacco quoted 17 to 17 1/2; new 17 1/2 to 18 1/2; Kelly Springfield 11 1/2 to 11 3/4.

New York, March 6.—Coffee market opened steady March 5.70 to 5.74; May 5.80 to 5.85; July 6.83 to 6.85.

MONTREAL MINING CLOSE

Table with columns: Bid, Asked. Includes Cobalt Stocks, Bailey, Beaver, Buffalo, etc.

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DECLINE IN COBALT BULLION SHIPMENTS

Last Year About 200,000 Less Ounces Were Forwarded Than Was Case in 1914

LA ROSE DIVIDEND REDUCED. La Rose Consolidated has reduced its dividend from the 10 per cent. rate of last year to a 4 per cent. rate.

The distributions of the company have varied widely in the past few years. Including bonuses with dividends the company paid a total of 7 per cent. in 1908.

The official explanation of the present reduction follows: "Pending the completion of the exploration and development work, outlined in the circular to shareholders dated October, 1914, or until such time as favorable results may be obtained, the directors have decided that it is in the best interests of the company to reduce the dividend to one per cent. per quarter, and thus maintain in the treasury of the company a substantial cash surplus."

New York, March 6.—Sales stocks firm, 10 a.m. to 11 a.m. to-day 45.49 1/2; Friday 52.330; Thursday 77.848.

THEY DREW FIRST BLOOD

Representatives of The Journal of Commerce Get Away With Their First Fixture in the Duck Pin League.

What's the use, anyhow? When it comes to playing duck pins, the representatives of The Journal of Commerce's mechanical staff are just as good as they are at bowls of the larger order.

Here is a summary of the casualties: Hiawathas. A. Douglas 106 96 84-280.

Journal of Commerce. W. Mould 101 82 88-274. A. Wilson 106 105 85-296.

London, March 6.—The wool auction sales closed yesterday with offerings of 7,300 bales, which were readily cleared at firm prices.

The feature of the sales was the strong American demand for long haired scoured and greasy merinos. They purchased 16,000 bales, for which licenses for export are now being considered.

NAVAL STORES MARKET. New York, March 6.—The local market for naval stores showed no change yesterday, there being the usual routine demand for turpentine and rosin at previous quotations.

Spot spirits were repeated at the basis of 45c. in the trade. Sales of round lots are the exception.

Tar was had at the old price of \$5.50 for ktn burned and 25c. more for retort. Pitch is quoted at \$4.

Rosins common to good strained is now \$3.55. There is a hand-to-mouth inquiry. The following were prices of rosins, in the yard: B. \$3.45; C. D. E. F. E. F. G. H. \$3.07 1/2; I. \$3.12 1/2; K. \$3.20; M. \$4.00; N. \$5.00; W. G. \$5.45; W. W. \$5.55.

Savannah, Ga., March 6.—Turpentine firm, 42c. Sales note: receipts 18; shipments 193; stock 33,427.

Liverpool, March 6.—Turpentine spirits 41s. 9d.; rosin, common, 11s. 6d. nominal.

MORE FOREIGN INQUIRY FOR LEATHER

MARKETS CONTINUE TO RULE QUIET

Buying by American Manufacturers Has Recently Shown Improvement, But it is, of Course, Far Below Normal.

Boston, Mass., March 6.—The leather markets, as a rule continue quiet. The real feature seems to be a reviving demand from abroad for our leather.

The domestic upper leather business has been particularly hard hit by the craze for fabric tops, particularly in women's shoes. Patent leathers are going steadily in connection with the cloth tops.

LA ROSE DIVIDEND REDUCED. La Rose Consolidated has reduced its dividend from the 10 per cent. rate of last year to a 4 per cent. rate.

The distributions of the company have varied widely in the past few years. Including bonuses with dividends the company paid a total of 7 per cent. in 1908.

The official explanation of the present reduction follows: "Pending the completion of the exploration and development work, outlined in the circular to shareholders dated October, 1914, or until such time as favorable results may be obtained, the directors have decided that it is in the best interests of the company to reduce the dividend to one per cent. per quarter, and thus maintain in the treasury of the company a substantial cash surplus."

New York, March 6.—Sales stocks firm, 10 a.m. to 11 a.m. to-day 45.49 1/2; Friday 52.330; Thursday 77.848.

London, March 6.—The wool auction sales closed yesterday with offerings of 7,300 bales, which were readily cleared at firm prices.

The feature of the sales was the strong American demand for long haired scoured and greasy merinos. They purchased 16,000 bales, for which licenses for export are now being considered.

NAVAL STORES MARKET. New York, March 6.—The local market for naval stores showed no change yesterday, there being the usual routine demand for turpentine and rosin at previous quotations.

Spot spirits were repeated at the basis of 45c. in the trade. Sales of round lots are the exception.

Tar was had at the old price of \$5.50 for ktn burned and 25c. more for retort. Pitch is quoted at \$4.

Rosins common to good strained is now \$3.55. There is a hand-to-mouth inquiry. The following were prices of rosins, in the yard: B. \$3.45; C. D. E. F. E. F. G. H. \$3.07 1/2; I. \$3.12 1/2; K. \$3.20; M. \$4.00; N. \$5.00; W. G. \$5.45; W. W. \$5.55.

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Liverpool, March 6.—Turpentine spirits 41s. 9d.; rosin, common, 11s. 6d. nominal.

IS NOW SEARCHING FOR LOW GRADE ORE

Right of Way Mines Expects to be Able to Secure a Profitable Return

MILLING EXPENSES, \$19,940

Exploratory Work Done Last Year Failed to Locate Any New Ore Bodies on the Company's Property.

The Right of Way Mines, Limited, whose annual meeting has been called to be held in the Central Chambers, Ottawa, at 3 o'clock on Monday, had gross sales for the year ending December 31st, 1914, of \$68,135.25.

The milling expenses amounted to \$19,940.73. During the year considerable mining operations were carried out in the vicinity of an ore body which entered the property from the Princess mine, and while the amount of ore realized from the same did not come up to expectations, the net return was satisfactory.

The concentrating mill of the Colonial Mining Co., Ltd., was operated until about September 15, 1914, in order to treat all the dump ores on the property.

On or about October 1, 1914, the superintendent, Mr. R. F. Taylor, advised that all the ore bodies discovered to that date had been worked out. Mining operations were, therefore, discontinued.

Any exploratory work that was done failed to locate any new ore bodies, and the profits for the year were consequently not so great as they might otherwise have been.

Mr. D. H. Angus, formerly manager of the Drummond Mines has been retained to make further examinations of the workings of the property in order to verify the information received that there might be low grade ore bodies which would be profitable to work. Mr. Angus is to secure his compensation out of the ore receipts. Already much low-grade ore has been located.

Mr. George Goodwin, president of the company, says in this connection: "Up to the present, the low grade ore bodies located are estimated to contain several thousand tons, but it is impossible for us to say at the moment what profit will be obtained from same. Owing to shortage of air supply for power purposes, we were unable to have the lower workings pumped out to enable the engineer to report thereon, but after such air supply can be obtained, it is the intention to have the lower workings pumped out, and a thorough examination of same made if the result of the present examinations show that profitable ores have been found. Your directors intend contracting with the reduction works for the treating of the low grade ore discovered."

The company's statement of assets and liabilities follows:

Table with columns: Assets, Liabilities. Includes Bank of Ottawa-Balance, Plant, Buildings, etc.

CALL MONEY EASIER. London, March 6.—Call money loaned at 1/4 of 1 per cent. Market was easy. Bills firm at 1 1/2-1 3/4 p.c.

Markets were firm in tone and all stocks were again active and higher despite profit taking sales. American stocks marked general advances of 1/4 to 1 1/2 points. The largest advances were shown by Canadian Pacific, St. Paul and Chesapeake and Ohio.

MONTREAL EXCHANGE RATE. Montreal New York Exchange \$7.50 premium.

THE STANDARD BANK OF CANADA ASSETS OVER \$48,000,000 THE ABC OF BANKING Deposit Your Savings Regularly Every Dollar Earns Interest From Date of Deposit

LLOYDS BANK LIMITED Chairman: R. V. VASSAR-SMITH. Deputy Chairman: J. W. BEAUMONT PEASE. Capital Subscribed - \$31,304,200 Capital paid up - 5,008,672 Reserve Fund - 3,600,000 Advances, &c. - 56,839,921 Deposits, &c. - 107,321,851

FURTHER DECLINES IN WHEAT WERE RECORDED

Each Shot Fired Into Dardanelles Means Drop in Wheat Values in America --Russia Will Ship

MAY TERMINATE SHIPMENTS

Wheat Has Declined 3 1/4 Cents from the High Mark of \$1.67 Reached a Short While Ago--July Has Declined 3 3/4 Cents in Same Period--Farmers Still Holding.

(Exclusive Leased Wire to The Journal of Commerce.)

Chicago, Ills., March 6.—The course of wheat prices, also quotations for the coarse grains, have been governed by the progress of the Allies through the Dardanelles. The nearer the approach of the Allies to Constantinople, the lower the price of American cereals, as each day progress either hastens or delays the time when Russian cereals can be shipped to the Allied nations, which means the termination of buying of American grains and probably their re-sale to American buyers.

From the high prices of \$1.67 a bushel a month ago, May wheat has declined 3 1/4 cents a bushel to 1.35 1/2, while July wheat in the same period has declined 3 3/4 cents to \$1.10 1/2 a bushel.

Even on the break in prices the American farmer has not been disturbed into forcing his cereals on the market, and he is still holding his wheat supply for the \$2-mark, making it difficult to secure any large supplies of cash wheat, either for export or American mill consumption. At the moment, the American farmer is more interested in guring his income tax return to the government than in finding a market for his valuable product.

In spite of the successes of the Allies, it is surprising that there has been diminution in the export demand, but the foreign buying continues with purchases of from 1,000,000 bushels to 3,000,000 bushels of wheat daily. It is interesting to figure where all of the 240,000,000 bushels of American wheat and flour shipped since last July has gone. One of the principal destinations has been Belgium, where over 150,000 tons of food of all kinds have been sent since February 3, of which over 50,000,000 bushels have been wheat and flour. There still remains about 100,000,000 bushels of wheat, which can be exported from the United States, but lack of tonnage is preventing its sale on any larger scale for shipment abroad. One reason advanced for the scarcity of tonnage is that many ships are now being used for carrying troops abroad.

WEAKNESS IN AMERICAN COMMODITIES.

New York, March 6.—Considerable weakness and increased activity was displayed in the commodity markets this week, there being 88 alterations in 325 quotations received by Dun's Review, of which 29 were advances against 49 declines. Depression in wheat was the most notable feature, the closing price of that cereal showing a loss of more than 11 cents as compared with last week. Substantial reductions were also established in oats, rye, and flour, but corn developed marked strength, and scored a moderate advance. The markets for dairy products were decidedly irregular, heavy receipts causing an unusually sharp contraction in all grades of eggs, while increased firmness in fancy quality butter contrasted with weakness in the inferior offerings, and cheese tended upward. In live meats, beef and sheep were somewhat firmer and hogs steady, while advances and declines in provisions about offset each other.

The easy feeling that has been noted in hides for the past few weeks, became quite pronounced, and there was more or less contraction in practically all varieties, but though leather was inclined to yield there was little or no change in quotations. Few important changes have appeared in iron and steel, but while sentiment continues to improve, and there is a disposition to ask advances on future contracts, it is possible that moderate concession could be secured on certain lines on desirable business for immediate delivery. The minor metals were noticeable for their strength, higher prices being named on lead, silver, antimony and tin. Cotton, hurlaps, jute, tea, spices and turpentine were slightly firmer, and compared with a downward movement in rubber, silk, coffee, and some kinds of vegetables.

PULP-WOOD CONGESTION.

Cochrane, Ont., March 6.—It is estimated that there is now piled in Cochrane T. & N. O. yards over six thousand cords of pulp-wood. Owing to the mills refusing to take the wood at once, quite a congestion has been caused. The T. & N. O. supplying some nine or ten cars a day. Estimating the amount of wood piled between Cochrane and Porquos Junction, the amount would run into the neighborhood of ten thousand cords at least. Settlers are anxiously waiting for returns, but it is apparent that it will be some time before this wood can be moved, and returns available. The pulpwood being roused by the portable roasting mill located here by the T. & N. O. is being purchased outright by the T. & N. O. commission and while the amount roused is not large, the buying and roasting of eight cords daily from the settlers who are in immediate need of funds is quite a help. The wood is being rushed to the railway while the snow roads last.

DECLINING PRICES FOR COTTON: SHORTS PREVENTED FURTHER DROP.

New York, March 6.—A depression in cotton prices during the past week was a natural sequence to the embargo placed on cotton exports to Germany by Great Britain and the establishment of an insurance rate of 30 per cent on commodity cargoes to Europe. Exporters having charters engaged were reported to have cancelled sailings and to have re-sold their cotton reservations. Another factor causing weakness was the recent action of the government admitting foreign delivery on contract blue and lined cotton in accordance with the types recently promulgated. That prices did break further than they did was due to the heavy short interest which exists in the cotton market which covered to a considerable extent. Another influence checking the decline was the favorable report from the Lowell, Mass., mills that operations were on full time, this burst of prosperity being due not to heavy foreign orders, but to improved domestic business.

Mail orders are coming into drygoods commission houses on an unusually large scale at the moment, particularly from western and southern points, and the belief is general that the American demand for cotton goods will be of sufficient size to offset the loss of buying of raw cotton by the German mills and thus check any serious break in cotton futures.

SUNSHINE AND STEAM.

By Peter McArthur.

Elkrid, March 6.—There is always something new to learn about farming and I have just learned something to which I want to give the widest possible publicity. I have discovered the right way to plan next year's work. All winter I had been trying to decide what to do this spring and summer in the line of increased production but found it impossible to decide on anything definite. No matter what I thought of doing I would think of so many objections to it that I would be forced to give it up. But the other day, when the sun was shining brightly even though a north wind was blowing I felt attracted by the sheltered south side of the haystack and sat down to think things over. The morning chores were done and I had an hour to spare and I felt lazy and—and well, I sat down on the sweet smelling hay where the sun could get at me and the wind couldn't. Before long I had a skiful of stimulating sunshine and "My thoughts grew sharp and clear." Before I was conscious of what I was doing I had planned enough farm work to keep the boys and me, and possibly a hired man, hard at it all summer. And I didn't think of a single objection to my plans. Dark forboding thoughts could not exist in that warm flood of light and I was able to shape things to my satisfaction. Probably if some scientist were to look into the matter he would find an excellent physical and psychological reason for this. When the sunshine begins to get strong in the spring it stirs all nature to life, and why not man? It starts the birds to making their plans for the summer and, who live as near to nature as they do should feel the same inspiration. And I believe we would if we would stop worrying and let the sunshine strengthen and purify us. So I have no hesitation in advising every farmer who is having trouble shaping his plans for greater production to take an hour off and think things over on the sunny side of a stack or in any other place where the great serene sun can pour life and energy into his system. We need outdoor thinking as well as outdoor work to keep us healthy and sane.

Since I began blundering joyously with farming five years ago I have learned a few things that mean a great deal to me and that can be told in half a dozen sentences. As might be expected of a man of leisurely habits I have learned that hard work is not the only thing useful in farming. It is necessary, of course, but it is too valuable to be wasted. It takes no more labor to till properly fertilized land than land that has not been fertilized and you get better results. If you want only a certain definite result you can get it from a much smaller piece of fertilized land and in that way economize labor. A still further economy can be made by using the very best seed that can be bought. Fertilizers and good seed are the greatest labor savers I have come across. They give you the highest possible yield for your labor and if you know what you want in the way of yield you can get it with a smaller expenditure of muscle. Every acre of corn I had last year more than paid for the seed corn used in the whole patch. It was planted between the rows of young trees in the new orchard and as the orchard planting took a lot of time the corn was planted so late that it was the laughing stock of all real farmers, but the ground was thoroughly worked and heavily manured and the seed of the best early maturing variety and the result was so satisfactory that some of the best real farmers have been asking if I will have seed corn to sell this spring. Ears from eight inches to a foot long are just as easy to raise as stubble, and it takes less of them to fill the corn-crib. The plans I made while sunning myself the other day involve a smaller rather than a larger acreage, but the experience I have had convinces me that if I go well I can increase production with the usual amount of labor.

In spite of the war, which still hangs over everything, and from which there seems to be no awakening, the papers have considerable space to the doings of the United Farmers of Ontario during their meeting last week. Far be it from me to criticize adversely the work of this excellent and earnest body of men, but I am moved to make a suggestion that I hope they will find worth considering. They should meet at some other time of year. February is just about the meanest month of all, and it seldom suggests helpful ideas. About February every year the average farmer is grouchy and ill-tempered and in no way so zealous matters of importance. I find that after being penned in by the winter for three or four months I am in a mood to "blaspheme the Equator" most of the time. It is the season when we are wearied by winter and have felt no touch of the reviving influence of spring. Close observers of country life say that most of the neighborhood rows begin in February because people are tacky and ready to be insulted. For that reason I think the month is the worst possible for the consideration of the many irritating public questions by which farmers are confronted. If the United Farmers would arrange for a meeting between the hay and the harvest or some other slack time during the summer they would accomplish more. Instead of looking back bitterly over past grievances they would be looking forward eagerly to bountiful crops and they would "Hunk, hunk!" to the Big Interests to get out of the way or be run over. Just now people have hardly enough steam in them to build platforms and pass resolutions, but after the spring work is well in hand they will be relishing their vittles and feeling strong enough to move mountains. I really think the United Farmers should change the date of their annual meeting if they want to accomplish things.

The meeting of the United Farmers has provoked the usual amount of talk about the need of a farmers' party and the need of leaders who will be followed by the rural population. What the farmers need is a leader like the Duke of Plaza Toru. He was not only a magnificent figure to look at but—

"When he led his regiment He led it from behind."

The farmers need a leader who will walk behind them with a pitch-fork to keep them moving and to see that they do not stray down the side-roads of political partisanship. And if they get such a leader they will have to watch him to see that no politician comes along and fits a nose-bag on him and starts feeding him from the public crib. The more I meditate on it the more difficult the rural problem becomes, but some day there will be a spell of hard times and then people will begin to think straight. Although hard times are trying it will be found that most of our best legislation dates from such periods. When Jebsurum waxes fat he kicks and does all kinds of foolish things, but in the lean years he does some thinking and proceeds to put his house in order. Judging from appearances a house-cleaning is about due.



MR. THOMAS CANTLEY, Of the Nova Scotia Steel & Coal Company, elected Vice-President of the Canadian Mining Institute at the annual meeting held in Toronto.

TRADE REPORTS

Dispatches to Dun's Review from branch offices of the country for woolen yarns and orders for dry-goods reaching a fair aggregate is reported. Wholesale millinery openings this week were well attended, and while country buyers bought freely, the purchase of city milliners were moderate and largely confined to low priced goods. The local demand for leather has improved and prices are higher, while orders for paints, oils, and glass are increasing. The iron market remains dull.

QUEBEC.—Business is in fair volume for the season, and merchants appear to regard the outlook as favorable. TORONTO.—There has been little increase in the movement of merchandise and demand for the moment is mainly for small lots of staple goods to meet immediate requirements. But sentiment is undoubtedly growing slowly, more confidence and increased activity is anticipated, with the approach of the new season.

WINNIPEG.—Business at both wholesale and retail shows some irregularity, but inquiries received from outside points are believed to indicate improvement in the country districts, especially as sales of lumber, hardware and implements show an increasing tendency. CALGARY.—Wholesalers at Calgary report steady sales of staple merchandise, and retail stores in the country are doing a good business, but in the city demand for clothing and men's furnishings has fallen off during the past week.

SASKATOON.—Sales in nearly all lines are below the average, but merchants make little complaint as they are looking forward to improvement with the advent of spring weather. EDMONTON.—Trade shows no improvement, and quiet conditions generally prevail, but the situation in the country is much better, and the outlook on the whole fairly satisfactory.

VANCOUVER.—Business generally shows moderate improvement, and with the opening of spring, country merchants are disposed to buy more freely. Commercial failures in the Dominion of Canada his week numbered 54, as against 61 last week, and 18 the same week last year.

GIBSON-KIRKLAND LAKE SYNDICATE. Cobalt, Ont., March 6.—Seven claims in York and 24th Townships, a mile north of the Tough Oakes mines of Kirkland Lake, have been taken over by a syndicate of Cobalt men, under the name of the Gibson-Kirkland Lake Syndicate. The deal calls for a sum between \$10,000 and \$50,000, the first payment being due in September, and the final payment in one of next year.

EMBARGO ON COPPER. Washington, D.C., March 6.—The Commercial Cable Company has placed an embargo on copper and brass plates, bars, bolts, spikes, nails, pipes and foundry pieces.

THE HIDE MARKET. New York, March 6.—There were no developments in the market for common dry hides yesterday. Tanners continued to hold aloof from the market and quiet conditions prevailed. The tone continued weak. No further changes were reported in prices, but quotations are nominal. Previous prices were repeated for wet and dry salted hides. The city packer market was quiet.

Table with columns: Bid, Asked. Lists prices for various hides like Brinoco, Laguna, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam.

Dry Salted Selected:— Paita, Maracabo, Pernambuco, Matamoros.

Wet Salted:— Vera Cruz, Mexico, Santiago, Chifuegos, Havana, City slaughtered spreads, Native steers, selected 60 or over, Ditto, branded, 15 1/2, Ditto, bull, 16 1/2, Ditto, cow, all weights, 22 1/2, Country slaughter, steers 60 or over, Do., cow, 19, Do., bull, 60 or over, 15.

MONTREAL MEATS CHEAPEST IN CANADA; WINNIPEG LOWEST IN A WHOLESALE WAY

Montreal Consumers Pay Less for Retail Meats Than Do Those in Toronto, Winnipeg or New York -- New York Prices Range Much Higher Than Canadian Values--Beef is Very Low in Local Retail Shops

Although there have been numerous complaints laid at the doors of the local packing houses and retail stores, claiming that meat prices in Montreal were exorbitant, prices locally, as compared with Toronto, Winnipeg and New York, are, as a rule, the lowest.

The Commercial Editor of the Journal of Commerce has received prices from all of the above-named cities and in the comparison New York values are the highest. Despite the fact that Winnipeg is the centre of the packing industry in Canada, prices there, in a retail way, are the highest of the Canadian cities, although wholesale live stock values are lower than in either Montreal or Toronto. Winnipeg's live stock prices are the lowest of the four places named. The explanation given is that Winnipeg packers, when working with the retail trade, seek a larger margin of profit than do those in the east.

In beef prices, Montreal consumers pay considerably less than do those of Toronto or Winnipeg, but, on all lines, New York retailers demand the highest prices. In coarser grades and stewing meats, consumers in Montreal pay a lower average than any of the four cities named.

For pork and bacon in the retail shops, local prices compare most favorably, local butchers selling less meats at lower prices. Montreal prices are also lower for all lines of mutton. New York runs a good second in this connection, while Winnipeg comes third and Toronto fourth.

In lamb, Montreal sells more cheaply than any of the cities. While prices on leg of lamb average 22 to 25 cents in other cities, Montreal prices range about two cents less for choice meat. In loin roasts, Montreal butchers sell more cheaply than any of the three other cities.

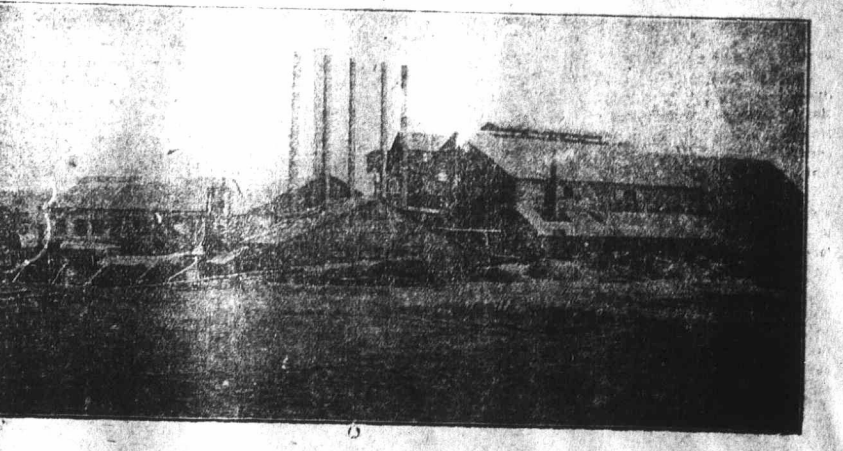
An advance toward spring would not come entirely as a surprise, as Americans are operating in the supplies, are likely to be met with generally higher values on the live stock markets, and the retail prices will consequently be somewhat enhanced. This, however, is not likely to prevail for a few weeks yet, and it is safe to assume that the American markets will advance in proportion, if not higher, as the supply in the United States is none too heavy.

Below will be found the live stock and retail prices in Montreal, Toronto, Winnipeg and New York:—

Table with columns: Montreal, Toronto, Winnipeg, New York. Lists prices for live stock (Choice steers, Heifers, Canners, Hogs, Sheep, Lambs) and retail prices (Beef, Pork, Mutton and Lamb).

AMERICAN COMMERCIAL FAILURES. New York, March 6.—Commercial failures this week in the United States reported by R. G. Dun & Co. are 478, against 518 the week before the preceding week, and 350 the corresponding week last year.

JUTE MARKET FIRM AND DULL. New York, March 6.—Jute is firm and dull, there being a little business moving. The primary advance are still of the same bullish tenor, Calcutta reporting trouble in getting freight charters. Quote, March 4.85 bid.



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

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WEATHER: MODERATELY COLD

VOL. XXIX, No. 254

THE MOLSON

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33 BRANCHES SC

THROUGHOUT

RITZ-CARLTON

Special Winter Apartm

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or a la carte.

Balls, Banquets, Dinners, Wed

Lectures, Concerts and Rec

Suppers from 9 to 12

Music by Lignani's Celebra

ALLIES' ATTACKS REPULS

IS CLAIM

Berlin.—Official report from Ge

says:—"Battles in Champagne contin

ing the enemy was repulsed at Sou

hand engagement.

"In the district of Les Mesnil au

by the enemy in the afternoon, b

ly. Our night counter-attack was

captured 140 French prisoners.

"We repulsed attacks at Frie

Pont a Mousson, in the Vosges,

and north of Renshelim.

"In the eastern theatre of war,

towa, a Russian attack failed w

Fighting is proceeding near Loms

nyaz, and east of Plock, the Russi

but these were unsuccessful. The

Rawa were also repulsed.

"Attempts by Russians to adv

of Novo Malstow were unsuccessful

prisoners taken."

GERMANS IN FULL RE

Petrograd, March 5.—The Germa

trout from the forest of Augustow

puruing them are again nearing t

Prussia, according to official repo

front to-day.

Heavy losses are being inflicted o

guards.

Pierce fighting has been in prog

tovo forest for ten days but th

a complete victory for the Russi

have won in that region since the w

BRITISH CRUISER, BADLY

Constantinople, via Berlin and A

8.—The following official statem

Six hostile warships bombarded

danelles Straits yesterday afterno

replied successfully, and put out o

cruiser. An English cruiser was b

No damage was suffered by the

whose gunners demonstrated their

manish.

When the French cruiser retire

line she appeared to be in flames.

BRITAIN WILL STOP SHIPS

SAILING TO E

Washington, D.C., March 5.—The

made public a statement that no

consented to the enemy's ports w

proceed in view of the embargo ag

on the ports of Germany and Aust

the conditions under which cotton s

ed for neutral ports prior to March

pleted.

TO NOMINATE CANDID

(Special to Journal of Com

St. John, N.B., March 5.—For the

ency of Carleton Victoria, the Libe

a candidate on March 22, no doubt l

Conservatives some time ago nomi

Fleming, the ex-Premier. At the

tion the Hon. Rodolphe Lemieux and

Red Deer, will likely be speakers.

OFFERS PRICE OF \$8

London, England, March 5.—Joseph

inent shipowner, writes the Time

apiece to the next four mercantile v

which sink German submarines.

ELBERT

HUBBARD

In writing of the Boston Ne

says: "While most newspape

we here get a man who files

out and makes everything b

sharp, epigrammatic, clear, vivi

deal in scandal; it gives

every big business-man want

and it leaves out the things th

no want to hear."

The Montreal Journal of Co

such a paper. It is modelled

Boston News Bureau, receives

rican and Foreign news throug

Journal News Bureau and the W

Journal and it addition gives

Canadian news.

It's the Business Man's Da

siness publication for business

The Journal of Commerce e

to keep your finger on the c

pulse of the world at the cos

per year — less than one cent

per year — less than one cent

NEWS OF WORLD TOLD IN BRIEF

Russian Black Sea Fleet Going Into Action at the Bosphorus

CONTINGENT HAS ARRIVED

Shipping Companies Report Safe Landing in England of First Detachment of Canadians—Financial Aid for the Colonies.

Russia has despatched her Black Sea fleet to begin a bombardment of the fortifications at the entrance to the Bosphorus or to engage the Turkish fleet, should it stand out from its protective harbor and challenge to battle. Presumably, from the base at Odessa, the czar's fighting ships are steaming at full speed across the sea. Yesterday, according to dispatches published in the Giornale d'Italia in Rome, the fleet passed Burgas, on the Bulgarian coast, and naval observers say their speed and direction should place them off the Bosphorus early this morning. They confidently expect before night to hear that an active campaign against the Porte has begun from the east.

Notification has been received at Ottawa from the shipping companies that the first detachment of the Second Canadian Contingent has arrived safely in England. No further details are given.

The financial position as it affects the overseas dominions will be discussed shortly at a conference convened by the Chancellor of the Exchequer, Mr. Lloyd George, who will meet the High Commissioners and Agents-General of the various colonies. A leading Canadian banker in London expressed the opinion that the Government will realize the necessity of accommodating overseas financial requirements either by advancing money or by allowing loans to be raised under certain conditions. He declares that the London market was in the healthiest condition owing to the enforced inactivity of recent months.

The French Ministry of Marine gave out a statement to the effect that during the day of March 4, a French warship, belonging to the second light squadron, cannonaded a German submarine of the U-1 type in the English Channel. Three shots struck the undersea boat, which then plunged and disappeared. No trace of her could be found.

A London despatch states that the Holland-American Line steamship Noordedyk, on her voyage from Rotterdam to New York, passed Beachy Head on March 2 returning to Rotterdam badly headed. It is said she had been torpedoed in the Channel.

A despatch to the Paris Temps from Geneva, Switzerland, says that Germany is forwarding to the Swiss frontier 30,000 interned French civilians for repatriation. The correspondent adds that Germany is desirous of being relieved of these civilians as soon as the formalities of an exchange can be effected.

U. S. Secretary Bryan has confirmed the statement that the German reply to the American note concerning mines, submarines and the shipment of food supplies into Germany had been forwarded to Ambassador Page at London. Ambassador Page has submitted the German note to the British Government for its information and consideration and the British Government is taking it up in consultation with their Allies.

GOVERNMENTS BUY HAY. Houston, Texas, March 6.—Orders for 20,000 tons of prairie hay have been placed here by representatives of the British and French Governments. The initial order of 32,000 tons is to be shipped before June 1st.

AMUSEMENTS.

25c PRINCESS 35c

MATS. Week Beginning Monday, Mar. 8

The Princess Musical Comedy Company

Present THE MILITARY OPERETTA

"SERGEANT KITTY"

LARGE BEAUTY CHORUS

A MILITARY PLAY AT WAR PRICES

50c Last Part of To-day of "MADAME SHERRY" Week of Mar. 15: "THE RED MILL" 75c

Monday Night, Military Night, the first in Canada.

HIS MAJESTY'S

MATS.—WEDS. THURS. SATS. All Seats Reserved.

15c TWICE TO-DAY—LAST TIMES

25c THE MAN FROM MEXICO

50c. Com. Monday Evening, Mar. 8th

Owen Davis' Dramatic Masterpiece.

What Happened To Mary?

Suggested by the "Mary" Stories in the Ladies' World.

COMING GIRLS Clyde Fitch's Best Play.

Don't Forget "KERRY GOW" March 17.

SUNDAY AFT., MARCH 7, 3 SHARP

EIGHTH DONALDA MUSICAL.

Last of the Series.

MADAME DONALDA (Herself) will positively sing.

Last Appearance this season, assisted by MR. RAPHAEL DIAZ, Famous Spanish Tenor, late of Tetrazzini Tours and MELLE LUCILE COLLETTE, Wonderful Violinist.

First Prize Violin: First Prize Piano.

Paris Conservatoire.

WESTERN HOSPITAL WILL BENEFIT. PRICES: 25c, 50c, 75c, \$1.00.

GLEANED FROM MANY SOURCES

Holland reported to be seeking loan here.

Brief favoring receivership for Boston and Maine filed in Massachusetts.

The Russian Black Sea Fleet is reported steaming towards the Bosphorus.

It is expected that Antirians will again be forced to evacuate Bukovina province.

Average price of twelve industrials 75.69, up 0.94. Twenty railways, 89.98, up 1.18.

Advance of the French in Champagne region beginning to assume considerable importance.

Except at one pass through the Carpathians, the Russians are now on the offensive along their whole battle line.

Bradstreet's reports 416 failures in the United States this week, against 400 last week, and 266 in the week a year ago.

Copper exports for the week ended February 27, valued at \$1,457,000. Total shipments for last 13 weeks, \$18,776,000.

Owing to strikes on the other side, no mail will be sent to England next week either from New York, Boston or Philadelphia.

Dun's Review says steel trade is gradually expanding and hopeful prevails, but condition in general business are very much mixed.

LEGISLATORS INSPECT THE PACIFIC GREAT EASTERN.

A party composed of members of the British Columbia Legislature, including three cabinet ministers, has just made an inspection trip over the first completed section of the Pacific Great Eastern Railway, which is to connect Vancouver with the Grand Trunk Pacific's main trans-Continental line at Prince George, B.C.

The piece of line traversed was from Squamish to Lillooet, 120 miles being covered by six special trains. For more than 30 miles the railway skirts the shores of Anderson and Smeaton Lakes, noble mountains being in view for nearly the whole distance. There are several picturesque Indian villages, while the waters are well stocked with trout and salmon.

While the Pacific Great Eastern is opening up a fine fishing and hunting country, this will be by no means its chief usefulness. There are fine forests of merchantable timber and fertile valleys suitable for the farmer and the rancher, particularly in the districts known as the Central and Northern Cariboo.

Local accommodation trains are to be run during the present year, and chief engineer, Mr. J. Callaghan, states that by the spring of 1916 the line will be completed and ready for the operation of through trains from tidewater at Vancouver to the thriving little city of Prince George on the Grand Trunk Pacific.

GUELPH PRISON FARM.

Toronto, Ont., March 6.—The Provincial Secretary, in the Legislature, said that it would cost \$55,000 to complete the building and improvements to the Guelph Prison Farm.

The farm will accommodate 575. At present there are 283 prisoners there.

wife, who perished in the Empress of Ireland disaster, will take the form of a lecture in Savoy Chapel Royal, London, Eng., designed by Gilbert Bayes.

NOTES ON PUBLIC UTILITIES

Calgary Street Railway had a deficit of \$1,602.57 for the month of January. The receipts were \$47,726, as against \$57,640 for the corresponding month of previous year.

Interest in a proposed trolley line from Jamestown, N.Y., to Buffalo, is being revived. Some time ago most of the right of way from Falconer to Gowanda was secured. Petitions for franchises for the towns of Poland, Ellington, Conewango, Leon, Dayton and Persia are now being prepared. The work will be pushed from now on.

Reversing itself on a decision made in the same case less than a year ago, the State Supreme Court has ruled that the franchise-granting power of the California Railroad Commission supercedes that of municipalities. It upholds the railroad commission's refusal to permit the Oro Electric Corporation to operate in the City of Stockton, the commission's refusal having been based upon the ground that another company already was supplying adequate service in that territory.

Declaring the price proposed to be charged for gas was too high, Mayor Fuhrmann of Buffalo has vetoed the action of the common council in granting permission to the North Buffalo Natural Gas Fuel Co. to operate a franchise in North Main street, between Huntington and Minnesota avenues. The company desires to lay an eight-inch main on the east side of the street. The price to be charged by this company would be 75 cents per 1,000 cubic feet, with a provision for a rate of ten cents lower to "certain city buildings."

Efforts of Mayor Ernest W. Rauth, of Jeffersonville, Kentucky, to secure a readjustment of the telephone rate have failed so far, so he will take the question up with the State Public Service Commission. Many persons who are paying the higher rate for service are urging concerted action toward having the rates placed on one basis charging each patron a like price for the same service. Residents who were subscribers prior to 1908 are paying \$2.76 a month, but those who have had instruments installed since that date pay \$3.50. A similar difference is being made for straight-line residence rates, the older subscribers paying \$1.50 a month and the newer ones are charged \$2.

The refinancing plan of the Metropolitan Street Railway & Light Company, drawn by the committee representing the security-holders, has been disapproved by Judge Hook, of the Federal Court, at Kansas City. One of the stipulations of the new franchise which the city gave to the company at the election last July provided that any plan of reorganization would have to first be approved by various officials, including Judge Hook. A representative of the bondholders' committee says there is no further action in view at the present time, but that the interests which have been associated with the bondholders will hold a meeting in New York this week, when a plan of procedure will be discussed.

The Providence Gas Company has offered to stockholders, at par, \$1,400,000 4 per cent. three-year debentures, to be dated July 1, 1915, and convertible into stock of the company, par for par, July 1, 1918. Stock of the company bears 8 per cent. dividends, and the \$50 shares are now selling around \$9. Stockholders of record, May, 1915, will be entitled to subscribe to the debentures in the ratio of \$100 of debentures to each seven shares of stock then held. Transfer books each seven shares will be closed from May 1 to May 20, and all subscriptions must be made by June 19, and full payment made on or before July 1, when the debentures will begin to draw interest at the 4 per cent. rate. The interest charges on the new debentures will be \$68,000 a year for three years of their life, and, after conversion into stock, will add \$112,000 to the dividend charges of the company.

The meeting of the directors of Montreal Automobile Trade Association which was to have been held last night has been postponed until Monday morning when the question of rate regulation and other matters of future policy will be taken up. A communication of great importance in this connection has just been received by the association in the form of a request that they affiliate with the New York Automobile Dealers' Association. This body it appears is attempting to affiliate all the dealers' associations in the United States and in Canada. Should the Montreal association decide to co-operate with the New York body it will be an important step in the direction of rate regulation. This question has already been under consideration, and if it is decided to enter the field of control of prices, the suggested affiliation would be practically a necessity.

Another matter that is to be dealt with is the proposed amendment to the city by-law regarding the use of automobiles on the mountain. Following Mayor Martin's expedition of two weeks ago, it has been announced that an amendment will be introduced permitting automobiles to wander over the mountain roads. This the majority of the members of the association appear to be much opposed to, and it is probable that a resolution embodying that view will be adopted on Monday. While the use of the mountain would be quite an acquisition from the point of view of the motorists, most of the members of the association are said to regard it as only fair that some place should be reserved for pedestrians and horses.

A return tabled in the House of Commons with regard to the cost of motor truck tyres for the first and second Canadian contingents shows that 25 2-3 sets were purchased through the Canada Cycle and Motor Co. at an average price of \$39.18 per set. The contract price for the entire equipment for the second contingent was \$247 per set.

The Ontario Motor League is organizing a non-stop road race of 500 miles, starting at some point in the northern part of the province and going by way of Ottawa to Montreal. The return would be by a different route. The co-operation of the Montreal Automobile Trade Association has been asked, and the matter is now being considered.

It is understood that the B. F. Goodrich Co. sold last year 1,675,000 automobile tires and 65,000 bicycle tires. The Goodyear production was 1,478,000 tires. Large as the Goodrich tire sales are, they represent

THEATRICAL NEWS

PRINCESS.—There are few musical comedies of more lasting popularity than that which will be presented at the Princess next week. "Sergeant Kitty" is full of life, a fairly pronounced plot, much catchy music, many pretty girls, good dancing and all-around meritment. The scene is laid in France, in 1830, and consequently the costumes is excellent. Song titles are plentiful and familiar, such as "True Love Lives but in Our Dreams," "A Postillion's Life," "Love, You Never Know What's Going to Happen Next," "The Girl He Left Behind Him," "Love Laughs at Locksmiths," "Oh, Star of Hope," "What is a Poor Girl to Do?"

HIS MAJESTY'S.—The Ancker Stock Company will present "What Happened to Mary." The plot is a very consistent one, and will hold the interest from the first rise of the curtain. Mary's adventures are many, and you cannot but sympathize with her. Scenic effects are excellent. Miss Mildred Page will be Mary, and she should do the part justice. Mr. Ancker will be John Willis, Miss Marion Barney will play Mrs. Winthrop and Mr. Louis Wetoff, Captain Joffier.

Max Selinsky, Russian violinist, whose work is known here, will be heard in concert in the Windsor Hall, next Thursday evening.

John McCormack, of Metropolitan Opera fame, will be heard at the Arena, on April 27. The date would have been arranged earlier, but some difficulty was experienced.

A really excellent programme has been arranged for the eighth, and last, Donalds Sunday Musicals. Madame Donalds, Mlle. Lucile Collette and Mr. Raphael Diaz will be heard.

In a joint recital, Mde. Beatrice La Palme and Francis MacMillen, violinist, will be heard at the Princess Theatre on Sunday evening, March 21.

"Madame X," which Montrealeers have seen played in French by Mme. Sarah Bernhardt and in English by Dorothy Donnelly, will be played week after next by the Ancker Company at His Majesty's. This is said to be Miss Barney's strongest role.

The memorial to Mabel Hackney, Lawrence Irving's

Happenings in the World of Automobiles

Trade Association Considering Affiliation with New York Body—Will Oppose Use of Automobiles on Mountain—Road Race of 500 Miles Planned to Pass Through Montreal

only 30 per cent of total business. In other words, non-tire sales account for more than two-thirds of the aggregate. The serious plight which the Akron rubber companies were in before the lifting of the rubber embargo was only partly appreciated by the public. The Goodrich Co., for example, had cut its fibre down to about 4,000, compared with a normal complement of about 15,000. The agreement for importation of crude rubber is working like a charm and no further interruptions are anticipated. The Goodrich Co. recently decided upon a revolutionary change in selling methods. It has always been the custom in the trade to allow the dealer considerable latitude in the naming of prices, discounts, etc. Goodrich fixed definite prices for all tire sizes, and announced its determination to hold dealers rigorously to the established figures. Its stand was immediately productive of beneficial results from a sales standpoint.

Owing to congestion in the factory, resulting from Government orders, the Canadian Halley Co. is finding it almost impossible to obtain any trucks.

The right of a turnpike trust to levy tolls on automobiles making the use of one of its roads has been denied by the Court of Appeals, the Chief Justice Sir Horace Archambault and Justices Tremblay, Lavergne, Cross and Carroll presiding, the appeal of the Bytown and Aylmer Union Turnpike Road Co. vs. Henry Blackburn, being dismissed with costs.

Mr. Max D. Bessé, one of the directors of the association, has just reopened his business by taking large premises on St. Denis Street, a short distance above Cherrier Street. He will continue to sell all kinds of accessories, as he did previous to the fire at his former place of business.

The Imperial Motor Transport, which has Prince Arthur of Connaught for its president, and its headquarters at the Royal Automobile Club, is interested in the question of automobiles made in the overseas dominions, and is desirous of seeing them supersede the foreign product, especially German and Austrian makes which were formerly popular in Great Britain. Considerable impetus was given this movement when the council heard a paper by a New Zealand member, pointing out the advantages derived by Australia and New Zealand by the importation of motors manufactured in Canada.

Messrs. Lariviere and Lussier have just opened a large showroom and service station at 11 Phillips Square, and will handle the "Brieco" car exclusively.

OUTLOOK IS PROMISING IN AMERICAN BUSINESS SITUATION.

Boston, Mass., March 6.—There appears as yet no reason to revise the opinion that business is on the mend. The improvement is not great, to be sure, but it is none the less steady. The advance in freight rates has helped in its making it probable for the railroads to be more liberal in their purchase of rails and equipment than they have been for many months past. This has been reflected, of course, in the steel and kindred lines, where activity is measurably greater than a couple of months ago.

Another favorable feature has been the heavy movement of cotton which has helped the south, perhaps the section of the country that was the hardest hit by the European war.

The copper metal business has of late been decidedly satisfactory, and leading selling agents report that they are practically sold out. This is a particularly encouraging state of affairs, especially when it is remembered that at the close of 1914 there was a very large stock of surplus copper on hand in the United States. Probably a large part of the recent buying has come either directly from foreign governments or from domestic customers who have been engaged in the manufacture of ammunition for export. But this all makes business for home industries and, moreover, there is said to be an improvement in demand for copper for wire manufacture and other purposes.

The foreign news has been a bit more encouraging this week, and there is less talk of the United States being drawn into the melee, which naturally has added to the feeling of confidence.

With the continuation of present easy money and large demand for goods for export, provided rival "blockades" do not interfere, the outlook for business continues good.

HUGE RUBBER SHIPMENTS.