VOL. XXIX, No. 275

MONTREAL, WEDNESDAY, MARCH 31, 1915

ONE CENT

d 130 When Two

amers Sunk by

r. — Constantinople Russian Guns.

E BRITAIN DRY to Chanceller of Exchequer Demanding Prohibition

were lost in the sinking by

he African liner Falaba and la, bound from Liverpool for

rhich was torpedoed in St.

afternoon, carried a crew of

gers, and of this total only ose rescued eight died later uila had a crew of 42 and

these 23 of the crew and all

In both cases, on sighting

ns tried to escape by putting

but the under-water craft. The captain of the Falaba.

was given five minutes to

ew into the boats, but, ac-

re this was possible, a tor-le engine-room and causing

ny, Austria and drink, and, eatest of these three deadly l Lloyd George, chancellor

yesterday to a deputation yers' Federation, the mem-lous in urging that, in order

ements at the present time. bition during the period of

icating liquors. This should nouses, but also to private

ally with all classes of the

the Turkish ships from the

ly followed by a close bom-defences on the European

mouth of the Bosphorus

Russian cannon echoed

stantinople on Palm Sun

Russia. It is known that cently engaged in vigorous

Asiatic coast has been ad several were sunk, while there destroyed or captured

ked Chinese troops are

ompleted. A hundred thouerves are now distributed twork completely bars the

Government, dissatisfied ng the increase in the Jap

nt a note to the Mikado's that Japan has occupied en Tsinau. The Tientsin-

hina's military communi-south, could be easily cut

t of the reinforcement of

as been resumed in the Sothnia with the intention

ampaign against the trade

cording to a Copenhagen unish coasts probably are

ubmarines have been re-German fleet has been ob Islands. Several Danish orted to have been halted

so far as known only one

ave of late relansed into

present the Germans are the Rheims section, no

om points a little farther esses continue to be re-

oints in the German line

ING DEVICE

was given a trial at the

The appliance, which was of Montreal, consists of es on over the head and instantly by straps and

e equipped with a valve hin reach of the moute

he deflated lacket that

mers and he jumped he's was able to inflate the

peld his head well above parried out and it was

ossible to sini with the

idea for the intenti

appliance under their

ce. It would not interry freedom of action is dy to take to the water

Jacket and it is suffi-

t one and should prove

or aviators, ship's crew? ster. The appliance has States and Canada and

to manufacture the ar-

Dinner, \$1.50

redding Receptions.

Recitals, Solicited

brated Orchestra.

ALL THIS WEEK

venings-15c to 75c

BROWN"

12 p.m.

ntenable.

HEAD OFFICE, MONTREAL

makerial LETTERS OF CREDIT AND TRAV-ELERS' CIRCULAR LETTERS issued, available is all parts of the World.

# ITTLE PROGRESSING IN EAST AVIATORS ARE ACTIVE

March 31.- The General Staff's report says: restern Theatre-West of Pont a Mousson French Capetown, was sunk off the Scilly Island on Monday atem Treater and east of Regnieviller and in Priest- March 29, by a German submarine. The crew was vid La Pretre Forest, were repulsed yesterday. The saved.

The enemy's aviators 'yesterday threw bomos on belgian towns of Bruges, Chistilles and Courtrai withsaid deing any military damage. At Courtrai bombs
fell near the hospital. One Belgian was killed and imminent, despatches from Athens stating that new hospital. One Belgian was killed and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street and immortant contingents are landing at a work in the street are child died this afternoon.

So well patronized are the jitneys that the street and immortant contingents are landing at a work in the street are child died this afternoon.

So well patronized are the jitneys that the street are child died this afternoon.

Russian forces which during the last lew days had dynaed north of Augustowo Forest against German demolished and the garrison forced to fire. Italian customs officials have been wounded in a clash with Austrian troops on the frontier, according

vere captured.

marked by his entirumastic reception, and allow is for orders ahead of plant capacity. Shipand of tools and automobile trucks to England are
ared assertion that Greece must enter the war was
received with acclaim. large and increasing and some day the truck busises alone will pay dividends on the stock. Railroads ople are more encouraged than in months."

ort to a point in Europe that is not disclosed, but men. ltimately for final destination in Russia.

# BRITISH LINER BADLY HURT

Liverpool, March 31 .- British liner City of Cam-

eting of directors, which will take place about the

### Ser. A. HICAGO CAPITALISTS EXPECTED

re Mines directorate, and Joseph Leiter, of Wheat mer fame, were in town to-day on their way back New York, having spent a couple of days in Colooking over the mines there.

There have been repeated stories that Chicago capiuld be glad to finance properties which have TORONTO BANK CLEARINGS Fects of developing into real mines, and it is beved that the Leiter visit presages the announce-

of a big deal or two later on. INTERNATIONAL PAPER DIVIDEND.

TENDERS FOR TREASURY BILLS.

# NO ACTION ON DIVIDEND.

New York, March 31.—The directors of Manning axwell & Moore, Inc., took no action on the quarrly dividend of 134 per cent. due at this time.

CHICAGO BOARD OF TRADE HOLIDAY.

AMERICAN CLEARINGS. Chicago, 111. clearings, \$48,128,998; decrease, \$10,-

PRODUCE EXCHANGE HOLIDAY. on Good Friday, April 2nd.

LIVERPOOL EXCHANGE HOLIDAY. Friday and Monday.

# THE MOLSONS BANK ITALIANS WOUNDED

lisations may be made through this Bank in all set the Dominion, and in every part of the Civil.

Weeld through our Agents and Correspondents, sturns premptly remitted at lewest rates of ex-Very Grave

# NEW ARMY TO OPPOSE RUSSIA

Germany Alarmed by Situation in Carpathians. Sends Reinforcements For Her Ally,-Pirates Sink Another Merchantman.

(Special Cable to The Journal of Commerce.) London, March 31.—The Ellerman line steamship Flaminian, with a general cargo from Gasgow to

me enemy's aviators 'yesterday threw bombs on playing great activity, making daily reconnaissances

Religion the hospital. One Beigian was alread and important contingents are landing at a point in Barer Lionel Rothschild, succeeded his father, care run practically empty a condition which promption and important contingents are landing at a point in Barer Lionel Rothschild, as head of the London ed the trustees recently appointed by the Federal hous of the Rothschild family in 1879. He was the Court to manage the street car company, to file a makern The Russian frontier district Turkey which is not named. The Russian field accomplished considerable damage in its bombardment grandson of the great N. M. Rothschild family in 1879. He was the complished considerable damage in its bombardment grandson of the great N. M. Rothschild, who found formal protest to-day with the City Council, in which the considerable damage in the bombardment of the forts at the entrance to the Bosphorus. A sed the London branch, and a great-grandson of the resided in the direction of skauwings.

Resistin forces which during the last few days had though and new earthworks around Fort Elmas were

says. The number of Russians taken in the ensays the same ta The Daily Telegraph says the despatch is published

ment which drove the Russians back from Czenio. some years, He is specially interested in socialolog-witz in Bukowina, have crossed the frontier and are ic questions. BY ENEMY SUBMARINE. approaching Chotin, on the Dniester River.

Fighting continues in Northern Pulated for the pos-

onto, Ont., March 31.—C. B. Flynn, of the McIn-lines directorate, and Joseph Leiter, of Wheat

Vienna, via Berlin and Amsterdam, March 31. Rosir. Flynn said this morning that no special sig- sian troops who penetrated the Dukia Pass and in-

Despite this denial it is believed in local mining other Austrian forces. A battle is being fought under severe weather conditions, heavy rain having fallen for three days.

# ATTEMPT TO DESTROY LA TOURAINE.

ondon, March 31.— Tenders for treasury bills to the part of £15,000,000 sterling, will be received April prepayable in six months.

Paris, March 31.— Accused of attempting to once best into the paris, March 31.— Accused of attempting to once best i the mystery of the fire on the La Touraine, on her

# RUMELY STOCK ADVANCES.

# COTTON PRICES UP.

New York, March 31.— Cotton prices are up \$1 a Carlyle and John Stuart am and came of the pit at twenty-three enthused by a great purpose, was comparatively light, with 34,136 bales shipped.

New York, March 31.— Cotton prices are up \$1 a Carlyle and John Stuart am and came of the pit at twenty-three enthused by a great purpose, was comparatively light, with 34,136 bales shipped. The advance was chiefly the result of uptown buy- He was elected to Parliament in 1892, riding up to Tork, March 31.— Produce Exchange will be ing with help from leading ring traders.

STANDARD BANK. Standard Bank has declared its regular quarterly possible and taking as much as he can get. holders of record April 23rd.



MR. ISAAC BONNER.

# Men in the Day's News

very grave one. No details of the clash have been received. The absolute ban on the publication of news regarding the army and navy went into effect to-day in Italy.

\*\*Colonel W. Jay. whose death occurred a day or two annually, to pay \$45,000 annually on account of new highways now being built, to spend \$3,000,000 to re-build its tracks, to replace old cars with modern ones, and in addition to the \$100,000 franchise tax paid Chicago, Ills. March 31.—Earnings of Chicago Pneusalte Tool Co. this year show a comfortable surplus and Roumania as well as Italy into the war on the side of the Allies is generally believed here. The return of the Civil war, receiving promotion on the field on two occasions for "gallant and meritorious services". He was president of the New of the State to contribute \$100,000 franchise tax paid to the state for the s

great armies, now reinforced by the troops from other volume of poems, "The Shoes of Happiness". news are doing a business equal to \$300,000 a year, with markham is not a prolific writer. His "Man with the gary, Germany is sending a fresh army to support her also there. The Russians are concentrating their later by "Lincoin". The present volume contains value with the recommendation of the volume of poems, "The Shoes of Happiness". news are doing a business equal to \$300,000 a year, with markham is not a prolific writer. His "Man with the every prospects that they will exceed these figures.

The Russians are concentrating their later by "Lincoin". The present volume contains value with the recommendation of the volume of poems, "The Shoes of Happiness". news are doing a business equal to \$300,000 a year, with markham is not a prolific writer. His "Man with the every prospects that they will exceed these figures.

The troiley trustees are calling for a jitney regular to the present volume contains value. The troiley trustees are calling for a jitney regular to the present volume of poems, "The Shoes of Happiness". news are doing a business equal to \$300,000 a year. With the every prospects that they will exceed these figures.

The troiley trustees are calling for a jitney regular to the present volume of poems, "The Shoes of Happiness". news are doing a business equal to \$300,000 a year. With the every prospects that they will exceed these figures. men.

The Austrians, maintaining, their offensive move-secured a college education and taught school for

Fightus continues in Northern Polated for Papes session of isolated heights and towns. Libat, on the Baltic, has been shelled by a German submarine on Sanday evening.

Fightus continues in Northern Polated for Papes session of isolated heights and towns. Libat, on the Baltic, has been shelled by a German vessel, but the only resulting casualties were the killing of one cityling casualties were the killing of one ci Manon is accompanied by the report that the divimedicate will be increased to 7 per cent, at the next the Germans are preparing to attempt a coupto offset, for his brilliant handling of a party of Hussars. He York streets should be held before a decision on them the loss of Przemysł and to meet the great spring of also took part in the Boer War where he was again fensive of the Allies. An Amsterdam dispatch says mentioned in despatches and awarded the D. S. O. that You Der Goltz, following the War Council left, it is not expected that he will come to Canada until Berlin for the main general headquarters. A came the war is over although when he was appointed of the Cities Service Co., says three operations

Banque Provinciale. Mr. Bienvenu was born at Va the to see some of Canada's famous mines, and from Austrian headquarters to have been cut off by a real. He later went into banking, entering the Bank From Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut off by a studen offensive movement on the part of Austrian headquarters to have been cut of the part of Austrian headquarters to have been cut of the part of Austrian headquarters to have been cut of the part of Austrian headquarters to have been cut of the part of Austrian headquarters to have been cut of the The advanced Russian troops who entered the Unregarded as one of the most mert and
days and Labore Valleys are now being attacked by
bankers among the French-Canadians in the Prov-

erly general manager of the Metropolitan Bank. He sovereigns for miscellaneous purposes. IN MARCH WERE SMALL, is a "Bluenose", having been born in New Glasgow in Toronto, Ont., March 31.—Clearings of the Toronto banks for March were \$143.765.630, compared with 5167.870,606 in March, 1914, and \$162.899.465 in March.

Significantly and \$162.899.465 in March and New York, March 31.—International Paper has desired the regular quarterly dividend of ½ of 1 per mit, on preferred stock, papable April 15 to stock reserved April 1.

September, 1911.

Sible crosses are in shareh, 1913, and sleptember, 1915, and September, 1915, and September, 1915, and September, 1916, and September, 1916, and September, 1916, and September in 1992 as assistant general manager of the Metropolitan Bank. In the following year he was made general manager. Mr. Ross is now a director of the Bank of Nova Scotia, a director of the tawa as chief clerk in the Finance Department, go- tion since the last report. ector of the Bank of Nova Scotia, a director of the Nova Scotia Steel & Coal Company and of a number Paris, March 31.— Accused of attempting to blow best informed among the younger banking men of the

James Keir Hardie, the Labor Leader in Great Britain, has surprised everybody by his attitude on the Some years ago he travelled throughout India and other parts of the Empire preaching what prac-New York, March 31.- Sudden activity in Rumely tically amounted to sedition. In the present constock gave credence to the report that the re-organi- flict he is heart and soul with the British people in stock gave credence to the report that the re-organic loss on Good Friday, but will be open for busiSaturday.

stock gave credence to the report that the re-organic line fight against German militarism. Keir Hardie plans for the continuance is known as the "Pit Boy of Politics." He entered a colliery as pit boy when a lad of eight. of the company's business. At present plants are a colliery as pit boy when a lad of eight. He never working at fair speed, and business is satisfactory.

had a day's schooling in his life, but was taught to read by his mother, while he himself practised shorthand on the coal seams where he worked. He read New York, March 31 .- Cotton prices are up \$1 a Carlyle and John Stuart Mill and came out of the Westminster dressed in a cloth cap, tweed suit, a flanuel shirt and accompanied by a band. He is an uncompromising type of man, yielding as little as Fork, March 31.—Liverpool exchange will be dividend of 3½ per cent. payable May 1st to shareparty.

# MAY DISCONTINUE

Providence Has Some Disastrous Effects

# PUBLIC SENTIMENT FAVORS

In February Only Single Automobile in Service, Now There are Over 500 on Various Trolley Routes.

(Exclusive Leased Wire to the Journal of Commerce.) Providence, R. L. March 31.-A most extroardinary situation has arisen in Providence because of the remarkable development of the jitney service which La Pretre Forest, were repulsed yesterday. The engagement still

Bombardment of the villages and Turkish positions day elected President of the newly-formed Knit Goods about the outer forts of the Dardanelles was resumed to-day by the Allied fleet. Turkish avisions are dispressed.

8. The jitney service now includes more than five hundred cars operated along the trolley routes of the Rhode Island Company, one of the subsidiary properties of the New York, New Haven and Hartford. was opened with a single automobile on February properties of the New York, New Haven and Hartford.

despatch to the Daily News says that the stone bas-, original Mayer Amschel Rothschild of Frankfort. trolley lines, as nothing can be earned on the capital stock and no dividends can be paid during the fiscal

The company is operating under an exclusive fran under reserve, but that the incident is regarded as a count of sex Klimki, on the Skwa River, 220 more Russians very grave one. No details of the clash have been reago, was a prominent lawyer and publisher of New new highways now being built, to spend \$3,000,000 to chise in return for which it recently built a \$100,000

\$22,000,000 worth of heavily watered securities u loaded upon the New Haven. It was estimated that Edwin Markham, who sprang into fame with his increased by the possibility of Russia pushing her great armies, now reinforced by the troops from other volume of poems, "The Shoes of Happiness".

Edwin Markham, who sprang into fame with his increase in earnings images with his present indications there will be none at all, as the jitter of the poems, "The Shoes of Happiness". Edwin Markham, who sprang into fame with his the earnings this year would be only \$117,000, but from

Big Guns for Russia.

All there. The Russians are concentrating their stream of the Russians are concentration. The Present volume contains vatious powers which have been published in magazines during the intervening years. He was born at Oreduring the intervening years. He was born at Orediscontinued

cent Jitney service, which is backed by an organization of automobile owners.

TO INVEST HEAVILY IN COBALT, paign has been started in the German and Austran (hearly a year ago he was to take office last October have produced no serious results. They have appeared at Toledo, but so far have not affected the Mr. Tancrèdo Bienvenu, treasurer of the Notre carnings of the company. In St. Joseph, Mo., their course the company of the company of the special to start the current of the relief have been affected and no serious consecutive given every prominence will be given every prominence. year with a clean sheet, is general manager of La quences from this form of competition are antici-

# SUNK STEAMER WAS TORPEDOED.

# BANK OF ENGLAND GOLD HOLDINGS.

# The Canadian Bank of Commerce

Head Office---TORONTO

Competition From "Jitneys" in City of Paid Up Capital - - - \$15,000,000 Rest - - - - 13,500,000

Board of Directors:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President, Z. A. Lash, Esq., K.C., LL.D., Vice-President John Hoskin, Esq., K.C., LL.D., D.C.L. Sir Lyman M. Jones, Sir John M. Gibson, K.C.M.G., K.C., LL.D. Frank P. Jones, Esq., William Farwell, Esq., D.C.L. Charles Colby, Esq., M.A., Ph.D.

J. W. Flavelle, Esq., LL.D. Hon, W. C. Edwards, G. F. Gait, Esq. Gardner Stevens, Esq. A. C. Flumerfelt, Esq. H. J. Fuller, Esq.

W. Flavelle, Esq. LL.D.
Ion. W. C. Edwards.
J. F. Galt, Esq.
L. C. Flumerfeit, Esq.
J. Fuller, Esq.
George W. Allan, Esq.
George W. Allan, Esq.

Alexander Laird, General Manager. John Aird, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates

# The Crown Trust Co. 145 St. James Street - Montreal

Paid-up Capital - \$500,000

A conservative trust company for the public's service, able and willing to act in any approved trust capacity.

Enquiries are cordially invited

# KNIT GOODS MANUFACTURERS' ASSOCIATION NOW UNDER WAY

Special to Journal of Commerce.

Hamilton, Ont., March 31.-The organization meet ng of the Knit Goods Manufacturers' Association of anada, held in the Royal Hotel here to-day, was attended by over forty members of the Canadian Knit-

The meeting was called to order at 11.30 .m. with Mr. M. B. Holton, of Mesars, Chipman-Holton, Ltd., Hamilton, in the chair.

The election of officers will take place this after-

The organization will include the following sections: adies' underwear manufacturers; sweater coat and kindred manufacturers, hosiery and wool socks manufacturers and men's underwear manufacturers. The aim of the association is to effect the efficient

organization of the industry for the advancement of The educational features, as well as trade features.

Mr. I. Bonner was elected president and Charles Turnbull, vice-president.

# WANT GOOD FRIDAY CLOSING.

when her crew of 39 men weer landed day on Good Friday influenced the governors in calling special meeting.

Over 300 signatures were obtained to petition re questing governors to close the exchange on Good There have been repeated stories that Chicago capillats had their eye on the Canadian mine fields, and the beginning for the purpose of re-organizing its finance, was form.

Further successes for the Austrians in Bukowina dency of the Mexican Northern Power Company for the purpose of re-organizing its finances, was form.

Further successes for the Austrians in Bukowina dency of the Mexican Northern Power Company for the purpose of re-organizing its finances, was form.

London, March 31.— Bank of England bought £66.

Friday and President Nobel thought that a sufficient representation to warrant the governors acting the purpose of re-organizing its finances, was form.

# CROWN OF CASTILE SUNK.

Scilly Islands.

"The Best Financial Paper We Get."

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

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

Total net rev.... 1.729,368

Taxes ..... 1.491.698

Other income .... 4.531,740

Gross income .... 4,769,409
Total deductions. 1,269,688

Net cor. income., 3,499.721

Dividends .. .. . 2,986,250

American .... 57 829

Cana. Northern., 6361

Vells Fargo . . . 63.650

Great Northern..

United States ...

Northern

Southern .

237,669

panies represented in the above income acc

mileage which was effected during the year.

rders, travellers' checks, "C. Q. D." checks, telegraph

Express issued \$375,845,981 or nearly 70 per cent.

\$24,257,000, and Southern Express fifth with \$23,165,-

THE WEATHER MAP

souri and Northern Ohio. Temperature, 24 to 36.

GENERAL MOTORS COMPANY

American northwest-Partly cloudy, no moisture

rain in Arkansas. Temperature, 28 to 60.

ent dates, will be advertised short!

**DEDICATION** OF C.P.R. PAVILION

the day's programme. The parade to the pavil

the Philippine constabulary band and a military es-

Ham, representing Sir Thomas Shaughnessy, a bronze

the company upon its great work in building up the

Dominion and by its bands of steel welding together

Col. Ham, in accepting the plaque, congratulated

the directors of the exposition upon the wonderful

work they had accomplished in initiating, organizing

and completing the magnificent group of buildings,

the like of which had never been equalled in America.

the C. P. R. since its inception, gave a history of the

construction of the roads, its difficulties and pro-

The dedication was followed by moving pictures of

LONDON METALS.

London, March 31.— Spot copper, £69 5s, up 5s. Futures, £69 17s 6d, up 5s; Electrolytic, £76 5s, un-

Spot tin, £171, off £1 10s. Futures, £168 10s

Chairman Armstrong, who has been an official of

the two great nations in one common brotherhood.

Mr. Britton, in an eloquent speech, congratulated

plaque commemorative of the occasion

Temperature 10 to 32

eral C. P. R. officials

Canadian scenery.

changed.

\$537.099.796 of financial paper.

GROSS BUSINESS OF \$159.000,000

DONE BY EXPRESS COMPANIES IN 1914

70 Per Cent. of the \$537,000,000 in Fin-

ancial Paper Issued.

1,379,258 Inc.

1.306,430 Dec.

61.519

6 386

33,704

99.017

British one. At the end of 1914 the dustrial policies in force throu to the enormous number sum assured approximated 7,500,000 the annual premium income exceeds It is a strange fact that in no couovernment. Throughout the wor

ent organizations are engaged in over 33 per cent. of them are opera In the main they may be devid ies; three-fourths are joint stoo rankly for profits, while the rema

tial of six other smaller profites, each policy on the average ass 60 each, and they issue annually s

principal industrial offices for

2.445,305 toria F S. 1,398,887

pool F. S. 1.054,515 3,821,491 1.029,009 1,789,865 763,471 917.878 372.159 1.087.963 Bri. Legal &

470,430

ned from those industrially insur

CITY TICKET OFFICES

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

ALLAN ROYAL LINES

SAILINGS:

DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM St. John N.B., and Halifax, N.S., to Liverpool St. John to Havre and London; and Portland and Boston to Glasgow.

STEAMERS.—The steamers presently employed in these services include

# SHIPPING NOTES

from Halifax for St. John, N.B., on Tuesday.

The U.S. Government ice patrol begins on April 1 when the revenue cutter Seneca will take the station in the North Atlantic. The Seneca will be relieved by the country, doing an interstate business, rolled up a the cutter Miaml about the middle of April. pined total of gross receipts from operation dur-

U. S. Federal Judge Mayer has fixed May 17 as the ing the year ended June 30, 1914, of \$158,891,327. Out of this, \$79,906,078 was paid to the railroad companies for the express privileges. This left a total of operating out of the claims against the White Star Line ing revenues of \$78,985,248, which compares with \$85.- through the loss of the steamer Titanic, April 14, 1912. 008,426 in 1913. Total operating expenses amounted

The Cameronia has arrived at New York; the Or to \$77,221,993, as against \$79.215,707 for the preceding duna and Corsican at Liverpool; the Rochambeau at Bordeaux; the Taormina at Genoa and the Themis From this point forward the combined income actocles at Piraeus. counts of the express companies compares as follows:

The Italian government has issued instructions to Net operating rev. \$1,763,254 \$5.792.718 Dec. \$4.029,464 permit all American cotton billed through Italy, to be 5.732.786 Dec. 3,003.418 exported. At the present time there are 158 ships at 112.440 Genoa waiting to unload, an unprecedented state of 4.353.527 Dec. 4.115.858 5.563,792 Dec. 1,032,052

9,917,319 Dec. 5,147,910 The Donaldson Line has issued revised summer 36.742 passenger sailing lists as follows: 8,610,889 Dec. 5,111,168 Glasgow, April 30; from Montreal, May 15; Athenia, 1.679.823 Dec. 1.693.573 from Giasgow. May 26; from Montreal June 9. Cas-513,471 3.924,471 Dec. 3,411,000 sandra, from Glasgow, June1, from Montreal June 16 The combined credit balance at the conclusion of

operations on June 30, 1914, was \$27,632,628, as against The Hathor Steamship Co., Ltd., an English concern has recently sold its last steamer for £40,000 which The following tabulation shows the total steam is four times the value it stands on the books, and off in the demand for steamers. At the moment there mileage and all mileage operated by the several com- places the company in sufficient funds to return to its shareholders £13 10s, for each £5 share.

> It appears that congestion at the various foreign 61,531 some cases to labor disputes and in others to the impossibility of securing the necessary railway accom-5.758 odations to take the cargoes from the wharves.

The Cunard liner Orduna arrived at Liverpool at 8.108 11 a.m. yesterday. She sailed from Hailfax on the ing off in the demand for carriers. Tonnage contin-33.406 22nd, and made the voyage without any trouble. The as 440 Orduna will not call at Halifax on her next trip, sall-barely holding, and in some cases are quotably low-

to pass a law which will enable it to advance to From the above it will be seen that total express mileage increased 4 060 miles during 1914, while the French owners 75 per cent, of the purchase prices of any prizes that may be sold in England. If this is corsteam road mifeage increased 4.357 miles. The inrect it suggests that conditions of sale are to be difcrease in the latter, which is in excess of the increase ferent in future, as only British subjects have hithin total mileage, is explained by the decrease of 787 erto been allowed to bid for the steamers already sold. miles in electric line milease and 210 miles in stage

Mr. Justice Dunlop yesterday morning gave judg-At the conclusion of operations on June 30, last, the ment in the case of A. Beaudette, owner of the barge express companies had a total investment in real es- Yergeau, against steam-tug Ethel 2. The plaintiff tate, buildings and fixtures of \$16,446.268, as against sued for \$2,586,93, alleging that on July 26, 1914, the \$16,965,578 in 1913. The total property investment third scow, heavily laden with cement and towed by account, including cars and other equipment, horses the Ethel 2, collided with the Yergeau, which was unand stable ourfits was \$33,994114 as against \$33.- loading her cargo of bricks in the Luchine Canal. His Lordship, in awarding \$1,500 damages, stated that During 1914, the express companies sold a total of he considered that there had been an excess of damconsisting of money ages claimed, but that the Ethel 2 was in fault.

transfers and letters of credit. This compares with On Tuesday night next the Board of Harbor Com-Of this total in 1914. American, missioners leave on a tour of inspection of the United States Atlantic ports. Their route will include Balti-Wells Fargo was second, with \$54,732,000, Adams Ex. more, Philadelphia, New York and Boston, with an es- Smelting Company's report for the year ended Decemress third with \$27,243,000. United States fourth with pecial eye to the grain handling facilities. The commissioners will be accompanied by Major David Seeth, and net earnings and in the surplus. secretary of the board, and Mr. F. W. Cowie, chief enthe work of the Harbor Offices will be in charge the assistant secretary, Mr. M. P. Fennell.

parts of Carolinas. Georgia and Alabama, and some Winter wheat belt-Snow in parts of Kansas, Misamongst steamship men as to what is going to happen \$17,758. when ocean navigation opens here. It was announced . The surplus of the company on December 31, 1914, by cable yesterday that a number of vessels, mostly was \$1,388,613, a decrease of \$46,908. from the Canadian route, which had been used as marine prisons for enemy aliens, was to be released from this work. It was not stated whether this

New York, March 31.—General Motors Co., has auprin cipal of its notes, due on Oct. 1st at three per that they do not know how many vessels they are \$62,927.64 in the county. likely to have for business when it starts

SUPPLEMENTARY ESTIMATES BROUGHT

Ottawa, March 31.—The total estimates for the year estimates having been tabled by the Minister of Fin-

ance to the amount of \$6,667,547.16. The total amount chargeable to consolidated fund

IN PANAMA PACIFIC EXPOSITION \$4.630,140.16, and to capital fund \$2,037,400. San Francisco, March 31 .- The dedication of the Canadian Pacific pavilion at the Panama Pacific Ex-BOSTON AND MAINE REORGANIZATION.

position took place yesterday and was the feature of Maine Senate par through the Avenue of Progress, was headed by Boston and Maine reorganization bill,

WESTINGHOUSE SURPLUS FELL. New York, March 31.—Canadian Westinghouse

cort, and included directors of the exposition and sev-L. O. Armstrong, C. P. R. publicity lecturer, presid- ended Dec. 31, 1914, surplus available for dividends ed, and briefly introduced J. F. Britton, one of the \$380,488 a decrease of \$543,431. directors of the exposition, who presented to Col. Geo.

> "THE MOST DEPENDABLE PAPER"





MR. ANDREW A. ALLAN. Of the Allan Line. sharp cut in Atlantic rates.

# ····· The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) is but a very limited inquiry for either grain or cotton carriers, but freights in a few of the other trades continue to offer moderately. Tonnage is more freely tenderd for April and May loading, which fact is increasing rather than diminishing, owing in has had a depressing influence upon rates, which in some instances are quotably lower than the prices paid a few days ago.

The easing of steamer rates has affected the sail ing vessel market, particularly the trans-Atlantic timber trade and there appears to be a general fallues scarce and is sparingly offered but rates are

Charters: Grain- British steamer Pengreep, quarters oats from the Atlantic Range to a French Atlantic port 7s 6d May

Coal-Steamer Itasca 989 tons from Philadelphia to Bangor \$1 prompt. Schooner Josephine 842 tons, from Norfolk to Per

nambuco, p.t., April. Lumber-Norwegian bark Catharina, 989 tons from the Gulf to West Coast United Kingdom, with timber, 225s, option east coast, 235s, May-June. Bark St. Paul, 449 tons, from the Gulf to the River Plate. \$24. April.

Miscellaneous-British steamer Lime Branch, 3,468 tons, from Savannah to Liverpool and Manchester Newport, with cotton, 120s. April-May. Steamer Newton, 3,272 tons. West India trade, on ound trip, basis 13s, prompt.

Schooner William H. Clifford, 1,378 tons, from Turks Island to a port north of Hatteras with salt.

### FEDERAL MINING COMPANY.

ber 31, 1914, shows a considerable decrease in gross

Operating revenues for the year amouted to \$2,200, The trip will last about a week, during which 777, a decrease of \$1,047.628, with operating profits of \$189.093, showing a loss of \$230,839

Total earnings are given as \$891.556, a decrease of

# INVERNESS RAILWAY AND COAL CO.

Sydney, C.B., March 31.- During the year 1914 meant that they were to be returned to the companies, the Invertess Railway and Coal Company expended New 10rk, March 31.—Ochema should be now as authorized its bankers, Lee, Higginson & Co., and J. & tions have been as yet received by the companies, so 798.67 was expended in the town of inverness and

During January and February of this year the Com pany expended \$69,913.48, \$54,913.48 of which was expended in the town of Inverness

# Ottawa, March 31.—The total estimates for the year have reached the sum of \$196,996,892,22, supplementary BROOKLYN RAPID TRANSIT'S MARCH

New York, March 31 .- In the face of generally poor earnings of New England traction systems this Portland, Maine, March 31.-Without opposition the month, the record of Brooklyn Rapid Transit makes the Brooklyn Rapid Transit for the month will average over \$3, 000 per day, or say in round figures for all of March there will be added \$100,000 of new business. And year this is on a strictly comparative basis, because the Island and Brooklyn road has now been merged into the Brooklyn Rapid Transit for a full year, so that inflation of the parent company's inme account from this source has now disappeared

This gain of over \$3,000 per day follows a Februry gain of \$2,000 per day, and material shrinkages in January and December.

Brooklyn Rapid Transit has made a great many friends among investors during the last few years, the Pennsylvania to buy the property. as is attested by the fact that it has a stockholders' list of over 8,000 names. A few years back and the list of stockholders was less than 3,000

The distribution of Brooklyn Rapid Transit share is going forward steadily all the time, and even to day the stock is held in average blocks of 90 shares per stockholder, which is two to three times the av erage ownership of the best distributed New Eng-

# THE "TRAP CAR" SYSTEM.

Chicago, Ill., March 31.—Illinois Public Utilities ommission has again suspended effectiveness of the lenged to save about 70 cents. proposed "trap car" rates filed by railroads in this state this time until Sept. 30.

gathering of less than carload shipments into one car, which moves from one industrial plant or shipping platform to another.

# VACUUM OIL CO. DIVIDENDS.

New York, March 31.-Vacuum Oil Co. has declared tra dividend of 2 p.c. The balance sheet of the company as of Dec. 31

against \$17,151,049 previous year.

States are estimated at \$50,000,000.

Mr. F. Hutchinson, late Manager of the Windson Hotel, will enter upon his new duties as manager of the C. P. R. hotel system to-morrow.

ement of Denver & Rio Grande Railway Co. and the Western Pacific Railway Co. will be separat-

Mr. William Marks, of Belleville, Ont., who has been for some years an engineer of the Grand Trunk
Railway, died on Friday last in Toronto.

On April 1st.

next two years hase been planned by the international fice that this was nothing in the nature of a rate

Massachusetts legislative committee on railroads who ther cuts. are against any Boston & Maine legislation and, The new therefore, favor a receivership of the road.

William, Ont., died yesterday from injuries received \$67.50 instead of \$82.50. william, One, died yesterias, from the summer season between Montreal, Quebec and Liverpool, the All reight train. The Massachusetts Legislature was asked yester-

combine with a Canadian road and form a new sys-Missouri, Kansas & Texas is understood to have forulated a plan to provide for its \$19,000,000 notes ma

uring in May by sale of new notes at a higher rate of Part of the trackage of the famous Horseshoe or

own to travellers and railroad men as the "dip." Four actions against the Grand Trunk by relatives of persons killed and injured in Grand Trunk acci-

Court in London, Ont., by the payment of a sum aggregating \$10,500 Substantial reduction in rates on oranges and grape fruit when shipped in bulk have been made by mentary estimates presented included \$1.137.400 for

James M. Doherty, one of the Federal trustees of Boston & Maine, says the only way to save the road CANADIAN PACIFIC is for owners of leased lines to release B. & M. from obligations to guarantee dividends on these properties. He urged that leased roads accept preferred stock in

In a complaint filed with the Interstate Commer Commission by the chambers of commerce of Kalamazoo, Battle Creek and Marshall, Mich., the Michi-Central is accused of discrimination in class freight rates from and to points in eastern trunk line

The Alton has started out an instruction car for the benefit of ticket agents and to make sure they so New York, March 31.—The Federal Mining and well understand tariffs, routings, accounting, etc., that Windsor Hotel, Place Viger and Windsor St. Stations mistakes now being made owing to the complicated character of the tariffs issued by various association:

It is understood that it has been decided to amalgamate the Lake Erie and Northern Railway and the Golt, Preston and Hespeler Railway under the man- BOSTON and Return - \$11.45 \$172,510, while the deficit after the payment of the agement of Mr. Martin Todd, for some years manager NEW YORK and Return - \$12.30 Considerable speculation is being indulged in preferred dividends amounted to \$46,909, a loss of of the last-named company, with residence at Galt lines are controlled by the Canadian Pacific Railway.

> The American Express Co. has appointed Harry Gee general manager of its Foreign Department: in su cession to the late M. F. Berry. Mr. Gee's long and omnrehensive experience in the transportation business, his world-wide acquaintance in shipping circles. and his intimate knowledge of foreign trade condi-

York, sees the possibility of a 10 p.c. increase in freight rates as a result of Cummins law, which requires the railroads to carry all freight with unlimited liability in place of old system of limited and unlimited liabilrates practically 10 p.c. below small volume of freight Minimum 25c. Going Friday. April carried with unlimited responsibility.

Eastern lines have been given to understand that Mi independent action will be taken by western roads April 6th unless an agreement is soon reached on transcontin- For fu ental freight rates which contemplates, under a proposition submitted by the latter a reduction of perposition submitted by the latter a reduction of per-centages of rates. They propose in the absence of agreement to retain their part, leaving the eastern St. Catherine St E. Sta. Phone LaSalle 141. lines to adjust matters among themselves, and waive the Pittsburgh-Chicago charge or not, as they please.

In a hearing before the Interstate Commerce Comnission on the application of the Pennsylvania to be allowed to retain its steamboat lines on Chesapeake Bay and the Patomac River. Willard Thompson, vice president and genera Imanager of the Baltin hesapeake & Atlantic, testified that in 1897 and 1893 the road cut rates and resorted to rebating to con

The case of Robert Tyson, a negro who was arrested for travelling to Atlantic City on a New York ORDUNA (15,500 tons) train of the Pennsylvania with the return coupon of a ticket good only from Jersey City to Newark, has gone to the Interstate Commerce Commission. When he was before Judge Gaskill of Atlantic City judgment was suspended on the ground that the question as t the rights of the public was of first importance. The case has a direct bearing upon the advance in raiload fares in New Jersey and now under suspension Hundreds have been affected by the rule Tyson chal-

Service performed by the so-called trap cars is Chesapeake & Atlantic Rallway—one of the subsidiary lines of the Pennsylvania system-says that in view of the company's financial condition and the infavorable operating results of the year, it be difficult if not impossible for the railroad to obtain a reasonable return on the \$50,000 new capital to replace its steamer "Maryland' which was burned rethe regular semi-annual dividend of 3 p.c. and an ex- cently and that the board of directors has decided "in view of the situation, and the questions arising as to the ownership and operation by railroad com 1914, shows a profit and loss surplus of \$18,826,693 panies of steamship lines under the Panama Can Act, to defer all steps looking to the rebuilding of the steamer, as the incurring of further debt for that War contracts entered into by Italy in the United purpose under existing conditions would be unjusti-

# ALLAN LINE MAKES \$15 CUT IN ITS FIRST CLASS RATES

explained, But Rate War Denied.

Following the reduction recently made by the Cunard and other lines, when their second-class and oneclass cabin trans-Atlantic rates were reduced to a minimum of \$50, the Allan line yesterday annot

What the other lines will now do is not known, since An expenditure of \$4,000,000 in betterments during the most of the moves are made at the British ends, of next two years hase been planned by the International the cables. However, it was maintained at each of the this way withing to the reliable that this way withing the cables. war. It simply meant that one group of steamship companies reduced their rates, that these rates were Intimated there are at least six members of the met by other groups, and then the latter made fur

The new rate for the Allan line's first-class ticket for Liverpool will go into effect to-morrow, and will first apply to the Hesperian, which sails from St. John W. H. Hoskin, C. P. R. freight conductor, of Fort April 30th. The minimum first-class rate will be For the summer seaso line minimum first-class rate will be \$75 instead of \$90. There will be no change in sailings, unless exigencies of the European war introduce them. day to permit the Boston & Maine leased roads to

The effect of this action by the Allan line is som what peculiar, since just now they are the only lincarrying three-class business between Canada and Liverpool, the Canadian Pacific and other lines a running one-class cabin boats.

G. T. R. WANTS BOSTON FACILITIES.

A petition for legislation to allow the Grand Trunk Railway, through the Southern New England Railway, a subsidiary to acquire docking facilities in Lost the Pennsylvania near "Altoona is to be elevated for more than half a mile in order to eliminate what is Attorney for the Legislature yesterday Attorneys for the Grand Trunk state

petition is granted, the port directors of Boston will be requested to sell to the Southern New England tract of land adjoining the New Haven's freight ya dents were settled yesterday at the spring Assize in the South Boston district and to provide suitable dock facilities for use by the Grand Trunk at charge not exceeding those at Montreal.

In the House of Commons yesterday the Florida lines from cetrain points, on short notice, to branch lines for the Intercolonial Railway southeastern and eastern markets, including New =

RAILROADS

BOSTON AND RETURN - \$11.45 Going April 1st, Return April 12th.

EASTER EXCURSIONS SINGLE FARE. Going April 2. Return April 2. FARE AND ONE-THIRD.

TICKET OFFICES: 141-143 St. James Street. Phone Main 3152.

# GRAND TRUNK RAHLWAY SYSTEM

Going April 1, 2, 3, 4,

EASTER EXCURSIONS

Going April 1; return limit, April 12. EASTER HOLIDAYS

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

Windsor Hotel

# CANADIAN NORTHERN

EASTER EXCURSIONS SINGLE FARE FOR ROUND TRIP

FARE AND ONE-THIRD FOR ROUND TRAF Minimum 25c. Going Thursday, Friday Sar Sunday, April 1st, 2nd, 3rd and 4th, 13cl For further information, etc., apply

STEAMSHIPS.

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

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

Inadequate

EXPENSES ARE EN

Correspondence to Journ London, March 19 .- The Fabia hed the results of an impo its research sub-committee in rial Insurance. The impor

ent can prove effective. The problem, it should be noted

In the United Kingdom, the great s in the hands of one commercial c Mutual" companies. The British rally, handle roughly one-half of

The following tables gives the

Premium Assurance Nu Income. Fund. Pol 7.874.456 39,128,621 2,1 2,170,549 2,497,703 1,3 Liverpool Vic-

Royal Lon. 1.285,057 3,460,587 Royal Liver-Britannic Lon. & Man. 647.823

. Army. The most obvious criticism of the sting system of industrial assura wolved in the elementary ing the premiums and of obtaining letween 25 and 30 per cent, of the to

re the question of benefits is reache ery dollar paid in by the working fa cents remain available to meet the It falls due. It is estimated that the s zations at work have nearly 50,0 the road" depending wholly for their li on pure and simple. There are in Vast Army of Agents.

The existence of this vast army of a ractically impossible if the compan actuarially sound for the benefits of any just relationship to the premium this is realized, sooner or later, by pi fairly clear. Certainly one of the grav the whole system, not only in this cou in the United States and eGrmany, is dinarily proportion of lapses. The 1 inot be exaggerated, and it was owledge of this fact that led the Cor louse of Commons, reporting on frie in 1899, to state emphatically that "t re compelled to look upon the method ecting societies as of no value wha lucation in thrift."

The proportion of lapses in this count hered from the fact that while the ne policies issued each year is over 10,000, ber paid, on death or maturity, is we dillion a year, and the annual increase umber of policies is under three million representative offices investigated bian Society, out of every hundred pol than five years, no fewer than 73 1 ar has expired, twelve before the end four before the third, two more b of the fourth, and one before the end lying only eight out of the hundred v maturing.

The cost of industrial insurance as co of the "ordinary" branch is, of c The cost of collection accounts for total management cost, as compa le the management costs themselves emium income, are three times great than in the latter. Annually the huge sum for agency

asht expenses is largely in excess or sived during the same year by the hough of course it does not follow the policy-holder is being defrauded.

Straits, £175, up 10s. Sales, spot tin, 25 tons, futures, 175 tons. Lead, £22 10s, unchanged. Spelter, £44, unchang The state of COMPANY TO INCREASE CAPITAL. New York, March 31 .- The Newark Fire Insurance ompany is about to increase its capital by either 250,000 or \$500,000 to be paid in at 200 per cent. adding the same amount to the net surplus ark Fire's present capital is \$500,000.

# KES \$15 CUT S FIRST CLASS RATES

ut Rate War Denied.

ion recently made by the Cuntheir second-class and one-ntic rates were reduced to a tilan line yesterday announced st-class rates, to go into effect

will now do is not known, since made at the British ends of it was maintained at each of-hing in the nature of a rate that one group of steamship ir rates, that these rates were and then the latter made fur

Allan line's first-class ticker nto effect to-morrow, and will rian, which sails from St. John mum first-class rate will be For the summer season bec and Liverpool, the Alla ss rate will be \$75 instead of change in sailings, unless

ean war introduce them. on by the Allan line is some st now they are the only line isiness between Canada and Pacific and other lines at boats.

BOSTON FACILITIES. on to allow the Grand Trun uthern New England Railway docking facilities in Boston egislature yesterday

and Trunk state that if th ort directors of Boston will e Southern New England a he New Haven's freight yards strict and to provide suitable the Grand Trunk at charges Montreal.

nmons yesterday the suppleented included \$1,137,400 for ercolonial Railway.

ROADS.

N PACIFIC RETURN - \$11.45 Return April 12th.

\*8.00 p.m. EXCURSIONS.

LE FARE. Return April 2. ONE-THIRD. Return April 6, 1915.

OFFICES: Phone Main 3152. ger and Windsor St. Stations

RUNK SYSTEM

XCURSIONS

turn - - \$11.45 Return - \$12.30 eturn limit, April 12.

HOLIDAYS 1 2: return same date RE & ONE THIRD. 4: return April 6.

NORTHERN

XCURSIONS

FOR ROUND TRIP. day. April 2nd Retu

RD FOR ROUND TRIP.

rsday, Friday Sanordaya ord and 4th, Reims lin n, etc., appl. ET OFFICES

Main 6570. Jptown 1187. 'Phone LaSalle 141.

MSHIPS.

SERVICE

to Liverpool:-..... Apr. 19th

D CO., LIMITED, General Agency, 530 St. Cather

YAL LINES

IGS: ASON OF NAVIGATION ax, N.S., to Liverpool and London; and on to Glasgow.

s presently employed in SCANDINAVIAN, Et:. Second Class & "Cabin"

f sailing and all further in-or The Allan Line, Uptown Street, Montreal; or

N, General Agents

EAL — 4 Youville Square

# REMANDS REFORM

Return on Hundred Million Dolllars now Being Paid is Hopelessly Inadequate

# EXPENSES ARE ENORMOUS

Army of Agents Makes it Impossible for Comies to be Actuarially Sound, Say Investigating Fabians.

al Correspondence to Journal of Commerce.) London, March 19.— The Fabian Society has just thed the results of an important investigation its research sub-committee into the subject of trial Insurance. The importance of this engiry lies in the fact that it marks a further step in campaign which is going on in this country for day from St. John's, Newfoundland. estem of non-profit bearing life insurance, either the state or by co-operative organizations, such trades unions and friendly societies.

It is pointed out in the report that not far short of undred million dollars-over three hundred thourage-earning families in Britain for ndustrial life Windsor. rance. In other words, the amount which is uring annually into the coffers of these compansolat, and made by the Poor Law. The return front with the first contingent. fered in the way of assurance for these vast sums is, in the opinion of the Fabian Society, so hopessly inadequate that nothing short of the total lition of industrial insurance as practsed at present can prove effective.

The problem, it should be noted, is not merely a British one. At the end of 1914 the whole of the in-dustrial policies in force throughout the world ounted to the enormous number of \$0,000,000, the sum assured approximated 7,500,000,000 dollars, while annual premium income exceeded 200,000,000 dol-

It is a strange fact that in no country has the business of industrial insurance been undertaken by wernment. Throughout the world some 200 difent organizations are engaged in the business, and over 33 per cent. of them are operating in this coun-In the main they may be devided into two cate-les; three-fourths are joint stock companies out NEW BUSINESS OF JAPANESE frankly for profits, while the remainder are mutua

### Ten Million Policies Yearly.

in the hands of one commercial colossus, the Pruitial of six other smaller profit-making and two companies. The British companies, genrally, handle roughly one-half of the world's peli-

i sive princ	ipal indust	rial offices	for 1913:	
į.			New	businėss in
E .		W.		he year.
				of Sums
	Income.	Fund.	Policies.	Assured.
	£	£	£	£
Prudential	7.874.456	39,128,621	2,110,818	32,506.941
		4,817,190		
Refuge	2,170.549	2,497,703	1,313,869	14,728,240
Liverpool Vic				
toria F S.	1,398,887	4,698.896	586,714	5,901,433
Royal Lon.	1.285,057	3,460,587		
Royal Liver-			0.5.00	
	1.054,515	3,821,491	555,000	5,000,000
Britannic		1,789,865	533,170	5,253,599
Wes. & Gen.		917,878	252,799	
Lon. & Man.	647.823	916,353	399,415	
Scottish Le-				
gal F. S	372.159	1,087,963		
Bri. Legal &				
Un. Prov.	304,225	353,090	307.774	3,265,470
can Aimy.	281,331	470 430	205 504	1 007 400
The most o	bylous cri	ticism of	the works	ing of the
-wernig 87.816	m of indi	ustrial ass	surance li	on in the
expenses invo	lved in the	e elemento	mr baret	co in the

ved in the elementary business of colting the premiums and of obtaining new business Between 25 and 30 per cent, of the total moneys ob tained from those industrially insured vanish before the question of benefits is reached. Out of every dollar paid in by the working family, less than cents remain available to meet the liability when talls due. It is estimated that the seventy odd ormizations at work have nearly 50,000 agents "on the road" depending wholly for their living upon comassion pure and simple. There are in addition about

Vast Army of Agents. the whole system, not only in this country, but also line United States and eGrmany, is the extraortharily proportion of lapses. The reality of this at least, he knows the nature of the hard bargain he nowledge of the large of the lar nowledge of this fact that led the Committee at the is making.

How for commons, reporting on friendly societies

But the need for reform is becoming both obvious a 1899, to state the policy-holders' chance

has expired, twelve before the end of the second which companies might continue in the life assurwhich companies might control the end of the second which companies might control the fourth, and one before the end of the fifth.

The future of industrial insurance, as suggested by the first of a unified, state-guar-

than in the latter. policy-holder is being defrauded. Presumably, fice and Telephones.

# PERSONALS

\*\*\*\*\*\*\*\*\*\*\*\* Mr. D. J. Gibson, of Toronto, is at the Windsor. Mr. G. F. McGuire, of Toronto, is at the Windsor. Mr. W. H. Oliver, of Toronto, is at the Windsor. Mr. J. E. Dusault, of Quebec, is at the Queen's. Sir Charles Ross, of Quebec, is at the Ritz-Carlton. Mr. E. T. Nesbitt, of Quebec, is at the Place Viger. Mr. G. L. Graham, of Toronto, is at the Ritz-Carl-Mr. C. F. Hopkins, of Toronto, is at the Ritz-Carl-

Mr. J. Weir Johnston, of London, is at the Ritz-

Mr. J. A. Richardson, of Toronto, was introduced on 'Change yesterday by Mr. Norman Wight.

Mr. E. H. Fitzhugh, formerly manager of the Grand and every working day—is being paid this year by Trunk and later of the Central Vermont is at the

Mr. Frank James, formerly connected with the c. Register Introduced as Evidence-Night Clerk Saw some than twice the compulsory state levy for P. R. hotel system, has been appointed secretary-treasurance, five times as much as the tax on place of Mr. G. S. Currie, who resigned to go to the

### ANNUAL MEETINGS ANNOUNCED.

New York, March 31 .- Dates for following annual

meetings have recently been announced:
Books Close, Books Open. Date Mtg.
Anaconda Copper April 20 May 20 May 19
Associated Merchants .Mar. 31 April 21
rederal Min. & Sm. CoMar.22 April 12
Inspiration Copper April 14 April 27 April 26
Michigan Central April 6 May 7 May 5
New Orleans Ry. & Lt., April 1 April 13 April 12
N.Y., Chi. & St. Louis. April 6 May 7 May 6
Pitts., Cin., Chi. & St. L. April 3 April 13
Union Bag & PaperMar.24 April 13
U. S. Reduc. & RefinApril 3 April 24 April 23

# COMPANIES WAS \$140,938,024

In the United Kingdom, the great bulk of business Thirty-seven Life Assurance Offices Had Premi Income of \$19,087,745 and Paid Claims of \$4,569,719.

Government reports of the life assurance business rally, handle roughly one-half of the world's pelling the sum of the seek each policy on the average assuring the sum of the each, and they issue annually some 9 or 10 million new policies.

Sometiment reports of the me assurance business of the me assurance business. The source of the definition of the desired to be informed whether the pro-distance of the me assurance business. The source of the me assurance business in the me source of the me assurance business. The source of the me assurance business in the me assurance business in the me assurance business. The source of the me assurance business in the me assurance business in the me assurance business. The source of the me assurance business in the me assurance business in the me assurance business. The source of the me assurance business in the me assurance business in the me assurance business. The source of the me assurance business in the me assurance business in the me assurance business. The source of the me assurance business in the me assurance business in the me assurance business. The source of the me assurance business in the me assurance business in the me assurance business. The source of the me assurance business in the me assurance business in the me assurance business. The source of the me assurance business in the me assurance business in the me assurance business. The source of the me assurance business in the me assurance business in the me assurance business in the me assurance business. The source of the me assurance business in the me assurance business in the me assurance business in the me assurance business. The source of the me assurance business in the me assurance bus The following tables sives the statistics of the amounted to 281.876,049 yen, or about \$140,938,024.

	The following data is also given, the amounts be-
11	ing given in yen: (One yen is about 50 cents.)
	Assurances in force at end of 1912991,536,380
	Gain in Assurances over previous year165,415,429
	Premium Income for 1913 38,175,491
	Total Income for 1913 46,043,533
	Claims paid in 1913 9,139,438
1	Expenses of Management in 1913 11,513,207
•	Total Reserve at end of 1913 117 512 990
)	Assets ditto
3	Besides the above, the business of the five foreign
	life assurance companies doing business in Japan is
3	reported as follows to the Government Insurance
	Bureau. The figures are for 1912, those for 1913 not
,	yet having been published.
'	New business in 1912
1	Assurances in force at end of 1912 65,517,384
	Gain in assurances over previous year 6,292,738
1	District Land of 1614

of the leading life assurance companies in Japan

			Gain in Assurances	
Com-	New	Assurances		Premiun
panies:	Business	in force	year.	Income.
Nippon	31,884,433	132,192,539	19,595,829	4,869,917
Teikoku.	. 23,740,100	105,679,150	13,225,000	3,743,797
Meiji	. 21,498,900	104,327,800	9.434.400	3,337,24+
Chiyoda 3	3,291,662	89,580 434.0	28 9,655,160	10,381,211
Kyosai .	. 10,929,300	53,651,200	5,782,600	2,243,982
Daido	12,394,000	52,454,200	6,718,150	2,176,946
Aikoku .	. 10,159,870	46,739,145	5,480,276	1.848.172
Daiichi .	6,772,600	27,785,877	5,017,362	1.110.823
	Total	Expenses	of Total	

Vast Army of Agents.

Coy's Income. Claims. Mang'm't Reserve Assets.

Total Expenses of total Expenses of this vast army of agents makes it practically impossible if the companies are to be actuarially sound for the benefits of them to bear Mijfi. 4.259.281 1.287.100 96.512.532 (15.671.059 17.132.152 (15.671.059 17.132.152 (15.671.059 17.132.152 (15.671.059 17.132.153))

Total Expenses of total Expenses of total Expenses of the Woodworth 5 and OVERDALE AVENUE, No. 5. To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and plane; very reasonable, comforts, use of phone and plane; very reasonable, conforts, use of phone an Practically impossible if the companies are to be Teikoke 4.840.411 1.283.972 884.06; 15.617.569 17.132.132 Upper floors occupied by K. O. T. M. Lodge and for actuarially sound for the benefits of them to bear Majji. 4.259.261 1.267.100 905.374 13.736.45114.426.275 storage purposes any just relationship to the premiums paid. That Chiyoda 3.291.662 589.80 434.028 3.655.16010.002.831 Larry clear. Certainly one of the gravest defects of the whole system part of the whole system p

a 1899, to state emphatically that "the Committee and urgent. The fact that the policy-holders' chance of control of control of the colof ending in a lapse is almost nine to one, taken in
of control o thing societies as of no value whatever towards conjunction with the costliness of the method, is the proportion of lapses in this country may be gater of industrial assurance. There are not wanting tem of industrial assurance. There are not wanting tem of industrial assurance. bered from the fact that while the number of new olicies issued each year is over 10,000,000, the num of paid, on death year is over 10,000,000, the num of paid, on death year is over 10,000,000, the num of State Life Assurpaid, on death or maturity, is well under one long a year, and the annual increase in the total ance, possibly on a compulsory basis. The sugner of policies is under the control of the c and the annual increase in the total ance, possibly on a computation some-mber of policies is under three millions. In cer-persentative offices investigated by the Fa-and Society, out of average three transfers of the society of Society, out of every hundred policies on lives in 1912. No compensation was paid, but what was than any time limit, of ten years, during than five years, no fewer than 78 lapse before a conceded was a "time limit" of ten years, during has expired two than the limit of ten years, during the life assur-

the cost of industrial insurance.

The future of industrial insurance, and publicly controlled department, free anteed, and publicly controlled department, free anteed, and publicly controlled department, free anteed, and publicly controlled department, free anteed. The cost of industrial insurance as compared with from the toll of the shareholder, and run on lines of the "ordinary" breach to the "ordinary". The insurance offices of the United of the "ordinary" branch is, of course, excesThe cost of collection accounts for 57 per cent.

Kingdom spend yearly thirty-five millions, while the total management cost, as compared with 40; the management costs themselves, relative to the portion falling to the shareholders is less than organisation over organisation over the costs themselves, relative to the portion falling to the shareholders is less than organisation over the costs themselves, relative to the portion falling to the shareholders below them out. um income, are three times greater in th forseven and a quarter million. Even to buy them out
seven and a quarter million. Even to buy them out
seven and a quarter million. at a twenty-five years purchase and at a twenty-five years purchase and a twenty-five years purchase and the price paid statement the London Waterworks. ment expenses is largely in excess of the sum re-tived during the same year by the beneficiaries, Moreover, the administration of such a department hough of course it does not be the course of the course it does not be the course of th ush of course it does not follow that the indus-



Mr. R. G. Winter arrived at the Windsor yester- whose steamships has been renewed at a higher measuring \$1 x 25 feet, for \$5,200.

# RESUMED PARISIEN INQUIRY DEVELOPS LEGAL ARGUMENT

Smoke Coming up Dumb-waiter Shaft .-Was Not Smoking.

a time developed a learned legal discussion of the ex- x 72 feet, fronting on 10th, 13th and 15 h avenue pression "by book or by crook." Mr. J. T. Parker, for \$5,805, one of the proprietors of the cafe, who was the first re, was the night clerk.

As Mr. J. T. Hackett, representing the insurance

ompanies interested, was about to hand the hotel reer to a witness in order to obtain information con-

evening preceding the fire, and was at the cashier's desk in the bar when the fire started, and first realized that the premises were ablaze when he saw smoke filtering through the dumb-waiter at the other end of the bar. He ran upstairs to find that others had become aware of the fire, and with these others, including Mr. James Parker and the head night waiter Percy Thoms, he had broken in doors and helped to get out the sleepers.

Claims paid ... \$30.181

A comparative observation of the individual basis
uses of the leading life assurance companies in larger
through the bar. He had not been smoking when he went there himself, and had not had occasion to for 1913 can be made by the following tables. The light any matches there.

Percy Thomas, the waiter, gave similar testimony id in answer to a direct question said there had been nothing in connection with the fire which had WANTED-AN ENERGETP appeared suspicious to him.

# FIRE SWEPT BUSINESS BLOCK.

Canadaigua, N.Y., March 31.-Fire, which broke ou shortly after 7 o'clock on Monday night in the Davidson block, 179-181 South Main street, communicated to buildings adjoining on both sides, and at one time looked as if it would extend to the Davidson Theatre and to buildings north of the block on Main street Buildings burned are occupied by the Woodworth 5 and

funds by fire insurance corporations and authorizing such corporations to discontinue such funds

# DISCUSS TRAMWAYS QUESTION.

cided to postpone the consideration of the Tramways question until Wednesday, April 8th.

Controller McDonald first wished to have it adjourned until the 13th, but the Mayor thought this

### NUMEROUS SMALL SUBSCRIPTIONS. rlin. Germany, March 31.-Subscriptions to the

new German war loan totalled 2 691 060 Nearly two-thirds of the subscribers contributed 1. 000 marks (\$250) or less.

### WESTERN ASSURANCE COMPANY

FIRE AND MARINE

organisation over HEAD OFFICE,

\$3,500,000.00 \$61,000,000.00 TORONTO, ONT.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and
General Manager
QUEBEC PROVINCE BRANCH ROBERT BICKERDIKE, Manager

# \*\*\*\*\*\*\*\*\*\*\*\*\* REAL ESTATE

...... Joseph Alphonse H. Dequoy sold to Seguin, lot No. 3616-152, Parish of Montreal, with buildings fronting on Dumas street, in Emard ward, for \$6,000.

Benjamin Tomkins sold to James P. Galvin lot No. 5-627, Cote St. Louis, fronting on Sherbrooke street, with buildings containing 25 x 64 feet, for \$3,309.

deau two lots in Notre Dame de Grace ward, being Nos. 163-236 to 237. Parish of Montreal, each measuring 50 x 160 feet, for \$8,000,

Ovila Charbonneau sold to J. O. St. Pierre lots Nos 161-24-2, 161-28-1, 161-24-1, 161-23-4, 161-28-5-1 and 161-28-6-4. Cote drs Neiges, with buildings fronting on Piedmont avenue for 27 and 161-28-6-4. on Piedmont avenue, for \$7,500.

Albert E. Vipend sold to Joseph Trudeau three lots known as Nos. 173-305, 306 and 307. Hochelaga ward, containing a superficial area of 8.327 square feet, fronting on Iberville street, for \$3.380.

The Sheriff of Montreal sold to Georges Rabinorite fots 14-259 and 14-258 in Hochelaga ward, in the independent in both political and civic affairs. Town of Maisonneave, measuring 94 x 140 feet, with buildings Nos. 403 to 419 on Pie Neuf Street and Nos. 557 to 571 Lafontaine street, for \$15,500.

The Rosemount Realty Company solid to Georges The inquiry into the Parisien fire, which was reopened before Commissioner Ritchie yesterday afternoon, failed to elicit much new information but for

The sum of \$17,000 was involved in the most important of gave the names of eleven persons who occuwithess cared, produced the essential produced the essential care the names of eleven persons who occu-tant of yesterday's 27 real estate transfers, when Louis book he gave the names of eleven persons who occu-tant of yesterday's 27 real estate transfers, when Louis two lots known as the Parison on the night of the fire. Wise sold to William Laxenberg two lots known as two 10-169 and 170, Cote St. Louis, with buildings. Nos the unemployed on February 1 was 80,000, or 6.5 per ment containing 25 x 110 feet.

### THREE SMALL FIRES

most serious broke out at 7.40, when a blaze was dissected for the proprietors, called attention to the fact that the names of all who had been in the hotel on the night of the fire, together with their present addresses, so far as known, had been furnished by a presence witness. Under these circumstances, he held.

In the fire is supposed to have started from an overheated stove, and before the fires men of the eastern division of the brigade gained control, considerable damage had been done. Four streams tool, considerable damage had been done. Four streams to considerable damage had been done. Of three small fires which occurred last night the that the names of all who had been in o...

the night of the fire, together with their present addresses, so far as known, had been furnished by a previous witness. Under these circumstances, he held, it was not necessary to use the register again. Mr. Hackett their raised the point that the witness was being warned, and his intended questions rendered useless.

"My learned friend has gained his point," he said, "as I knew he would by hook or by crook."

This brought Mr. Garneau to his feet with an ingriduant protest. He desired to be informed whether of the Mr. Hackett implied that counsel for the hotel proprietors was a "crook," or one who used crooked methods.

Cannel for the companies explained that whee Limerick was being besieged by the English, there also being besieged by the English, there also for the companies explained that whee Limerick was being besieged by the English, there also have two channels which had to be defended by the Against the Hook and the Crook. As history showed are two channels which had to be defended by the Papineau Square. Montreal

The Prudential Life of London announces that it the state of the properties of the companies explained that when called for Tuesday, April 6, at noon, at the head office, Papineau Square. Montreal

PAID £169,866 IN WAR CLAIMS.

The Prudential Life of London announces that it the related to the brother, George P. Walker, 1948 Dorchester Street West, Funeral private.

# INSURANCE IS RENEWED ON-GRAND TRUNK PACIFIC FLEET

The insurance of the fleet of the Grand Trunk Pacific Railway has just been renewed for 1915 and the rates paid for the renewal show a considerable ad-vance. 'The "Prince Rupert" and "Prince George" have to pay 5½ per cent. against 5 per cent. in 1914. The rate on the "Prince John" has advanced from Gilbert Raoul Leduc sold to Joseph Gustave Tru-

> The Pacific Mail Steamship Company's fleet has been renewed on the same terms as last year, i.e., 4 per cent. for all the steamers. In this case, under-

MR. E. J. CHAMBERLIN,
President of the Grand Trunk Pacific, insurance on whose steamships has been renewed at a higher

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No. 2, 4, 6, 8, 10 and 12 Albina street,

No. 2, 4, 6, 8, 10 and 12 Albina str pany's premises were burned. The loss at \$20,000, partially covered by insurance. The loss is estimated

### INDEPENDENT FRENCH MORNING PAPER.

"Le Reveil" is to be the name of a new French morning paper, which is to receive its initial publication within the next week or two.

# FEDERAL UNION BEGINS IN JULY. The Federal Union Life of Cincinnati will begin writing business on July 1, with a paid-up capital of

The paper, which is to be sold for one cent, will be

\$100,000 and a surplus of \$70,000. SYNDICATE FOR COAL MINE RISKS.

### A syndicate of ten liability companies has been organized in New York to write coal mine risks and will begin writing policies this week.

cent, as compared with 4.7 per cent, a year ago, Notices of Births, Marriages and Deaths, 25c each insertion.

# CLASSIFIED ADVERTISEMENTS

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AGENTS— \$50 WEEKLY SELLING AUTOMATIC swivel base eggbeater; entirely new; sample and terms, 25c; money refunded if unsatisfactory. Collette Mfg. Company, Collingwood, Ont.

WANTED—A FEW GOOD AGENTS—TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 506.7-8 C. P. R. Building, Toronto, Ont.

wanted—An Energette Agent Who Can sell an up-to-date Accident and Health Policy, for old established company. Reply with full particu-lars to P. O. Rox 1267.

APARTMENTS TO LET. "THE RIGI." 271 Prince Attent street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Janitor; phone Up. 521, or R. P. Adams, Main 7650.

# ROOMS TO LET.

590 SHERBROOKE WEST. Ritz-Cariton Block Single and double rooms, suites. First-class board evening dinner.

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

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### request. BUSINESS OPPORTUNITIES.

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Languages and Mathematics, No. 544 Sherbrooke St. West. Formerly at No. 78 McGill College Ave-nue. Tel. Uptown 3306.

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WANTED-POSITION AS TINSMITH and plumber or assistant salesman and plumber; good reference. Box 71 Journal of Commerce. YOUNG MAN REQUIRES SITUATION—Bookkeeper stenographer, references. Box 44, Journal of Com-merce.

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This Bank having over 320 Branches in Cau-

ada extending from Halifax to Prime Raper, offers excellent facilities for the transaction of every description of banking business. Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominson, and returns promptly remitted at lowest rates of exchange.

F. W. ASHE, Manager

ESTABLISHED 1864

OF CANADA

A GENERAL BANKING BUSINESS TRANSACTED.

WORKING OUT RAILROAD PROBLEMS.

**THE MERCHANTS**'

The railroad companies will we

which have been so disquieting of

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

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MONTREAL, WEDNESDAY, MARCH 31, 1915.

### The Eastern Provinces.

in connection with such amendment, provision shall actress after her operation! be made that no Province shall at any time have sland conducted the negotiations for union failed and confiscated his property. to have it expressed. The Province, therefore, came sentation by population political conflicts before Confederation.

tion for the rest of the Dominion. Each Province ulty of getting others to work for him. becomes entitled to as many members in the House of Commons as it has units. If other Provinces incaused any serious discontent. Ontario, no doubt, is the more ready to accept the reduction because it ly felt there than elsewhere.

must become larger, and if Prince Edward Island should not have a corresponding increase, her responding increase in the responding increase in the responding increase in the responding increase i Prince Edward Island to obtain the six members it claims. But it will allow the Province to hold the invite much opposition from any quarter. an "increase" from time to time; not a word about dishonor.- New Republic. reduction. In the case of Prince Edward Island provision was made for six members, and for a "readjustment" from time to time under the B. N. A. Act, and "readjustment" might be upward or downence between the two things was emphasized.

ing on the finances of a Province, for the Dominion sidies, which form so large a part of the Proland had actually diminished in population, and it section by section, until the French government gave was at first thought that the Province would suffer a reduction of subsidy; but a closer examination of the law revealed the fact that, whether by good luck or foresight, the Island's interests in this respect had been guarded, there being provision for increase reduction. So the Island kept its subsidy unimpaired, though it had suffered a loss of repre-

It is reasonably certain that if, in the negotiations which preceded Confederation, the representa-tives of the Maritime Provinces had asked to bave a clause inserted providing that in no case should the representation of a Province be lower than that the Eastern Provinces were not quite as wide vidence Journal.

awake as they are sometimes supposed to have been Journal of Commerce obtain guarantees which at the time would have been deemed reasonable. By their lack of foresight men who acted for the Maritime Provinces when the Confederation Act was being prepared.

> Italy is anxious to realize her aspirations, but she would like to do so without encountering the disabilitles of warfare. From day to day she delays in the hope that the situation may so develop as to render this possible.

> The women of Pennsylvania are laying themselves out for a high old time in the Fall. At Troy, N.Y., to-day, they are to cast a duplicate of the Liberty Bell, which they hope to ring in November if woman suffrage wins.

N.J., aged 66, for example, has filed a divorce actition Herald. tion against Emma MacEvoy, aged 70, alleging de-

Pierre Loti, the author, certainly had all producdian Senate consequent upon the large increase of Sarah Bernhardt the pledge of her support to an population in Western Canada will require an entertainment to be given in Parts with a view to amendment of the British North America Act, and buying clothes for the wounded. Fancy being the it is proposed by the Dominion Government that, first to secure the services of the great French

than in the Senate. This, if carried out, will to a light helpless victims into the water and then laughsmall extent meet a difficulty that has been keenly ing at their death struggles, one would be prepared felt in Prince Edward Island. That Province orige to believe anything of the Huns. Arson, murder An English writer, in describing a tiger hunt in inally had six members in the House of Commons, and theft are among their highest accomplishments. India, says: "The tiger came toward me, bellowing The Islanders claim that it was always intended that A German tribunal of Strassburg has just decided and grunting, and when he got opposite the screen they should forever have six or more. If that was that Georges Weill, a former deputy from Metz, but he gave one of those fearful coughs which only a any form," he is, of course, not to be taken with the intention, those who on behalf of Prince Edward now a private in the French army, is a deserter, man who has been close to such a beast can appre-

-the "rep by pop," which presentatives who went to the front to see the atwas the cry of the Liberals of Upper Canada in the tack on Neuve Chapelle. This may explain the ex. a boy," she rebuked him. cellent account of the struggle which has appeared. The Province of Quebec being allowed the fixed The probabilities are that Sir Max got some trained of sixty-five members, a division of the journalist to write the story and then put through population of that Province by sixty-five, after each a "merger" by which he incorporated it and sent it lecennial census, establishes the unit of representation Canada as his own. Sir Max always had the fact a Southern town, and told the colored porter that he

There is evidence that the British Government crease in population in the same degree as Quebec, does not stand alone in the desire for total prohi-If in any Province the increase is proportionally ly credible that workmen will indulge in selfish pleaess than in Quebec, there must necessarily be a re- sures while the lives of their fellowmen and the duction in the number of representatives in the very existence of the nation is at stake. If these House of Commons from the Province. Under the men have not sufficient patriotism, to properly peroperation of this law all the Eastern Provinces, ex. form their tasks, they must be brought under milicept Quebec, have at times had their representation tary discipline, and forced to play their part. We altered and sometimes reduced. In the case of On. cannot imagine workmen in Germany being allowed anything of that sort?" altered and sometimes reduced. In the case of On. cannot imagine working in German, being the little man hesitated a moment, looked a bit working out more smoothly will have to be altered or frightened, then replied in a small piping voce: "I abandoned—it would seem to the impartial observer

It is to be hoped that the Board of Control and is based on a principle for which its people have al-the City Council will generously support the recom-ways contended strongly. The reduction of the re-mendations made by Dr. Boucher, Medical Health ways contended strongly. The reduction of the renew and the dining room, and was shown to a table by a Scotia, New Brunswick and Prince Edward Island- combat tuberculosis. There is no more worthy obhas, however, been the cause of much dissatisfact ject in the world than the effort being made to This has been particularly manifested in stamp out the great white plague. This city and Prince Edward Island, because its representation Province have been woefully lax in their efforts was at the best small and a reduction is more keen, along these lines, practically the only large institution combatting the disease being the Laurentian Already the Island representation at Ottawa has Sanitarium, of which Mr. D. Lorne McGibbon has "dinner is over, sir." fallen from six to four. In the new Representation Act, which is to take effect at the next general election of Quebec increases the unit of representation assist Mr. McGibbon in his work, but use their inminutes, the proud native, turning to the lankee, minutes, the proud native, turning to the lankee, must become larger, and if Prince Edward Island fluence with the City Council in order that a pro-exclaimed: "There, mon, ye canna show anything Street Journal."

elaims. But it will allow the Province to hold the present representation of four members (the Is. It seems as if the attacks on Judge Lindsey would land having four Senators) and will prevent any functive reduction. The probability of either Nova Scotta or New Brunswick having its representation reduced to ten (the number of its Senators) may not be near enough to make these Provinces feel as if it isn't that, it's a campaign of slander. Scotched like yourself couldn't handle 'em. keenly interested as their smaller neighbor, but in keenly interested as their smaller neighbor, but in a dozen times, the opposition rises again, for lies and the long future even these Provinces may find the amendment useful. The proposal is, of course, a sey's enemies say he is an enemy of their state, a departure from the rigid principles of "rep by pop," despoiler of its "fair name." They are mistaken, but its results are not likely to be large enough to some of the great assets of Colobut its results are not likely to be large enough to some of its institutions, a man who has done. The rado, one of its institutions, a man who has done principle has, theoretically at least, already been more than any one in his community to convince the principle has, theoretically at least, already been boards of directors. Household for a rope, and went under German submarine U-8, such by a French cruiser, ed this class of men. The railrosus of union. As that Province since the union has al. one has forgotten the recent strike. Its inhumanity, again. Again he rose to the surface. "If you don't ways shown a considerable increase of population there has been no necessity for raising any question about the number of its representatives. But it is an interesting fact, seldom noticed, that that Prov. to destroy Judge Lindsey, any failure on the part of ince has a constitutional guarantee against reduction the men and women voters to support him, will be of its representation which is not to be found in the case of other Provinces. In the case of British Col. and forgotten nothing, that greed, revenge, blind reumbia provision was made for six members, and for action are in the saddle, ready to ride the state to

# TO PARTITION PARIS.

The Paris Matin says the Germans had plans not only for the occupation of Paris after what they pre-The words are calculated to remind one of a sumed would be its easy conquest, but also for using historic tariff question in which the alleged differ. the capital as a means of blackmail for imposing shameful peace on France. Paris was divided in The question of population has an important bear. seven sections ,each of which was to receive 100,000 Germans. Then, unless the French government agreed to a peace with a cession of provinces to Germany vincial revenues, are based on population. At the and a large indemnity and troops to help an invasion of 1901 it was found that Prince Edward Is. of England, Paris was to be systematically sacked

# TARDY JUSTICE.

16. 1912. Charles Becker was convicted October 24, 1912. Upon second trial he was convicted May 22. 1914. An appeal is going on still. Becker will soon have had three full years of law. Thaw has had even more. Despite the German trouble, it is clear

# "WATCHFUL WAITING"

As another example of the policy of watchful waitwhich it was proposed to establish at the time of ing, observe the British cruisers hanging around, just The forehead is streaked with blood; the lubricant's through the depths where, if she cannot be seen, she proposal would readily have been outside the Virginia Capes, while the Eitel Friedrich seed to. But the fathers of Confederation from is not hurrying about refitting to go to sea.—Pro
Cries the Iron to the Man: "Dye think we can?" Says in such unheroic form as the barnacled prow of a

### . SUPERDREADNOUGHTS.

Two battleships were begun in 1912, the Pennsylvania in America and the Queen Elizabeth in England ben deemed reasonable. By their lack of foresight they left to the Maritime men of later years a very difficult problem. The wise men are commonly said to come from the East. In this matter the rule does not seem to have held good. The men of the far West who negotiated the terms of union for Rritish Columbia proved themselves wiser than the are given here.

In speed, range and shocking power the English superdreadnought excels the American. Only in ton- hot coals. He mutters, through the brimstone smoke nage and number of guns is the Pennsylvania "the greatest warship in the world." This is not written to take the edge off anyone's enthusiasm over the earned fame!"
ceremonies at Newport News. The vessel named after , "We did not this Commonwealth is a mighty man-o'-war. But our now; "we did not wreck a town or church, unless people know the facts about her.—Philadelphia Even-soldiers first—this by the sacred Wienerwurst! ing Telegraph.

### A CHANCE FOR ALL.

as Lord Kitchener's chief of staff goes far to refute sequent to Adam's fall, but now it's Deutschland Where divorce is in the air one never knows the charge that the British army offers no career to all." what new developments will transpire. Some of them the lowly born. General Robertson enlisted as a priare quite ludicrous. John MacEvoy, of Camden, vate, and before he enlisted he was a footman.—Ham-

### "THAT DECENT DAUNTLESS NATION."

Henry James, the veteran American novelist, coined a phrase that will last when he alluded, the other The readjustment of the numbers of the Cana- ers out-distanced when he secured from Madame day, to Britain as "that decent and dauntless nation." -Hamilton Herald.

### "A LITTLE NONSENSE NOW AND THEN"

ciate. It was eleven feet long.

"You are not so gallant, John, as when you were

"No," said her husband, "and you ain't so buoyant, Mary, as when you were a gal!

A New Yorker was spending a night at a "hotel" in wanted to be called early. The porter replied: "Say, boss. I reckon yo ain't familiar with these heah modern inventions. When yo' wants to be called in de there is no change in the number of representatives, bition during the period of the war. It seems hard ton at de head of yo' bed. Den we commes up and ernment at Ottawa, we should think, might well recall vo.

> A small henpecked little man was about to take an examination for life insurance.

"You don't dissipate, do you" asked the physician as he made ready for tests. "Not a fast liver, or

metimes chew a little gum."-W. S, in Collier's.

A travelling man tells of his sojourn at a "hotel" a Missouri town.

waiter, the latter asked, when he had brought the customary glass of water:

"Will you have some pork and beans, sir?" "No. I don't care for them," said the traveller. "I

never eat pork and beans."

not actually wiped out. The adoption of the rule now something should be done to lessen the effects of fewer members than Senators, will not enable the dread disease.

Can better that. Why, in my camp in the Rockies, when I go to bed, I just lean out of my window and call out 'Time to get up! Wake up!' and eight hours the ticker tells what they think. This being so the ticker is now telling a very optimistic tale that afterward the echo comes back and wakes me."-

anvils into that steamer," said he, "and a little chap

"Try me," said Pat. And the boss put him t

over, saw Pat struggling in the water.

"Throw me a rope!" he yelled, as he went under

### THE DESPATCH RIDER, 1914 (Dudley Clark, in London Opinion).

As the Arab is wed to his steed, so the man and the Linked by the list of speed, pledged to the thing to be done;

Having one end to gain, moulded in one desire:

And it's ride, ride, ride, in the sun, the rain and the wind! It's ride, ride, ride, with never a look behind!

The eyelids are red with fatigue; the bearings are clogged with dust! Iron to the Man: "D'ye think we can?"

Says the Man to the Iron: "We must!"

descends;

roadway bends; Death with the twain doth ride when the parching cylinders fret;

For it's ride, ride, ride, in the glare of an autumn' people tangled in the gear.

dried in a crust! the Man to the Iron: "We must!"

naval designers (and Congress) should know that the some snipers, from their perch, assailed our cultured

"The Belgian's land we did invade," goes on the school. not in that Dutchman's class!"

# EX-PRESIDENTIAL LIFE LICENSE.

President Wilson's ship purchase project, says: into the union subject to the general section of the B. N. A. Act, which adopts the principle of representation of the seems that Sir Max Aitken, the Canadian of the B. N. A. Act, which adopts the principle of representation of the seems that Sir Max Aitken, the Canadian of the seems that Sir Max Aitken, the add nothing essential to the thought.

### IT'S LIKELY TO COME, NEVERTHELESS.

member this for the good of the country. The truce of the parties was a wise proceeding. I

should be renewed, notwithstanding that it may be hard for either side to deny itself the privilege, or the satisfaction, of attacking the other. A general election in Canada at this time, with all the disturbance ncident-with the possibility that plans at length of the situation across the line, is a thing to be stuliously avoided.-Christian Science Monitor.

### GOLD AND EXPORTS.

Movement of gold from Ottawa to New York emphasizes a recent statement of Sir George Paish that 'America is swimming in gold." He pointed out the fact that by the Federal Reserve Act, releasing over \$400,000,000 of gold, the lending power of bankers was increased as much as \$3,000,000,000. Our stock of "Then, sir," said the waiter, as he moved away, gold is about \$1,800,000,000 of which the Federal Reserve banks hold approximately \$256,000,000. apparent, therefore, that the amount of gold even-An American and a Scotsman were walking in tually to be set free for banking purposes will be Act, which is to take effect at the next general effect.

An American and a Scotsman were walking in the Highlands, and the Scot produced a famous echo further increased. From the way the foreign balthat Province. It will be seen that as the popular wealthy and public spirited citizens will not only when the echo returned clearly after nearly four minutes, the proud native, turning to the Yankee, need to import gold for some time to come. Wall

### DISCOUNTING PROSPERITY. Wall Street says that men may talk as they please,

# The Day's Best Editorial

### THE SNEAKS OF WAR

than their fellows in other submarines fallen prey their executives and managers. to an enemy. Never before has a single man of a Let Government regulation keep was worsted submarine survived to tell her story.

company cased inside her steel hull. If the gash Birmingham Age-Herald. be deep and wide there comes probably a merciful rush of sea and the end. But if, as is more likely, the wound be sufficient only to overcome the reserve buoyancy or ruin the equilibrium, there is only a slow, than that which tells the deeds of the m relentless sinking with the imprisoned men working the seas about our islands for the battle like demons for their lives, only to be crushed to pulp for the commerce of our country by pressure or to wait upon the bottom for death by Theirs is none of the excitement and man slow suffocation. How horrible this can be we know the. In tiny craft, exposed to all the through the careful record kept to the last and left storm and sea, they labor at their task by the commander of that Japanese submarine which ing the death in its most terrible form. her rescuers raised from the mud too late. There is little glorious about the service of a sub-

marine. She is the sneak of war's bloodthirstiness, vincible courage as our scamen of the creeping upon her victim like a murderer in the dark. Swift through the quivering air Death from the hill For her there is no defiant battle-flag, no glint of sun on wave, no thrilling roar of battle. She worms Herman Rosenthal was murdered in New York, July Leaps from the treacherous snare: lurks where the the horridly practical business of slaughter. Her seamen toil in silence amid mere machines. the scent of burning powder she supplies the reek of But the throttle is open wide, and the teeth of the gasoline. Her crashing broadside is but the backing cough of compressed air. And her end comes not with mastheaded ensign, but upside down with her

> And this is the service which takes the strongest, And it's ride, ride, ride, by the gleam of a wintry the bravest, the dauntless. There can be no trepidation in the spirit which guides the submarine twisting cannot see, and where death lurks everywhere, even neutral's grimy collier .- Hartford Times.

# (By Walt Mason.)

tries howled for war. And Ananias squirms and rolls upon his bed of red

"We did not violate a vow," the lecturer is saying

Cries Ananias, in his grief, "Where's my asbestos handkerchief? On hearing that, I'll have to shed a

few hot tears, like melted lead. I used to think that The appointment of General Sir John Robertson I could lie, in those uncultered days gone by, just sub-

> speaker, undismayed; "but we were forced to do that same to block the brutal British game. The same excuse we can advance for burning synagogues in France, for every bloody move we've made, for every dirty trick we've played. When forced to war we hoped to fight like Germans cultured and polite, t follow up the golden rule, and make it like a Sunday But Britain wouldn't stand for that; she' like a fierce Kilkenny cat; she jumped on us with And Ananias, on his pyre, his hair and whiskers all afire, remarks: "This ends my claim, alas! I an

When Professor William Howard Taft, discussing undue literality. An ex-president is always entitled to a considerable margin of hyperbole for oratorical and rhetorical effect. As a matter of simple fact schools and fire departments and penitentiaries and navies and forts and custom houses and public build. ings of all kinds and parks and Panama canals and Philippines and many other things which for the moment we are unable to recall, but which would

# War-making is not, and it is to be hoped that it may

never be, the business of Canada. Critics of the Gov

the ticker is now telling a very optimistic tale that includes a general revival of industries and better conditions for the railroads.-New York Commercial

\$2,924,629 was insured.

### portation lines are managed to-da 1914 fire losses in Boston were \$3,075,677, of which spirit. They stand in the forefron

They accept Government regulation for the roads and a good thing for a tendency on the part of some to persecute rather than aid the Gov that would promote businesslike re more extensive the railroad system greater the executive officials, and the domin If the twenty-nine members of the crew of the boards of directors. Modern condit

let public opinion crystalize around A submarine stricken by shell fire or rolled under ing the common carriers a fair deal, and w a rammer's forefoot goes to the bottom with her in the future little about government

# UNSUNG DEEDS OF VALOR

There is no noble chapter of the who the most part from the merchant ser fishing fleet, they have displayed the same London Daily Mail.

# FROM "ROADWAYS."

One road leads to London. One road runs to Wales. My road leads me seawards To the white dipping sails

One road leads to the river. As it goes singing slow: My roads leads to shipping. Where the bronzed sailors go

To salt green tossing sea A road without earth's road-dust Is the right road for me.

VOL XXIX No. 2

# NIF

Although Some Trade Heavy Realizing in Issues

STRENGTH IN

tal Can's Surplus on Co Above that of 1914, When E 101/2 Per Cen

Exclusive Leased Wire to the Jo New York, March 31.— A mor of strength was shown at opening day since the advance started. giness was large, and public in y awakening. There was greate ission houses than on any Steel. Reading and Union Pac on the first sale. Amalgamate up at 63, and advanced to 631/2 on tions. Inspiration made a ne pening at 25. The news publis an advance to 16 cents in the price completion of arrangements for unmolested shipments to neu

New York, March 31-Trading w ing the first half hour but indust sined more than their share of it. there was evidence of considera ling but sales were absorbed at s price An accumulation of good di

all factor. Allis Chalmers was

seemed to be in progress. Maxwell Motor issues were stroi ticularly the common which advar top of a rise of 6 1-8 in Tuesday Goodrich sold at 44 1-4 a gain of s a big demand for tires and the resumption of dividends within th Inter-Met. pfd. was a strong fea servers said buying was of exceller was bid for use of the stock.

New York, March 31.-Heavy se hour was absorbed and at 11 o'cloc active and strong. Some traders, a orably disposed than they had be week were not inclined to buy mu expectation that the governing con rede to the petition for a holiday of closing. Rock Island advanced with 31% at close on Tuesday and ast week. Accumulation appeared and it was expected that financial re oad would be adequately provided t was asserted very emphatical rs that New Haven had sold a c

wanna and Western. This transac partly the reason for the recent ac stocks. 'entinental Can's advance to 60% close on Tuesday, was attributed Indications are that for the current

the Ontario and Western to the

common will be well above that earnings exceeded 10½ per cent. New York, March 31 .- Activity cor scale through the second hour and onstant tendency to broaden. New strong feature, showing an advance

sponse to the report previously is

pany had negotiated a sale of its ho & Western to the Lackawanna. A considerable degree of strength stock advancing a point to 24% which it has sold this year. The advar sponse to February statement of lowed an increase of \$593,592 in neg

A movement in Rumely took the se preferred advancing to 91/2 and th npared with 4 bid for the former a er at the close on Tuesday. Interboro preferred advance to 66 se the interest in the rumor of a holders of that issue to accept divident, per annum and abandon their

this the stock would at once be place New York, March 31 .- Tehre was : activity in the early afternoon, I rket continued strong, although tr leavy realizing in standard issues.

dividends, it being asserted that if th

sibly what was looked upon as tually acco umulation for a rise to ment of a British credit, which would ssity of liquidation of securities in o purchases of supplies. As has been stated on several occurrence the past ten days, Europe is now but

stocks instead of selling on balance. Erle issues were strong, the commor o 2558, the second 21/4 to 32%, and t red 178 to 4034 It was predicted that the bullish ac

that road would extend into other M. K. & T. advanced to 14 on rei of arrangements to take care of the

vas said that Rock Island had the o pay April 1st interest, and the bon idvanced with the stock, the 5s selling ared with 591/2 at the close on Tueso

MONTREAL CLEARINGS IN Bank clearings in Montreal for the m lowed a substantial decrease from the

nonth a year ago. Here is the compa 1915 ... \$198,451,52 .... 212,186,05 ..... 207,856,737

ROYAL BANK'S SOLDIER One hundred strong, the Royal Bank atreal Home Guard held its first o ast night for inspection by Lieut.-Co

The squad, in command of A. McAr the Grenadier Guards' armory to of the city and back.

VOL XXIX No. 275

N.Y. GENERAL MARKET CONTINUED STRONG

Heavy Realizing in Standard

Issues

STRENGTH IN ERIE

Above that of 1914, When Earnings Exceeded

101/2 Per Cent.

ntal Can's Surplus on Common Will be Well

Reading and Union Pacific each advanced

on the first sale. Amalgamated Copper opened 1/4

up at 63, and advanced to 63 1/2 on the next few trans-

top of a rise of 6 1-8 in Tuesday's market.

Goodrich sold at 44 1-4 a gain of 1 3-4 points. There

in the Ontario and Western to the Delaware, Lacka-

A considerable degree of strength developed in Erie

esponse to February statement of earnings which

A movement in Rumely took the street by surprise, he preferred advancing to 91/2 and the common to 41/2

howed an increase of \$593,592 in net.

road would be adequately provided for. It was asserted very emphatically in some quar ters that New Haven had sold a controlling interest

# K OF TREAL

- - - \$16,000,000.00 TS, - - 1,232,669.42

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# BANK NADA

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osident, meral Manager, sistant General Manager er 320 Branches in Cantallifax to Prince Ropert, os for the transaction of anking business, and Letters of Capital and Capital States of Capital anking business.

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SHED 1864 ided Prefits .... \$7,000,000 ANTS' BANK NADA KING BUSINESS ACTED.

ILROAD PROBLEMS.

right and regulation esting that th aid the Gove oad system e domi

railronus xceptions on keep w nich of gir

fair deal, and we will be governmen

S OF VALOR er of the who

for the batt ement and ra at their task errible form. nerchant ser played the s amen of the

> MONTREAL CLEARINGS IN MARCH. Bank clearings in Montreal for the month of March wed a substantial decrease from the corresponding onth a year ago. Here is the comparison:

London seawards. the river. g slow: shipping. d sailors go

ADWAYS."

calls me

ssing sea

th's road-dust

# BIG INVESTMENT DEMAND DEVELOPS ON MONTREAL STOCK EXCHANGE

The feature of the local market to-day was the big investment demand which developed for Nova Scotia

Although Some Traders Talked of It sold up to 47 and at noon none was offered lower Shawinigan opened firm but subsequently eased off.

snlawinigan opened firm but subsequently eased off. Sales during the morning were as follows:

C. P. R. Notes—\$1,000, \$100 at 103 \( \), \$40 at 108 \( \)\_2.

Nova Scotia Steel—15, 15, 15, 15, 10, 10, 10, 10, 40, 15, 10, 85, 73, 34, 35, 10, 15, 15, 10, 10, 5, 5 at 45 \( \); 25, 5, 5, at 47.

Shawinigan -- 5 at 1193, 5 at \$193, 6, 4, 15 at 119, 25 at 11914.

Bank of Montreal-1, 1 at 284. Union Bank-1, 1, 1 at 140. Merchants-25 at 180.

Merchants—25 at 180.

One investor from outside the city sent a certain brokerage house a buying order totalling \$30,000, at strength was shown at opening than on any other distrength was shown at opening than on any other at strength was shown at opening than on any other distrength was shown at opening than on any other distrength was shown at opening than on any other distrength was shown at opening than on any other distrength with a strength was shown at opening than on any other distrength with the city signified his desire to invest \$20.00 to the city signified his desire to invest \$20.00 to the city signified his desire to invest \$20.00 to the city signified his desire to invest \$20.00 to the city sent a certain brokerage house a buying order totalling \$30,000. of strength was shown at opening than on any other with another party in the city signified his desire to day since the advance started. The volume of invest \$20,00 in stocks. And these are by no means included ay since the advantage and public interest was evident- isolated cases.

business was large, and puole interest was evaluated by awakening. There was greater animation in the commission houses than on any day in recent years. HAMILTON WILL BUY \$250,000 BONDS WITH DEBENTURE SINKING FUND.

Hamilton, Ont., March 31.— A system whereby the city can dispose of \$250,000 worth of its debentures an advance to 16 cents in the price of the metal, and the completion of arrangements with Great Britain for unmolested shipments to neutral ports was the buil factor. Allis Chalmers was strong, selling up a Hamilton, Ont., March 31,- A system whereby the

The scheme is for the city to buy at parmoney from its debenture sinking fund. \$250,000 worth of debentures, paying the interest and principal New York, March 31-Trading was very active dur-linto the sinking fund.

hing the first half hour but industrial specialties ob- In this way two birds will be killed with one stone. ing the first half hour but industrial speciaties outlined more than their share of it. In standard issues there was evidence of considerable volume of seleptic will bring top prices and the interest there was evidence of considerable volume of seleptic will be share to the sinking fund on the debentures will add to the sinking fund on the sinking fund on the debentures will add to the sinking fund there was evidence of consistence of

pice An accumulation of good dividend paying rails than ever before.

The city has about \$400,000 on deposit in its sinkMarwell Motor issues were strong and active, paring fund and is using as much as a can spare for
New York, March 31.—Time money market dull

### LONDON MARKET QUIET.

Goodrich soid at 4 a 1 a a gain of 1 a 2 points, There
is a big demand for tires and there were rumors of a resumption of dividends within the enxt few months.

Can stocks slightly easier. Consols, 86 3-16. War

FOREIGN servers said buying was of excellent quality. Nation-

al Lead was in demand in loan crowd where 1-32			YOU Y	ork -		
was bid for use of the stock.	Amai. Copper	1 p.m. 651.	Equiv.		es.	st
Now York March 21 Harry and War	Can. Pacific	170		off		10
New York, March 31.—Heavy selling in the first hour was absorbed and at 11 o'clock the market was	M. K. & T.	24 1/2	- 3 1/2	Off	4	10
active and strong. Some traders, although more fav-	Southern Ry.	1.7	1638	Off Unch		
orably disposed than they had been earlier in the week were not inclined to buy much because of the	Union Pacific	130		Off		
expectation that the governing committee would ac-	U. S. Steel	511/4	Andrews .	Off	5 8	
cede to the petition for a holiday on Friday. The Street in general appeared to be strongly in favor	Demand Sterling-4.80.					er
of closing. Rock Island advanced to 3314, compared	LONDON					

# LONDON STOCKS FIRMER.

with 31% at close on Tuesday and 19% at the end of London, March 31.- In the late afternoon Amerilast week. Accumulation appeared to be in progress and it was expected that financial requirements of the

	can stocks	showed	firmer ten	dency.		
					New Yor	k
					Equiv. 1631 <sub>2</sub>	Chgs
-	Union Pac Demand		-480.	130 1/8	125	Off 12

New York, March 31.—Activity continued on a large NEW YORK STOCK SALES.

New York, March 31.—Activity continued on a large scale through the second hour and trading showed a constant tendency to broaden. New Haven was the constant tendency to broa

# the stock advancing a point to 24%, the highest at which it has sold this year. The advance was a natural

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

Noon close, March 31st, 1915

compared with 4 bid for the former and ¾ bid for the latter at the close on Tuesday.	Bi	
Interboro preferred advance to 6614 served to in-	Bailey	34
the interest in the rumor of a plan to indicate		1/2
that issue to accept dividends at all the		
and abandon their olding to be to	A management of the control of the c	1 4 80
neing asserted that if they conserved	Crown Reserve	
this the stock would at once be placed on a six per cent. basis.	Foster 2	
oasis,	Gifford	
No. or control of Aspendance (Control	C11-1	i,
New York, March 31.—Tehre was some diminution of activity in the early afternoon	The second second	i.
	Hargraves	
market continued strong, although traders talked of	Hudson Bay 20,00	23.00
in Standard issues	Kerr Lake 4.70	
Possibly what was looked upon as distribution was actually accumulation.	Larose 65	71
	McKinley Darragh 39	4.2
	Nipissing 6.55	
ressity of liquidation of securities in order to pay for purchases of supplies.	Peterson Lake 20	1, 21
As has been stated on several occasions within	Right of Way 3	4
	Rochester	2
the past ten days, Europe is now buying American stocks instead of selling on balance.	Seneca Superior 1.25	1.30
	Silver Leaf	2
to $25\%_8$ , the second $23\%$ to $32\%$ , and the first prefer-	Silver Queen 2	3
red 17s to 40%.	Temiskaming 33	34
It was predicted that the bullish activity in stocks	Tretheway 17	1.9
of that road would extend into other railroad issues.  M. K. & T. advanced to 14	Wettlaufer 5	6
M. K. & T. advanced to 14 on reiterated rumors of arrangements to take core of	York, Ont	· 6
May 1. May 1.	Porcupine Stocks:-	
It was said that Deal a	Anex	0. 4

of arrangements to take care of the notes maturing	10tk, One	
May 1. May 1.	Percupine Stocks:-	
It was said that Pools T.	Anex 21	
to pay April 1st interest, and the bonds of the road	Cons. Goldfields 634	
advanced with the stock, the 5s selling at 62½, com-	Con. Smelters	1.0
pared with 59% at the close on Tuesday.	Dobie 10	1
	Dome Extension	1
MONTREAL CLEARINGS IN MARCH.	Dome bake 281/2	2
	Dome Mines	3.2
Bank clearings in Montreal for the month of March showed a substantial decrease from the corresponding month a year ago. Here is the comparison:	Foley O'Brien 26	3
month a year ago. Here is the comparison:	Gold Reef	
	Homestake 22	3
1915		4.2
	Jupiter 11	1
1914	Motherlode	1
1913	McIntyre	4
201,000,782	Pearl Lake 21/2	
ROYAL BANK'S SOLDIERS.	Porc. Crown	8
	Porc. Imperial	
One hundred strong, the Royal Bank section of the Montreal Home Guard held its first outdoor parade last night for inspection by Lieux Country	Porc. Pet	1
last night for ingreate	Porc. Tisdale %	
Starke. George R.	Porc. Vipond 50	5
The sunad to	Preston E. Dome 214	
The squad, in command of A. McArthur, marched from the Grenadier Guards' armory to the north end of the city and back.	Rea Mines	2
of the city and back.	West Dome 12	1
이 경찰, 사용 2 등으로 하고 있다면 바꾸다는 그 이 경향이 보면서를 가면서 되려면 하다고 있다. 사람들은 사람들은 사람들이 되었다.	to 1 Trianham 51/	



The newly-elected President of the Mexican Northern Power Company.

# MONEY AND EXCHANGE

N. Y. EXCHANGE.

NEW YORK EXCHANGE AT PAR.

St. Louis, Mo., March 31,-New York exchange par-

NEW YORK EXCHANGE. Chicago, March 31.- New York exchange

and steady at 21½ to 23½ per cent, for sixty and nine-ty days, 3 to 314 per cent, for four months, 3 to 315 per cent, for five, and six months, and 4 to 414 per

steady, with demand sterling up 116. 13-16 to 4.7978.

Guilders-Cables, 39%; demand, 39%,

Ottawa, March 31.--The Bank of England, it is said, still holds \$90,000,000 in gold in this city.

# FAIR AND MODERATELY COLD.

Moderate to fresh west to northwest winds, a few

# EX.DIVIDEND TO DAY.

Dominion Textile preferred at 14 per cent. Telegraph at 2 per cent. Tuckett's preferred at 13, per cent Hillorest preferred at 134 per cen

BANK CLEARINGS. Philadelphia clearings, \$28,875,135; decrease \$7,568. Boston clearings, \$28,050,449; decerase \$0.819.119.

# CANADA NORTH-WEST LAND CO. GREATLY INCREASED ITS SALES

Toronto, Ont., March 3L. - Sir Edmund Osler, president of the Canada North-West Land Company presided at the annual meeting of that concern to-day "The Sales of the Company's Farm Lands in 1914 said he, show an increase as compared with the previous year, being 9,398.32 acres for \$127,543.11 as compared with 3,962,52 acres for \$69,878,29 in 1914; the average price obtained in 1914 was \$13.57 per acre, as compared with \$17.63 per acre in 1913. Town Site

"It will be observed that the average price per acre vious years. In a large measure this may be attributed to the fact that in those three years a minim-um price was established that precluded the sale of the inferior lands at their fair value, with the resul that only the better class of lands was disposed of and correspondingly high prices secured. In 1914 there was no arbitrary minimum price.

"Following the custom adopted by the Directors, 12% the total amount of the past years' Farm Land Sales has been transferred to Profit and Loss Account which now stands at \$1,389,66.30 after deducting the minth Distribution on Realization of Assets of \$5.00 per share amounting to \$293.450.00, paid during 1914." Utah Copper ... 56% 57%

# NOTHING ON THE CHEAP.

The city fathers have refused to designate the an- New York, March 31.-Metal exchange quotes tin The city fathers have refused to designate the anNew York, March 31.—Metal exchange quotes the
niversary of Peter Minuit's purchase of Manhattan dull and nominal: five ton lots, 48.00 to 55.00. Lead,
dull and nominal: five ton lots, 48.00 to 55.00. Lead,
day, March 7s. 6d. 4412 Islant as the day for adopting the new city flag 4.121/2 to 4.151/2. Spelter neglected, no quotations, 22 and seal, selecting for that honor June 12, which
will be the 250th birthday of the Board of Aldermen. 314 Naturally an Alderman has no sympathy with anv-

W. L. Ross, receiver of Clover Leaf, asked Federal 21/2 Court for permission to borrow \$600,00 for improve-

# CHICAGO WHEAT OPENED FIRM BUT LATER REACTION SET IN

(Exclusive Leased Wire to the Journal of Commerce.) Chicago, Ili., March 31.- The tone of the wheat market was firm at the opening, the recent improve-ment in cash demand having had a favorable influence on sentiment. Argentine and Indian offerings were scarce and higher. Estimates of Argentine's exportable surplus were lowered to 80,000,000 bushels.

Prices eased off toward the afternoon under moderate liquidation, brought out by selling, which was credited to export interests. Private advices stated that conditions in the winter belt were favorable. Corn opened steady, but later eased off on profittaking, and selling by pit traders on the decline of

The oats market was easy on selling by eash Grain Range

1					1	revious
1 .	Wheat:	Open	High.	Low	Last.	Close.
			154%	152	15214	152
			123%	12134	12176	123
h l	Corn:					
			73 h	7234	7 2 7 <sub>m</sub>	78%
		7614	76 14	7.5 4	7.5 14	7616
	Dats:-	,				
May			5754	567 <sub>8</sub>	57 Tm	27.4
July		217	54 A <sub>8</sub>	53 %	5.3 %	543 <sub>8</sub>
				-		

### STEADINESS IN COTTON.

New York, March 31. Cotton market steads. The bad weather in the eastern section of the belt, where cents rain and snow is reported, was a factor. While many traders are of the opinion that cotton is high enough, they admit that market is in strong bull hands, and that prices will probably work higher

									bronutnik	W III K	migner.
						9	1	pen.	High	LOW	Las
May	0.0		*					. 87	888	87	3 NN
July		i.						100:	1019	100	2 101
October	١,							103	1050	103	
Decemb	er							105:	1067	105	
January								1056	1077	195	1.0.0

### NEW YORK CURB IS FIRM

New York, March 31—Curb market firm. U C Stores was a feature selling up to  $10^{3} \rm s$  American Zinc FOREIGN EXCHANGE.

Stores was a feature sening up to one American content of the property of the strength in Vaccuum on declaration of extra dividend caused advances which were practically lost in later trading U.

The same time conserve to your company one of its

Demand sterling 450.

Only \$18,000,000 of the original gold shipments from separate the partly the reason for the recent advance in all three stocks.

WIND UP BANK OF VANCOUVER.

Continental Can's advance to 60% compared with 59 indications are that for the current year the surplus of common will be well above that for 1914 when the serious exceeded 10% per cent.

UNDON MONEY MARKET.

Shall be restored by the return of normal business accommon will be well above that for 1914 when the serious surplus of common will be well above that for 1914 when the serious exceeded 10% per cent.

UNDON MONEY MARKET.

Shall be restored by the return of normal business accommon will business accommon will be well above that for 1914 when the serious distribution will be well above that for 1914 when the serious of the Bank of Vancouver distribution will be well above that for 1914 when the serious of the Bank of Vancouver distribution will be well above that for 1914 when the serious of the Bank of Vancouver distribution will be well above that for 1914 when the serious of the Bank of Chief fustice Hunter.

UNDON MONEY MARKET.

LONDON MONEY MARKET.

LONDON MONEY MARKET.

LONDON MONEY MARKET.

LONDON MONEY MARKET.

Shall be restored by the return of normal business accommon to normal business accommon will be excellence of Westinghouse quality and servence of the surplus of the company was steady at 154 per cent. Weekly banks were made at 154 per cent. Treason's bills at 256 per cent. Markets were quiet unit and other Canacidate of the current of normal business accommon will be made of the return of normal business accommon will be made of the return of normal business accommon will be made of the per cent. Weekly banks were made at 154 per cent. Weekl alent to 163%. The new Canadian loan is quoted at

# **NEW YORK STOCKS** (Furnished by Jenks, Gwynne & Co.)

Furnished	by Jeni	s. Gwynn	e & Co.)	
	Open.	High.	Low.	2 p.m.
Amal Copper	63 4	4334	63	6314
Am B. Sugar	45%	100	1334	45.16
Am. Can	3.2	17.4	31 4	321/4
Am. Car. F	1634	4734	4.6 %	47 1/2
Am. Loco,	2.8	6.4	2744	2884
Am. Smelt	6814	174 3 pc	68	68.74
Am. T. & T. XD	120	1.00%	120	120%
Anaconda	29 14	2974	29	29 %
A. T. & S. F	99 4	496	99	9914
Balt & Ohio	724	724	72	7236
Beth. Steel	89	5.9	85.76	8574
Brookiyn R. T	81112	300	8916	891/2
Can. Pacific	163	153	162	1625
Cen. Leather	35 %	35%	3514	35 14
Ches. Ohio	44 4	4638	4414	4614
C. M. St. P	891,	897%	89	8984
Chino Copper	39 %	4036	3934	40
Cons. Gas	118	120	118	11936
Erie	2.4	25 %	24	25 %
Gt. Nor. (Pfd.)	118	118	1174	118
Inter-Met	134	141/2	1334	1436
Do., Pfd	6334	66 14	633	65%
Lehigh 'Valley	137 %	137%	1363	13794
Miami Copper	24 4	2476	24	241/2
Mo. Pac	131/2	133%	1234	131/4
Nev. Cons	1234	127%	125	1234
New York Cen	857a	857a	85%	85%
N.Y. N.H. H	591/2	621/2	5834	601/4
Nor. Pacific	1051/4	105 1/2	1045	105
Penn. R. R	1071/4	1071/4	107	107
Ray Cons	19%	1934	1914	191/4
Rep. Steel	223/4	23	221/2	22%
Reading	14694	1471/4	146	1461/2
Rock Island	24			
Do., Pfd	1	1 1/8	1	11/4
Southern Pacific .	8634	8714	8634	8634
Southern Ry	161/2	171/8	161/2	17
Twin City	961/2 to	98.	10.50	
Union Pacific	125%	126	125	1251/2
U. S. Rubber	66	66 1/4	65 1/2	6514
U. S. Steel	48 %	4938	4814	491/4
Do., Pfd	105 %			9

# TIN QUOTED DULL

565

### DECLARED DIVIDEND. New York, March 31 .- Delaware, Lackawanna and

bod, who found New York cheap.—New York Sun.

Western Coal Co. declared regular quarterly dividend of 2½ p.c. payable April 15 to stock record April 1.

# FIRM OPENING.

ments and to change Ohio Terminai from Delphos to Philadelphia, March 31.—Market opened firm, Elec Decatur, Ind. He also wants to buy five locomotives, tric Storage Battery, 48. Philadephia Electric 24: They furniture cars and 2,090 tons of rails.

Union Tran. 3514. Union Tran., 35%.

# WESTINGHOUSE NET **DECLINE \$616,504**

Complete Retirement of Railways from Purchasing Field was Principal Cause

### REDUCED WORKING HOURS

Every Effort Was Made by Management to Reduce Expenses Comparably With the Contraction of Business.

The falling away in general industrial development as a result of the war is again demonstrated by the statement presented to the shareholders of the Canadian Westinghouse Company, Limited, which was held yesterday in Hamilton.

The net profits for the fiscal year ended December 31st, 1914, were \$386.113.71, compared with \$1,002.618.61 in 1913, a decrease of \$616,504.90.

From the profits mentioned quarterly dividends at the rate of seven per cent, per annum, amounting to \$349,489.0, and bank interest of \$5,625.48 have been

The balance of \$30,999.23 has been transferred to Profit and Loss Account, which shows as of Decem per 31st, 1914, a total unapportioned surplus of \$1. 562,490.13.

The curtailm at of business activity throughout Canada, which made itself apparent in the latter months of 1913, became more pronounced during the year just closed," observes Mr. H. H. Westinghouse, the president, "With industry and commerce approaching stagnation the European War suddenly became a factor to be reckoned with, and the business of your company, depending largely on the ability of corporations and communities to promote plant ex-tensions of one of another kind, suffered a recession both abrupt and severe. The almost complete retirement of railways from the purchasing field was the individual feature most notable because of its farreaching effect on practically every branch of indus-

teady, with demand sterling up 148.

C. Stores quoted 10½, old 10½, old 10½ to 103, old 102½ to 103, old 102 quent spread of employment over a greater number.

Guilders—Cables, 39%; demand, 39%.

New York, March 31.—Foreign exchange market dull. Announcement of the French note flotation exerted no more than a steadying effect on rates which were practically stationary.

Sterling—Cables 4.80 1-16, demand 1.72 13-16, Francs—Cables 5.30%, demand 5.31

Guilders—Cables 8.8. demand 827s.

Guilders—Cables 8.8. demand 827s.

Guilders—Cables 33%, demand 3.5 3-16

GOLD AT OTTAWA \$90,000,000.

New York, March 31. There was Settlet tone in more valuable ones might be retained.

"Buildings and equipment have been maintained at the customary high standard, and the charges for this work as well as for engineering and development expenses have, as usual, been absorbed in the cost of product. The policy uniformly followed of providing for product. The policy uniformly followed of providing for periods of business depression by making liberal jumped from 38 to 298s. New York Transport sold depreciations and creating substantial reserves from profitable operations in times of prosperity, places your company in a position to meet with entire confidence the unusual conditions now prevailing, until

The company's general balance sheet compares as

1914.

\$7,809.532.77 \$8,446,604.99

1913.

ash		\$ 47,027.05
ecounts and fulls rec		2,101,121.16
roperty and plant	3,367,924.71	3.246.343.99
exentory of materials and		
products on hand	2,579,790.03	3.042.958.92
surance unexpired and		
taxes paid in advance	13.344.16	10.053.87
		-
*	\$7,809.532.77	\$8,446,604.99
Liabilit		
opital stock	\$4,992,700,00	\$1,992,700.00
urent accts, payable .	273,379.79	529.222.92
ividend (paid in Jan	87,372.25	187,226.25
intracts in progress	143,590.60	
cherve	759,000.00	750,000,00
rofit and loss account	1,562,490.13	1,531,490,90

# REFINED SUGAR UNCHANGED

w York, March 31. Refined sugar market is on changed, all refiners are quoting standard granulat ed on a basis of 5.90 cents, except Federal and Warner companies, whose list prices is 6-cents. Spot for raw sugars has declined 0.03 cents to 4.86

COMMERCIAL PAPER DULL. New York, March 31.— Commercial paper trading ontinues on a narrow scale at 3½ to 4 per cent, for prime names of regular maturity. Shorter dates are moving at 3 to 31/2 per cent. but amount is small.

### N. Y. STATE BANKERS ANNUAL. New York, March 31.-It has been decided by the

executive council to hold this year's annual convention of New York State Bankers' Association at Saratoga, June 24 and 25. SUGAR FUTURES BARELY STEADY.

### New York, March 31.—Sugar futures opened barely steady .May 3.80 to 3.90; June 3.90 to 3.95 July 3.95 to 4.01 August 4.00 to 4.06; September, 4.09 to 4.12.

BOSTON STOCKS STRONG. Boston, Mass., March 31 .- Market opened strong. B. & M., 33, up 3%; American Zinc, 3014, up 1/8: Cop-

# VACUUM OIL DIVIDENDS.

CORN CLOSED UP.

per Range, 45%, up 1%.

New York, March 31 .- Vacuum Oil diivdends are 56% payable May 15 to stock of record May 1st.

# .......

ROSS & ANGERS

BARRISTERS and SOLICITORS

Suite 326 . Transportation Building, Montreal 

of the Goodyear Tire &

in, Goodyear's European

"As far as the United States is rently a fine market in En

of the English trucks go to the tions have a hard time su

recently tried to buy a truck

company, and called on the

British truck manufacturer

them would listen to me. 'We they said. 'The government is tal

fast as we can make it, and of

"American truck manufacturer

pest possible representation, or,

eir own representatives to han

"Early in the war there was a ampaign made for British-made

me I do not think there is

inst the made-in-America pro

The principal difficulty now we

goods across. Shipping facilities

use the government is using s

"As for Goodyear in Europe, I

pply the demand with as much

ty is in trucks. Pleasure cars ha

o the rigors of war. Men who ow

so situated they cannot afford to ru

moints up. At 12.30 p.m. market w May-June, July-Aug. C

ere firm with middlings at 552d.

bales. Receipts 23,000 including 22,7

rices at 12.45 p.m. were, American

od middlings 5.88d. Middlings 5.5 5.14d. Good ordinary 4.84d. Ordinary

Cleveland, Ohio, March 31.-The I says: "Following the recent selling til a furnace, the pig iron marker to 30,000 tons by the leading cast

IRON MILLS RESUME OPI

WHEAT SITUATION

Youngstown, Ohio, March 31.-Err

acet Iron Mills of Brier Hill Steel (

sumed operations after being idle mills of Mahoning Valley are under the reduced wage scale adop Sheet & Tinplate Workers. The Tod Hi Steel Co., will resume operati after an idleness of 15 months.

Chicago, III., March 31 .-- Price curr plowing and seeding over the lower tral states but nothing in the north eason on the whole is two weeks la amenace but interferes with ordinar perations. Reports from winter wh There is complain o dry in Indiana, western Ohio an Illinois, but there is plenty of subs NEW YORK COTTON PRICES

.... 5391/2

. . . 540 1/2

FUTURES OPENED QU Liverpool, March 31 .- Futures op

55214

time up to the present have

ment has first call.'

my transports, etc.

o-ton trucks for regular co

# THE FEBRUARY BANK STATEMENT

the other hand are down \$6,100,000 from the fig- low: ures of a year ago. Call loans in Canada show an in-

deposits are \$30,000,000 in excess of what they were items in the February statement the January statein the corresponding month in 1914. Demand deposits ment and those of a year ago and ten years ago fol-

Feb. 1915.	Jan. 1915.	Feb. 1914.	Feb. 1905.
\$ 188,866,666	\$ 188,866,666	\$ 190,866,666	\$ 100,546,666
114,422,066	114.422,066	115,993,616	82,176,976
113,976,736	113,975,538	115,084,818	81,431,491
113,227.654	113,227,654	112,679,074	54,711,209
			58,828,919
			3,188,003
			8.033,768
			123,932,727
			326.183,257
			38.826.889
			4.853.698
			3,297,360
			1,241,514
	2,::70 568	4,418,936	8.613,691
3,173,309	¢ 1 278 102 500	*1 250 215 074	
1.281.079.445	\$ 1,278,492,520	\$1,289,216,072	\$ 578,257,837
	\$ 66,067,376	\$ 44 775 490	\$ 17,128,962
66 125 031			35.014.373
			3.328.771
			21.052,475
			*********
	6,398,967		6,391,103
	38,757,988		19,910,524
			9,630.312
			17,355,056
			38,651,504
			36,802,704
			45,670,704
			414,233,873
			21,573,309
			2.000,481 t
			ii
			2,189,153 f
			10,285,958
			7.501.556
		7.719.040	1.301.336 t
	\$1,521,319,168	\$1,535,980,490	\$ 723,777,147 t
525.050,085		41,000,000,100	* 123,777,147 s
8.559.689	\$ 8.774.307	\$ 9114.039	\$ 10,089,834
			6
			17,584,285 A
			38,076,060
99,037,728	107,476,852	99.862,232	59,396,303
	\$ 188,866,666 114,422,666 113,975,736 113,227,654  97,789,392 13,949,457 22,785,392 331,415,179 671,088,613 92,092,034 8,382,017 11,568,962 11,008,517 3,173,309  1,281,079,443  66,125,031 138,727,871 67,34,982 10,904,766 8 34,359,895 11,502,375 25,338,736 74,158,271 67,591,169 82,792,088 11,502,375 771,638,736 741,158,271 67,591,169 87,803,903	\$ 188,866,666 \$ 188,866,666 \$ 114,422,066 \$ 114,422,066 \$ 114,422,066 \$ 114,422,066 \$ 113,975,038 \$ 113,975,038 \$ 113,975,038 \$ 97,789,392 \$ 13,949,457 \$ 23,521,065 \$ 22,785,392 \$ 29,916,730 \$ 23,944,517 \$ 26,92,034 \$ 8,191,592 \$ 8,382,017 \$ 13,573,885 \$ 11,568,962 \$ 9,822,387 \$ 11,008,517 \$ 2,070,568 \$ 31,73,309 \$ \$ 1,278,492,520 \$ 1,281,079,445 \$ 66,067,374 \$ 66,125,031 \$ 138,727,871 \$ 6734,982 \$ 1,113,629 \$ 1,283,987,1113,629 \$ 1,283,987,1113,629 \$ 1,283,987,1113,629 \$ 11,261,335 \$ 11,502,375 \$ 23,713,731 \$ 25,338,736 \$ 26,179,707 \$ 28,713,731 \$ 25,338,736 \$ 26,179,707 \$ 28,713,731 \$ 25,338,736 \$ 26,179,707 \$ 28,713,731 \$ 27,733,731 \$ 27,733,733 \$ 27,733,731 \$ 27,733,73	\$ 188,866,666 \$ 188,866,666 \$ 190,866,666 \$ 114,422,066 \$ 114,422,066 \$ 114,422,066 \$ 113,993,616 \$ 113,975,358 \$ 115,084,818 \$ 113,227,654 \$ 113,227,654 \$ 112,679,074 \$ 97,789,392 \$ 15,551,709 \$ 7,518,395 \$ 13,949,457 \$ 23,527,065 \$ 29,375,391 \$ 22,785,392 \$ 29,916,730 \$ 337,516,595 \$ 2331,415,179 \$ 666,960,482 \$ 640,927,130 \$ 671,088,613 \$ 91,807,007 \$ 119,556,649 \$ 92,092,034 \$ 1,195,522 \$ 6,312,171 \$ 13,573,885 \$ 12,719,703 \$ 11,568,962 \$ 9,822,387 \$ 9,331,901 \$ 11,008,517 \$ 2,075,568 \$ 4,418,936 \$ 1,278,445 \$ \$ 660,067,376 \$ \$ 44,775,490 \$ 66,125,031 \$ 138,225,051 \$ 102,307,841 \$ 135,727,871 \$ 6734,982 \$ 6,653,490 \$ 6,734,982 \$ 11,113,629 \$ 12,011,330 \$ 10,904,766 \$ 33,087,574 \$ 42,155,272 \$ 33,308,997 \$ 6,398,967 \$ 4,617,279 \$ 6,697,118 \$ 33,308,895 \$ 6,398,967 \$ 4,617,279 \$ 25,338,736 \$ 23,713,7131 \$ 22,650,879 \$ 27,22,885 \$ 11,661,893 \$ 11,561

# RECORDS OF PREVIOUS WARS DOES NOT WARRANT UNDUE PESSIMISM

The February Bank Statement shows a considerable expansion in commercial loans thereby indicating an increase in the confidence of both bankers and business men. During the month these increased by \$1.500,000 and the gain in commercial loans are the two 500,000. Another noticeable gain was that in connection with deposits. Total deposits in Canada now items point to an improvement in the business situation and to a restoration of confidence. The chief ment markets, at least in America." He names cer tain fundamental points which have held good in all great wars. The final one is that when ended they 

more disastrous than any other has been. Experience is not an adequate guide as to its influence. Mr. Ferrin contends that the present war, tremendous as it is, "is not so extensive nor so disastrous as were

the wars of 1793 and 1815—that is, in proportion to wealth and population." He believes there is nothing in the record of previous wars to warrant pessimism among investors now. Those who think condition will be bad "must base their belief on theory and must ignore experience." They must especially ignore \$110,331. the fact that war "so checks the demand for capital as to make money cheap, and thus stimulate bond

prices." He says further, in conclusion:
"They must close their eyes to the fall in interestrates in Great Britain from 1805 to 1811 and in the United States from 1860 to 1863. They must remain This year's increase of blind to the rise in British consols from 1797 to 1815, cent. and to the rise in American stocks and bonds from April and May. 1861, throughout the war and for seven years thereafter. They must violate the principles of economies by measuring interest-rates accordthe New Brunswick Legislature yesterday afternoon.

general business gets well under way, the pessimists have no ground to stand upon. However, we are now in the position that Great Britain was in in. 1862, and if a runaway boom next fall or later on should illness, a receiver has been appointed for Oscar Hambe allowed to occur, we might repeat the experience that England went through from 1863 to 1866 inclusive. A substantial period of low interest-rates and fine investment conditions seems assured. Even Great Britain during the whole year of 1862 enjoyed an average bank-rate of only 2.53 per cent. By the time this period is ended the war may also be ended; but the thing for us to guard against and concern ourselves with is not the destruction of capital in Europe, but the possibility of trade inflation at home. It was such inflation that caused the panic of 1866 in London, and it was not the destruction of \$5,000,000,000 of don, and it was not the destruction of \$5,000,000,000 of trade inflation at home. It was such inflation that caused the panic of 1866 in London, and it was not the destruction of \$5,000,000,000 of trade inflation at home. It was basis. If, however, we inflate commodity and goods of the commodity and goods will be in the city of Malsonneuve, district of Montreal.

least until next fall; and after that neither bankers It is not war, but inflation, that we need fear,

# WESTERN UNION TELEGRAPH

1914. 1913. Inc.

£	Total earn	\$46,264,776	\$45,783,513	\$ 481,26
ĕ	Exp. and tax	40,578,751	42,327,121	x1,748,37
	Net. earn	5,686,026	3,456,396	2,229,63
	Other inc	1,022,611	1,115,755	x 93,14
	Total inc	6,708,637	4,572,146	2,136,49
	Interest	1,337,142	1.337,229	1
١	Surplus	5,371,395	3,234,917	2,136,47
	Dividends	3,988,886	2,992,246	996,64
S	Surplus	1,382,509	242,671	1,139,83
43300	Profit and loss ac	count follo	ws:	
g	Surnlus as of D	00 91 1019		0 705 705

Bal of oth, sur. res. trans to surplus 8 451 921 account .. .. Surplus year ended Dec. 31, 1914 .... 1,382,509

# KAMINISTIQUIA POWER IN FEBRUARY.

om those in the corresponding month a year ago. The net earnings for the month were \$24,513, an inrease of \$576.

amounted to \$12,033, against \$14,329 in the correspond- without delay." ing four months last year.

The net returns, therefore, totalled \$100,539, com-This year's increase of \$4,500 is equal to 41/2 per

### NEW BRUNSWICK 1915 BUDGET.

ples of economies by measuring interest-rates according to the supply of capital only, rather than the supply and demand combined; and they must violate the mates for 1915 as \$1.565,750 estimated revenue, and facts of history by denying that the Napoleonic wars were sufficently important to constitute a precedent. ed. The estimate for interest is \$350,000, an increase "Between now and the time that a war boom in of \$60,000.

### RECEIVER FOR HAMMERSTEIN.

A substantial period of low interest-rates and \$100,000, and his assets more than five times that Mr. Hammerstein's liabilities are approximately

such inflation that caused the panic of 1866 in Lon-basis. II, nowever, we initiate commonly don, and it was not the destruction of \$5,000,000,000 of prices, over-expand bank loans, and absorb capital real.

Dated from the office of the Provincial Section 1863. "In short, our bond market looks very promising, at and 1864, we shall then have to expect similar results.

# BRITISH BANKERS WILL NOT LEND AID TO GERMAN SPIES

ment would get at every paid German spy in the can easily be traced."

this scatement, it the anegation is meant to apply at all generally. Sir Edward Holden, for instance, the chairman and managing director of the great Lonect, replied with some emphasis in these

"As far as this bank is concerned, there is no The gross earnings of the Kaministiquia Power Co. foundation for such a statement. The pledge of se-recy does not affect the question at all, as if we discovered that any payments of such a nature were passing through this bank they would be instantistopped, and we do not believe that any such pay For the first four months of the company's fiscal ments have been made through us. If Sir Henry year the gross earnings amounted to \$112,572, against specting such payments we should be only too glad The operating charges for the last four months to have it so that we might make our investigation

# "Club Athletique de Maisonneuve,

this twentieth day of February, 1915

# TOTAL LIABILITIES OF

Capital Authorized	s	188,836,666
Capital Subscribed		114,422,066
		113,976,736
Reserve Fund		113,227,654
Notes in Circulation		97,789,392
Balance due Dominion Government.		13,949,457
Balance due Provincial Government		22,785,399
Deposit: on Demand		331,415,179
Deposits after Notice		671,088,613
Deposits elsewhere.		
Ralance due Banks in Canada		92,092,034
Palance due Banks in Canada		8,382,017
Balance due Banks in U. K		11,568,962
Balance due Banks elsewhere		11,008,517
Bills payable		9,172,718
Acceptance under Letters of Credit		8,653,771
Other Liabilities		3,173,309
Total Liabilities	\$ 1	.281,079,445
Loans to Directors		8,859,689
Average Coin held		64,607,286
Average Dominion Notes held		138,240,872
Greatest Amount in Circulation		99 037 799

# Canadian Bank Statement

# Return of the Chartered Banks of the Dominion of Canada

February 28th, 1915

# LIABILITIES OF INDIVIDUAL BANKS

Liabilities:	Bank of Montreal	Bank of Commerce	Royal Bank	Bank of NovaScotia	Merchants Bank	Union Bank	Dominion Bank	Imperial Bank	Bank of Toronto	Bank of British Nor. Amer.	Bank of Ottawa	Molsons Bank	Standard Bank		Banque d'Hochel'g	Banque Nationale	Quebec Bank	Northern Crown Bank	Home Bank	Banque Provin- ciale	Sterling Bank	Weyburn Security Bank
Capital Subscribed Capital Plad-up. Reserve Fund Reserve	16,000,000 16,000,000 16,000,000 10% 14,251,792 7,819,158 1,144,325 55,313,961	15,000,000 13,500,000 10.00 10.00 2,328,753 3,561,396 63,087,758 84,649,391 16,332,329 385,588 7,578,820 4,100,251 4,422,571 2,422,430 378,116 201,874,341 1,000,012 14,485,000 9,137,000	11,580,000 11,560,000 12,560,000 12,195,793 202,344 570,001 25,823,077 84,27,922 25,983,903 359,722 112,747 24,21,238 401,303 282,277 150,131,744 695,861 10,725,799 15,922,222	0 6,500,000 0 12,000,000 14 5,050,000 14 5,050,000 14 6,797,782 4 295,044 7 322,229 5 21,251,079 3 11,275,049 7 43,929 669,889 3 93,536 6 0 33,536 6 655,723 4 75,599,280 6 655,723 6 9,472,527	513,197 6,600 69,205,728 837,938 3,710,934 12,052,953	\$,000,000 5,000,000 5,000,000 5,000,000 8,700,000 8,700,342 22,628,919 30,885,218 5,218 30,885,218 30,885,218 31,885,218	894,229 171,742 10,910 466,722 74,942 881,315 314,737 64,317,876 1,023,135 1,605,000 8,608,000 3,989,000	350,832 512 290,119 61,328 60,436,731 295,560 1,597,148 10,934,820	$\begin{array}{c} 556,000\\138,193\\47,768,948\\111,810\\913,565\\7,391,869\\3,932,300\end{array}$	9 4.866.666 3.017.333 8.17.34 1.524.902 10.316.27 124.434.991 1.124.41 374.461 2.121.663 982.948 85.840 48.296.107 90.286 2.443.898 7.441.333 3.877.715	5,000,000 4,000,000 4,000,000 4,752,000 1,752,	5,000,000 4,000,000 4,000,600 4,800,600 4,800,600 61,749 153,460 8,668,811 27,140,501 183,959 218,472 79,522 128,120 221,228 39,937,425 1556,673 3,339,055	5,000,000 3,000,000 4,000,000 4,000,000 2,774,578 6,700 11,674,588 24,901,021 265,770 50,758 39,682,486 105,431 1,034,461 4,554,320 2,703,448	23,646,438 5,206 51,398	348,424 118,638 43,322 23,776,468	\$ 5.000,000 2.000,000 2.000,000 1.700,000 1.700,000 2.702,702 2.702,00 168,660 2.964,700 323,612 4.621 21,764,650 436,674 197,800 1,198,273 2,741,005	\$ 5.000,000 2.734,700 2.734,620 1.308,655 76,6 5.36,650 2.577,101 9.568,833 251,000 185,622 212,261 100,371 15,218,112 533,179 364,347 692,756	\$ 6,000,000   2,862,400   2,858,529   150,000   6°, 1769,501   29,156   3,362,20   3,362,20   205,839   205,839   21,633,887   276,711   349,218   1,104,429   1,819,309	5,000,000 2,000,000 1,945,174 666,666 7 66 1,316,815 392,500 703,375 1,903,1	\$ 2,000,000 1,000,000 1,000,000 650,000 7 ** 11,67,498 173,293 1,614,473 6,251,367 1,313,999 10,540,517 74,088 103,233 1,167,498	3.000,000 1,266,100 1,206,100 1,900,000 64, 1,020,240 84,242 1,847,807 76,389 4,766 7,425,397 230,665 45,394 456,188 1,629,635	1,000,000 632,200 632,200 125,000 125,000 175,732 416,806 389,825 21,801 1,004,100 11,104 101,734 101,735 201,607
						100			,		A THE ROLL IN SECTION AND ADDRESS.	THE SECURITION OF	Market Control	-Water Alle Statements	NATIONAL PROPERTY AND ADDRESS OF THE PARTY AND	Lefte table designation of	THE STREET, THE SEC.	ARTERIAL ARTERIAL	NAME AND ADDRESS OF THE OWNER, TH	ACCUPANTA NA	AT THE PROPERTY.	

# ASSETS OF INDIVIDUAL BANKS

Assets:	Bank of Montreal	Bank of Commerce	Royal Bank	Bank of NovaScotia	Merchants Bank	Union Bank	Dominion Bank	Imperial Bank	Bank of Toronto	Bank of British Nor. Amer.	Bank of Ottawa	Molsons Bank	Standard Bank	Bank of Hamilton	Banque i' Hochel'g	Banque Nationale	Quebec Bank	Northern   Crown Bank	Home Bank	Banque Provin- ciale	Sterling Bank	Weyburn Security Bank
Current Coin in Canada Current Coin Elsewhere Current Coin Total	\$ 12,067,346 5,358,870	4,900,531 12,148,078	\$ 5.069,869 5,871,491	\$ 2,843,550 1,997,447	\$ 2,677,312 1,327	1,000,022 76,363	1,601,540	\$ 1,598,922	\$ 908,111	\$ 1,597,237		\$ 1,051,456	\$ 783,684	\$ 656,216	\$ 358,299	\$ 189,789	\$ = 359.967	\$ 351,826	\$ 130.147	\$ 72,843	\$ 48,337	\$ 11.49
Dominion Notes in Canada Dominion Notes Elsewhere Dominion Notes Total	17,426,217 30,707,041 461 30,707,502	9,456,871 9,466,462	10,941,360 15,513,416 501 15,513,917	4,840,998 9,759,247 3,104 9,762,351	2.678,640 11,347,172	1,076,385 7,073,222 144	7,594,363		908,111 7,421,779	2,377,359 6,795,820	250,000 1,348,005 4,166,072	1,051,05 <del>6</del> 4,236,946	3,962,680	656,216 3,565,156	358,299 2,173,740	$11,350 \\ 201,140 \\ 1,151,937$	359,967 661,324	351,826 1,207,086	130,147 738,743	72,843 90,867	48,337 638,298	14.48 102.95
Deposit for Security Notes Circulation Deposit for Central Gold Reserve Notes of other Banks	79,000 1,315,964	760,641 1,823,375	578,000 1,000,000 2,266,572	340,159 1,500,000 807,026	11,347,172 335,000 1,000,000 531,232	260,000 150,000 491,050	7.594,363 263,900 470,191	10,349,314 325,664 473,157	7.421,779 240,000 297,350	6.795,844 1,424,581	200,000	4,236,946 200,000	3,962,680 150,000 400,000	3,565,156 $155,000$ $100,000$	2,173,740 161,649	1,151,937 100,000 800,000	661,324 121,000	1,207,086 116,000	738,743 89,600	90,867 54,000	638,298 56,400	102,95 13,38
Loans to other Banks in Canada Balance Due from other Banks in Canada Due from Banks in United Kingdom Due from elsewhere	3,196,505 1,725 6,624,163	4,156,048 24,394 360,766	7,6686 651,926	2,481,249 475 909,002	2,432,240 3,834 213,492	1,224,650 88,736 10,2097	2,942,069 1,199 199,385	1,934,766 799,395	1,664,591	281,413 1,469,574 4,367	271,345 1,242,299 3,750,467	262,918 1,162,388 16,002	253,534 1,064,607	233,610 1,005,548 8,500 120,234	238,089 859,206 190,177	188,275 608,001	93.615 442,820	163,360 650,434	118,517 366,367	177,386 489,226	165,696 269,714	1,109 8,48 112,03
Dominion and Provincial Government Securities Canadian Municipal Securities Bonds, Debentures and Stocks	8,091,278 472,524 409,266 13,308,380	5,511,522 3,585,301 2,439,598 17,469,108	3,185,842 1,148,942 2,491,324 13,825,346	1,861,347 726,333 2,881,865 4,309,424	1,072,749 568,991 829,999	537,372 570,707 410,730	1,854,984 400,442 742,558	1,668,129 4,479,12 685,990 1,084,060	1,212,772 87,469 65,388	216,645 1,050,483 2,371,094	349,198 652,221 1,190,675	422,165 1,108,636 260,000	579,118 473,423 604,773	967,914 $367,528$ $282,729$	$\begin{array}{c} 2,802 \\ 125,989 \\ 759,579 \end{array}$	439,911	55,856 366,010 95,590	209,873 42,797 74,601 62,325	103,263 18,300 80,663	738,131 28,258 93,192	210,000 34,256 125,864	54,11
Call and Short Loans in Canada	54,289,612 96,387,448	8,504,661 16,938,506 122,372,252	7,932,751 6,549,737 78,89,2467	7,004,269 4,382,288 42,233,424	4,753,528 3,738,154 750,349 47,316,518	3,449,339 5,684,489 3,877,972	4.764,523 6,02,4661 367,680 44,059,660	977,376 3,764,367 77,000	798,604 2,059,935	125,202 2,704,966 2,646,838	706,695 676,075	975,735 1,599,(38 5,151,90	1,179,524 613,732 2,875,172	2,753.647 467,542 1,262,529	$\begin{array}{c} 1,379,056 \\ 309,539 \\ 312,611 \end{array}$	1,170,100 $1,022,819$ $2,394,825$	246,802 1,820,135 2,554,365	159,890 1,531,008 105,755	$31,450 \\ 293,585 \\ 2,345,539$	1.072,123 1.568,250 1,754,951	580,445 398,316 738,696	9,31 46,76
Loans to Provincial Governments.  Loans to Municipalities.  Over-due Debts.	6.764,513 7,092,263 6,548,326 610,352	7,375,149 360,557 3,578,525 1,220,394	15,387,648 261,657 2,160,814 689,541	6,395,565 75,742 855,488 233,903	99,054 1,006,536	539,550 5,190,234 2,090,056	7,001 536,055	6,735,853	2,024,230	23,406,593 7,050,965 2,532 3,473,003	29.211.987			25	22,427,067	16,060,451	10,378,185	9,673,324	8,724,122 30,934	5,346,889	5,366,358	816,41 11,00
Real Estate, other than Bank Premises. Mortgages on Real Estate Bank Premises. Liabilities of Customers	749 175,344 4,000,000	1,160,629 375,844 4,722,859	6,162,115	310,175 809 2,406,755	186,139 125,380 9,362 4,138,256	616,488 173,298 110,130 933,378	163,814 20,197 15,120 5,065,467	106,392 158,401 455,733 2,399,833	177,633	246,400 20,032 11,943	3,936,639 446,102 158,849 60,075	1,315,205 254,674 91,729 5,968	547,780 319,438 20,000 1,300	1,365,701 146,082 345,653 88,936	686,125 315,402 64,133 64,321	536,068 29,399 131,835 82,112	159,429 213,858 53,550	161,114 589,276 50,344	125,945 66,866 17,548	515,142 87,251 43,272	46,729 14,467	33.14 24.14 1.72 2.88
Other Assets	1,269,171 249,793 64,731,204	2,422,439 20,499 231,698,148	282,273 115,742 175,321,349	393,536 76,395 94,789,588	513,197 163,353	986,783 18,364 79,996,878	881,315	61,328 70,726 76,422,987	3,161,074 556,000	2.199,798 982,948 241,948 59,104,525	1,755,445 22,161 104,985	1,679,536 128,120 214,790	1,137,061 50,758 61,515	2,092,696 60,018 283,229	1,381,442 43,322 25,478	037,490	2,000 1,602,313 169 140655.	95,927 375,660 233 53,189	73,339 736,585	34,725 53,500	13,000 276,907	134.68

T. C. BOVILLE

Deputy Minister of Finance

London, England, March 31.—Since the remarkable statement was smade by Sir Henry Dalziel in the House of Commons, as to an alleged banking method of tracing German spies in Great Britain, it has naturally been discussed by bankers, and by most of them, apparently, with considerable surprise.

The statement was to the effect that the Great The statement was to the effect that the Govern-

country by releasing bankers from their oath of secountry by releasing bankers from their oath of se-crecy in regard to their customers. "I assert." Sir Henry Dalziel is reported to have said, "on my own respons bility, that spies are being paid regularive to-day by bank drafts on different banks, and they

can easily be traced.

Inquiry among bankers scarcely tends to confirm this statement, if the allegation is meant to apply at don City and Midland Bank, questioned on the sub-

# Incorporee "

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant-Governor of the Province of Quebec, bearing date the twentieth of February, 1915, incorporating Messrs. Ernest Dupre, manufacture; Amedee Cote, Contractor; Oscar Montplaisir, Butcher; Stanislas Ricard, Grocer, and Nestor Montplaisir, amusement hall proprietor, all of the City of Maisonneuve, district of Montreal, for the following purposes:

To keep, purchase, exploit establishments at houses for games amusement and recreation for it development of physical strength by means of gyn nastics, training, games and exercises requiring a rotiness and strength with the help of any games amusements suitable for the development of physistrength and the improvement of health such as p billiard, bars, gymnastics, fencing athletic games a exercises, sports generally and bowling atleys:

To purchase, sell, loan, lease any goods, articles, of jects, apparatuses necessary for the said can amusements, sports athletic species of secretary for the said can amusements, sports athletic species.

C. J. SIMARD. Deputy Provincial Sec 146-11-2.

TOTAL ASSETS	OF
BANKS	
Current Coin in Canada	\$ 39,379,4
Current Coin elsewhere	26,745.5
Current Coin, Total	66,125,0
Dominion Notes in Canada	138,714.0
Dominion Notes elsewhere	13.8
Total Dominion Notes	138,727.8
Deposits for Security Note Circulation	6,734.9
Deposits Central Gold Reserve	5, 250,00
Notes of other Banks	10,904.7
Cheques on other Banks	34,359.89
Loans to other Banks in Canada	8,50
Balance due from other Banks in	
Canada	6,697.1
Balance due from Banks n United	
Kingdom	13,355,40
Due from elsewhere	32,729.20
Dominion & Provincial Gov't. Sec.,	11,502,37
Can. Municipal Security	25,338,73
Bonds Debentures, and Stocks	74, 158, 27
Call & Short Loans in Canada	67,551,70
Call & Short Loans, elsewhere	89,890,98
Current Loans in Canada	771,635,20
Current Loans elsewhere	43,661,37
Loans to Provincial Governments	12,985,90
Loans to Municipalities	38, 437, 90
Overdue Debts	6.758.0
Real Estate other than Bank	
Premises	3,559,67
Mortgages on Real Estate	1,678,80
Bank Premises	47,352,83
Liability of Customers	8,653,77
Other Assets	1.953.33

CHICAGO GRAIN.

New York, March 31 .- At the e ton prices were up approxi: óm yesterday's close, on a fairly Traders bought quite heavily, and s uying was noted. Bad weather

arge section of the belt was used as

Chicago, III., March 31.-Wheat bar rge export houses were credited wit é reports as to winter wheat conditi good. Corn was easier on selling lats were easy on cash house selling

LIVERPOOL COTTON FUT Elverpool, March 31.-2 p.m.- Fu

## May-June, 5.44 1/2 d. July-Au Nov., 5.711/2; Jan.-Feb., 5.80.

THE HIDE MARK New York, March 31.—The market ew features of any kind yesterday. revailed. Tanners are apparently bo he market for common dry hides ecuring further concessions in prices outinues casy, and published quota merely nominal. No changes were re dry salted hides. The city packer ma Orinoco .....

Otinoco
Lagauayra
Poierto Cabello
Caracas
Maracaibo
Guatemala
Central America
Estandor Equador ... Bogota ... Vera Cruz . ... Tampico ...

Dry Salted Selected:-Payta ...
Meracaibo ...

Pernambuco ... ... ... Wet Salted:-

Vera Cruz ... Mexico ..... Santiago ...

caningo
Clentuegos
Havana
Ciry slaughtered spreads
Ciry slaughtered spreads
Native steers, selected 60 or over
Ditto, branded
Ditto, bull puntry slaughter, steers 50 or over

Do., buil, 60 or over ...

de by Sir Henry Dalziel in s to an alleged banking me. pies in Great Britain, it has by bankers, and by most h considerable surprise. the effect that the Govern

y paid German spy in the kers from their oath of secustomers. "I assert," Sir to have said, "on my own are being paid regularly different banks, and they

scarcely tends to confirm gation is meant to apply at d Holden, for instance, the director of the great Lonnk, questioned on the subnphasis in these words:

is concerned, there is no tement. The pledge of seuestion at all, as if we disits of such a nature were k they would be instantis believe that any such hrough us. If Sir Henry ith definite information ree should be only too glad ht make our investigation

### de Maisonneuve, oree"

tieth of February, 1915, in it Dupre, manufacturer Oscar Montplaisir, Butch er, and Nestor Montplaisir all of the City of Maison all, for the following pur

xploit establishments and ent and recreation for the rength by means of gymad exercises requiring adthempton of any games or the development of physical ent of health such as pool, lencing athletic games and and bowling alleys: ase any goods, articles, obey for the said games of exercises such as due.

ry for the said sames ic exercises such as dum-ladders, discuses, bowling pool balls; and operate any establish-the name of "Club Athle-

the Provincial Secrets uary, 1915. C. J. SIMARD, aty Provincial Secretar

OF

\$1,525,052.08

84,242 1,847,897 4,391,862 76.389

Sterling Securit Bank Bank 102,952  $^{165,696}_{269,714}$ 1,1091 8,481 54,113  $\frac{9.314}{46.762}$ 5,366,358  $\frac{46,729}{14,467}$ 13,000 276,907 57,107 38,680 9,040,596 1.445,299

nister of Finance

# FINE MARKET DEVELOPED IN BRITAIN FOR ONE AND TWO-TON TRUCKS

VOL. XXIX. No. 275

New York, March 31.— P. D. Saylor, managing di tor of the Goodyear Tire & Rubber Co. of Grea in, Goodyear's European organization, regarding trade conditions abroad, said:

As far as the United States is concerned, there is rently a fine market in England now for one o-ton trucks for regular commercial us of the English trucks go to the army, and business tions have a hard time supplying themselves recently tried to buy a truck for the use of our company, and called on the representatives of British truck manufacturer after another. None of them would listen to me. 'We can't help you out they said. 'The government is taking our product as has as we can make it, and of course the govern ment has first call.'

Mamerican truck manufacturers should have the pest possible representation, or, better still, send our own representatives to handle the business. Early in the war there was a strong advertising ampaign made for British-made goods, but at this me I do not think there is any discrimination ainst the made-in-America' product.

"The principal difficulty now would be getting the gods across. Shipping facilities are crippled betransports, etc.

"As for Goodyear in Europe, I can only say that time up to the present have we been able to demand with as much promptness as we Just now, as indicated, the principal activty is in trucks. Pleasure cars have been subjected sted they cannot afford to run them."

### FUTURES OPENED QUIET.

Livernool, March 31 .- Futures opened quiet 1 to 11/6 moints up. At 12.30 p.m. market was quiet.

	Ma	y-June.	July-Aug.	OctNov.	JanFel-
Close		5391/2	551	5661/2	575
Due		553 1/2	556	572	5 8
Open		540 1/2	5521/2.	568	5761/2
At 12.30 j	.m.	there w	as more in	quiry for sp	pot price
were firm	with	middli	ngs at 552	d. Sales v	vere 6.000
bales. Rece	pts	23,000 in	ncluding 22	,700 Ameri	can. Spot
prices at 12.	45 J	.m. were	e. American	middling	fair 644d.
Good middl	ings	5.88d. I	Middlings 5	.52d, Low	middling.

5.14d Good ordinary 4.84d, Ordinary 4.54d.

Cleveland, Ohio, March 31 .- The Iron Trade Review avs: "Following the recent selling of Buffalo Iron ing to 300,000 tons, most of which went at about \$12 a furnace, the pig iron market has quieted down and with the exception of negotiations for from 20,000 to 30,000 tons by the leading cast iron pipe interest

### IRON MILLS RESUME OPERATIONS.

Youngstown, Ohio. March 31 .- Empire and Thoras eet Iron Mills of Brier Hill Steel Co., at Niles, ha under the reduced wage scale adopted by the third referendum of Amalgamated Association of the Iron His Steel Co., will resume operation after April 1 30 cents. der an idleness of 15 months.

Chicago. Ill., March 31 .-- Price current reports some plowing and seeding over the lower half of the cena menace but interferes with ordinary course of farm er than the domestic demand. Illimois, but there is plenty of subsoil moisture.

# NEW YORK COTTON PRICES ADVANCE.

New York, March 31.- At the end of the third om yesterday's close, on a fairly good buying. Traders bought quite heavily, and some Wall Street uying was noted. Bad weather prevailing in a large section of the belt was used as a bullish argu-

# CHICAGO GRAIN.

Chicago, Ill., March 31.-Wheat barely steady. Some arge export houses were credited with selling. Privte reports as to winter wheat conditions are generalgood. Corn was easier on selling by pit traders. Dats were easy on cash house selling

# LIVERPOOL COTTON FUTURES.

Liverpool, March 31.-2 p.m.- Futures firm, 5 to points up. Sales, 6,000 bales, includ May-June, 5.44½d. July-Aug., 5.56½; Oct.-Nov., 5.711/2; Jan.-Feb., 5.80.

Lagauayra	٠.	
Puerto Cabello	30 1/2	
Púerto Cabello Caracas Maracajho	301/2	
Maracaibo	30 %	
Guatemala	30	
Guatemala .	30	31
Central America	30	
Equador	25	26
Bogota Vera Cruz		31
		28
		28
344000	****	28
		28
Dry Salted Selected:-		28
Payta		
Fraction	****	21
	• • • • •	21
	****	21
		21
Vera Cruz		
Mexico	17	171
Santiago	****	18
Santiago		163
Clenfuegos		163
		17
	Oct.	22
	ago	221
		191
	161/4	
Ditto, cow, all weights		171/
		221
Por Cow.	20	****

Week Showed Some Unexpected Actions and Tone Was Generally Irregular in All Markets

# OPTIMISM SHOWN

Some Think That Opening of Dardanelles Will Mean Much to Markets in America as Exports Will be Renewed.

There have been the usual ups and downs in the cal metal markets during the week, some of which have come rather unexpectedly, as in tin. All conditions appertaining to this metal seem to point to ward strength and higher prices, although the market declined during the week. Likewise, spelter has become weaker, especially in the United States, not having stopped its decline since last writing. other hand, copper and lead are on the upward tack and there is no telling just where they will stop. The one the government is using so many ships for demand for munitions of war is accountable for these uplifts and it is rumored that some German copper nterests are operating across the border.

Canadian quotations for copper are in the neigh orhood of 17 cents and it would not be very surorising to see still higher levels reached 'ere long. t is argued that this feeling is due to the more optinistic feeling regarding the war and the possibilities hat it will soon terminate after the opening of the Dardanelles which would mean a renewal of the export trade. In the American market, there is much trength and prices are approximately one cent per bound above last week's level. Lake is 161/2 to 17 ents and electrolytic is 15% to 15% cents a por ales of the former have been made this week at 16% ents and of the latter at 15 %cents, and the prospect eems to be that prices will continue to advance exports are in large and increasing volume. Works n a majority of cases, operating to full capacity on

Lead continues to display unwonted strength, alhough there has not been much of an uplift in prices luring the week. Another advance in the near uture, however, would not be at all surprising. The American price has been advanced four times this nonth by the Trust, the total advance amounting to 6 per ton. On March 1, the price was advanced rom 3.85 cents per pound to 3.90 cents; the latest idvance was to 4.15 cents. Even ..: the last-named igure, outside refiners are getting a small premium over the so-called trust price. It is believed in the rade that the export demand will force quotation still higher.

There is more or less uncertainty in the local antineavy. Therefore, the present situation and unset- 2,556,000. Oats American decreased 478,000 bushels. New York tells us that the market thect & Tinplate Workers. The Tod Furnace of Brier here has become extremely firm with the quotation at

last week, in pursuance of the decline which was Dec. 7.50 to 7.65; Jan. 7.65 bld; March 7.75 to 7.85. perpetrated in St. Louis. Eleven cents is not uncommon locally. In the United States, the price of

The weakness of the past week in tin has had the operations. Reports from winter wheat belt are gen-rally favorable. There is complaint that the soil is the parts of the first and some parts of the first and the parts of the part amount of individuality of late and this further accents in the American market a week ago, prices re on prices were up approximately 17 points fact that England had put an embargo on shipmen to prevent Germany and Austria from getting supplie via re-shipments through Norway and Sweder

There is little question but what American to sumers can arrange to get all the tin they require The small arrivals, however up to the midof the month, greatly worried importers relative to March contracts

THE PRODUCE MARKETS

Trade in butter was slightly more active for small

55c to 65c per bag ex store as to quantity.

First patents ..... Second patents ..... Strong clears ......

Winter wheat flour.

# HON. G. HOWARD FERGUSON, Ontario's Minister of Lands, Forests and Mines. NAVAL STORES MARKET

New York, March 31.—There was a better feeling in the naval stores trade, owing to the situation in Savinnah, where the receipts are light and the demand ceiving inquiries from England Age been closed. heir ideas to 461/2 cents. The jobbers were reported

nand, \$4.00 being asked in the trade.

and there is still a tendency to shade quotations on ound lots. For common to good strained \$3.40 is epeated. The following were the prices of rosins in the yard:

34.60; N, \$5.50 to \$5.60; W, G, \$6.05 to \$6.10; W, W, and prices rise. Wrapping paper mills are ri \$6.50 to \$6.55 Savannah, Ga., March 31.-Turpentine firm, 431/2c.;

ales, 826; receipts, 149; shipments, 5,060; stock, 22,-Rosin, firm; sales, 293; receipts, 1,331; ship-

### BRADSTREET'S GRAIN REPORT.

New York, March 31 .- Bradstreet's visible wheat in J. S. East of the Rockies decreased 1,589,000 bushels, nony situation and dealers and manufacturers show and west of Rockies decreased 542,990. Wheat in Caneticence in forming opinions. It resolves itself into a 'ada decreased 1.152,000, U. S. and Canada decreased Skeet Iron Mills of Brier Hill Steel Co., at Niles, hat resumed operations after being idle several weeks. All the properties at the several weeks at the several weeks at the several weeks at the several weeks as to whether the demand will be light or wheat decreased 5,083,000. Corn American decreased the several weeks as to whether the demand will be light or wheat decreased 5,083,000. Corn American decreased the several weeks as to whether the demand will be light or wheat decreased 5,083,000. Corn American decreased the several weeks as to whether the demand will be light or wheat decreased 5,083,000.

### NEW YORK COFFEE MARKET.

New York, March 31 .- Coffee market opened steady. Spelter is a market that is distinctly weaker than May 6.12 to 6.20; July 7.25 to 7.35; Sept. 7.40 to 7.48;

New York, March 31.—Rio market up 125 reis, stock spelter has reacted but is still at an unusually high 467,000 bags against \$21,000 that year. Santos market proposing and seeding over the lower half of the cen-tral states but nothing in the northern section. The over. The domestic productive capacity is now great-receipts 40,000 bags against 1,363,000. Port season on the whole is two weeks late, which is not 47,000 bags against 17,000 last year

# NEW YORK COPPER EXPORTS

New York, March 31.—Export of copper from New York in week ended March 27th were 21,983,630 unds compared with 11,725,133 previous week, and 18,521,231, the week ended March 13. The largest 5.835.010 pounds, France 3.767,021 lbs. Sweden 4,822,-991 pounds and Italy 6,571,652 pounds

WHEAT OPERATOR AT CORALT Cobalt, Ont., March 31.- Joseph Leiter, of Chl-cago, who has been on a visit to the camp, has re-

# turned to New York. He examined several of the

AMERICAN COTTON EXPORTS.

# OIL REDUCTION ANNOUNCED.

# tions for all grades of refined oil for export,

THE HIDE MARKET

New milk creamery

New York, March 31.—The market for hides lacked

New York, March 31.—The market for hides lacked

Fine creamery

30½c to 32c

New York, March 31.—From the Sonoma section of now features of any kind yesterday. Quiet conditions

Seconds

29½c to 32c

New York, March 31.—From the Sonoma section of California the purchase of a 380 bale lot of hops at prevailed. Tanners are apparently bolding aloof from the market for common dry hides in the hope of Western dairy

26c to 27c

61½c, grower is reported. This is the only transaction of any consequence that has occurred on the Pacific of any consequence that has occurred on the Pacific Coast for some time past, and though the above lot is constituted as noor in quantity and the price paid in-

Steadiness in cheese continued and the undertone described as poor in quantity and the price paid indeed as weaker market was dull.

Ligauayra

10 Ligauayra

31 Finest colored cheese

11 Liga to 17 Ligauayra

10 Ligauayra

30 Ligauayra

40 Ligauayra

50 Ligauayra

50 Ligauayra

50 Ligauayra

50 Ligauayra

50 Ligauayra

60 Ligauayra

60

Heavy receipts continue but no market changes New York market, and an advance is usually obtained

antity.		Straight rollers		7.4
Prices	per brl.	Millfeed. Prices per ton:-		
	\$7.80	Bran	\$25 to	\$2
		Shorts		
	7.10	Middlings	33 to	3
	V 200 100	Moullie, pure	37 to	3
Price	per brl.	Do., mixed	35 to	. 8

is fair to fill actual wants, and sales were made at Choice patents .... ... ... ...

# EASIER PRICES IN NEWSPRINT MARKET

Business Expected to Improve After Easter With Spring Rush to Publishers

### ENGLAND IS ENQUIRING

Sulphite Outlook Full of Uncertainty and Prices As Expected to Become Firmer.—Foreign Supply
Diminishing Somewhat.—Wrapping Paper Mills Quiet.

of the larger mills are not as busy as they have been.

It is said in some quarters that the demand has fallen off by about twenty per cent, at home and abroad, owing to the reduced size of newspapers, and the decrease in advertising. However, a better feeling the prospects for the next few months, and the trade feels that the gains made in recent months are reis prevailing in the publishing business, and as soon as the Easter holidays are over and business gets off well to a spring start, it is believed that there will be a decided improvement. Some mills are receiving inquiries from England regarding prices, etc.,

Book and writing plants are doing a fair business howing more interest, being willing to anticipate the howing more interest, being willing to anticipate the and printing establishments are grewing busier. The arrival of painting weather.

Tar was steady and quiet. For kiln burned \$5.00 and ledger paper, owing to the war that on haw maker-lab has been accepted by the trade without any serious protest.

Coating paper plants report that business. finding a better inquiry incidental to spring denand, \$4.00 being asked in the trade.

Rosins are slow owing to the lack of export inquiry across the border are very satisfactory at the present in the ground wood situation, as water conditions

expected that prices, which have been easy for a at low production, and there is not a great deal of life in the trade. Jobbers report that business in fair, although there is steady demand for kraft. some grades of the raw and paper stock line there is ist. Rosin, firm: sales, 233; receipts, 1,331; smp-nents, 3,016; stock, 105,891. Quote: A, B, C, D, E, copened up fully yet and buying is in small lots. There are no noteworthy changes in prices to record. Manuary of the control of facturers in all lines are hopeful, and look for a better state of things in the near future Quotations, f.o.b., Montreal, are

### Book-News-Writing and Posters.

Roll News, \$40 to \$43 per ton for large orders; \$45 leam News, \$45 to \$47 per ton for large orders; \$50

No. 2 Book, S.C., \$4.50 to \$4.75 in large quantities

No. 3 Book, M.F., \$4.00 to \$4.25 in large quantities Writing, 5c, to 7 1/2 Sulphite Bond, 61/2c to Nat

Writing Manila 5c

# Colored Posters 4c. to be per Hi

Wrappings. Grey Brown, per 100 lbs . car lots, \$2.25 net. 5 ton \$2.45; 2-tons, \$2.55; 1 ton, \$2.65; less, \$2.75 Red Brown, car lots, \$2.85, 5 tons, \$2.95; 2 tons,

\$3.05; 1 ton, \$3.15; less, \$3.25 B. Manila, car lots, \$2.85. . tons, \$2.95. 2 tons, \$3.05;

1 ton, \$3.15; less, \$3.25. No. 2 Manila, car lots. \$110 5 fons. \$3.20; 2 tons

# SATISFACTORY VOLUME OF **BUSINESS SAYS STEEL REVIEW**

Pittsburg, Pa., March 31 .- Steel business during

he week was fairly satisfactory, and sentiment in the trade is good. Buffalo producers sold more than 200,-000 tons of pig iron at cut prices, thereby improving their position considerably. There is some export demand for bessemer and pig iron, but orders are subject to vessel room being obtainable at satisfactory rates, and the movement therefore, has not been

In practically all branches of the finished steel trade, the bookings of actual shipping orders in March will make a materially greater total than ose in February, even making an allowance for the difference in the length of the months. Steel mill operations have been slightly increased since the In the developments in the Canadian pulp and paper first of the month, and are now averaging slightly markets, there is little of market interest to report except that news print is rather easy in price, and some has been a slight increase in the volume of tonnage ment from time to time

### COPPER IS UNCHANGED.

New York, March 31.—Copper is unchanged, leading agencies continuing to hold the metal at 15%c. It is reported that copper can still be obtained in some quarters at 15 %c. Demand is spotty though one selling concern reports a good voulme of business at the high level. Consumers who must have the metal are apparently finding it increasingly difficult to get conessions from leading agencies.

### WHEAT FIRM AT OPENING.

Chicago, III., March, 31.-Wheat was firm at the opening with improved cash demand recently having general effect. Argentine and Indian offerings were light at a higher level. There were further estimates

Corn was about steady at the start. There was vidence of profit taking by recent buyers Oats steady with other grains.

### COTTON MARKET STEADY.

New York, March 31.—Cotton market opened steady. May 9.74 up 6, July 10.03 up 6; Oct. 10.35 up 6; December 10.52 up 6.

ELECTROLYTIC COPPER ADVANCE. A large copper selling agency has advanced the price of electrolytic copper

to 16 cents.

SPOT WHEAT UNCHANGED Paris,-Spot wheat unchanged from Tuesday at

No. 1 Mantla, car lots, \$3.25; 5 tons, \$3.45; 2 tons,

\$3.55; 1 ton, \$3.65; less, \$3.75. Kraft, \$3.75 to \$5.00. Fibre, car lots, \$3.25; 5 tons, \$3.45; 2 tons, \$3.55; 1

Fibre, \$2.75 to \$3.50.

On large orders to the jobbing trade some manufacturers are quoting 10 per cents off the above prices

Sulphite easy bleaching, \$43 to \$45 per ton. News quality, \$41 to \$42 per to Bleached sulphite, \$54 to \$59 per ton.

Kraft pulp, \$3.60 to \$4.00 Ground wood, No. 2, \$22 to \$24, delivered United

# PARTER PROPERTY

PULP & PAPER There is only the usual dullness in from and steel. the base figure continuing at \$2, which is unchanged. Washington, D.C., March 31,— Cutton exported during the week ended March 27 amounted to 182,850 and bales, making a total since August 1, 1911, of 6,502.

MARRIGAN CUTTON EAPCH 15.

Washington, D.C., March 31,— Cutton exported during the week ended March 27 amounted to 182,850 and bales, making a total since August 1, 1911, of 6,502.

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

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# HAPPENINGS IN THE

Several new Financial Magnates are ed to represent the du Pont Powder Co to Join Montreal Baseball Club

### FRANK WOOD'S ACHIEVEMENTS

"Lel" Selman Announces his Retirement from Lacrosse-Seventeen Thousand People Saw the World's Hockey Series.

twenty-six players.

light work-just enough to hold them in form for the fight which takes place next Monday.

was held last evening at the Windsor, enjoyed a suc- conjunction with the Keystone Telephone Co., of Philcessful year from the piaying standpoint, and profit- adelphia, as rivals of the Bell. able from the financial. The course has been greatly improved since last sesson. Mr. W. D. Hutchins. Gross earnings of the Chicago Surface Lines in the was elected president, and Frank T. Grant has been year ended Jan. 31, amounted to \$31,966,048.55, exre-engaged as the club professional.

crosse, instead of being a players' maintenance, will of the Chicago City Railway Co. The property pro-

\$200 each for the Ottawa players

Fourteen American bookmakers have returned from ilavana. They said their season he cuba had been a profitable one, and predicted that Havana next ear would be the greatest racing centre in the world.

When "Bombardier" Wells appears to be O.K., he invariably gets K.O.

angelo has the fever, and they are talking of a club which made such a wonderful name for itself while under AM. Smith's management in the N. L. U., or in New York, and other American cities very recent-

and Quebec, is likely to play at the Pacific Coast equal, specializing in Russian music next winter.

to fight ten rounds at Indianapolis on May 29, at 160

The Canadian Baseball League is likely once more to comprise six clubs-Ottawa, London, Hamilton, people of much suffering Brantford, St. Thomas and Guelph.

Kenora is hot-foot after the Alian Cup for next play on next year's team.

rank Wood, champion all-round swimmer of Canada, has won ten championships in the past month competing in the Canadian, Ontario, University of competing in the Canadian, Ontario, University of competing in the Canadian, Ontario, University of competing and the canadian of the people of the purpose of considering any future issue.

deal of discussion, especially his last effort, "The one should be issued without the consent of a majority subway and canal boulevard system in that city, in-profanity, indecent language of any kind "in the air." of the purpose of considering any future issue. Toronto and Central Y. M. C. A. tournaments in that old legend of the people. the victories carried national titles with them. An array of fourteen medals gathered in

at the M. A. A. a. on Saturday night, with Al Rogers however, he received an autographed letter from his and Billy Madden, the two best middleweights now Emperor, which he regards as a great treasure, in before the public, as the feature event.

Jack Thoney wants a trial with New York Ameri- the new world.

Ottawa made \$5,000 last season, won the N. H. A. title, lost the Stanley Cup series, and will strengthen greatest support. up with Ottawa Valley youngsters. It is announced in Ottawa that Shore, Merrill, Lowry and Darragh will be passed up next fall.

Major J. N. Warmington is prominently mentioned for the presidency of the Montreal Amateur Aththe colors in France, and his election under

Johnny Dundee, of New York, outfought Frankle listen with keen appreciation. Callaghan of Brooklyn, in a ten round bout, taking every round except the seventh, which was even.

The championship in the doubles at the American Bowling Congress tournament went to H. Allen and R. Allen, of Detroit, who made 1,297. D. Maloney and J. Nolte, of Elizabeth, N.J., rolled 1,281, and are tied eral District Court, has granted a moton for sale of for second place with E. J. Kelly and A. Toemmel, the assets of U. S. Light & Heating Co. The stock-

New York State League, has joined the Torontos.

Average price of twelve industrials \$2.14, up 0.18, be discontinued next June.

# NOTES ON PUBLIC UTILITIES

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* Laird Brothers of Wilmington, Del., have purchased the Jersey Central Traction Co., operating trolley line in Middlesex and Monmouth counties, N.J., at price said to be \$1,000,000. Laird Brothers are report

The impetus given to any section by a large steam driven central power station is shown in West Virginia, which is the second largest coal producing State in the country. Thousands of acres of coal lands are being opened up, and a great many new mines will be in operation during the next six months because of the low cost of power made possible by the Virginia Power Co., which operates a large steam power sta tion in the Kanawha-New River district

Possibility of legisaltive action for a 6-cent. fare of new men in the Montreal Baseball Club, and his expectation that several prominent financially will be on the levaled was suggested Saturday by Chairman Macleod of Pub, Service Com. on special report expectation that several prominent financially will which commission will file on proposed consolidation of railway service in the metropolitan district of Bostwerty-six players. ton. "It is my opinion," said Chairman Macleod, "that the special report would serve as a parliamentary bas-Both Willard and Johnson are gradually letting is on which the legislature could at this session con down in their training. They are now doing only sider question of increasing fares on the Elevated."

ed in the Interstate Telephone & Telegraph Co. of W. H. Pierce, of Pueblo, won the championship in New Jersey and its subsidiaries, the appraised valuathe singles with a score of 711 at the American tion of the various properties is only \$1,182,471, ac Bowling Congress tournament. Walter Cook, of cording to a report filed in the Court of Chancery b Philadelphia, came second with 697, and H. Grot- Receiver James Kerney. The appraisal made by Mo ahn, of Chicago, third, with 696. Pierce's mark of Ciellan & Campion, telephone experts for the New Bondholders Authorize Issue of Bonds ed name. 711 sets a new record in the A. E. C., the highest York Public Service Commission, includes the properprevious record being held by T. Haley, of Detroit, ties of the Atlantic Coast Telephone Co., operating in Atlantic City and other South Jersey communities the Elizabeth Telephone Co., and the Bordentown The Whitlock Golf Club, whose annual meeting Telephone Co., all independent systems operating in

penses \$19,889,275.41, or 62.22 per cent, of the gross. leaving residue receipts of \$12.076:773.14 divisible 59 Lol Solman, who has for years been the Tecum- per cent, or \$7,125,296,15 to the Chicago Railways Co. seh's "angel," refuses longer to finance lacrosse. The and 41 per cent, or \$4.951,476.99 to the south side lines to instead of being a players maintenance, will be only a side-line."

The property produced a net income after the payment of all operating expenses and bond interest of \$1.759.416.85, from pose of carrying out a plan of re-construction.

The necessity of finding capital for the immediate the third round of a ten round match at New York. for the year of \$149.416.85. The dividend rate shows a stored and the company's plant saved from floods. games, and the receipts around \$12,500, exceded those at Toronto last year. Two thousand five hundred dollars was deducted for the expenses of the Ottawa Club, the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and for the Vancouver Arena people got 30 per cent, and there was \$200 and the vancouver Arena people got 30 per cent, and there was \$200 and the vancouver Arena people got 30 per cent, and there was \$200 and the vancouver Arena people got 30 per cent, and there was \$200 and the vancouver Arena people got 30 per cent, and there was \$200 and the vancouver Arena people got 30 per cent, and there was \$200 and the vancouver Arena people got 30 per cent, and the vancouver Arena people got 30 per cent, and the vancouver Arena people got 30 per cent, and the vancouver Arena people got 30 per cent, and the vancouver Arena people got 30 per cent, and the vancouver Arena people got 30 per cent, and the vancouver Arena people got 30 per cent, and the vancouver Arena people got 30 per cent, and the vancouver Arena people got 30 per cent, and the vancouver Arena people got 30 per cent, and the vancouver Arena people got 30 per cent, and the vancouver Arena people got 30 cent., and there was \$300 each for the Vancouver and cago Surface Lines were \$608,085.16 less than the receipts for the same period in the preceding year

# THEATRICAL NEWS

RUSSIAN SYMPHONY ORCHESTRA

Mr. Albert Clerk-Jeannotte, who has been descried as the pioneer of the opera in Canada is at present working upon plans for the furtherance of Russian music in Canada, and more particularly Mont-Ottawa has the lacrosse bug again. A new set of ert on May 12, the Russian Symphony Orchestra whatever organization controls lacrosse in the East.

Iy. As a symphonic body this aggregation of some Notes payable ..... Tommic Smith, this winter with the Shamrocks tan centre having seldom heard an orchestra of its

The Granite Lawn Bowling Club in Toronto has decided to light seven greens for night playing. The lawn will be given over to the Granite Ladies' Club three marnings each week.

"I am extremely happy to be able to prsent this declared Mr. Clerk-deannotte to the press, "and I hope it will serve to bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between us and our broken the bring about a better feeling between the bring about a better feeling be

through their art, and in this instance, the road to 1914. travel is a most delightful one-one whic hwill not

Russian music is replete with Russian character- since then. They are a people most religiously inclined, ly to the deevlopment of music, the world over. As to protect their investment in the property. an instance of this might be taken that wonderful

At the time of the declaration of war, the Rus- meetings was unanimous. four meets on consecutive Saturdays attest Wood's sian Symphony Orchestra had decided to return to their native land, and M. Modest Alischuler, the contodeliver power and without the money necessary ductor, whose work has come in for considerable to complete its first development so as to put it on ere will be thirty rounds of professional boxing praise, offered their services to the Czar. In return, an earning basis: which he was told to remain in America and promulgate Russian sympathies among the people of

Clerk-Jeannotte for his efforts in their behalf. He is surprise.

Mr. Eugene Cartier, talented violinist and student of M. De Seves, will take an important part in Mile. Berthe Marcott's concert on Sunday, April 11, at the Salle de l'Assistance Publique. Mr. Cartier, among other numbers, will play the 9th. Beethoven sonats other numbers, will play the stn. Desthoven sonats and variations upon a Hubay Hungarian theme. Mile Henriette Casavant will be accompanist. One of Mr. Jeannotte's students, Mr. Arthur Dufresne, will also take part, and those who know his work, will

# U. S. LIGHT & HEATING COMPANY

Buffalo, N.Y., March 31.—Judge Hazel, in the Fed- zona 51%, up %; Arcadian 5%; Calumet & Artholders re-organization committee, which has been soliciting deposits of stocks and arranging for the 14 from Tuesday, No. 2 hard winter 13s 2d hard win-Catcher Konnick, of the Binghampton club of the re-organization will purchase the property. plan of re-organization will soon be ready for an- up % to %, from Tuesday, American mixed 7s \$4, La



the Directors of the Canada North-West Land Company, whose annual meeting was held in Toronto to-day.

# Although approximately \$6,000,000 has been invest-

to Provide Funds to Complete Plant

### PLACE ON PAYING BASIS

Mr. D. E. Thomson, K.C., Retires from the Presidency, and is Succeeded by Mr. W. D. Ross, Formerly General Manager Metropolitan Bank.

Toronto. Ont., March 31 .- At the annual meeting players will have to give their services on the co-op- namely: The Chicago City Railway Co., the South- of the Mexican Northern Power Company Mr. D. E. erative basis this summer. "The day of the high, orn Street Railway Co., and the Calumet & South Thomson, K.C., who has been president of the comsalaried lacrosse player is over als Loi. La. Chicago Railway Co. according to the annual report pany for some years, has retired from the board, and W. D. Ross, late general manager of the Metropoli-

Round" Davis, the Buffalo heavyweight, with a right ing a total of 9 per cent, upon the \$18,000,000,00 capi- completion of the company's plant at Boquilla is imsmash to the jaw, after thirty seconds of fighting, in tal stock of the company, leaving surplus earnings perative, inasmuch as this season's water must be decrease from 1012 per cent. last year to 9 per cent. Despite the involved political situation in north-The recent esties of games for the world's hockey largely due to the decrease in gross receipts during ern Mexico, the Mexican Northern Power Company

championship was a success in every respect save in the matter of play, 17,000 people seeing the three

The balance sheet compar	es thus:	
Asset	s.	
	1914.	1913.
Plant and con. acet	\$23,182,907	\$22,090,566
Suspense acct	247,294	171,269
Bonds instalments	325.287	354,362
Accts. receivable	41,119	168,698
Cash	21,503	118,909
Inventories	159,888	226.023
Total	\$23,977.999	\$23,124.829
Liabili	ities.	
Outstanding stock	\$12,600.000	\$12,600,000
do., 1st mtg. bonds	10,000,000	10.000,000
do., prior lien bds	1 272,200	
Bond, int. due	970.243	479,686
Accts. payable	85.455	45.149

It will be noted that the company has increased its 17 members was adopted. current liabilities by \$50,000 in notes payable, and "I am extremely happy to be able to present this accounts payable by \$40,000, while cash on hand is

50,000

For the purpose of completing the plant, the bondholders of the Mexican Northern Power have author-Jack Dillon and Eddie McGoorty have been matched best method of becoming more familiar to a people is cent. prior lien 30-year bonds authorized in May,

nly delight, but also stir up sympathy with this these bonds was created, of which \$500,000 was sold. It is evident that an additional \$500,000 has been sold

Because of the Mexican trouble the company deand their music reflects the spirit of the nation. The ferred the interest on its \$10,000,000 30-year 5 p.c. season. The Mackenzie brothers are home again

Russian school has produced scores of composers of bonds, due July 1, 1914, and the first mortgage bondfrom Melville, and will likely stay at Kenora and remarkable genius who have contributed very large- holders authorized the issue of prior lien securities

The bondholders in consenting to the issue of these come up for a great prior lien bonds, stipulated that not more than \$1,000 deal of discussion, especially his last effort, "The 000 should be issued without the consent of a majority for the purpose of considering any future issue

The vote of the bonds represented at yesterday's

# VACUUM OIL PROFITS LOWER.

New York, March 31 .- Decrease in profits of Vainterruption of commerce resulting from war. Declar-Music lovers in this city can heartily thank Mr. ation of an extra dividend, however, comes as a big-It was not believed the company would truly a public benefactor, and he is deserving of the increase its dividend under present conditions, as dir ectors have been extremely conservative in the matter of dividend payments in the past. Larger part of earnings in the past have been required to take care of the growing business but, as is explained in the ed closely the suit of the Government against Corn plication for permission to issue \$100,000,000 20-year 6 statement to stockholders, the company's capital requirements were not so large last year, therefore making possible the payment of larger dividends.

# BOSTON MARKET STRONG.

March 31.-The market was active. Boston & Maine was a feature at 35, up 51/4; later 33 1/2; American Zinc was also active, advancing to 30%, up %. Quotations on some leading issuer American Zine 30%; up %; B. & M. 33%, up WILL BE SOON REORGANIZED. up %: Copper Range 48% up %: North Lake 3%.

CASH WHEAT FIRM

Liverpool, March 31-Cash wheat opened firm, us The ter 13s 2d. No. 2 soft winter 13s 1d. Cash corn opened nent. It is expected that receivership will Plata 7s 54d, Corn futures opened up % from Tues-

# GLEANED FROM MANY SOURCES! \*\*\*\*\*\*\*\*\*\*\*\*

Twenty railways 92.98, off 6.39. alian Government has contracted for 15,000 horses

Woelpper & Co., members of the Philadelphia Stock Exchange, failed.

Rockefeller foundation offers \$100,000 to aid the un employed in Colorado.

Germany has sent 160 000 troops to reinforce the Austrians in the Carpathian passes. The Department of Justice is investigating the al-

leged smelter trust in Missouri. Exports from United States in the last four month

were \$1,055,090,692, and imports \$486,722,223. It is reported in London that three armies will as-

sist the Allied fleet in forcing the Dardanelles. pathians are developing with perfect success

Archbishop Ireland is suffering from a general breakdown due to overwork, at St. Paul, Minn.

has been formed to offer one year 5 per cent. bonds evidently for some part of the English coast but were

outlook is for another large crop. Tenders are asked for the British Government issue

000,000. Interest rate will be 2 11-16.

soldiers' cry for tobacco.

President McCormick, of the International Harvester in the Illinois Legislature. Two mills of Brier Hill Steel Co. of Youngstown,

after a shutdown of several weeks. Instead of granting demands of employes for in- would not be welcome. The tone of these peace ar creased wages, Bay State Street Railway, of Boston, will ask arbitration board to reduce wages.

Secretary Bryan is to issue a statement regarding time Austria will be willing to acknowledge the since attitude of administration toward loans and establishment of credits in this country for belligerents. pendence" will be the reward.

Total number of automobiles and trucks in United The Russian War Office has made public an official States at the end of 1914 was 1.754,570. This is a gain statement that on Sunday a German cruiser approachof 500,695 in 12 months and compares with 677,000 in ed Libau, on the Baltic, and fired two hundred pro-

The New York Legislature will receive recommenda tion that present two public service commissions be. The Birkenhead dockers have refused to do the consolidated into a single commission of seven mem- week-end work until the shipowners agreed to pay

Telephone and Telegraph Co. held in New York, the suade the men to change their decision. The sug \$23,977.999 \$28,124,829 Proposal to reduce the board of directors from 25 to gestion that the military might be called upon to do

The removal of Charles R. Crane from Chicago to

Massachusetts will cost the city of Chicago \$30,000 in taxes. By this change Mr. Crane has avoided a fresh levy of \$300,000. For the March quarter 31 New Bedford and Fall States to the recent note of Great Britain, explaining River cotton mills have failed to declare any divi-River cotton mills have failed to declare any divi-

dends on part or all of their capital. Total capi-

in the two cities. Tobias Wolfson, representing Amalgamated Copper interests, was elected to the board of managers of the New York Metal Exchange, this being the first oc-

casion Amalgamatd has been represented on the board.

Other officers were re-elected. Other officers were re-elected. Archibald S. White, representing White & Co. and

been engaged to appear at 10 performances at the Buenos Ayres Opera House in Argentina at the rate

The inspector reported the matter to Washington

James B. Forgan, president of the First National future or he would lose his license. Code letters Bank, Chicago, says: largest recipients of orders for war supplies of course offence. uum Oil Co. for 1914 was fully anticipated owing to are enjoying boom times, but general trade has not The Department will now amend the rules if pos yet worked back to normal. But the outlook is sible to prohibit letters being used in combination

# SUIT OF U. S. GOVERNMENT

Chicago, Ills., March \$1.-Interests who have follow. mission will hear on April 7 New York Central's ap-Products Refining Co., generally believe that pros- p.c. convertible debentures and a like increase in capipects of a decision in favor of company are bright, tal stock. They base their opinions on the testimony submitted government witnesses at the hearings. officer of the company says: We have no doubt

whatever that we will win the suit Corn Products Co. has asked the government to allow the case to go direct to the United States Circuit It is believed that a decision should be handed down by the latter part of this year

### BILLS RETURNED AGAINST RAILWAY Philadelphia, Pa., March 31 .- The Federal Grand

Jury which has been investigating charges against Philadelphia and Reading R.R. Co. has returned three bills of indictment containing 162 counts. The charges are in connection with the Inter-

state Commerce in the shipments of coal to and from Philadelphia.

BAR SILVER IN LONDON. London, March 31.- Bar silver 284d, off 4d.

Kaiser in War Council Plans new Campaign to Offset Defeats

# AVIATORS RAID ZEEBRUGGE

Drepped Sembs on Submarine Base—Hungary Wants Peace.—Public Opinion Supports Prohibi-tion in England During War.

Germany's next move in the military field-for some stroke either in the east or the west is expected before the Allies attempt their spring advance-is at present the chief subject of speculation and conjec-According to reports from Petrograd, the German Emperor is now at Berlin holding a war council with Field-Marshal von der Goltz, the German mili-Petrograd says that the Russian actions in the Carand is planning a new campaign to offset the fall of Przemysl and meet the situation in the Dardanelles

Another raid over Zeebrugge by English aviators or curred yesterday. Several airmen flew along the The French Government refused to allow the Duke coast and, although under heavy fire from German of Orleans to join the Foreign Legion under an assum- batteries, dropped a large number of bombs in the harbor works and the submarine base. How much damage was done is unknown. How a snowstorm One thousand men were put to work on full time at may have prevented a Zeppelin invasion of England the plant of the Dodge Manufacturing Company. Mislarge dirigibles coming out of Schleswig were seen proceeding westward on Monday afternoon. They A syndicate headed by J. P. Morgan & Company passed over the Island of Schier Monnikoog, b driven back by a snowstorm

President Mudge, of Rock Island, says the winter All the evening papers in London yesterday pub-President Mudge, of Rock Island, says the whole at the evening papers in London vesterday pub-wheat throughout the southwest is promising and the lished columns of interviews with notables regarding the speech of Chancellor of the Exchequer Lloyd George, in which he urged that the production of war material ought not to be hampered by drunkenness of \$75,000,000 six months treasury bills, totalling \$190. supported in all responsible quarters. of a prohibition bill, totally preventing the sale of in The British anti-tobacco league wants the govern-ment to prohibit smoking in the trenches, despite the sentment. It is generally believed that drastic steps will be taken.

President McCormick, of the international tasks of the London Morning Post this morning prints a Co., favors women's eight-hour and child labor bills dispatch from Budapest, dated March 25, saying that the newspapers occupy themselvet daily more and more with peace talk, for this is the only subject the O., employing 2,000 men, have resumed operations people are interested in. In Hungary there is no allusion to peace which does not find eager readers and there is no peace, however humiliating, which ticles is always the same, consoling the people with statements to the effect that Hungary will receive he reward for the immense sacrifices made; that this

> jectiles, killing one civilian and wounding another. No soldiers were injured.

them on Saturdays for the work done Friday nights and Saturdays. John Sexton, Secretary of the Dock At a special meeting of stockholders of the American crs' Union, addressed them, but was unable to per their work was received with derisive laughter, Gov-

U. S. Secretary of State Bryan authorized the an incement last night that the reply of the United off trade with Germany, had been cabled to Am bassador Page in London for delivery to Sir Edward At that time an authorized issue of \$3,000,000 of talization affected is \$33,449,700, or 45 per cent of total Grey. Details as to its character were withheld, but it is understood that the communication insists of the American stand, previously reiterated, that inter

# BARS CUSS WORDS "IN THE AIR."

ness Men's Club of Cincinnati to finance union depot. United States may not cuss each other out or use in Massachusetts ended up a message with a word that Cable from Monte Carlo says Enrico Caruso has shocked the inspector in the government station at

of 35,000 francs (\$7,000) a night. Caruso received \$2 .- and the Department of Commerce has sent the offend 500 an appearance at the Metropolitan Opera House. ing operator a strong letter of reprimand him to be careful of his language in the air in the "Industries which are the were used by the operator to spell the word that gave

that will spell words that are not nice.

# TO HEAR APPLICATION

AGAINST CORN PRODUCTS. Albany, N.Y., March \$1 .- The Public Service Com-

Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50

er e la carte.

Balls, Banquets, Dinners, Wedding Receptions.

Lectures, Concerts and Recitals, Solicited. Suppers from 9 to 12 p.m. Music by Lignante's Celebrated Orchestra.

AMUSEMENTS.

PRINCESS MALE. THIS WEEK Pri. & Sat. Mats., 1000 Seats at 25c. Evenings-15c to 75c "PRETTY MISS BROWN"

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T. H. PURDO

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London F scal year reat Britair y the war. The return

f nearly £2 of the previo Last year \$1,767, To meet t

JIM" HILL

New York, thinks that the He said: "7 will not sett ndustrial ex the war by no Mr. Hill hi

Mr. Hill ha opinion again the near futu the near futu change preser can see. The ber, however, have a yearly the gold minth with a backing less it in the