nander Agrees to Linking of

INED OBJECT

ampagne Region and Preg Abandonment of

of the German auxiliary

h has agreed to deliver Government his explana-

g in the South Atlantic ship William P. Frye. He

f Customs Hamilton had

submitted neutrality re-on Government, to com-

time required to repair ating that it was his de-

but to proceed as soon thy. To the request of

that he land the crews

sels and such passengers

igration regulations, the

the operations begun by

on February 16, says an he War Office last night,

of the front the greatest

orces and to impose upon on of war munitions and

ion by the enemy of his

been completely attained

they failed again to take

impossible to transport

Cuxhaven to the Ad

submarines have failed

t of them being among

inder the presidency of

whether or not it would arine war.

Prince von Buelow, the mier Salandra has given a momentous nature for ing of the two diplomats

Minister of War, and off of the army. It is

that Italian intervention striatomake territorial on the maintenance of ons are now under way. eed, since the compenrtion to Italy's aspira-

erican note suggesting odstuffs to enter Ger s abandonment of her vessels and her policy

ected to be forthcoming contents of the reply ere is a strong feeling uid pro quo" put fore point out that since Britain has only once food destined for Ger-German Government civil and the military

aged in a great battle

German raid from the ction of Lornza, says a e spread over a front olno, which is twenty westward, to the end orgievesk.

whom are families of service. The Turks ending Constantinople ase of a defeat that antinople as an unde-

RD OF DIRECTORS. luction in the United

from 24 to 18 will be body next Tuesday.

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hich now consists of

Chairman E. H. Garv.

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several occasions.

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S., WED., THURS., SAT

DAINTY STORY

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LE THIS WEEK

ITTY" Prices Evenings-15c to 75c ED MILL."

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VOL. XXIX, No. 260

MONTREAL, SATURDAY, MARCH 13, 1915

ONE CENT

HEAD OFFICE, MONTREAL

Besides its 93 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World offering its clients every facility for promptly transating business in every quarter of the Globe.

Dresden, Whose Whereabouts has Been a Mystery, Einks British

Luncheon, \$1.25, Dinner, \$1.50

or a la carte.

Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited.
Suppers from 9 to 12 p.m. Music by Lignante's Gelebrated Orchestra.

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING LONDON, CANADA

Capital \$1,000,000.00

NATHANIEL MILLS

GENERAL IMPROVEMENT IN STEEL

Boston, Mass., March 13 .- White this is not the season of the year to expect great business activity, it is gratifying to note that there has been during the past week no material setback in the general

tack through the Dardanelles.

| Count Sergius Witte, Russia's first Prime Minister, purposes has made unworted activity, business is not booming, but it is showing very healthy indications. The wool trade is fairly active, but no big business is expected with the presented of terrific struggles. Stung by the British successes in the region of La Bassee, the Germans.

| Count Sergius Witte, Russia's first Prime Minister, prime Minister, who died last night, was for years an outstanding figure in Russian polities. Count Witte was accepted up to 125,000,000 frances. Rates of exchange applying to the money of the different countries were successes in the region of La Bassee, the Germans.

will be rendered by the Supreme Court, but estimate

GERMANS ABANDON PLAN

The lawyers have no local burning to the stimate of the supremental burning to th

than 50 p.c. basis.

NO DIVIDEND ACTION.

Passadena, Calif., March 13.—John Willys, president of Willys-Overland Company asked regarding the imminence of the stock dividend or the extra cash dividend by his company says: "No action regarding an extra stock dividend by his company will be taken dend paid at present time.

can use our surplus in our business to good advan-tage." Builders' Association and one by the Ioan companies.

The first of these is the workmen's lien bill which

brought \$750 a share. On February 10th, 25 shares for \$25,618. This is 110 shares, representing \$92,668, which has changed hands since January 1st.

REGULAR QUARTERLY DIVIDEND.

THE MOLSONS BANK GERMAN CRUISERS

Bark

FRENCH STEAMER SUNK

Belgium and North-Eastern France Has Again Be-Battle Raging in Northern Poland.

(Special Cable to The Journal of Commerce.) London, March 13 .- For the first time since Germany began her submarine war against shipping in British waters one of the underseas boats has struck an armed vessel. The auxiliary cruiser Bayano was torpedoed by one in the North Channel, from the Irish Sea to the Atlantic, and went down immediately

with the loss of almost her entire crew. The Belfast steamship Castlereagh, which went to the rescue of the sailors, keeping affoat on rafts and wreckage, was chased away by a German submarine.

Eight officers and eighteen men were saved by the Belfast steamship Balmerino and the armed merchantman Tara.

The rest of the crew, numbering approximately two undred men, perished.

caped destruction with the rest of Vice-Admiral Count Von Spee's fleet off the Falklands, has sunk the

other sellers are willing to accept 14% to 1 important concerns which are now asking that fig- tion of directors, authorized issue of \$500,000 addi-Of legitimate domestic demand there is almost none, range for its acquisition in proper proportions, and ersity of Toronto. He left college to take up Journal-A large electrical company reports business on less on equitable terms "at not less than par," by officers ism in which he made a marked success. He held and employes of company upon whom will rest the many important positions on newspapers in Toronto,

WOLKMEN'S LIEN BILL

until early in April. There will be no extra cash dividend by his company will be taken dead maid at present the would be a keen contest and considerable lobbying in papers giving accounts of his efforts and comment. would be a keen contest and considerable lobbying in papers giving accounts of his efforts and commentthe House of Assembly over two bills that have been ing on political, social and economic questions. He asiness is very satisfactory and profitable but we introduced, both of which will be opposed by the is one of the best known writers in the country.

contract price, or if there is no specific contract price, right wing under Von Kluck. The General has seen then on the basis of the actual value or the work, active service in Tongking and in other parts of Chi-parative improvement over anthracite.



COL. F. O. W. LOOMIS. In command of the 5th Royal Highlanders now a

Men in the Day's News

Mr. James Aird, of the Bank of Montreal, who died ory for the Allies the matter of indemnity will be ful yesterday in his sixteenth years, was secretary of that ly discussed. institution. The late Mr. Aird was born at Troon. Scotland, in 1855 and came to Canada as a young to explain exactly how France settled the payment man of eighteen and entered the services of the Bank exacted by Germany on the former occasion. After their whereabouts had long been a mystery, the German cruiser Dresden and the auxiliary cruiser Kron Prinz Wilhelma have again appeared as commerce destroyers. The Decader which is a secretary of the bank by the bank merce destroyers. The Dresden, which barely esofficial-a typical gentleman of the old school.

British Bark Conway Castle off Torral, Chill, and Ottawa, is sixty-seven years old to-day. He was born of order in Paris. the Kronprinz Wilhelm has sunk the French passenger steamship Guadeloupe, off Fernando De Noronne, a Brazilian island in the South Atlantic.

All polyneges many Scottleh traits among which are nossesses many Scottleh traits among which are

Sull De rendered by the Supreme Court, on which dividends have been regularly paid the common stock, payable July 1, and voted to family the common stock, payable July 1, and voted to family the common stock, payable July 1, and voted to family fa

responsibility of further development of the business. New York and London, England, but is probably best known through his free lance work-"the art of concealing one's ignorance at space rates". dozen years ago he returned to Canada and inaug-Halfax, N.S., March 13.—It looks as though there

shere. On February 17th, 25 shares at auction

spect of the contract, and retain for a period of the contract, and reta This bill and the workmen's Compensation Act, New York, March 13.—Paget Sound Traction, by March 13.—Paget Sound Traction, and Power declared regular quarterly dividend of \$1.50 per share on preferred stock, payable April 15th, to stock of record March 27th.

This bill and the workmen's Compensation Act, by March 13.—Paddwin Locomotive Madrid, March 13.—Paddwin Locomotive Madrid, March 13.—Paddwin Locomotive Madrid, March 13.—Paddwin Locomotive Madrid, March 13.—Paddwin Locomotive Works has received an order from Eurlington for 50. Works has received an order from Eurlington fo

HOW FRANCE FINANCED The Canadian Bank HER WAR INDEMNITY

Government Agents Scoured World for Points Where Foreign Exchange was Weak

HISTORY TO REPEAT ITSELF

Probably There Will Again Be Seen Extensive Fluctuations in Exchange Rates at New York and at Canadian Centres.

at which one can be sure that a large indemnity will be collected by the victors, the responsible heads of the British Government have declared that they will not consider peace terms unless there is provision for indemnifying Belgium for injuries sustained. There has also been persistent suggestions that France will endeavor to secure the return of the money mulcted from her in 1871. So in the event of a decisive vict-

In view of these probabilities it will be interesting complete the payments. Payments were to be made as follows:

500,000,000 francs in 30 days after the restoration 1.000.000.000 frames throughout 1871

improvement which started about the first of January. Such things as the small increase in unfilled tonnage of the Steel Corporation during February and our big foreign trade credit balance for that month, as well as the satisfactory showing thus fat this month, are concrete evidences that the movement of business is in the right direction.

Except in instances where the deminad from foreign governments for goods for military purposes has

on board were saved in each case.

Of the Dardanelles forts only Fort Chizkli holds out, according to a despatch to the Daily Telegraph. Two mine fields yet remain to be swept. The batter-this month, are concrete evidences that the movement of business is in the right direction.

Except in instances where the deminad from foreign governments for goods for military purposes has

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Except in instances where the deminad from foreign governments for goods for military purposes has

Of the Dardanelles forts only Fort Chizkli holds out, according to a despatch to the Daily Telegraph. Two mine fields yet remain to be swept. The batter-this despatch says, and Fort Hamdeh badly damased. The Russian black Sea fleet is expected to hombard the forts on the Bosphorus in co-operation with the Allied attack through the Dardanelles.

With Jerophysical fields for the Dardanelles forts only Fort Chizkli holds dutted. He represented Picton County in the Conscientious performance of this dutter, thorous near Aubers, where the destination was paid over, and the flowes of Commons in the years 1881 to 1896, since furnement is 1896, since furnement in 1896, since

which have been made of late.

In the rest, has been occupied by the British.

MAY HAND DOWN STEEL DECISION SOON.

New York, March 13.— Interests identified with 1.5. Seel are of the opinion that decision in suit of 15. Seel are of the opinion that decision with the next four weeks.

Noull and the surprising if the Circuit Court rendered its decision with the next four weeks.

Naturally the attorneys for U. S. Steel Corporation will be reached solution decisions have strengthen-lose. Recent dissolution decision in the bartle is raised to the progress in the direction of Przasynz being checked.

May HAND DOWN STEEL DECISION SOON.

May HAND DOWN STEEL DECISION SO of which he is a leading member, Mr. Rogers is an Erance and other institutions could spare were hand-ex-president of the Toronto Board of Trade and was ed over. During their campaign and occupation the

COPPER DEMAND LESSENED.

New York, March 13.—The demand noticed in the company's lines. Mr. Kent succeeded Mr. C. R. Hosmer as manager of the company's lines. Mr. Kent is a striking example of what hard work and the conscientious performance dits asking price to 15 cents, making at least two important concerns that the lowest to the highest position in his profession.

been definitely checked.

Mr. Kent succeeded Mr. C. R. Hosmer as manager of the country was greater by 2.

440, than the total of immigrants entering. In Jan
55 to know York in 18.189

Mr. Kent succeeded Mr. C. R. Hosmer as manager of the country was greater by 2.

450, than the total of immigrants entering. The department of what hard work and the conscientious performance of the daily task will accomplish. He climbed from the critical last two immediate preceding years.

New York March 13.—Stockholders of the Yale of the daily task will accomplish. He climbed from the critical last two immediate preceding years.

The clices outside New York make a comparatively favorable exhibit, being only 7.6 per cent. responding was greater by 2.

440, than the total of immigrants entering. The total of the total of immigrants entering.

450, than the total of immigrants entering the total of the total of immigrants entering.

450 the total of the total of immigrants entering the total of the total of immigrants entering.

450 than the total of the total of immigrants entering.

450 than the tot ed its asking price to 15 cents, making at least two and Towne Manufacturing Co., upon recommendathe lowest to the highest position in his profession.

NEW YORK EXCHANGE. New York exchange \$6.87 1/2 c premium.

COAL TRADE UNCHANGED New York, March 13 .- General conditions in the an-

while cold weather has given some impetus to retail trade, it is not on the basis that it should be, and the Government intends going ahead with the canal. producers have not yet become affected. Most re-General D'Amade, who has charge of the Anglo-GERMAN SHARE AUCTIONS.

The first of these is the workmen's lien bill which gives workmen who have a claim for wages, and those who supply material for buildings, a lien ahead of the mystery in the offering at auction in the past few works, of stock in New Yorker Staats Zeitung. No intimation has been obtained as to the principals, and the auctioneer keeps silence as to sellers or buyers.

Al Wednesday's sale 15 shares were sold for \$750 at the completion or abandoment of friendship spraing un between the two. At the completion of any advances on hand gives workmen who have a claim for wages, and those who has charge of the Anglo-french forces which have been landed at Gallipoli where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where they are co-operating with the fleet flighting is little expectation of any change in trade conditions where when the deduct from his period of the contr

The situation in the bituminous trade shows no com-

SPAIN FORBIDS PRODUCE EXPORTS.

of Commerce

Head Office-TORONIO

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

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Z.A. LASH, Esq., K.C., LL.D., Vice-President
Johr Hoskin, Esq., K.C., LL.D., O.C.L.
Sir Lyman M. Jones
Sir John M. Gibpen, R.C.M.G., K.C., LL.D.
Jones, Esq.
Willia Jones, Esq.
Willia Turell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.

Although the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which are the war has not yet progressed to the point which was not yet p A. Kingman, Esq. E. R. Wood, Esq. Robert Stuart, Esq. Alexander Laird, Esq. G. G. Foster, Esq., R.C. 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 CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable

BRITISH AIRMEN AGAIN DROP BOMBS ON GERMAN LINES

London, March 13 .-- Continuing their advance from

TOTAL GOLD IMPORTS.

are reported strengthening their line at that point by three divisions of infantry.

In the metal line, the steel companies are doing line. The stripping line is active than a week ago, while the specifies were carefully provided for and the first came to the front during the Russo-Turkish war three divisions of infantry.

On the cast more troops are being massed and troops. He was responsible for the Billiding of the Finalec. He was responsible for the Billiding of the Finalec. He was responsible for the Billiding of the Finalec. He was responsible for the Billiding of the Finalec. He was responsible for the Billiding of the Finalec. He was responsible for the Billiding of the Finalec. He was responsible for the Billiding of the Finalec. He was responsible for the Billiding of the Finalec. He was responsible for the Billiding of the Finalec. He was responsible for the Billiding of the Finalec. He was responsible for the Billiding of the Finalec. He was responsible for the Billiding of the Finalec. He was responsible for t

Against this must be deducted \$2,000,000 in gold

GEORGIAN BAY CANAL

Ottawa, March 13 .- The commission appointed two years ago to report on the commercial feasibility of the Georgian Bay Canal is still gathering in-

Hon. George P. Graham in the House of Comthracite trade are about the same as during the last two or three weeks. Demand is extremely light and the Hon. W. T. White could not say.

Neither was information forthcoming as to when

THROUGH DARDANELLES BY EASTER.

Paris, March 13 .- Vice-Admiral Carden, commanding the British fleet operating against the Dardar has expressed the opinion that the Allies will be able ter, according to an Athens despatch to the Journal.

FRENCH LINE CHANGES PORT.

New York, March 13 .- The French Line and es that owing to dangers to navigation in the war zone about the British Isles and the northern coast of France, ships sailing from New York will clear

LARGE LOCOMOTIVE ORDER.

Philadelphia, Pa., March 13,-Baldwin Locomotive

The War Day by Day

1914:

June 28-Archduke Francis Ferdinand assassinated. July 23-Austria sends an ultimatum to Servia. July 31-Russia orders general mobilization August 1-Germany declares war on Russia-Fren

Cabinet orders general mobilization.

August 2—German forces enter Luxemburg—Germany addresses ultimatum to Belgium demanding free

passage for her troops.

August 4—England sends ultimatum to Berlin, demanding unqualified observance of Belgian neutrality—Germany rejects ultimatum—German De troops begin attack of Liege—President Wilson issues proclamation of neutrality.

August 5-England announces existence of state of Wilson tenders war with Germany-President his good offices to the warring nations. -Germans enter Liege-French invade sou

thern Alsace.

August 8-Italy reaffirms neutrality

matum to Germany.

August 17-British expeditionary force completes its D landing in France-Beginning of a five days' bat tle in Lorraine, ending in repulse of French De across frontier with heavy loss—Beginning of five days' batttle between Servians and Austrians on the Jadar, ending in Austrian rout.

August 20—Germans enter Brussels—Belgian army retreats on Antwerp.

23-Germans enter Namur and begin attack on Mons-Austria announces victory over Rus-

sians at Krasnik.

August 24—British begin retreat from Mons—Zeppelin drops bombs into Antwerp.

August 25-Mulhausen evacuated by the French. August 27-Louvain burned by Germans-Japane blockade Tsing-tau.

August 28-British fleet sinks five German warships off Heligoland.

August 29-Russians defeated in three days' battle near Tannenberg.

September 2-German advance penetrates to Creil about 30 miles from Paris, and swings eastward

French centre between Verdun and Rheims driven back-Seat of French Government removed to Bordeaux.

September 3-Russians occupy Lemberg September 5-Battile begins south of the Marne and east of Paris in which the German right wing is

pushed back, followed by a general retreat. September 7-Maubeuge taken by the Germans. September 12-German retreat halts on the Aisne

September 16-Belgian commission protests to Pre sident Wilson against German "atrocities September 20-Germans bombard Rheims and injure

the famous Cathedral. September 22-German submarine sinks British cruis

ers Aboukir, Cressy, and Hogue in the North Sea
—Russians capture Jaroslav and Invest Przemysl. September 26-British troops from India land at Mar

September 28-Germans begin siege of Antwerp. October 2-End of week's battle at Augustowo is which the Germans are defeated and forced out of Russian territory. October 5-Belgian Government removed from Ant-

werp to Ostend. October 7-Bombardment of Antwerp begins-Japan-

ese seize Caroline Islands. October 9-Antwerp occupied by the Germans

October 12-A Boer commando in the Cape Province October 13-Belgian Government transferred from

Ostend to Havre October 14-Allies occupy Ypres-Batttle begins on

the Vistula. October 15-Ostend occupied by the German October 16-British cruiser Hawke sunk by German

October 18-Belgian army effects junction with Allied left, batttle on from Channel coast to Lille October 20-English gunboats participate in battle a Nieuport on Belgian coast

October 24-Ten days' battle before Warsaw ends in German defeat.

October 27. -South African sedition spreads Gen. De Wet in revolt—Russians pursue retreat-ing Germans and re-occupy Lodz and Radom. October 28-Berlin admits retreat from Warsaw and

Ivangorod. October 29-Turkey begins war on Russia by naval attacks on Odessa, Novorossysk, and Theodosia in the Crimea

Octomer 30-Col. Maritz, rebel leader in Cape Prov ince, beaten and driven out of the colony.

November 1-A squadron of five German cruiser, including the Gneisenau and Scharnhorst, defeat a British squadron off Coronel, on the coast of Chili-Turks bombard Sebastonol

November 3-German squadron makes a raid to Brit-

Jade Bay and sinks -Heavy fighting around

November 5-England and France declare war on Turkey-Dardanelles forts bombarded-Russians upy Jaroslav.

November 6-Tsing-tau surrenders to the Japanese November 7-Russians reach Pleschen in Silesia an

enter East Prussia.

November 10—The Emden defeated, and forced ashore at North Keeling Island in Bay of Bengal, by Australian cruiser Sydney.

November 11-Germans capture Dixmude -Germa e sinks British gunboat Niger off Deal. Submarine sinks British gunnoat Niger on Deal.

November 12—Russians occupy Johannisburg in East Prussia-Russians defeated in Vlotslavel November 15-Rus ssians defeated at Lipno and Kut

-Battle in Flanders attains climax with charge of the Prussian Guard against Ypres. ovember 16—The Sheikh-ui-Islam at Constantinopl proclaims a Holy War against the Allies-Britis

November 19-House of Commons votes a new arm of 1,000,000 men-More than 1,100,000 men already

under arms, exclusive of Territorials—Germans pierce Russian centre seth of Lodz. November 26—British battleship Bulwark destroyed by explosion in the Medway River-German

hrough Russian circle near Lodz. December 1-German Reichstag votes new credit o

five billion marks-King George visits the army ber 2-Austrians take Belgrade by storm-Ger

De Wet captured. of Australians and New Zealanders in Egypt

for a change of policy-Servians turn on Aus trians in three days' battle which ends in a no

6—Germans occupy Lodz.
7—French attack to the north of Nancy

December 8-The German squadron under Rear-Ad miral von Spree is attacked in the South Atlan-tic off the Falkland Islands by a British flee under Admiral Sturdee, and the cruisers Scharn--British occupy Bussorah, in Asia Minor. ember 9-Gen. Beyers, Boer leader, killed at the

Vaal River. December 10-The Goeben bombards Batum December 13-British submarine sinks the Turkish battleship Messudieh in the Dardanelles.

sember 14—The Breslau bombards Sehastono Servians capture large Austrian rorces December 15-Austrians evacuate Belgrade

December 16-German cruisers bombard Hartlepool, and Whitby on English coast. December 17-Berlin announces general Russian retreat in Poland-Survivors of Emden captured.

December 18-Egypt proclaimed a British protectorate-Gen. Botha regards Boer rebettion at an end. August 15-Austrians enter Servia-Japan sends ulti- December 22-French Parliament assembles; Prem ier Viviani declares for war to the end.

mber 23-French Chamber votes war credit of eight and a half billion francs. ember 25-British naval and aerial raid against

Tuchow near Tarnow-German offensive in Central Poland halted-Italian marines occupy Av-December 28-French occupy St. Georges near Nieu-

port. 1915: January 1-British battleship Formidable sunk in the

Channel.

January 3-4-Russians win decisive victory over Turks in the Caucasus at Sarikamysch and Ar-

Carpathian passes January 8-French advance across Aisne January 10-German aeroplanes bombard Dunkirk.

January 13-Turks occupy Tabriz-Count Berchtold

east of Soissons, after a week's battle-Russian advance in Mlawa region.

January 15-British victory at La Basse reported, Germans being forced back one mile. The French. cut off from reinforcements by floods, driven back at Soissons. nuary 16-French partly retrieved losses-News of

gallant bayonet charge by Princess Patricia's tively Infantry reached the outside world. anuary 17-Russian official statement told of extermination of 11th Turkish army corps.

nuary 19—German Zeppelins raid England killing four civilians and damaging property with bombs uary 20-British Government refuses to guarantee "Dacia" will not be seized but offers to buy cargo or deliver it.

nuanry 24.—British fleet under Vice-Admiral Sir David Beatty defeated German squadron in North Sea, sinking the battle-cruiser Bluecher, and the DISAPPEARANCE OF U.S. EXPRESS light cruiser Kolberg.

uary 25 .- Russians occupy whole of Jacobini dis trict in Bukowina after temporary retirement and loss of entire regiment. Strong German army defeated in second battle of La Bassee. January 26 .- All stocks of wheat in Germany seized

January 28 .- First fighting in Egypt near Suez Cana reported.

sunk in the English Channel. February 2.- British again repulsed Germans at La

Germany and Austria as conditional contraband, crease of \$55,641, or 12 p.c. February 3 .- British Parliament, at opening of ses-

February 4.-Announcement made that finances of Britain. France and Russia for the purposes of

Feb. 6.—British liner Lusitania arrives at Liverpool flying American flag.

Feb. 8.--British Government introduces "blank cheque" budget providing for army of 3,000,000 men Turks driven back from Suez Canal with heavy

Feb. 9-Russians begin to evacuate Bukowina before Austro-German advance.

-U. S. Government sends note to Britain American ... 10,745,466 pointing out danger of using neutral flag and note Wells-Fargo. 7,620,159 to Germany warning against menacing lives or vessels of Americans.—Canadian budget provides

Adams . . . †\$507,840 for tariff increases of 7½ per cent. and 5 per cent Wells-Fargo. 488,787

ing districts, damaging submarine bases.

February 13.—Russian retreat in East Prussia an- American ... †24,149

February 16.- Announcement made that between stitions on Belgian coast.

ebruary 17.— Britain's complete reply to American than 100 separate contracts. American Express and

by German mine. ebruary 23.-Allies announce that retaliatory meas- sent would possibly be even worse.

ures will be adopted against submarine blockade.

ebruary 24.—Loss of British armed merchant cruiser while the other two compa-Clan MacNaughton with 280 men announced.

region. Wreckage picked up near Christiansand it, February 28-Dacie arrested by French cruiser.

March 1.—Agreement said to have been reached be-tween Allies, givig Russia future free passage through Dardanelles. Great Britain announ many will be blockaded. arch 4 German submarine U-8 sunk by Dover

flotilla arch 6-Russian Black Sea fleet sails for Bosphorus

March 9.-Three British steamers sunk by submaring



HON. FRANK COCHRANE. the annual report of the Railway Department. Mileage in Canada Ir creased last year by 1,491 miles, and now stands at 30,795 miles.

********************** The Charter Market

8-----(Exclusive Leased Wire to Journal of Commerce.) New York, March 13.- A limited amount of chartering was reported in the steamer market, the feature being the fixtures of two medium sized boats for timber cargoes from the Gulf at the highest rates ever known, one to South Africa at 327s 6d, the other to the River Plate at 285s, both April delivery January 3-4- French capture Steinbach, east of There is a good general demand for tonnage for April, and some inquiry for later loading, but tonnage is difficult to obtain, owing to its scarcity, even at the cellation extreme rates prevailing. Charterers are also in the dahan-Russians overrun Bukowina and enter market for sail tonnage for coal and lumber cargoes South America, West Indies, etc., but very fe suitable vessels are to be had, even though very attractive rates are bid. In the coastwise trades freights offer moderately, but rates are very firm. Charters: Grain- British steamer So 50,000 quarters oats, from Newport News to West

Coast Italy, 8s 9d., March. certain land in Buffalo for the re-location of a street Lumber-Belgian steamer Ijerhandel, 2,023 tons, at its appraised value in the event of the court of ap from the Gulf to South Africa, with timber, 327s 6d.

British steamer Wenvoe, 1,918 tons, from the Gulf to the River Plate, 285s, April Schooner Gladys, 645 tons, from St. Marvs to New

York, with lumber and boards, \$6.75 and \$6.50 respec-Coal-Schooner Orleans, 605 tons, from Norfolk of the higher valuations are upon their properties.

Schooner Edward J. Lawrence, 2,483 tons, from Philadelphia to Guantanamo, at or about \$2.50. Miscellaneous - British steamer Birkhal, 2.731 round trips, basis about 11s 9d, April.

AIDED SIMILAR COMPANIES

Perhaps 90 Per Cent.. of Total Increase of Three Concerns Due to New Territory Acquired in This Way.

Boston, Mass., March 13.-The Adams. America January 30.—German submarine U.-31 sank three and Wells-Fargo Express companies, in five months British steamers in the Irish Sea, and two others to Dec. 1 handled gross business of \$50,426,315, but were not able to preserve more than \$129,791 for net revenues, and this figure in turn was reduced to a Bassee, and advanced. British fleet ordered to deficit of \$319,188 in order to meet five months' taxes, treat cargoes of grain and flour consigned to which amounted to \$448,979. Taxes showed an in-

sion, decided to confine itself to Government last, compared with that as of November 1913, is in manent operation. In that case the Intercolonial able comparison may be largely attributed. A num dicated in the subjoined tabulation

Total Receipts From Operations

1914.	1913.	Inc.	P.C.
Adams\$14,566,500	\$14,863,297	*\$ 296,796	*2.0
American 19,869,305	18,614,418	1,254,887	6.7
Wells-Fargo, 15,990,510	13,840.010	2,150,500	15.5
Total Oper	ating Reven	ues.	
Adams \$7,237,367	\$7,289,238	*\$ 51,871	*0.7
American 10,899,810	10,310.874	588,936	5.7
Wells-Fargo. 8,108,947	7,220,143	888,803	12.3
Total Oper	ating Expen	ses.	
Adams \$7,745,207	\$7,135,331	\$609,875	8.5

9.893.481 6,376,907 1,243,252 Net Operating Revenu 417,393 *263,048 *63.0 *354,448 Operating Income. \$72,589 267,307 681.236 *380,927 *55.9 Wells-Fargo. 300,308

†Deficit. *Decrease. 300,000 and 600,000 of new British army, includ- It will be recalled that the above companies took ing Canadian contingent, have landed in France. over operating contracts of the United States Express Forty Allied aeroplanes attacked German po- Co., which ceased operations on June 30, 1914. This company operated over 33,400 miles covered by more note on shipping question made public, Britain Wells-Fargo each took over about 12,000 miles, and pointing out that the United States troubles the remainder, excepting a small amount of mileage to German mines, and not British navy. absorbed by Southern Express, was taken over by February 18.—German "war zone" edict goes into the Adams. All three companies acquired thereby valuable new territory, and it is the belief of operat-February 22.—First American ship, the Evelyn, sunk ing officials that, except for this acquisition of territory, the showing of the express companies at pre-

res will be adopted against submarine blockade. In the above tabular comparison, Adams Express German advance turned by Russians in the stands out as having actually suffered a shrinkage in gross, notwithstanding acquisition of new territory, ies show measurable increases. While it would be difficult to ascertain what ebruary 25.—Outer Dardanelles forts reduced by al- proportion of the increases shown by the American and Wells-Fargo is new business in old territory, it bruary 26—Russians defeat Germans in Przasnysz is probably safe to assume that the greater part of perhaps over 90 per cent. of the total increases, is business which came with the new territory acquired from the United States Express. In the case of the Adams the inference seems to be that such new business as came with its acquired United States Express territory, was not sufficient to offset the mission, because the commission has regarded these the lower commission rates

RAILROAD NOTES

The Pittsburgh Passenger Club has selected G.

buildings on the Erie, the position being a

The freight and passenger departments of the Colorado & Southern have been consolidated under H. A

Several bills have been introduced in the Texas Le gislature to increase the powers of the State railros The Delaware & Hudson has announced the prom-

tion of Edward H. Dow from assistant to general bag-gage agent, in place of Cornelius E. Durkee, who retires after 50 years service with the company. The insurance fund of the Baltimore & Ohio Southwestern, amounting to \$1,000,000 and maintained by the employes contributions, has been declared illegal

The Pennsylvania has acquired from the Chicago & Eastern Illinois, the Evansville & Indianapolis, which runs from Evansville to Terre Haute, 136 miles, and this obtains a terminal on the lower Ohio river,.

in the State of Ohio by the court of Common Pleas.

Spokane jobbers expect that the railroads will give them even lower rates than specified by the order of the Interstate Commerce Commission permitting modifications due to competition by the Panama Ca-

Rates on clean rice will not be advanced five cent per 100 pounds by southeastern lines, as the result of opposition by the Boston chamber of commerce, the carriers west of the Mississippi concurring in the can-

The Hocking Valley's suit to recover \$655 in demur rage charges from Swift & Co., for private cars on the tracks of the firm, has been sustained by the Ohio warrants. The company will either build or have the court of appeals, which affirmed a decision of the boats, but for the present will operate with charterer

An offer has been made by the Lackawanna to buy

peals holding that the terminal agreement of the railroad with the city is not legal. While an advance in valuations makes the tax rat in Michigan for this year lower than it has been for Liner "Sant' Anna" on March 22. Eugene a number of years, railroad and other public utilities will have to pay more taxes than ever because most

E. F. Blomeyer, formerly vice-president and gener al manager of the Chattanooga & Southern, has just been appointed traffic manager of the San Antonio, Uvalde & Gulf to succeed M. J. Hannam, general freight and passenger agent who has resigned, effective March 15.

president of the Great Northern started on an auto- returns to Dun's Review, from which reports have mobile journey to the northeast from Winnemucca Nev., and it is assumed that the Hill interests are still \$29,756,691, a decrease of 4.4 per cent, as compared engaged in secret operations for new construction and traffic agreement with the Western Pacific for the tendency towards improvement has been during the purpose of having more advantageous connection with

G. T. P. objected to take over the National Transcontinental on existing terms and that the Government Ohio, the gain by that road being \$203,826. would temporarily operate the road, to give a service however, is far more than offset by the sharp conto settlers along the line and preserve the roadbed traction appearing in the returns of Southern. Louis from spring freshets. The feeling is growing at Ot- ville and Nashville, Mobile and Ohio; Alabama, Great tawa that the upshot will be that the line will even- Southern and Cincinnati, New Orleans and Texas The position of these three companies on Nov. 30 tually pass into the hands of the Government for perwould be linked up with the National Transcontinental ber of lines in the west and southwest continue to and a through Government service from the Atlantic report smaller earnings than a year ago, among then seaboard to Winnipeg. The only difficulty is that Missouri Pacific, Denver and Rio Grande; St. Loui one of the most expensive parts of the N. T. R. is the Southwestern and Western Pacific, but in only one of section running from Levis to Moncton, duplicating two instances are the decreases large, and all dithe Intercolonial in New Brunswick

> At the meeting of the Eastern Canadian Passenger gains, notably Colorado and Southern, \$84,860; Min Association at the Windsor Hotel yesterday, the fol- neapelis and St. Louis, \$32,516; Missouri, Kansas and lowing members were in attendance: Messrs. C. E. E. Texas, \$331,058; Texas and Pacific, \$20,637, and To-Ussher, W. Stitt, E. Hebert, F. O. Hopkins, and R. ledo, St. Louis and Western, \$65,336. Johnston, representing the C. P. R.; Messrs. W. S. Cookson, and A. A. Gardiner, the Grand Trunk; 19.5 Messrs. R. L. Fairbairn, and W. J. Morrison, the Canadian Northern; Messrs. J. F. Pierce, and L. O. Lyster, dian Northern; Messis, J. F. Field, and Hanley, the the Canadian Steamship Lines; Mr. John Hanley, the Central Vermont; Messis. Neil Mooney, and F. T. CANADIAN PACIFIC The members were all of opinion that of the day. \$667,934 926.4 we might look forward to better business in the spring 291,457 108.9 and summer—a better general business, which would be reflected in the increased travel which would be

The operating mileage of Canadian Railways increased 1.491 miles in 1914, their capital liabilities increased by \$276,990,069, 471,515 more passengers were carried, and 5,598,721 tons less of freight hauled. The operating mileage of Canadian railroads is now 30,795, as compared with 19,431 in 1904, or ten years ago, Quebec has increased her mileage by 57 miles during The capital liabilities of operative railthe year. roads stood at \$1,808,820,761 on June 30, or an increment of \$276,990,069 for the year. Cash paid to railways reached a total of \$16,106,319 in 1914, of which the Dominion contributed \$15,583,059. During 1914 the railways carried 46,702,280 passengers and 101 393,989 tons of freight. The average freight haul was 217 miles, the longest of any country in the world. Gross earnings aggregated \$243,083,539, or \$13,619,164 There was also a decrease of \$3.-036,431 in operating expenses. tives, 306 passenger, and 21,969 freight cars were added. During the past three years 77,032 cars have been added and complaints as to the car shortage have ceased. There were 159,142 employes of Canadian railways, \$111,762,972 was paid in salaries and wages.

shrinkage in the revenues on its old business due to in the nature of private agreements. In the course of the investigation into express company practices in So far as the position of Adams Express in net rey- 1913, however, the commission intimated that, in its enues is concerned, the explanation would seem to lie estimate, a basis of 45 p.c. of total operating receipts in the high percentages of operating privilege which for eastern territory and 50 p.c. for western territory arch 7.—Greek cabinet resigns on account of war that company has to pay to its two largest contract policy.

Three British steamers sunk by submarines measure up to because of those same low rates. These bases approximateing these percentages. In the case March 9.—Three British steamers sunk by submarines

March 10.—German submarine U-12 sunk. British win

converted to the part of the Adams, it is reported that readjustments are important victory near Le Bassee. German converted cruiser Prinz Eitel Friederich arrived at Newport News.

On the Audms, it is reported that readjustments are provided in the Purington, which receives 57% p.c. Constitually under way with the Pennsylvania and the Burlington with a view to reducing payments to about not been taken up by the Interstate Commerce Com-

SHIPPING NOTES

The Panama canal is clear of slide, after closure

puilt in the United States during February.

The American navy will advertise next week for two dirigibles, not so large as zeppelins and not of

orican barque Pass of Balmaha, New York for Bremen, was selzed by a British battleship and taken into the port of Kirkwall, England.

The L3 will go overboard on March 15, month. and the L4 on March 29.

will be ousted from the presidency of the compan but was done to give present big owners of the stock representation in the management.

have risen. The question will be referred to arbitra-The Interocean Transportation Co., recently incor-

The fear of German submarines and mines has ap-

and Mrs. McClellan will sail on the "Patria" of the same line on March 25.

RAILROADS IMPROVED

New York, March 13.-The falling off in gross earnings of United States railroads, which has been noticeable for some time past, is steadily becoming Recently Louis W. Hill, chairman of the board and less pronounced, the total of all roads making weekly so far been received for February amounting to with the same month a year ago. How great the past month is shown by the gain over January, De cember and November, the losses by these months being respectively 10.3, 116 and 12.5 per cent. In Senator Lougheed announced in the Senate that the the south the only important system reporting improvement over last year is the Chesapeake and play a tendency towards more normal conditions On the other hand several leading systems report good

RAILROADS.

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" Uptown 1187

Windsor Hotel Bonaventure Station " Main 829

CANADIAN SERVICE

STEAMSHIPS.

Sailings from Halifax to Liverpool ORDUNA (15,500 tons) March 22nd Transylvania (15,000 tons)

THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street. Steerage Branch, 23 St. Sacrament St. Uptown Agency, 530 St. Catherine Street West.

There were 55 steam, sailing and unrigged vessels

Carrying a cargo of 6,000 bales of cotton ,the Am-

Two submarines under construction for the United States navy at the yards of the Fore River Ship-building Corporation. Quincy, will be launched this

It is officially stated that the change in the board of directors of the Hudson Navigation Co. which took place last week does not mean that Charles W. Morse

Although British shipowners accepted the rates of. fered by the Admiralty for the hire of their vessels up to Dec. 31 last, they are asking more for the eriod since then on the ground that rates generally

porated, despatched its first ship, the American stea. mer Seguranca to Rotterdam last week. This marks the beginning of a monthly service to Dutch and Nor-

parently had little effect on passenger booking, beyond diverting traffic from North Atlantic steamers to steamers going via the Mediterranean, which port is only 12 hours from Paris by rail, and all steamers to the Mediterranean are sailing with full lists. Caruso and Ivan Caryll, the composer, sail on the Fabre sailed on the "Roma" on March 8 and Ex-Mayor

AN IDEAL IN

can be secured to your Benefic Absolute Security by Insuring Union Mutual Life Insurance Portland, Maine MONTHLY INCOME

VOL. XXIX No. 26

The London & Lance

General Assurance

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Applications for Agencies solicited districts.

J. McGREGOR - Mgr. (W. S. JOPLING - Mgr. (1997)

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ded by a deposit of \$1,688,902.65 pa DOMINION GOVERNMENT in Canadian Securities. For full information regarding the WALTER I. JOSEPH, Ma

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ACCOUNTANTS cial, Municipal, Fin Investigations, Liqu ROBSON, HILL, RITCHIE ACCOUNTANTS and AUD

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****** NOTES

XXIX. No. 260

ear of slide, after closure form a new line, sailing

ling and unrigged vessels during February.

advertise next week for as zeppelins and not of

bales of cotton ,the Amaha, New York for Brembattleship and taken into and.

nstruction for the United of the Fore River Shipy, will be launched this overboard on March 15,

the change in the board avigation Co. which took an that Charles W. Morse saidency of the company, t big owners of the stock gement.

rs accepted the rates of. the hire of their vessels re asking more for the bund that rates generally ill be referred to arbitra-

tion Co., recently incorship, the American stea.

I last week. This marks ervice to Dutch and Nor-quent sailing, if business ll either build or buy its Il operate with chartered

rines and mines has apassenger booking, beyond Atlantic steamers to terranean, which port is y rail, and all steamers ling with full lists. Ca-nposer, sail on the Fabre rch 22. Eugene March 8 and Ex-Mayor on the "Patria" of the

TED STATES

ILROADS IMPROVED. ne falling off in gross ilroads, which has been st. is steadily becoming all roads making weekly om which reports have ebruary amounting to per cent., as compared nt has been during the gain over January, De-losses by these months and 12.9 per cent. In t system reporting ims the Chesapeake and fiset by the sharp conrns of Southern. Louis d Ohio; Alabama, Great ew Orleans and Texas hese roads the unfavorely attributed. A num-

year ago, among them Rio Grande; St. Louis cific, but in only one or ises large, and all dis e normal conditions On ng systems report good Southern, \$84,860; Min-: Missouri, Kansas and acific, \$20,637, and To-\$65,336.

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PERSONALS

Senator Jules Tessier is at the Windsor.

The Hon. Robert Rogers is at the Ritz-Carlton.

Mr. P. R. Whitney is in town from Ottawa.

Mr. C. E. Dubord, of Quebec, is at the Place Viger. General Sir Frederick Benson is at the Ritz-Carlton.

The Hon. W. Roche, of Halffax, is at the Queen's. Sir Rodolphe Forget returned from Ottawa last

Colonel Sir Henry Pellatt, of Toronto, is at the The Hon. T. Chase Casgrain will be in town for

the week-end. Mr. W. G. Grier is expected to return to-day from Atlantic City.

Mr. J. Lawlor arrived at the Windsor yesterday

Messrs. A. E. Gibson and W. G. Wood of Toronto,

Mr. David S. err, chartered acountant, announces that he is resuming business at offices in 145 St

REATMENT OF SMUT.

Commissioner Clark, writing in the Agricultural War Book on "Treatment for Smut Prevention" says that in Eastern Canada there is considerable smut in the grain crops each year, but that it has not been sufficiently prevalent to make treatment for its prevention general. The losses, however, are much Commercial Union Assurance Co the grop could be considerably increased if treatment

the city, when a commission for that purpose has been appointed.

The City Council has forwarded to the Legislatur an amendment which contemplates the complete ex- Ab emption of incomes of \$1,000, the partial exemption of \$2,000 incomes, a reduction of poll tax, and some Bel other changes.

on its

MONTHLY INCOME PLAN

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MR. JAMES AIRD DEAD

Mr. James Aird, for many years secretary of the Gre Bank of Montreal, died somewhat suddenly at his home at 291 Peel street. It was only a week ago that he relinquished his active duties. Mr. Aird was forty years in the service of the Bank of Montreal.

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A Record of Success

At DECEMBER 31, 1914.

INSURANCE	IN FORCE	****	\$54,326,926
ASSETS			14,916,008
NET SURPLU	JS		2,116,166
PAID POLICY	HOLDERS	IN 1914	1,340,089
American Life	and its pro	I standing of ogressive policy for the Compan	ensure the

isfaction to the policyholders. Insure with the-

Policies Issued From \$500 to \$5,000. TOTAL BENEFITS PAID - 42 MILLION DOLLARS North American Life Assurance Co.

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STATE FUND CAN SUPPORT ITSELF AFTER FIRST YEAR

reported in first six months of law,

Albany, March 13. - By placing the State Insur-Albany, March 13. — By placing the State Insur-ance Fund upon a self-supporting basis and with Wurtele street, for \$15,200. the general administration expenses paid by the insurance carriers (including the State Insurance Fund and self-insurers), the State workmen's compensation law can be administered after Japuary 1 1916 with law can be administered after January 1, 1916, with no expense to the State, according to the first annual report of the compensation commission. The present sold to Jos. About three lots 2645-64 to 66, parish of St. Laurent, on Berri street, for \$1 and other consider-Mr. E. M. Macdonald, M.P. for Pictou, N.S., is at Fund, says the report shall be paid by the State until January 1, 1917, and thereafter fro mthe State Insurance Fund itself. The commission now recommends that the subsidy granted by the State for the State Inwith buildings 1966 to 1916 Mance street, Laurier ward surance Fund be discontinued on July 1, 1915, the for \$25,000. fund thus to be put upon a seif-supporting basis eighteen months prior to the date established by the

to January 1 last amounted to \$1,576,801,86, which street, for \$11,400, were divided as follows: Against stock companies, \$1,129,095.55; against the State insurance Fund, \$115,against self-insurers, \$332.354.90. On January 1, 1915, there were a number of claims that had not yet been put in final form for presentation and action by the Commission.

Number of claims received from employers, 130,723; number of claims received from employes, 22,221; number of claims in which initial awards were allowed, 15,218; number of claims in which subequent awards were allowed, 3,712: number of awards allowed, 18,930; number of claims disallowed, 982; number of claims pending, 3,314.

982: number of claims pending, 3,314.

The report points out that while over 130,000 workmen were injured during the six months from July 1, 1914, tol January 1, 1915, only 22,221 claims for compensation were made. The reason for this is that the law allows compensation only for such injuries as result in disability for more than fourteen days, and 1887 to 1895 Hordeaux street, for \$40,000.

The largest of the thirty-seven real estate transfers at war. It retired from Germany and Austria near-registered yesterday was that by Joseph G. E. Dufreshe to J. Horace David, K.C., and others of the law empires is now only 4 of 1 per cent. of the whole; in Great Britain and France, it is in each case, less than 2 per cent. of the whole.

Of the net amount at risk throughout the world, only about 6 per cent. is in the countries now at war. that many of the notices of injury were from persons who were not in employment covered by the Act, and some reported injuries received prior to July 1, 1914.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:—

	BID	ASKE
erdeen Estates	-	125
udin Ltd	1000	197
llevue Land Co	70	
eury Inv. Co	97	75
leooman Realty (com.)		104
nadian Consolidated Land, Limited	3	15
rtier Realty		5 78
ntral Park, Lachine	100	
v Central Real Estate (com.)		107
y Estates, Limited	1 . 4 .	120
rporation Estates		
te St. Luc & R. Inv.	50	55 52
C. Cottrell, 7% (pfd.)		17
edit National ystal Spring Land Co	-	119
vstal Spring Land Co		58
oust Realty Co., Limited.	4.5	50
nis Land Co., Limited.	75	90
rval Land Co	15	201
ummond Realties, Limited	1.5	100
stmount Land Co	90	97
rt Realty Co., Limited		244
eater Montreal Land Inv. (com.)	174	189
eater Montreal Land Inv. (pfd.)	100	118
shland Factory Sites, Limited	25	381
proved Realties Limited (pfd.)	50	60
proved Realties Limited (com.)		15
& R. Realty Co	781	100
nmore Realty Co	101	70
Compagnie D'Immeubles Union, Ltd	55	67
Compagnie Immobiliere du Can., Ltd.	40	73
Compagnie Immobiliere Ouest de	10	10
N. D. de Grace	91	94
Compagnie Industreille D'Immeubles		0.3
Ltd	Charles Control	90
Compagnie Montreal Est., Ltd	90	92
Compagnie Nationale de L'Est	80	98
		125
idilolders Co., Limited		97
nd of Montreal		100
Salle Realty.		97
Salle Realty. Societe Blvd. Pie IX		644
izon Diy Dock Land, Limited		801
gueuil Realty Co		100
nion de l'Est	10.00	101
del City Annex.		40

L'Union de l'Est.
Model City Annex.
Montmartre Realty Co.
Montreal Deb. Corporation (pfd.).
Montreal Deb. Corporation (com.).
Montreal Deb. Corporation (com.).
Montreal Extension Land Co., Limited.
Montreal Factory Lands.
Montreal Lachine Land.
Montreal Lachine Land.
Montreal South Land Co., Ltd. (pfd.).
Montreal South Land Co., Ltd. (com.).
Montreal Welland Land, Ltd. (com.).
Montreal Welland Land, Ltd. (com.).
Montreal Welland Land Co.
Montreal Westering Land. Limited.
Mutual Bond & Realties Corporation
Nesbitt Height.
North Montreal Centre, Limited.
Notte Dame de Grace Realty
Orchard Land, Limited.
Orchard Land, Limited. 100 Orchard Land, Limited.
Ottawa South Property Co., Limited.
Pointe Claire Land.
Ouebec Land Co.
Rivera Estates. Rivera Estates.
Rivermere Land Co.
Riverview Land Co.
Riverview Land Co.
Roschill Park Realties Co.
St. Andrews Land Co.
St. Andrews Land Co.
St. Catherine Road Co.
St. Catherine Road Co.
St. Lawrence Rights.
St. Lawrence Rights.
St. Lawrence Heights, Limited.
St. Lawrence Heights, Limited.
St. Lawrence Heights, Limited.
St. Lawrence Realty Co.
St. Paul Land Co.
St. Resis Park.
South Shore Realty Co.
St. Paul Land Co.
Summit Realties Co.
Summit Realties Co.
Summit Realties Co.
St. Paul Land Co

REAL ESTATE

Affred Allard, sold to Charles Lanin lot 1-168 Sn. by, a son.

LA ROCQUE—On March 9, 1915, at Montreal Maternity Hospital, to Mr. and Mrs. W. H. Miner, of Granbean Baptisfe ward, with buildings on Garnier street.

LA ROCQUE—On March 9, 1915, at Montreal Maternity Hospital, to Mr. and Mrs. Affred La Rocque, a

Abraham Schwartz sold to Peter Goldman four lots

Francois Joubert sold to David Lupple lot 937 St.

The Montreal Central Park Land Company, Ltd.,

Jacob Solin sold to Louis Goldberg lots 15-78 and 79, and the northwest part of lot 15-77. Cote St. Louis,

Nuckim Leib Vachtman sold to Solomon Berovitch The Commission reports that the awards made up 840a St. Andre street, and 971 to 973 St. Christopher lot 1297-62, St. James ward, with buildings 838 to

> Damien Fournier sold to Telesphore Alf. Primeau the southeast part of lots 325, part of 247 and 247a Cote St. Louis, with buildings on St. Hubert street, measuring 35 by 42 feet, for \$7,500.

The Montreal Trust Company sold to R. Vinet and Nelson street, and St. Joseph's Boulevard, Outremont, for \$1 and other considerations.

MUST PAY PROPER POSTAGE.

Ottawa, March 13.- The post office department sued a notice to-day stating that parcels addresed to members of the Canadian Contingent now serving with the British Expeditionary Forces on the Continent must be prepaid at the rate of postage applicable to parcels for France, while par-cels addressed to members of the Canadian Contingent in England are liable to postage at the rate applicable to parcels for the United Kingdom.

RECEIVER FOR PLANTERS' FIRE

Little Rock, Ark., March 13. — Joe W. House, Jr., months.
was appointed receiver for the Planters' Fire Insurance Company of Little Rock by Chancellor J. E. Mar-\$20,000. The receiver was appointed in granting a petition filed by J. C. Norman, of Hamburg, to whom the company is alleged to be indebted for a fire loss.

The south has sourced severely. I do not think things will improve until the people begin to not think the people begin to not the people begin the people begin the people begin to not the people begin the pe

NEW MONTREAL INCORPORATIONS.

Ottawa, March 13.—Montreal companies incorporated at Ottawa this week include the Elite Construction and Supply Company, Ltd., \$50,000; the Axle Valve Company, Ltd., \$200,000; the Criterion Theatre and Amusement Co., Ltd., \$75,000, and the Lands and Con structions Company, Ltd., \$250.000,

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

BIRTHS.

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

BOUCHETTE—Suddenly, on the morning of March 11th, at NoZ 7 Avenue Montee du Zouave, Catherine Wright Bouchette, widow of the late Charles Joseph Bouchette. Funeral 10,30 am. Saturday to St. John the Evangelist chu.ch, thence to Mount Royal ceme-

tery.

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

FERNS—Suddenly at his late residence, 57 Park Avenue, on Thursday, March 11, 1915, James, eldest son of the late John Ferns. Funeral Saturday, March 13, at 2 p.m.

March 13, at 2 p.m.

HAWKSETT—On March 10, 1915, at his daughters' residence, 338 City Hall avenue, Arthur John Hawksett, sett, son of the late Samuel Hawksett.

Sett, son of the late Callude Language.

O'CONNOR—On March 19th, Margaret Deery, aged 73

years, beloved wife of Francis O'Connor, and mother of James and John O'Connor, 242 Prince Arthur street west.

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

INSURANCE AND EUROPEAN WAR.

Boston, Mass., March 13.-That the European conflagration will not prove a serious drain on the assets of American life insurance companies is evident from the fact that there have been only 30 deaths attribut-The Montreal Trust Company sold to R. Vinet and others lot 31-21, parish of Montreal, having an area of 7,238 feet, and situated at the southeats corner of outstanding insurance of \$1,500,000,000. The thirty

deaths mentioned cover \$137,000 of insurance.

The Equitable has practically suspended the writ-

about 6 per cent, is in the countries now at war.

The bulk of the Equitable's insurance in Europe is protected by war clauses providing for payment of an extra premium amounting to \$100 per \$1,000 of Extra war premiums collected thus far exceed \$80,000.

SOUTHERN RAILWAY EARNINGS LOWER.

New York March 13.—President Fairfax Harrison, of Southern Railway, says: "Southern Railway falled by about \$1,000,000 to earn dividend on the preferred shares in the six months to December 31st last, and we cannot earn the dividend in the current aix

The traffic situation has not improved materially, pompany of Little Rock by Chancellor J. E. Mar-The company's liabilities are said to be about

The south has suffered severely, I do not think

"Th situation so far as the railroads are concerned is, however, sound. Southern Railway is in a strong position. We have no maturities to meet until about a year from now and we have large amount of unexpended cash."

RUSSIAN STATESMAN DEAD. Petrograd, March 13.—Count Sergius Witte, Russia's great statesman, is dead at the age of 66.

CLASSIFIED ADVERTISEMENTS

Ic. Per Word for Each Subsequent Insertion

-----AGENTS WANTED.

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

WANTED-A FEW GOOD AGENTS-TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 506-7-8 C. P. R. Building.

WANTED—AN ENERGETIC AGENT WHO CAN sell an up-to-date Accident and Health Policy, for old established company. Reply with full, particu-lars to P. O. Box 1267.

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

ROOMS TO LET.

581 181 OVERDALE AVENUE, No. 6- To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and piano: very reasonable, central to both stations, suitable for two gentlemen or married couple.

590 SHERBROOKE WEST, Ritz-Carlton Block Single and double rooms, suites. First-class board: evening dinner. ASSIGNEES & ACCOUNTANTS

EDWARDS, MORGAN & CO., Chartered Accountants, Toronto, Montreal, Winnipeg, Calgary and Vancou-E. R. C. CLARKSON & SONS, Trustees, receivers, liquidators; established 1864. Clarkson, Gordon & Dilworth, chartered accountants, Toronto.

ADVERTISER, WHO IS A THOROUGHLY PRAC tical man, would like to meet party or parties with some money to invest in a small woollen mill. Ad-dress Box 441, Journal of Commerce. EGERTON R. CASE, Registered Patent Solicitor, Temple Bidg.. Corner Bay and Richmond Sts., Tor-onto. Offices: Ottawa, Washington, Booklet on

BUSINESS CHANCES WANTED

request. BUSINESS OPPORTUNITIES.

FOR SALE—COMPLETE SAW MILL—Consisting of log haul up, circular mill. Wickes gang, complete filing room equipment, trimmers, edgers, slash tables, live rolls, etc., just as erected, and running only few months from new; great bargain. The A. R. Williams Machinery Company, Limited, Toronto, Ont.

FOR SALE.

USE YOUR SPARE TIME TO BUILD UP A MAIL order business of your own; we help you start for a share in profits: 27 opportunities; particulars free. Mutual Opportunities Exchange, Buffalo, N.Y. SEED CORN-CANADIAN GROWN SEED CORN

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

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

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

FREE—WE WILL GIVE FREE TO ANY PERSON interested in stock or poultry one of our 30-page illustrated books on how to feed, how to build henhouses; tells the common diseases of poultry and stock with remedies for same; tells how to cure roup in four days; tells all about our royal purple stock and poultry foods and remedies. Write W. A. Jenkins Mfg. Co., London, Canada.

PERSONAL. THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics. After April at No. 544 Sherbrooke St. West. Or apply at Miss Poole's 45 McGill College Ave., Tel. Uniown 210.

SITUATIONS WANTED.

SITUATION WANTED AS MILLER— Any wheat, and system, any capacity. Box 127 Journal of Commerce.

SITUATION WANTED AS CHIEF by railroad de-tective; age 50; expert claims adjuster; 10 years' experience; give me a trial; my railroad experi-ence is a very valuable asset. Box 52 Journal of Commerce. WANTED—POSITION AS TINSMITH and plumber or assistant salesman and plumber; good reference. Box 71 Journal of Commerce.

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

SNOWSHOES, HOCKEY OUTFITS. SNOWSHOES, TOBOGGANS, SKIS, SKI-BOOTS, skates, boots, woollen outfits, for sale or hire; hockey outfits ready made, \$2.50 suit; also for hire. Secretaries. Phone Up. 1249-5153. Smyth's, 370 Dorchester West.

TYPEWRITER REPAIRS.

AGENTS FOR AMERICAN OLIVER TYPEWRIT-ers. Expert repairs on all makes. American Machin-ists, Limited, 324 Craig West. Main 1615.

TUNGSTEN LAMPS. EVERYTHING ELECTRICAL FOR LIGHTING. heating and wiring. Phone for quick service. Str Electrical Co., 803 St. Catherine West. Up. 1375.

REST, RECREATION AND SOLID COMFORT -These are the attractions of Gray Rocks Inn. These strenuous times.



their families can live at the Inn with every home comfort at less cost than they can at home. This time of year the place is ideal; great big fire-ser, own gas plant:

CORRUGATED GALVANIZED IRON SOLD DIRECT to consumers by the manufacturers; write for catabogue and prices. W. E. Dillon Co., Limited, 183 (feorge street, Toronto.

Journal of Commerce

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ription price, \$2.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, SATURDAY, MARCH 13, 1915.

Perpetual Motion in Mexico

Mexico and her presidential candidates present the nearest approach to perpetual motion of any for five years. thing existing in the world at the present time. Since President Diaz fled from Mexico in 1911, or a months. Barra clung to office for seven months; ship is so preposterous as to border on the ludi-Huerta managed to hold on to power for a little crous." over a year, then followed Caravagal, who directed affairs for two days short of one month; Carranza Gutierrez, who was only allowed two months in if the signs can be read aright someone eise is due country is bound to grow. to assume office about the day after to-morrow.

Poor unhappy Mexico has had a very checkered She obtained her independence in 1820. From that time up till 1880, when Diaz became dic tator, the country had had fifty-two presidents and rulers, so that the present kaleidoscopic changes not seem out of place in that country. Diaz was president for twenty-seven years. During the first four years, when he acted as dictator, he had to put down many uprisings, but once he became settled in office he ruled the country with an iron hand. Many abuses prevailed during his regime, but he at least gave the Mexicans something that they had never had before or since, viz., a semblance of stable govis likely to continue unless the United States intervenes and restores order.

Canada's Fisheries

The recent organization in Ottawa of the Canadian Fisheries Association arouses fresh interest in one of the country's great basic industries. Canada has 100,000 men and boys engaged in her fisheries, while \$27,500,000 are invested in boats, fish houses and fishing gear. The annual output of our fisheries is valued at \$34,000,000.

The organization of the Canadian Fisheries Association will doubtless provide a greater degree of co-operation among the fishermen throughout the country, as well as calling fresh attention to the importance of this great basic industry. In the past there has been rather too much of a hit-and-miss nethod of dealing with the fisheries question. Isolated parts of the country with their own local problems were unable to secure the attention and justice which their case oftentimes deserved. Now that there is union and co-operation between the cracked glass, or chase him brough a barbed-wire fishermen from the Atlantic to the Pacific, they will fence." be able to bring greater pressure upon the Government, and be able to present their case to the public in a more intelligent way. There is also the probability that representations will be made to the Government for the establishment of technical schools for fishermen, while a vigorous campaign is about to be commenced, having for its slogan "Eat Fish!" Altogether the move was a most progressive one and reveals the fact that those interested in this great industry are alive to the posibilities.

Last year British Columbia led the provinces in the value of her fisheries with Nova Scotia second, New Brunswick came third and Ontario fourth. In the following table is shown the value of the fish

 Quebec
 1,850,427

 British Columbia
 \$13,891,398

 Ontario
 1,850,427

 Prince Edward Island
 1,280,447
 Manitoba Saskatchewan Alberta Yukon

Our Indifference in Civic Affairs

New York City, as a great municipal corporation, does an annual business of \$250,000,000. This large expenditure exceeds that of the United States Government, excluding the outlay for military and post of a clique of bandits. fice departments. The city has 90,000 employes. ing the past eight years New York expended \$1,750,000,000, of which \$1,250,000,000 was raised by taxation, and \$500,000,000 borrowed.

This large annual outlay is duplicated on a pro-We spend most of our money in the city or town in quency and crime at the source, to remove temptation which we live. It touches us in a score of places for from the path of undisciplined youth, and direct every one in which the nation touches us. Despite energy and daring into safe and beneficial chanthe intimacy the citizen has with his place of resi- nels? What are we doing toward the education and dence, it is a deplorable fact that he takes less in the amusement of the delinquents and criminals in terest in municipal matters than in provincial or fed-making? We send some of them to institutions that ployed in any civic service, become irresponsible, reand horror. We send others to Pontiac, but we do main ignorant of its needs and its problems, and nothing to guide their footsteps after release. Qualisoon grow hyper-critical of its government. taxes rejuctantly and for the remainder of their fense of the nation on land or sea, land boys in prison time nag the civic officials and find fault with what- or in the shadow of the gallows. ever is being undertaken. The expected result of such a policy is that men of capacity and self-re-system of vocational training? city going from bad to worse .

Despite the fact that we are at war with Germany, "desperate" boy bandt is a nero gone wrong, and we have much to learn from that country in regard that the juvenile criminal in the making, under happier to municipal matters. In Germany there is no hit and more intelligent auspices, might have been a credit and an asset to the community?—Chleago Triwho proves his worth in a small sphere is "called" bune.

to a larger sphere until the administration of the largest cities in the country fall under his sway. Very frequently members of the German Govern-ment are chosen from men who have made good in zen and civic undertakings there is a deplorable of Commerce. lack of sympathy between the two

One of the encouraging signs that business is immonths, are giving out orders for cars and locomo-

There is a great diversity of opinion as to when the war is likely to end. At Lloyd's bets have been made that it will be over in June. But in the Brooks Club in London the other day there was made a wager of \$250 to \$25 that it will not be over

In discussing the action of the captain of the little less than four years ago, that country has Prinz Eitel in sinking an American ship, the Boshad seven presidents, while a half dozen others are ton News Bureau has the following to say: "For a aspiring at the present time to occupy that unstable German ship commander to have the assurance, not chair. Madero, one of the seven, holds the record, to say the downright effrontery, to take refuge in having occupied the presidential chair for fifteen an American harbor after dynamiting an American

During the month of February Canadian charter then took a whirl at the merry-go-round, but he only lasted three months, and was succeeded by what disturbed financial conditions this confidence which to loot the treasury. He in turn was suc-ceeded by Garza, who has held down the job for the past two months. His time looks to be about up and for the better will shortly take place, and that this

> Businesss men will be interested in the announcement that the Colonial Bank of England has secured a charter to carry on business in Canada. The capitalization, which is placed at \$500,000, is small when compared with that of the chartered banks alalready doing business in the country, but this is probably explained by the fact that it is but a branch of the bank of the same name in Great

It is all too sad! The Germans are certainly in a bad way. Because of a scarcity of food they are unable to retain their prisoners. Because the supernment. The present chaotic condition of affairs bly of gasolene has run out they have been compelled to suspend the operation of motor buses in Berlin. Because of a deficiency in fighting material recourse has been had to the octogenarian class. And now, finally, owing to lack of transports, the elephants in Hagenback's menagerie have been

> The United States Congress appropriated \$50,000 for the purpose of studying South American trade their requirements that Congress voted money for the little man got in the theatre. a conference. Canada might do well to follow the example set by her neighbor.

A PUZZLING BUSINESS.

The Providence Journal remarks that many puzzled plaintively, touching the big man on the shoulder. ersons will agree with the western editor who says: 'As we understand it, it is against the rules of 'civilized warfare' to shoot an enemy with a frazzled bulof dynamite, a kettle full of harness buckles and tin.

He who makes two blades of wheat grow where one grew before, is not only a benefactor to the hu- strated in a loud voice from the opposite side of the man race, but stands a first-class chance to make in the transaction .- Pittsburg Dispatch.

A FAILURE

was one of the most unsuccessful bombardments in morning?" Nothing was destroyed except the fortifications.-Chicago Tribune.

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

"CRIMINALS IN THE MAKING" The capture and confession of the boy "auto

delinquents and street idlers and loafers are "criminals in the making." What a simple and familiar me. story, after all! Poolroom talk, vicious surroundings, a chance remark by a professional offender, ungratified instinct for sport and excitement, misdirected animal spirits, and a bunch of boys become

Fortunate indeed are the boys and the city that the auto adventure did not terminate in a fatal shooting and a trial for murder. A mere accident, a momentary panic, a gun in the hip nocket and mur. der would have capped the climax of the day's work. ortional basis in every other city on the continent. And what is the community doing to arrest delineral affairs. The mass of the citizens, being unem- even judges from the bench name with repugnance and horror. We send others to Pontiac, but we do Citi- ties that might lead to distinction and honor in a boy me chronic fault finders. They pay their scout regiment, in fire-fighting, in ploneering, in de-

Can't we cease wrangling and agree on a proper Can't we organize icipal offices, which results in the the boys and girls of a neighborhood for interesting ite the fact that we are at war with Germany, "desperate" boy bandit is a hero gone wrong, a

THE FISHERMAN'S PARADISE.

Fish are so plentiful in Alaskan waters that they almost jump at you. The fishing grounds extend for over 2,000 miles along the coast and up all the rivers. ment are chosen from men who have made good in municipal affairs. With us it is entirely different. If a good man does enter municipal life he is hounded out by our process of nagging and fault finding. Our great trouble is that we do not take a sufficiently active or intelligent interest in the affairs of our cities. The questions of properly paved streets, good sidewalks, a proper sewerage system, good water, parks, and playgrounds are all of vital importance to the citizens of any community and have a more to the citizens of any community and have a more direct and immediate bearing on their welfare than the fact that we have free trade or protection, or

HARD ON THE READERS.

Anybody who uses bad language over a 'phone in One of the encouraging signs.

Any young who uses bad language over a phone in ontario is to be mulcted in \$25. Now if you see a equipment. The railroads, for the first time in many item in the paper that you don't like, be careful how ou telephone.—Ottawa Journal.

"A LITTLE NONSENSE NOW AND THEN"

************ time.-San Francisco Commercial News.

Elbert Hubbard says truth-telling pays, but he doesn't mention his informants.-Pittsburg Press.

Now that the Colonel cannot talk through the Out ok his only medium is his hat.—Memphis Appeal.

"Isn't Morton something of a miser?"

"I should say so. Why, he's too tight to risk a sug-"She is simply mad on the subject of germs, and

sterilizes or filters everything in the house" "How does she get along with her family?" "Oh, even her relations are strained."-Philadelphia

Public Ledger.

"I want to invest in a business which needs brains What would you advise?"

"Well, if you are going to invest your brains, I'd suggest some kind of a vacuum enterprise."-Balti-

"The most expensive sport of all," said Lord Wim bourne at the Piping Rock Club, "is not polo, but vachting." He smiled and added: 'Yachting is, in fact, so ruinously expensive that a yacht might be called a floting debt."

The people of a little village in Scotland were surprised the other day to see Sandy Macpherson come up the main street clad in his regimentals. "You're back frae the front, Sandy?" "Aye, mon, I'm back. "Were you wounded, Sandy?" No, I wasna wounded." "Did the commanding officer dismiss you?" mobilized to do work in heavy hauling. Tears and wasna dismissed," replied Sandy. "Then why are you back?" "A weel, the captain told me I could gang hame as I hae din ma bit. I killed twa thoosand.'

These people say they were not a trust," said conditions. There are a number of peculiar ques-tions connected with business in South America, and convicted corporation. "Well, trust or no, the outside it is for the purpose of finding out something of dealer got about as much justice at their hands as "A big, fat man at the theatre sat on his over-

Thus the little man behind him could not coat. see at all

"I can't see anything, mister," said the little man,

'Can't see anything, hey?' "'No. sir. I can't see a thing."

"'Well, then, I'll fix you up. Just keep your eye let, but quite the proper thing to pot him with a stick on me, and laugh when I do." "-Philadelphia Bulle-

The celebrated Father Tom Burke, who was a staunch total abstainer, once noticed a member of his flock about to enter a public house and remonstreet. The man, however, went on his way through the swinging-doors, taking no notice of the priestly admonitions. Later in the day these two persons met again, face to face this time, when the priest According to Berlin, the bombardment of Smyrna said: "Didn't you hear me when I called to you this

> "Sure, ye honor, I did, but I only had the price of one drink on me," was Pat's reply.—Dublin Freeman's

"It was a school of little boys," said Mr. Sinclair.

table. "'I am going to talk to you boys about Socialism,' I

606,272 bandits," whose sensational exploits the other day said; and when I finish, the boy who gives me the 148,602 amazed the city, furnish another illustration—if one best reason for turning Socialist will get this money. These are correlated in a certain sense, and, through

"'You are a Socialist?' I said to the boy nearest

" 'Yes sir.' he replied.

"'And why are you a Socialist?' I asked. "He pointed to the coin. Because I need the money, he said.—Washington Post.

THE ARMY HORSES.

Once they ploughed the fruitful field. Helped the reaper gain its yield, Came to eve with sweet content, Browsing when the day was spent Now they lie with mangled hide, Fallen in the carnage tide.

Now they wage the battle hot. Plunging under shell and shot; Bearing dealers of the death, Charging in the cannon's breath. Till in agony they hide,

What to them the sounding phrase Which excuses bloody ways? Honor, place or racial stem Teuton, what to them. Torn and dead, or death denied

Theirs was not the chance to say of peace to save the day The Creator made them dumb-They who could not hush the dra Yet are one with those who ride, Fallen in the carnage tide.

McLandburgh Wilson,

IN THE LIMELIGHT *********

Canada is not the abiding place of so many milonaires as is the United States, having started upor If the active development of its heritage about a cen tury later than the neighboring republic, and, for that reason, not so many young men of Canadian birth have had huge patrimonies thrust upon them when emerging into manhood. Many are the stories told the fact that we have free date of protection, of the that militarism or the lack of it be the policy of the nation. Despite this close relation between the cities and fee houses.—San Francisco Journal ful Americans to get rid of their fortunes in the shortest possible order. Gradually has grown up the tradition that a man who has money left to him much before he reaches those milestones which mark declining years must of necessity become a spendthrift No scope is given for the exercise of judgment on the part of any except those who have reached years

> There is in Canada, however, a distinguishing ex eption to the rule-if that rule, for the sake of point ng the moral, be accepted as established. One would hesitate to say that Cawthra Mulock is the only one who has displayed the attributes which usually belong to those older in years when left an immens fortune on the threshold of manhood, but he certain! affords an excellent example of what a young man can Give the devil his due, but don't pay him over- do whose responsibilities early become those of importance not only to himself but to those with whom he is associated. Cawthra Mulock inherited money. Perhaps it was never essential that he should earn a dollar. The necessity, to all outward seeming, has ever presented itself. But he has never given any indication of a tendency toward the spendthrift. On the contrary, his energies have been directed along onstructive lines. Inheritor of leisure he has scorned to lead a life of sloth.

Cawthra Mulock was no doubt given the proper ent by his father-Chief Justice Sir William Mulock. The latter began life on a farm in North York, which, in later years, he extended and developed into one of the most ideal farms in the whole of Ontario. Sir William in his early days had to toil and he has not given up doing so yet. Anyone who comes within Sin



William's orbit when there is an undertaking in hand must perforce put forth his every energy. When Sir William does a thing he does it with all his heart. The writer was reporting a murder trial at which Sir William presided. The week was drawing toward a close and it was desirable that proceedings should be terminated in a hurry. Sir William did not hesitate to sit for twenty hours on end with only two brief recesses for meals. Sir William earned the money to nut himself through college and he consequently knows the value of a dollar when he sees it. Doubtless that was another valuable lesson he imparted to his scion.

With such a father it is not strange that Cawthra Mulock should possess many qualities that may de velop in him attributes presently unsuspected. Still a young man he has up to the present evidenced a de sire to sit at the feet of those whose financial experience has given them the right to act as instruc tors. Even so he has done some constructive work, the full reward for which has been as yet ungleaned. There was a terrible row in Toronto when he sought to secure some water lots in the east end from that city on which to erect the plant of the National Iron Works, Limited. Some of the papers saw in the application only a scheme on the part of a rich young man to become still richer at the expense of his fellow citizens. Others there were, with greater vision, who gaw the industrial development which was sure to follow the establishment of a great plant in a region Upton Sinclair tells this story about a school ad- which had been only a wilderness of weeds and water Since that date their judgment has been fully vindicated. - A wide area has been reclaimed and other locality.

Cawthra Mulock has been the prime mover in two 148,602 amazed the city, turnish another lines and in these columns not long since from a report by were all converted at the end. I began to question life, there is little room to doubt that both will meet with the highest success. The Maple Leaf Milling Company took over six mills and fifty elevators throughout Western Canada. Its milling capacity is 15,000 barrels a day, and it has warehouses and offices in Montreal, Toronto, Kingston, Ottawa and Winnipeg. The Canada Bread Company, which assumed the business of a number of smaller bakeries in Mont. real, Toronto and Winnipeg, now does an immense business in these centres with prospects of a large annual increase in trade. In these two concerns alone there have been invested almost \$9,000,000. member of the Toronto Stock Exchange-the Stock Exchange phase of his business being ably handled by an exceptionally clever young man, Mr. E. H. Laschinger-Cawthra Mulock is also a director of the Imperial Bank of Canada and the Confederation Life Association.

But Cawthra Mulock has more than a utilitarian side to his character. He is much beyond a mere money-making machine. No worthy object in his native city goes without his active and material sup-Came the time when Toronto required a new general hospital in the worst way, Cawthra Mulock was one of the first to place his same on the subscription list and the amount of his donation was \$100,000. Later there was a desire on the part of the artistic-loving public for a first-class theatre Cawthra Mulock's capital made possible the erection of one of the handsomest playhouses on the continent named after the Queen-Mother—the Royal Alexandra. Living in a palatial brown-stone mansion on one of the leading thoroughfares in Toronto, Cawthra Muock has always deported himself modestly. Motoring is one of his means of recreation but he has never eveloped motormania. Cawthra Mulock is a good be. It all men with money tollowed in his footstep example of just what a young millionaire ought to they would not go far astray.

W. D. MATTHEWS, Vice-presid

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

in a Savings Account in The Dominion Bank, such funds are safely protected, and earn interest at highest current rates.

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

Imperial Bank OF CANADA

HEAD OFFICE - - . TORONTO

Capital Paid up...... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

SA VINGS BANK DEPARTMENT

at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. La wrence Blvd.

UNION BANK OF CANADA

Established 1865. WINNIPEG. HEAD OFFICE Paid-Up Capital Reserve Total Assuts

John Galt
G. H. Balfour
H. B. Shaw
Assistant General Manager
This Bank having over 320 Branches in Can-This Bank having over 220 Bruneries in tar-ada extending from Halligax to Prince Runert Ofters excellent facilities for the transaction of very description of banking business. Travellers Cheques and Letters of Crodities used bayable all over the world.

Collections made the all parts of the Pornilhon

and returns promptly remitted at lowest rate: London, Eng., Branch. 6 Princes St.

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

BANK OF BRITISH NORTH

The Court of Directors hereby give monre that a dividend of 40 shillings per share, less frome Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the face of 8 per cut per amount for the year ending 30th November 100.

The Dividend will be paid at the rat current on the danagers. No transfers can be made between the 20th nst. Inclusive and the 1st Prox. inclusive as he books must be closed during that period.

By Order of the Court, JACKSON DODDS

No. 5. Gracechurch Street,

London, E.C.

THE BANK OF OTTAWA HEAD OFFICE: OTTAWA, CANADA.

Capical Paid Up

Ret and Undivided Profits

Capical Paid Up

Solution

Solut Board of Directors: Board of Dispectors:
HON, GEORGE BRYSON, President
SIR HENRY N. BATE DENIS MURPHY
RUSSEL BLAKBURN HON, SIR GEORGE B.
SIR BENRY C. RGAN
DAVID MACLAREN E. C. WHITNEY
BOARD BURN S. C. WHITNEY
BOARD BURN S. C. WHITNEY BURN, General Manager.
D. M. FINNIE, Asst. General Manager
W. DUTHIE, Chief Inspector.

ESTABLISHED 1864

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

VOL XXIX No. 26

Pressure Exerted by Tra Favorable Level Covering

READING STARTED

derate Activity in Maxwell

New York, March 13.-At the o was dull, and heavy, and there see y traders, possibly for the purp tavorable level for covering of sho the week. Steel opened % off at 44%, and

the next few transactions: Read changed at 143%, but soon fell to Pacific lost 1/4 on the first sale. There was moderate activity in sues ad prices of these stocks were dropped % to 30, the second prefer dropped at 30, soon went to 29 ferred lost 1/8 by opening at 73. Censidering the extent of the ad mes in the past few weeks, it was declines were not more than mig pected, and that there seemd to b ness to take profits.

New York, March 13. There during the first half hour and net the period were small but there was harden after reactionary movemen

Union Pacific was notably firm 119% or % above Friday's closing fairly good support for Reading, i interest seemed to be large. The local traction issues were co

pafticularly Third Avenue, which w Interborough Met. pfd. sold aroun Friday's closing level. Close obs Southern Railway pfd. dropped % sult of definite announcement on F

the passing of the dividend, a matt clearly indicated since the directors distribution at the usual time for a FOREIGN EXCHANGE

New York, March 13.-Foreign

opened steady with demand sterling Sterling-Cables, 4.80; demand 4 Francs-Cables 5.274; demand Marks-Caples 83%; demand 83 Guilders-Cables, 39 13-16, less 1-

QUOTATIONS ON SU New York, March 13.— Spot que sugars, 4.89 cents. Federal Co. price for standard granulated 10

HOW FRANCE FII HER WAR IND

of German money, and this was uti lose of paying the debt. It is said silver, the German money and the s not amount to one quarter of th and it was necessary to buy over 4, worth of bills of exchange. This operately handled Although the ra bills of the different countries wou ed, the French Government natur them at less. It was noted that if to Was made for bills, say on Londo points where operations were carrent London would be sure to rise T buying points. The Government every day searched the world for pl change on any of the named point they would buy at these points until

The data from which this artic came from Macleod's "Theory and ing", and Macleod states that he dre from M. Laon S. Journal des Economistes, Novembe ence to the operations in London they began in June, 1871, and laste 1873. The exchange was 25.211-4 consequence of acting somewhat rose to 26.183-4 in October. In 187 25.26 1-4 in April, and the highest, November. In 1873 the lowest wa and the highest 25,571-2 in June. of the whole was 25.4943".

In another place he says "Bank o circulating between Head Office an cular exchanges, bayments for invoic of funds for the ultimate purchase settlement of debts abroad to form of coupons, shares, and comme all in these effects, making u antic portfolio which was ever broug The payments as made were class Notes of the Bank of France German bank notes and money. French gold money French silver money Compensations (or settoffs) . ..

lt will be understood from the for if at the conclusion of this war Ger to find a large indemnity it would proceed somewhat in the same manner occasion. Bills on London, ed, would be in great demand, and pr see some extensive fluctuations in e

OWARD S. ROSS, M.C. EU ROSS & ANGI

EARLISTERS and SOL Suite 326 - Transportation Build

Engotechanication of the

General Manager

ds Should osited

The Dominion Bank rotected, and earn inrates.

I Bank

NADA

- . TORONTO

..... \$7,000,000

\$7,000,000

Credit negotiable in all

inches throughout the

the bank, where money d interest paid.

Tames and McGill Sts.

BANK

WINNIPEG

. Over 80,000,000 lent, al Manager, ant General Manager 320 Branches in Can-

ax to Prince Rupert. For the transaction of ing business.

Letters of Graditis-world. parts of the Dominion, nitted at lowest rates

6 Princes St.

ISH NORTH

per share, less income 3rd April next to the stered in the Loomin-re rate of 8 per cent-ading 30th November

id at the rate of ex-

de between the 20th t prox inclusive as luring that period.

F OT TAWA

TAWA, CANADA.

\$ 4,000,000 4,978,299 50,000,000

resident Vice-President VIS MURPHY N. SIR GEORGE H. PERLEY. C. WHITNEY

Asst. General Manager. f Inspector.

Profits ... \$7,000,000

NTC' BANK

ollowed in his footsteps

ED 1864

DA IG BUSINESS ED.

SON DODDE

IGA

oyal Charter

Manager . Hart Smith, Acting rket, S. W. Solicited.

TMENT

ice Blvd.

New York, March 13.-at the opening the market was dull, and heavy, and there seemed to be pressure by traders, possibly for the purpose of obtaining a de, particulars of each tavorable level for covering of shorts pur our earlie on the cheque issued, in the week. a receipt or voucher bank.

Steel opened % off at 44%, and dropped to 44% on the next few transactions: Reading started un-changed at 143%, but soon fell to 143%, while Union acific lost 1/4 on the first sale.

Favorable Level for Short

Covering

READING STARTED UNCHANGED

derate Activity is Maxwell Motor Decline in Motor lasues Not Greater Than Was Expected.

There was moderate activity in maxwell Motor is. monthly output: sues ad prices of these stocks were lower. Common propped % to 30, the second preferred, after opening down, at 30, soon went to 29%, and first prerred lost 1/8 by opening at 78.

Considering the extent of the advance in those isares in the past few weeks, it was conceded that the declines were not more than might have been expected, and that there seemed to be no great eagerness to take profits.

York. March 13. There was little activity during the first half hour and net price changes for the period were small but there was slight tendency to harden after reactionary movement of first few min-

Union Pacific was notably firmer, recovering to Union Pacific was invalid to the short of the current fiscal year—to the end of February—

the centert used year—to the end of February

The local traction issues were comparatively active, pathelarly Third Avenue, which was firm around 51. Interborough Met. pfd. sold around 59%, or 14 above Friday's desirns level. Close observers said Interborough Het, pfd, has recently been accumulated by large interests.

The Current used year—to the end of February

Sew York, March 13.—The report of the Lackawan—the amount of the sear and the search of the year will exceed the billion mark.

New York, March 13.—The report of the Lackawan—the amount of the sear and the search of the year will exceed the billion mark.

New York, March 13.—The report of the Lackawan—the amount of the search of the

sult of definite announcement on Friday afternoon of manufactured articles. the lassing of the dividend, a matter which had been clearly indicated since the directors failed to authorize of trade against Canada. distribution at the usual time for action in February.

FOREIGN EXCHANGE STEADY.

opened steady with demand sterling off 1/2. Sterling-Cables, 4.80; demand 4.79 9:16. Francs-Cables 5.274; demand 5.284. Marks-Cables 834; demand 834. Guilders-Cables, 39 13-16, less 1-16; dernand 3934

QUOTATIONS ON SUGAR.

HOW FRANCE FINANCED

(Continued from Page 1.)
German armies had circulated a considerable amount silver, the German money and the set offs, altogether Boston, 117% up %. carefully handled. Although the rates at which the bills of the different countries would be taken were fixed, the French Government naturally tried to buy them at less. It was noted that if too great a demand was made for bills, say on London at any of the points where operations were carried on, exchange on London would be sure to rise This applied at all the buying points. The Government agents therefore every day searched the world for places at which exchange on any of the named points was weak, and they would buy at these points until prices got beyond

The data from which this article is constructed came from Macleod's "Theory and Practise of Banking", and Macleod states that he drew his facts large-Journal des Economistes, November, 1874. With retence to the operations in London Dr Macleod says they began in June, 1871, and lasted till September, 1873. The exchange was 25.211-4 in June, but in consequence of acting somewhat too precipitately, it rose to 26.183-4 in October. In 1872, the lowest was 25.26 1-4 in April, and the highest, was 25.681-2 in November. In 1873 the lowest was 25.83 in March. and the highest 25.571.2 in June. The near average the whole was 25.4943".

In another place he says "Bank credits, the paper culating between Head Office and branches, circular exchanges, bayments for invoices, the remission of funds for the ultimate purchase of merchandise, the settlement of debts abroad to France under the form of coupons, shares, and commercial obligations, ere all in these effects, making up the most sigantic portfolio which was ever brought together.

The payments as made were classified as follows: Notes of the Bank of France... 125,000,000 francs German bank notes and money. 105,009.145

to find a large indemnity it would be necessary to proceed somewhat in the same manner as on the former occasion. Bills on London, wherever offered would be in great demand, and probably we should some extensive fluctuations in exchange rates at New York and at the Canadian centres.

NowAlb & ROSS, R.C. EUGENS & ANGERS Prestor E. Dome

ROSS & ANGERS

RAND GOLD OUTPUT HEAVIER FOR MONTH OF FEBRUARY

ondon, Eng., March 18. Official returns place the total output of the Rand gold mines for the month total output of the Rand got rimes for the month of February at \$76,221 fine owners valued at £2,872.

406. This compares with 714,884 fine owners in January, valued at £3,037,058, and \$25,251 fine owners in February, 1914, valued at £2,660,186. The following Pressure Exerted by Traders to Secure table shows the output of gold at the Rand (in fine

authorny For S pet	les of ye	ars.		
	1915_	1914.	1913_	1912
January	714,984	651,753	789,390	
February	676,221	626,261	734,122	703,866
March		868,801	790,552	830,723
April		683,877	784,974	737,660
May		720,229	794,306	779.662
June		717,926	747,077	753,936
July		732,485	655,389	766,338
August		711,917	728,096	764,787
September		702,170	706,186	747,893
October		733,746	718,431	768.681
November		715,836	673,486	757.337
December		695,137	672,81 5	776,496
		-		

.....1,391,205 8,378,138 8,794,824 9,124,299 Total .. The following table shows the total value of the

i		1915.	1914.	1913.	
1	January		£ 2.768.470	£3,353,116	
ļ	February	 2,872,406	2,660,186	3,1 18,35 2	
ì	March	 	2,917.346	3,358,050	
	April	 	2,904,924	3,334.358	
l	May		3,059,7340	3,373,998	
	June		3,049,558	3,1 73,38 2	
	July		3,111,398	2,783.917	
ĺ	August		3.024.037	3.092.754	
١	September		2,982,630	2,999.686	
	October	 	3,116,754	3,051,701	
	November		3,040,677	2,860.788	
	December	 	2,952,755	2,857,938	
ı					

TRADE TO EXCEED BILLION MARK.

.. .. £5,909,464 £35,588,075 £ 37,358,040

Ottawa, March 13. - For the first eleven months of

Southern Railway of d. dropped % to 41/2 as the re- of Customs, is the enormous increase in the export of

WILL START SHIPPING OIL

New York, March 13. Officials expect that within New York, March 13.-Foreign exchange market a few weeks Penn, Mexican Fuel Co. will start ship. pins oil from Mexico for first time since company was Int. organized in 1912. The company, which is controlled by South Penn. Oil Co. has received permission from Carranza to make shipments.

At present the Penn. Mex. Co. has considerable sur. plus of oil at seaboard and just as soon as this starts D moving it will be possible to start running oil from New York, March 13.— Spot quotation for raw sugars, 4.89 cents. Federal Co. advanced its list Mexican being able to find an outlet for its product price for standard stanulated 10 point to 6 cents: for considerable Mexican oil is taken by the Standard Oil companies

NEW HOME FOR OIL COMPANY.

Independence, Kan., March 13 .- Official announce. has closed the deal for half a block of land here and Will as soon as contracts can be let begin construc-tion of a \$250,000 office building to house the forces of the Prairie Oil Company and the Frairie Pipe Line Company.

of German money, and this was utilized for the pur- Boston, Mass., March 13.-Market opened irregular, lose of paying the debt. It is said that the gold and Butte & Superior 46 up 3/8; American Zine, 26; East

(Reported by Edward L. Doucette.)

Bid	Asked
Railey 21	21/2
Reaver 27	28
Buffalo 65	95
Chambers	16
Coniagas 4.40	5.00
Crown Reserve 80	86
Foster	3
Cifford	114
Girate .	34
Gount	3
Glent Trattient	
Harate.	25, 00
U Manoli and	
Ken Danc 1 11	4, 75
Larose	7.0
McKinley Darragh 47	48
Nipissing	5.80
Peterson Lake 21%	22
Right of Way	4
Rochester 1	2
Seneca Superior	1.30
Silver Leaf	21/8
Temiskaming 18%	1.9
Temiskaming 17	18
Tretheway	13
Wettlaufer 5	51/2
York, Ont	6
Porcupine Stocks:-	
Apex 2	21/2
Cons. Goldfields 4	412
Con. Smelters	80.00
Doble 10	14
Dome Extension 614	6 16
Dome Lake 25	26
Dome Mines 8.00	8.20
Poley O'Brien	~0
Gold Reel 3%	416
Homestake	16
Homestane	22, 65
Homige,	9%
off Dreel.	15
Mornel 10	3:5
Memyre	3.12
real Land	82
Porc. Clowii.	214
POTC. Hiperia.	2%
POIL Per.	20
LOT cubatte T	
Porc Vipond 36%	38



MR. GEORGE BURN,

President Canadian Barsker's Association and General Manager Bank of Ottawa. During February the Canadian banks made a net gain of four branches.

TARIFF INFLUENCED PRICES DOWNWARD

Worst Year in American Steel Trade Reflected in Lackawanna's Earnings

FEWER UNFILLED ORDERS

Company's Shipments in 1914 Were, With One Exception, the Lowest in its History-Improve. ment in Orders This Spring.

New York, March 13.-The report of the Lackawan- No

follows:	
1 914.	191 3.
ess sales and earnings\$16.281,635	\$29,879,275
g. cost and oper. exp 14.057.189	23,008.546
from mfg. and oper 2.224, 450	6.870, 730
ner income 338,489	749.345
otal income	\$ 7.620.074
n. exp., taxes, disc., etc 981,560	1,014,313
et earnings	\$ 6,605,762
, rent and royalties 2.167,186	2.187,671
peficit 585.808	*\$ 4,418,091
king fund dep, and renew. 1,066,637	1.662,208
eficit \$1,652.446	*\$ 2.755, 883
ec.prof	267,200
eficit	*\$ 3,023, 083
idends 350	347,526
eficit \$1,652,795	*\$2,675,557
vious surplus 7,514,876	4,839,319
e 10ss	4,000,310
er I enm-lus 95 772 453	4= 514 0=2

"The results of the year 1914 are the Worst the steel trade of the United States has known since your London, March 13. There has been set uside company has been in operation. The new tariff, and it was necessary to buy over 4,00,000,000 franc's worther bills of exchange. This operation was most higher cost of labor and taxes, as has ever obtain In addition uncertainty as to the effect of existing and proposed legislation so impaired confidence the the volume of all business was greatly decreased, a the consumption of steel reduced to practically t bare necessities of current needs. The outbreak war in Europe prevented the improvement which was expected might follow the wonderful corn yie and the granting of increased rates to the failron while gratifying as showing that the Commerce Commission recognizes that these gre public utilities must be permitted to earn a fair ruturn on their investment, came too late to have must effect on the business of 1914.

"This situation is strongly reflected in the rest of your company's operations. Shipments are Wi one exception the lowest in its history; the average price of \$28.08 per gross ton received for the materia shipped is \$2.26 less than in the preceding year; a the deficit is \$326,171.51 greater than that of 1908, only other year in which your company has shown

"Orders on hand have increased since January the outlook is for continuing increase during the ba year 1915 will show improvement over 1914.

MONEY FIRMER

London, March 13.— Morrer was a little firmer at Union Pacific ... 119 1/2 p.c. on call. Discounts are rather unsettled U. S. Steel 44%

The stock market was quite with a good lendency except American stocks which mostly closed showing a decline of 1-4 to 3-4.

Oil shares were firm especially Russian shares on the advance in Price of crude oil at Daku to 40 cop-

LONDON MARKETS FIRM.

London, March 13. Markets generally firm at the Close. Conosols, 68 9-16; War loan, 94 1-4; Rio Thto, 5814 : Japanese 4's, 70. Bar silver, 24 3-16d

NEW YORK COTTON RANGE. Open. High. Low. March....... 8.55 , 8.56 8.54 8.54 8.82 May 8.88 9.05

9.34

38 July 9.10 9.10 9.02 2 Oct 9.37 9.38 9.30 15 Dec ... 9.53 9.54 9.49

Suite 326 - Transportation Building, Montreal

The Laurentide Co. has declared its resular quarterly steady. April 3.48 to 3.94; May 3.95 to 3.98; terry dividend or 2 per cent. on the capital stock payable April 1st to shareholders of record March 23rd.

Sugar Futures.

New York, March 13.—Sugar market futures opening the laurentide Co. has declared its resular quarterly steady. April 3.48 to 3.94; May 3.95 to 3.98; del parely steady. April 3.48 to 3.94; May 3.95 to 3.98; abs. 405 to 4.06; Oct. 4.12 to 4.14; Dec. 2.93 bid. SUGAR FUTURES.

GROW'S NEST PASS COAL CO. EXPERIENCED A POOR YEAR

Toronto, Ont. March 18.— The net profits of the Crow's Nest Pass Coal Company for the past year indicated a very material decline.

They were only \$285,483, compared with \$470,485 in 1918, a decrease of \$206,882.

With the balance of \$916,662 brought forward from previous year there was available for distribu tion \$1,180,146.

"While the above is a poor showing," President Ellas Rosers pointed out to the meeting, "It must be remembered that the company for many years was going behind until an indebtedness of \$1,000,000 had Additions to Number of Idle Care Since February 1 actually been incurred in New York, and a very large amount was owing in Canada. Your directors have been making every effort to get the company's business on a sound commercial basis, and have suc-

mines in Producing this amount worked only about 15°60 per cent. time, the closing down of smelters in 1.162.

British Columbia and Montana and thes lackened demand from the railways being responsible for the largely decreased consumption.

"By the curtainment of output." Mr. Rogers told the meeting "we also let extract the meeting th

the meeting, "we only lost \$37.044 the cost of keep. Increases in the number of idle freight cars since ing up idlep langs, but all our sources of revenue February 1 were caused chiefly by accumulations in

NOR. OHIO JANUARY EAR NINGS

	191-4.	1.945.	
ross Earnings	\$270,960,62	\$280,838,56	
perating Expenses	171,291,14	181,978,44	
let Earnings	99,669,48	98,860,12	
Bond and Other Intelests	49,462,11	50,251,47	
Vet	50,207,37	18,608.65	
referred Stock Dividends.	14,572.35	15,506,50	
let Income	35,635,02	33,102.15	
- T T T T T T T T	and an experience of the control of		

0,-	NEW YORK OPENING.		
res	New York, March 13Stock market oper	ing:	
	Willys Overland 1079		
	Beth lehem Steel	s up	1,4
275	Crooding		
546	Amazigantiated toppet 533	off	1/8
30	Zimerican can		1/8
	Reading 1431		
-	New Haven 521	2	
)74	Maxwell Motolis 30	off	5,99
313	514 Michigan 51	off	34
	Chigh rache 1191	off	1.4
62	U. S. Steel 443	off	14
571			
-	CHICAGO GRAIN RANGE.		
91		D	

1	Maxwell Motors 3rd Avenue Union Pacifie .				30%	off	3.
1	U.S. Steel				. 44%	off	14
		-	GRAIN	-	E.		
	Wheat:				1	revi	0us
-	May						
	May			73% 75%			3 % 5 1/2
	May		391/8	58% 53%			879 396
	CU	RB MA	RKET	QUIET			

GOLD FOR ARGENTINE

NEW YORK STOCKS

red	(Furnished	by Jenks	Gwenne	& Co.)	
ng					
at	Stock:	Open,	High.	Low.	2 p.r.
nd	Amal, Copper	53 34	54× 8	53	54 %
he	Am. B. Sugar	39 34	3% 354	391/2	39 %
of	Am. Can	27	***		
it	Am. Smelt	63 = 4	631/2	68 3/4	63 1
1d,	Am. T. & T	120 = s	120 mg	1203/8	1 20 %
ds,	Anaconda	26		270	
ate	A. T. & S. F	95 34	95 34	955%	953
at	Balt & Ohio	66 1/2	+10		* * *
e-	Beth. Steel	54 34	5+1/2	541/2	54 %
ch	Can. Pacific	159	1000		
	Cen Leather	33 1/4	* 1.1		
lts	Ches. Obio	41 1/4			
ith	C. M. St. P	86			
ge	Chino Cop	35 1/4	***		
	Erie	22 38	***		
nd	Inter-Met	12-3%	4.5.4		***
he	Do., Pfd	59	59 38	59	59 1,
а	Lehigh Valley	134 1/2	2.57		
	Miami Cop	20 34	203/4	205/8	205
1,	Mo. Pac	10 1/2	105%	-10%	105
11-	N. Y., N.H., H	51 1/2			
he	Penn, R.R	105		,	
	Reading	143 5/8	143 5/8 .	1431/8	1433
	Southern Pacific	833%	83 3/8	83 1/8	833
	Southern Ry	14 1/2			
at	Union Pacific	119 1/2	119 7/8	119 1/2	1193
ed	U. 8. Steel	44 1/2	44 1/2	44 1/8	443

NEW YORK STOCKS CHICAGO GRAIN Accounts Carried on Margin

52 1/8

51%

Phone us for Quotations

GOURLEY, MACLEOD & CO. STOCK BROKERS 58 ST. FRANCOIS XAVIER STREET MONTREAL

PHONES: Main 7348, Main 5333.

SURPLUS FREIGHT CARS INCLEISED

United States was 303,987

Caused Chiefly by Accumulations in West and Central South.

business on a sound commercial basis, and have succeeded in very largely reducing the indebtedness, and regret that it has not been possible to do this and canda, occurred during the month of February, according to the report of the American Railway Association, issued vesterday. The report shows that time an additional \$50,000 has been paid off.

Coal spines during the wear totalled \$71.814 torns. An increase of 24,576 cars, in the net surplus of Coal mined during the year totalled 871.814 tons, but the coke produced was 228,843 tons, a decrease beginning of the present month the gross surplus of 294.564 tons and 29.692 tons respectively. The mines in producing this amount worked only about 180 per surplus of the present month the gross surplus of freight cars was 304.284, compared with 230.573 on the surplus of the present month the gross surplus of freight cars was 304.284, compared with 230.573 on the surplus of the present month the gross surplus of freight cars on March 1 was 203.387, compared with 278.41 ton February 1.

the West and Central South. The report for March 1 was the second of the statements which are now published monthly instead of fortnightly. In the Earnings of the Northern Ohio Traction & Light original statement issued for February i, many of the Co., for January follow, with comparisons: roads falled to report their freight car surpluses, and the net surplus on that date was given as 226,641.

Many of the missing statistics came in later and the revised figures place the February 1 net surplus at 279.411.

There were almost twice as many idle freight cars on hand on March 1 as there were on the same date last year. Last year, however, the heavy weather undoubtedly had something to do with the net surplus. This winter has been comparatively open, so hat the big excess in idle cars over last year probably does not wholly represent lighter traffic.

NEW YORK SALES.

New York, March 13.—Sales of stocks 10 a.m. to 11 a.m. to day were 53,609; Friday, 72,130; Thursday,

38,470. Bonds today, \$611,000; Friday \$415,000; Thursday,

NEW SECURITIES LISTED. New York, March 13.—The New, York Stock Ex-change committee on stock list has approved appli-

cations to list the following Sears, Roebuck & Co., \$20,000,000 common stock on official notice of issuance and payment in full, mak-ing the total amount authorized to be listed \$60,000,000. General Chemical Company, \$208,300 six per cent. preferred stock on official notice of issuance in exchange for outstanding first preferred stock of the General Chemical Company of California; making the total amount authorized to be listed \$15,208,300.

Consolidated Gas Company, of New York, \$25,000,-1000 convertible six per cent debentures, due 1920, on official notice of issuance in exchange for outstanding

Independence, Kan., March 13.—Official announce nenthal sheet made that Prairie (i) and Gas Company has closed the deal for half a block of land here and will as soon as contracts can be let begin construct. Soft in the Prairie (i) Company and the Prairie (ii) Company and the Prairie (iii) Company an

Loss on sub-treasury operations proper was \$3,372, 000. This made a net gain of \$1,255,000.

LONDON STOCK EXCHANGE .

London, Eng., March 13.-No serious opposition is anticipated to the election of the Stock Exchange Committee on Monday. It is now recognized that the present committee's emergency schemes have worked well.

ROBERT, LIMITED

Public notice is hereby given that, under the Que-bec Companies' Act, letters patent have been issued by the Lieutenant Governor of the province of Quebec. by the Lieutenant Governor of the province of Quebec, bearing date the nineteenth of February, 1915, incorporating Messus. Maxwell Robert Ship, agent, Montreal, Abraham Louis Ship, agent, Montreal, Joseph Laphonse Deguire, agent, Montreal, Joseph Madeline Baker, stonographer, Lorignett, Joseph Danserrau, merchant, Montreal, for the following purposes; To manufactsure, purchase or otherwise acquire and to sell or otherwise dispose of any or all kinds of goods, wares, chattels and merchandise and generally to deal in and with all species of property, moreolists

to deal in and with all species of property, moveable or immoveable capable of being owned, to carr, the business of realistore or stores;

To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or persons, company or corporation, carrying on, engaged nor about to carry on or engage in any bits from

persons, company or corporation, carrying on, engaged in, or about to carry on, or engage in any business or transaction which his company is authorized to carry on, or which may be directly or indirectly benefit the company, and to take or otherwise acquire shares and securities of any such corporation and to sell, hold re-issue, with or without guarantee or otherwise deal with the same;
To erect, construct, manufacture, operate, maintain, reading and proposes of the company;
To invest and deal with the monies of the company.
To borrow monies for the company for immediate and future use of the company or immediate and future use of the company or immediate and future use of the company or immediate.

To borrow monies for the company as required from time

to time;
To acquire by purchase, exchange, lease or otherwise from any individual, firm or company as a going concern or otherwise and to carry on any other retail store or stores and to pay for the same in stock or in bonds or in paid up or partly paid up stock of the ompany; To amalgamate, unite or join with any other person

corporation carrying on any similar or allied busi-

ness:
To sell lease, transfer or otherwise dispose of the whole or any part of the business and undertaking of the company to any other person, firm, company or corporation, and to accept by way of consideration for such safe, lease of transfer, monies or shares, bonds

corporation, and to accept by way or computeration to such sails, lease or transfer, monies or shares, bonds or securities of any other company or corporation;

To remunerate either in cash or in paid up or party paid up stock, bonds or debentures of the company, any person, firm or corporation for services rendered to the company in connection with its incorporation, promotion or organization, or in connection with the conduct of the company's business or for any other property fights acquired by the company under the name of "Robert Limited," with a capital stock of ten thousand dollars (110,000.00), divided into one thousand and (1,000) shares of ten dollars (310.00) each.

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

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

C. J. SIMARD, Deputy Provincial Secre

GREAT HYDRAULIC POWER DEVELOPMENTS HAVE BEEN GREATED IN GANADIAN WEST

Most Accessible Source of Power in Manitoba is Winnipeg River.-- Conditions in British Columbia Differ Considerably From Those in Other Parts of Canada--North-West Provinces Making Good Progress.

(By H. G. Acres, B. Sc.)

The City of Winnipeg has an extensive municipal

development at Point du Bois on the Winnipeg River.

where permanent works have been constructd for

the ultimate installation of 83,200 wheel horse power

over a 77 mile, 66,000 volt steel power transmission

about 17.600 h.p. of which 11.000 h.p. is used for

domestic and commercial lighting purposes, and 6,600

It is evident from the above that the Province of

Manitoba is endowed with magnificent hydraulic re-

River powers in particular can hardly be over-estimat-

ed. These great water powers, with their 400,000 h.p. of potential capacity, situated as they are at the

western portal of the Empire's granary, within 80

miles of Winnipeg, and within feasible transmission

distance of practically all the commercial centres of

the province, will in the not distant future place Mani-

toba in a position to compete on even terms with any

Alberta, Saskatchewan and the Northwest Territories

should always be exhaustively considered as bearing

on the ultimate economy of hydraulic development in

The most important existing developments in the

Saskatchewan basin are those of the Calgary Power

Co. on the Bow River, about 55 miles west of Calsury. This company has two hydro-electric plants one at the Horseshoe Falls, and one recently completed at Kananaskis Falls. Both plants operate

under a 70-foot head, and have a combined installed

capacity of 31,100 h.p., about 12,000 h.p. of available

capacity being yet undeveloped. The output of thes

two plants is disposed of mainly in bulk to the City

of Calgary and the Canada Cement Co., power bein: supplied over two 55,000 volt lines to Calgary and one

12,000 volt line to the Exshaw plant of the Canada

flow characteristics of the river, but a careful inv

the prairie district.

Under this head is included the huge basin of the

of the older provinces in the manufacturing field.

sources, and the economic importance of the Winnipeg

The power is transmitted to Winnipeg and envirous

The municipal system now carries a load of

25,000 h.p. being already installed.

h.p. for general industrial load.

In the 1910 report of the Conservation Commission the drainage basin of this river has an area of 57,000 on the "Water Powers of Canada," the following square miles, and the total drop in the river between is made with regard to the then available the interprovincial boundary and Lake Winnipeg is data relating to the hydraulic resources of Western about 271 feet. The controlling factors of drainage area and national head are further reinforced by

"Owing to the paucity of information available, it the existence of an immense area of natural lake storhas not been possible to do more than refer briefly to age which imparts to the Winnipeg River, a regimen. the more immediately accessible powers in Manitoba, equalled by few rivers on the continent. Alberta, Saskatchewan. British Columbia. Northwest areas, Ramy Lake, Lake of the Woods and Lac Seul Territories and Yukon. Statements without any re- being the most important, are furthermore suscepliable basis have been made respecting the powers tible of a degree of artificial regulation which would in these provinces and territories, but, with few exincrease by possibly 70 per cent. the present conceptions, they can only be characterized as guesses."

tinuous capacity of the various power sites on the



MR. C. H. CAHAN, K.C. President, Western Canada Power Company, Ltd. Mackenzie and the basing of a number of other large

rivers draining the Arctic Slope. The Arctic Slope is Owing to the fact that the hydrology of the Nelson to all intents and purposes unknown at the present the larger rivers, notably the Fraser, would be most gards estimates of power capacity. It appears, how undoubtedly an enormous aggregate potentiality dor- impossible. while the above applies to the main channels of the preliminary installations to be about 500 feet of natural need cap.

That in the rivers of its drainage system, the tide of immigration has not set northward strongly enough as yet to necessitate systematic investigation and except its in the "inter-montane" valley, it does not apply to their iributaries nor to the short rivers west of the preliminary installations to be account.

While the above applies to the main channels of the preliminary installations to be account. It is to be served by a 42 mile transmission line operating to their iributaries nor to the short rivers west of the contraction. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations to be account. The contraction of the preliminary installations of the preliminary installations to the structure of the short five sweet of the contraction of the preliminary installations to the structure of the short five in the contraction of the preliminary installations of the preliminary installation in the structure of the short five in the contraction of the contraction of the preliminary installation in the contraction of the pr

centration, but sufficient, nevertheless, to insure a

mportant undeveloped possibilities also exist on the rapid run-off of precipitation. These conditions, bac Waterhen, Fairford and Dauphin Rivers, where there in themselves, are further aggravated by a total lact of lake storage and the existance of shifting river botof lake storage and the extend to suffice of said and silt, so that from every point of view capacity of 33,000 h.p. These figures, and those relating to the Saskatchewan, are the result of preliminary investigations carried out by the Water
Power Branch of the Department of the Interior and
represent available capacity under conditions of minimulti flow. With the natural storage facilities available, it would be physically possible to at least double,
the continuous capaand and only a total lack of compensating condicapacity of 33,000 h.p. These figures, and those relating to the Saskatchewan are inimical to the intereste
of hydraulic development. The hydraulic resources
of the Saskatchewan basin between Calgary and the
Manitoble boundary are therefore not in any way comparable to those generally existing in other parts of
Canada, and only a total lack of compensating condiand in some cases to quadruple, the continuous capa- tions would justify the abnormal espenditure necessitions.

As previously mentioned the most accessible source of bydraulic power for the Province of Manitoba is the Winnipes River, one of the two main tributaries of the Nelson. Above the Ontario-Manitoba boundary



Cement Company. The Caigary Power Company estern Canada Power Plant at has suffered considerably from the extremely variable Stave Falls, B.C.

sation of the storage p which has been carried out by the Water Power Stanch of the Department of the Interior, has demon-trated the possibility of materially increasing the

continuous power capacity.

The rapidly growing demand for power in the Calgary district will no doubt necessitate the development of this storage in the near future, either under sovernmental or private auspices.

tory is that at Cole Rapids on the North Saskatche wan, where a plant is being constructed by the town of Prince Albert. The plant is to operate under a head of 28 feet, and is, said to be designed for an ultimate capacity of about 14,000 h.p.

Various other smaller developments are also under consideration for the supply of power to the muni-cipalities of Red Deer Battleford, Saskatoon and Edmonton.

British Columbia

Owing to the fact that the urban population of Bri tish Columbia is almo st wholly confined within a strip about 200 miles wide parallel to the international boundary, the interior and northern water powers have not yet come within the scope of commercial utiliza tion, and as a result a very large Dercentage of the power sites physically capable of development are acres of lake storage and developes no less than 85. that 100,000 h.p. of commercial capacity may be ultipower sites physically capable of development are either entirely unknown or have not been intelligently 500 h.p. commercial capacity under a 400-foot head. Similarly the company's Jordan River plant draws the Conservation Commission assisted by the Proposition of 26,000 wheel horse water from 74 square miles of drainage area, and power, or half its total designed capacity. Power water from 74 square miles of drainage area, and power, or half its total designed capacity. Power



MR. A. M. NANTON. Director Winnipeg Electric Railway.

city is 2,556,000 h.p. Another estimate places the minimum capacity at 5,400,000 h.p. This latter to the hydraulic resources of the Artic comparing may be considered within reasonable limits. Since cannot be even approximately estimated at the present time, the one possible exception to this being the case of Grand Rapids on the Athabasca River, 175 miles north of Edmonton, Alta, which site is now being the minimum capacity at 5,400,000 h.p. This latter the extent of the hydraulic resources of the Artic to the fact that while the lakes in the headwaters of the British Columbia has been encounted at the present time, the one possible exception to this being size, the potentiality of the stream flow due to the minimum capacity at 5,400,000 h.p. and the surplus capacity had in the extent of the hydraulic resources of the Artic to the fact that while the lakes in the headwaters of the British Columbia has been encounted within narrow geographical limits, the rapidity of growth within the developed about 1,000 h.p. The Revelstoke plant is located near the town on the limits, the rapidity of growth within the developed about 1,000 h.p. The Revelstoke plant is located near the town on the limits, the rapidity of growth within the developed about 1,000 h.p. The Revelstoke plant is located near the town on the limits, the rapidity of growth within the developed about 1,000 h.p. The Revelstoke plant is located near the town on the limits, the rapidity of growth within the developed them the British Columbia has been remarkable.

The Revelstoke plant is located near the town on the limits the capacity 1,200 h.p. and the surplus capacity limits, the rapidity of growth within the developed about 1,000 h.p. The Revelstoke plant is located near the town on the installed capacity 1,200 h.p. and the surplus development in British Columbia has the testing the case of Grand Rapids on the Athabasca River, 175 high heads uniformly obtainable, serves to make the manufacture of the British Columbia has the present distribution of the

the Hudson Bay Rallway and the Port Nelson terminals will place the great power resources of this river well within the zone of commercial exploitation. This may ultimately apply in, an increase to the water powers on the lower churchill River, contempt which practically nothing is now known, beyond the fact that a large potentiality must of pecessity exist.

The available water power on the Saskatchewan in Manitoba is limited to a short section of river be.

Along the Coast, where the minfall is abnormally be the Sask thewan and Quebec.

Along the Coast, where the minfall is abnormally advantageous from the sastern and nave attemption of power development, and have allowed the production of a quantity of power personance of the British Columbia Electric Rallway Company, instory of hydro-electric development may be expected, when judged by eastern standards. The finely conceived developments of the British Columbia Electric Railway Company.

The available water power on the Saskatchewan in Manitoba is limited to a short section of river be.

Along the Coast, where the minfall is abnormally about 1,000 h.p.

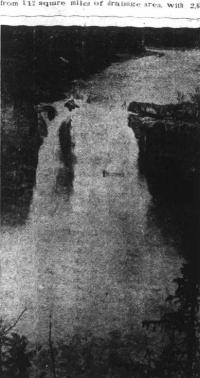
Two large and important hydro-electric systems from the standpoint of power development, and have allowed the production of a quantity of power personance of the British Columbia Electric Railway Company, instory of hydro-electric developments of the British Columbia Electric Railway Company.

The available water power on the Saskatchewan in Manitoba is limited to a short section of river be.

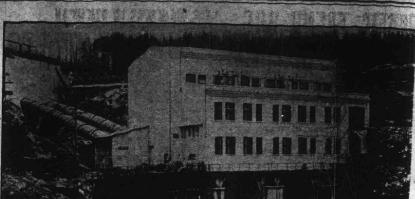
Along the Coast, where the minfall is abnormally about 1,000 h.p.

Two large and important hydro-electric systems serve the southern coast cities, one being the system of the British Columbia Electric Railway Company, previously mentioned, and the other that of the Western Canal will about 1,000 h.p.

Two large and important hydro-electric systems serve the southern coast cities, one being the southern coast c



Stoney Falls, Alberta.



Stave Falls, B.C., the source of power for the Western Canada Power Company.

Maintipha.

Within the boundaries of the Province of Manitods is a territory continuing immense power resources, may not confirmed to the Nelson. Winnipeg, Saskatch.

Within the boundaries of the Province of Manitods is a territory continuing immense power resources, may not confirmed to the Nelson. Winnipeg, Saskatch.

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Within the boundaries of the Province of Manitods is a territory continuing immense power resources, may not confirmed to the Nelson. Winnipeg, Saskatch.

Within the boundaries of the Province of Manitods is a territory continuing immense power resources, may not confirmed to the Nelson. Blue is the Winnipeg River. by reason of the soft immediately plant in province of the world, the province of Allondon in Palls and pupi industries. The Willington Collects Canada through the climatic and topographical influence of the mountain ranges. The large rivers draining the power and a more valuable to commercial distorted the winnipeg at two the capacity of 3.00 of the world form to the winnipeg, at salation to the province of Allondon in Palls and plant in plant is located on lower Bonnington Falls and has an installed capacity of 4.000 hp. the operations and the climatic and topographical influence of the mountain ranges. The large rivers draining the plant is located on upper Bonnington Falls and operation in 1988. No. 800 hp. and the willington Collects on the Canada through the climatic and topographical influence of the mountain ranges. The large rivers draining the salation is located on upper Bonnington Falls and operation in 1988. No. 800 hp. the operations and more valuable to commercial districts and the plant is located on upper Bonnington Falls and operation and the climatic and topogra

The West Kootenay system as it now exists is a monument to the commercial vision of its promoters, as is widened by the fact that in 1898, when the power service was first inaugurated, the industrial load in sight comprised 400 h.p. at the Trail smelter and 600 000 h.p. available at the end of a 32 mile transmission By 1910 the Trail smelter was using 3,000 h.p. the Rossland mines had 5,000 motor horse power in use, and at Grand Forks, Phoenix & Greenwood, where there was no load in 1898, over 10,000 h.p. was in use. To-day this company is supplying some 25,000 h.p. to a distant which had about 2,000 h.p. of steam power in use in 1897. These figures indicate how completely the judgment of the company's promoters was vindicated and what is more important, they indicate that hydro-electric power, properly developed and applied, may become the back-bone of industrial development, and be a potent economic force when applied to the commercial explanation of the country's natural wealth.

In the interior district are also located the municipal plants of Nelson, Kamloops and Revelstoke The Nelson plant is located at Bonnington Falls on the Kootenay River. There is now 2,500 h.p. installed and 3,000 h.p. of available capacity unde-

veloped. The transmission is 10 miles at 12,000 volts. Owing to the fact may me added, large descripancies exist as retime from a hydraulic standpoint, and while there is difficult and expensive, and in many cases practically the Barriere River, where a 200 foot head is being de-The Kamloops plant is in course of construction on cver, that there is about 500 feet of natural head cap. mant in the rivers of its drainage system, the tide of able of development and on this basis the most con- immigration has not set northward strongly expects.

While the above applies to the main channels of the preliminary installation is to be 2,000 h.p. and the city

The available water power on the Saskatchewan in Manifeda is finited to a short section of fiver between Cross Lake and Lake Winniber, where it is conditions obtain and the main branches of the Saskatchewan become increasingly dependent upon the comparatively scanty precipitation of the western plains. The topography of the plains provides an even strain gradient practically devoid of head concentration, but sufficient nevertheless to the Saskatchewan in Manifeda is finited to a short section of fiver between Cross Lake and Lake Winniber, where it is estimated that 50,000 horse power could be developed. The most important site is that at Grand Rapids, where 36,000 h.p. is capable of development. None of this power is at present utilized.

The British Columbia Electric Railway Company Are a case in point. The North Arm plant is the oldest and largest, having 85. From 112 square miles of drainage area, with 2,300 hp. installed and operating under a 400 foot head on the Jordan River operates under a feet plants of this company are a case in point. The North Arm plant is the oldest and largest, having 85. From 112 square miles of drainage area, with 2,300 hp. installed and operating under a 400 hp. installed, and the recently built plant of this power is at present utilized. with 25,000 h.p. at present installed. It is planned to increase the capacity of the Jordan River plant to 36,000 h.p. when necessary by the construction of five storage dams, and plans are also under consideration or the development of power on the Lillooe River. The consummation of these plans will make in all about 200,000 h.p. of hydraulic capacity available. The present installed capacity of 110,000 h.p. is used, through the medium of about 190 miles of high tension transmission line, to carry the lighting, railway and in-dustrial load of Vancouver, New Westminster, Victoria, Esquimalt, Chilliwack and numerous suburbs and outlying municipalities.

Having been in existance for about the same length of time, the British Columbia Electric Railway Co. has performed the same service for the coast cities s regards the development of transportation and manufacturing industry as the West Kootenay Power & Light Company has performed for the mining industry in the interior, and the progress of develo ent has in both cases been marked by the efficient execution of a courageous and far-sighted busine

The most important development scheme recently indertaken in British Columbia is that of the West ern Canada Power Company at Stave Lake. The hydraulic plant is located on the Stave River about miles from the town of Ruskin and about 35 mile The main feature of the develop from Vancouver. ment is the large volume of storage, 14 billion cubic feet, which is to be held in Stave Lake. The complete scheme involves the construction of two plants upper one operating under a head of 110 feet and the lower under a head of about 145 feet. salt of the complete control of run-off which will be possible with the Stave Lake storage, it is estimated

like basis have been made respecting the powers of the provinces and territories, but, with few exceptions, they can only be characterized as guesses."

Tills attement still holds goed in the main, although the department of Lands and British Columbia in the Manitoba. These proofs have soften of Manitoba nates of Manitoba.

Within the boundaries of the Province of Manitoba nates of Manitoba national national national national national national national natis



MR. E. R. WOOD. Director Calgary Power Co., Limited.

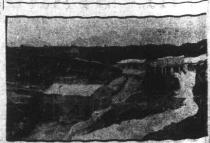
age load of 25,000 h.p. is carried by the present installation

The Campbell River Power Company has an important project under consideration on Vancouver Island, where it is proposed to develope a site mear Elk Falls under a head of 250 feet. The ultimate estimated capacity is 68,000 h.p. While it is evident that

FEBRUARY WAS 282,373 TONS.

Sydney, C.B., March 13.-Ordershave been to ceived o date for 100,000 shells. Winter shipments of col by the Dominion Coal Co. to St. John, Bost on and Everett, have continued steadily to date this season The corrected output from the collieries for the

month of	February, was 282,373 tons.	
Dominion	No. 1	35.400
"	No. 2	47.237
"	No. 3	5.200
	No. 4	20.7 4.
"	No. 5	11.15:
1 70 %	No. 6	11.000
	No. 7	10.1 00
	No. 8	23.0 6
"	No. 10	11.82
,,,	No. 11	7.240
	No. 12	24.400
	NO. 14	26.7 03
- 570	No. 15	15.233
	No. 16	16,36.
	No. 22	13,61
Total	. in distriction	282.373



Bow River, Calgary (Horseshoe Falls Plant).

Never in History of Trade tuations Been so V

VOL. XXIX. No. 26

HEAVY MARGIN Possibly 100,000,000 Bushels for Shipment.

edusive Leased Wire to Journal

Since Outbreak of

Chicago. March 13.—The grain mark ntic. Never in the history of the factuation in cereal prices been s mings as since the outbreak of the fo 11% cents a bushel on July 14th; M sted in price to \$1.67 in a perio ropped 31 1/4 c a bushel to \$1.35%; re decline in the next three days' and again broke over five cents a bu lew days to under \$1.50 a bushel. The reasons for the present weakne he demand of grain houses for a 50c transactions, prospects of the la inter wheat crop ever harvested with acrease in acreage and the steady inc purchasers from the American mar ort movement from Argentine, whi eported that the Italian government its purchases of American wheat wh erially reduces the export demand f

It is generally figured that there 97.000.000 bushels of American whea available for export before the next or market next July but in the meantim supply about 100,000,000 bushels, while fer about 75,000,000 bushels in May ere would seem to be no possibi shortage in the next three months. of wheat supply is Russia where pos shels may be available but the tim s very uncertain depending entirely fall of the Dardanelles.

LEATHER BUSINESS SL

Boston, Mass., March 13 .- There i ng in the leather market. Trading it was two weeks ago. Domeste ord large nor numerous, and very little is being booked at present, although cently been more inquiries from abs ther for army shoes and other acc

The hide markets are dull, with for lower prices. The pelts now com ket are of pool quality, as is natural and taking this into consideration, I fully two cents a pound higher than fall. whereas on a quality basis they ing 11/2 cents lower. The packers, light stocks and show no particular make lower prices unless they have move their poor quality hides in large

at present. Prices are therefore larg Conditions in the country hide ma the same. There are no large acclimate r, but holders are rather anxious It is believed some concessions may be stocks a little more freely. With hide advanced prices so firmly, however, ta they are justified in getting all they

The gradual improvement in many ness is giving encouragement to she ers and tanners alike, but the shoe

nas not shown any great increase, at not come in in large quantity.

FAIR WOOL MARKET Boston, Mass., March 13.—A moderat tivity pervades the wool market, but

feature to the trading. The usual w of late is between 3,000,000 and 4,0 Values are all working higher because so great, and supplies so small. Price

Very little buying has yet taken pla for growers are looking for fabulous to 30 cents, or nearly twice as much as spite the increased clip. There has buying in Utah and Arizona.

Abroad prices are buoyant, and at t London auctions, Americans were to for fine wools. A new series will be and continue to March 31st. Stocks 000 bales of merinos, and 41,000 bales Merinos are up from 4 to 8 cents a po

uary already, and crossbreds have rise The trade is much relieved over the arrangements with the Textile Alliance to be able soon to expedite shipments.

> THE HOME HEAD OFFICE, TORONT BRANCHES AND

Transportation Bldg., St. Ja Branch, Cor. Guvillier and Onta Papineau Branch, Papineau Squ

ST

G. H

funtions Been so Wide as

Since Outbreak of War.

HEAVY MARGIN ASKED

is How About 37,000,000 Bushels of America hist Still Available for Export Russia Has Possibly 100,000,000 Bushels on Hand for Shipment.

dusive Leased Wire to Journal of Commerce.)

Chicago. March 18.—The grain market continues er-

114 cents a bushel on July 14th; May wheat nearly

ropped 31 4c a bushel to \$1.35%: recovered 19 4c of

the decline in the next three days' trading to \$1.55.

and again broke over five cents a bushel in the past

The reasons for the present weakness in wheat are

the demand of grain houses for a 50c a bushel margin

winter wheat crop ever harvested with an 11 per cent.

increase in acreage and the steady increase in the ex-

purchasers from the American market. It is also

port movement from Argentine, which is attracting

its purchases of American wheat which if true, ma-

terially reduces the export demand for the time be-

It is generally figured that there is now about

97,000,000 bushels of American wheat which is still available for export before the next crop comes on the market next July but in the meantime ergentine can

supply about 100,000,000 bushels, while India can of-

there would seem to be no possibility of a wheat

shortage in the next three months. Another source

of wheat supply is Russia where possibly 100,000,000

s very uncertain depending entirely on the complete

LEATHER BUSINESS SLOW.

Boston, Mass., March 13 .- There is not much do-

large nor numerous, and very little foreign business

is being booked at present, although there have re-

cently been more inquiries from abroad, indicating.

perhaps, that there will be a broader demand for lea-

ther for army shoes and other accessories in the

The hide markets are dull, with buyers pressing

Values are all working higher because demands are so great, and supplies so small. Prices are still vir-

Very little buying has yet taken place in the west.

for growers are looking for fabulous prices of close

000 bales of merinos, and 41,000 bales of crossbreds.

Merinos are up from 4 to 8 cents a pound over Jan-

dary already, and crossbreds have risen 15 per Cent.

arrangements with the Textile Alliance, which ought

HEAD OFFICE, TORONTO,

to be able soon to expedite shipments.

The trade is much relieved over the new importing

tually top.

tall of the Dardanelles.

shels may be available but the time for its export

eported that the Italian government has completed

lew days to under \$1.50 a bushel.

oled in price to \$1.67 in a period of 206 days;



XXIX. No. 260

I capacity may be ultier plant has now been of 26,000 wheel horse aned capacity. t 13,000 and 60,000 volts distributing companies. les of 60,000 volt, and 70 peration, serving Vannuitlam, Mission, Surnas lities. The growth of such that orders have ectric equipment neces. nent up to full capacity,

tioned municipal plants mpanies, there are ng in connection with mpany has a plant in

mediate construction of

er consideration.

using a head of 276 feet present installation is timated capacity about ipany has a plant in

nall river on the Coast developed. the Powell River Pulp Powell River, operating estimated ultimate

00,000 h.p. and an aver-

d by the present in-

cation on Vancouver develope a site mear The ultimate estinile it is evident that British Columbia has narrow Reographical within the developed

Frunk Pacific and the ish Columbia to tide -Panama Canal will of a great volume of nd with the founda-ectively laid, the past nent may be expected. itself in the northern

UT IN WAS 282.373 TONS.

er shipments of coal John, Boston and Evdate this season ne collieries for the ons.

-g.r.- ... -...-- ... 23.0 66 11.826 7.240 24.4 0 o 26.7 0 s

15.235

47.237

e disto

Transportation Bidg., St. James St.; Bona venture Branch, 523 St. James St.; Hochelaga Branch, Cor. Cuvillier and Ontario Sta.; Mount Royal Branch, Mount Royal and Papineau Ave.; Papineau Branch, Papineau Square; St. Denis Branch, 478 St. Denis Square.

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ASSETS OVER \$48,000,000 THE ABC OF BANKING Get the Savings Habit

ORIGINAL CHARTER 1854.

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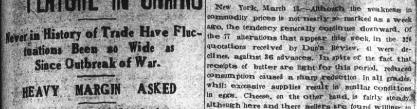
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MONTREAL BRANCH E. C. GREEN, Manager, 136 St. James St.



COMMODITY MARKETS FELT

LESS WEAKNESS IN AMERICAN

although here and there sellers are found willing to grant slight concessions. There is a notable renewal of strength in wheat and oats, and some advances are asked for flour, but there is very little in corn. No particular alteration has or curred in live meats, but provisions, as a whole, are moderately higher. Further weakness can be noted in hides, another reduction on nearly all varieties

Chicago, satch the history of the trade have the being made from the prices that ruled last week, inclusion in cereal prices been so wide in their Leather also displays an easy tone, but values so far have been very well maintained, mainly because of light available supplies. The iron and steel markets show sustained firmness, current quotations applying only to March delivery on practically all pr ducts, and most interests asking advances on forward contracts. The minor metals continue strong, with higher values established for antimony, lead and tin. Cotton, burlaps, and hemp are moderately dearer, transactions, prospects of the largest American wool steady, while notable irregularity is shown by many kinds of drugs and chemicals.

THE ADVANCE IN TIN-PLATE.

New York, March 13.—The new price of \$3.20 per box on tin-plate dating from last Monday, is the re-

The product should in normal times sell at \$3.50 to tained and it is believed that any change that may occur will be of a favorable nature.

THE HIDE MARKET

ing in the leather market. Trading is quieter than it was two weeks ago. Domesto orders are neither vious quotations were repeated, but these are merely ominal. The market presents an easy appearance No changes were reported in wet or dry salted hides. but wholesalers report that those of a year ago. City packer hides were dull and nominal.

Maracaibo

The markets are dun, with buyers pressing	Maracaibo	30	
for lower prices. The pelts now coming on the mar-	Guatemala	50	
ket are of pool quality, as is natural at this season,		30	31
and taking this into consideration, hide prices rule	Central America		
fully two cents a pound higher than they were last	Ecuador		2€
fall, whereas on a quality basis they ought to be sell-	Bogota		31
ing 11/2 cents lower. The packers, however, have	Vera Cruz		28
light stocks and show no particular disposition to	Tampico		28
make lower prices unless they have opportunity to	Tabasco	25.0	28
	Tuxpam		28
move their poor quality hides in larger quantity than at present. Prices are therefore largely nominal.	Dry Salted Selected:-		
Conditions in the country hide markets are much	Payta		21
the same. There are no large accumulations of lea-	Maracaibo		21
ther, but holders are rather anxious for new orders.	Pernambuco		21
It is believed some concessions may be made to move	Matamoras		21
stocks a little more freely. With hides holding their	Wet Salted:		
advanced prices so forther to the little noiding their	Vera Cruz	17	17
advanced prices so firmly, however, tanners feel that	Mexico		18
they are justified in getting all they are asking for leather.	Santiago		16
The gradual improvement in many lines of busi-	Clenfuegos		16
ness is giving encouragement in marry lines of busi-	Havana		17
ness is giving encouragement to shoe manufactur-	Lagauayra	30 1/2	
ers and tanners alike, but the shoe business as yet		Bid.	Aske
has not shown any great increase, and orders have	Orinoco	31	
not come in in large quantity.	City slaughtered spreads		22
	Native steers, selected 60 or over		22
FAIR WOOL MARKET.	Ditto, branded		19
Boston, Mass., March 13.—A moderate degree of ac-	Ditto, bull	16 1/2	17
tivity pervades the wool market, but there is little	Ditto, cow, all weights		22
reature to the trading. The usual weekly turnover	Country slaughter, steers 60 or over	20	
of late is between 3.000.000 and 4.000.000 nounds.	Do. Cow.	19	159
Values are all working higher because demands are	Do., bull 60 or over	15	15
80 great and supplies			

COTTON CLEARING HOUSE PLAN.

New York, March 13.-The committee having the 25 cents more for retort. cotton clearing house plan in hand meets this after-noon to discuss final phases of the plan. It is under-tations were held at the former basis, though quo-tations were open to shading. cotton clearing nouse plan in means that sunder tations were open to shading.

cotton clearing nouse plan in means that sunder tations were open to shading.

noon to discuss final phases of the plan. It is understood that so per cent, of clearing housemembers fav.

Abroad prices are buoyant, and at the close of the amended plan as under consideration. It is said the committee will be empowered to go ahead B, 33.45; C, D. E, F, 33.56; G, 33.60; H, 33.62½, I, with incorporation of the New York Cotton Exchange \$3.65 to \$3.70; K, \$3.80; M, \$4.45; N, \$5.50; W, G, \$6.65; for fine wools. A new series will begin March 16, and continue to March 31.4 Stocks comprise 100.

COTTON MARKET STEADY.

JAMES MASON, General Manager,

8.88, up 6; July 9.10 up 5; Oct. 9.36, up 3; Dec. 9.33, up E.

Minister of Trade and Commerce. Canada's trade

SHOWS STEADY IMPROVEMENT LAST YEAR'S POTATO CROP STILL

New York, March 13.—Despatches to Dun's Review from branch offices of R. G. Dun & Co. in leading number of important points and that sentiment seems of the farmers.

to be slowly but steadily improving.

base box was the lowest in about fifteen yerrs, and little profit was allowed to makers.

Although general quietness prevails in the far west and northwest confidence in the future is well main.

The Agricultural

started, tin plate was quoted at \$3.70 per box when MONTREAL-The improvement of drygoods has ders coming in as well as could be expected considering conditions. Leather values are firm and the local demand shows a little improvement. Staple gro-

> QUEBEC-Retail trade has been quiet this week. out wholesalers report that orders in most lines make ed from dealers to brewers.

TORONTO-Further improvement in the wholesale trade situation is noted and the prevailing feeling is that progress will be steady from now on. Spring business with the leading retail houses is quite active and the outlook is promising. The steel trade is improving and better conditions are now evident in the

WINNIPEG-Conservatism is still the leading feafairly satisfactory in view of the disturbance caused

CALGARY-Moderate improvement is reported, there being an increased demand for rubber goods, the movement of footwear and drygoods being well 6 1/2 maintained, clothing and men's furnishings being in 6 1/2 slightly better request and groceries selling more free ly than last week.

NAVAL STORES MARKET

New York, March 13 .- The demand for naval stores 334 is still hand to mouth, but improvement is hoped for, 714 with better weather conditions. The situation in the 3/2 South is somewhat better, though Savannah is still The export movement is handleapped by lack 1914 of steamer room. Prices were unchanged for tur-1514 pentine, which was quoted at 45c, to 45%c. There was little interest in a large way.

Tar is still maintained at 5.50 for kiln burned and

Savannah, Ga., March 12.- Turpentine firm 42c. sales 21; receipts 4; shipments 203; stocks 31,020. Rosin firm; sales 84; receipts 255; shipments 219; New York, March 13.-Cotton market steady, May stock 112357. Quote: A. B. \$2.90; C. D. \$3.021/4; F, G. H. \$3.07 1/2; L. \$3.1 2 1/2; K, \$3.22 1/2; M, \$4.00; N. \$5.00; W. G. \$5.45; W. W. \$5.55.

> Livernool, March 12.-Rosin common nominal 11s. 6d. Turpentine spirits 41s.

WINTER WHEAT PROSPECTS.

Chicago, March 13 .- Modern Miller says winter wheat crop conditions continue to show excellent prospects. There are few reports of thawing and freezing, and the soil is well supplied with moisture. to promote growth with milder weather. In the nor-thern part of the winter wheat belt there is still some snow covering.

TURN OUT FINISHED SHELLS. Sydney, C.B., March 13,-The Nova Scotia Steel ompany has turned out its first shrapnel steel com

Hitherto the shell bodies alone were being shipper to other Canadian points where the parts were as-sembled and later they would pass to a third parts

for the placing of the explosives in the shell. Steel Furnishing Company is supplying the Scotia company with one hundred thousand "cordite

ups" for the eighteen Dound shrapnel shells.

Mr. Rudland, one of the officials of the former company, said to your correspondent: "We think we will be able to turn out from seven to ten thousand of these cordite cups in a ten-hour shift. These cups will be made out of the best British tin; what is known to the trade as charcoal tin plate."

AMERICAN COMMERCIAL FAILURES. New York, March 13.— Commercial failures this week in the United States, as reported by R. G. Dun & CQ. are 522, against 478 last week, 518 the preceding week, and 341 the corresponding week last

ATTENTION CRAWN TO SCARGITY OF BEARS IN WHEAT MARKET

July wheat this week by Joseph Manning of New York attracted attention, not because of its size, although Most Important Influence was Estimate bears here are as scarce as "hen's teeth." If there had been any bears with nerve last week they would have made a killing, whereas scarcely anybody made money except possibly some foreign shorts this week News is sensational enough to cause sharp fluctuations even if there was a normal volume of specula-tion to steady the market. Some commission houses refuse trades in the May delivery except at prohibitive margins. Wall Street operators as a rule lose money in the

pits, but La Salle Street loses as much in the stock market, so the speculative account between the east and west is kept fairly even. New Yorkers in this market now are playing safe by spreading and scalp-& Co. and other large firms here have had little net to within one quarter cent of the highest level yet & Co. and other larke firms here have had little net result so far as can be seen. It is assumed that a good deal of the trading accredited to Armour. Lich stern, Livermore and others the past few months were portant influence causing the sharp "come back" in prices, has been the estimates made of very large

St. John, N.B. March 13, - The potato crop in this less acreage in Texas,

The Provincial Agricultural Department has been the total for the past eight months being only income of the form of the past eight months being only income of the department has been the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months being only income of the total for the past eight months are the total for the past eight months are the past eight months a

question of establishing a plant to dry potatoes for the of price.

THE HOP MARKET

ceries are in fair seasonable request and business in the telegrams received from the Coast yesterday of a raw cotton supply. New York, March 13.—There was an absence of oil, paints and glass is increasing. Some manufactors will be degrant to be increased and possible of new developments in the market for common dry lurers of clothing are busy on orders for uniforms hides yesterday. Tanners continued to hold aloof from the market and no sales were reported. Pre. was materials.

1913, nominal. Old olds 7 to 8.

Germans, 1914, 34 to 37.

1913. 9 to 11. Old olds 7 to 8. Bohemian, 1914, 35 to 39.

JUTE ADVANCED SHARPLY.

WINNIPEG—Conservation is still the leading feature but while the volume of trade in some lines is below normal there is a fair distribution of staples and a disposition prevails to regard the situation as fairly suitsfactory in view of the disturbance caused in the control of the disturbance caused in the control of the a reduced acreage for next season is predicted. There were few offers owing to the freight situation.

LIVERPOOL CORN CLOSE.

Liverpool March 13.—Corn dosed quiet off 14 from toher prominent. Liverpool came a few points better

of Large Acreage Reductions for Next Crop

GOODEX PORT MOVEMENT

Mill Operating on Satisfactory Basis With Good Margin of Profit Between Prices for Raw and Fin-ished Products—Futures Will Remain Steady.

(Exclusive Leased Wire to Journal of Commerce.)

reductions in acreage to be sown to cotton for the next crop. For some time it has been figured that POTATO CROP STILL

LARGELY IN FARMER'S HANDS.

LONG LARGELY IN FARMER'S HANDS.

Journal of Commerce comes out with an estimate of a 30 per cent. reduction in Oklahoma and 25 per cent.

trade centres of the Dominion of Canada state that the weather has been beneficial to business at a about three-quarters of it still remains in the hands timent toward cotton in the past few days has been the continued heavy export movement of the staple,

one week ago. On March 11 last year it sold at slightly over 38c.

Gross earnings of all Canadian railroads reporting to find a market for the surplusage in 500,000 pates unger mat years ago.

Gross earnings of all Canadian railroads reporting to find a market for the surplusage in 500,000 pates unger mat years ago.

Gross earnings of all Canadian railroads reporting to find a market for the surplusage in 500,000 pates unger mat years ago.

Great Britain, but owing to the excessively high as been found to be almost impossible.

A small quantity has been shipped to Caba, but the planters are experiencing no trouble in financing the market there is affected by the large polato crop ling their requirements, placing them in the fortundary and the part of the surplusage in 500,000 pates unger mat years ago.

With the extreme ease in the money market, even the market there is affected by the large polato crop ling their requirements, placing them in the fortundary and the part of the surplusage in 500,000 pates unger mat years ago.

With the extreme ease in the money market, even the surplusage in 500,000 pates unger mat years ago.

With the extreme ease in the money market, even the surplusage in 500,000 pates unger mat years ago.

Commercial failures in the Dominion of Canada this impossible.

A small quantity has been shipted to Caba, but the planters are experiencing no trouble in financing the part of the surplusage in 500,000 pates unger mat years ago.

With the extreme ease in the money market, even the planters are experiencing no trouble in financing the part of the surplusage in 500,000 pates unger mat years ago.

With the extreme ease in the money market, even the planters are experiencing no trouble in financing the part of the surplusage in 500,000 pates unger mat years ago. A small quantity has been shipped to Caba, but the market there is affected by the large polato crop in the United States.

The Artendard Research of the large polato crop in the United States.

The Artendard Research of the large polato crop in the United States. The Agricultural Department is considering the old crop holdings on the market at a great sacri-

> The cotton mills are operating on a satisfactory basis with a good margin of profit between the prices for raw cotton and the finished product ,and so long as present favorable condition prevails the market" for cotton futures will remain steady as the mills will New York, March 13. There was no indication in enter the market from time to time as purchasers of

GOODS WILL BE HIGHER. The quotations below are between dealers in the New York market, and an advance is usually obtain.

San Franciso, Cal., March 13 - Industrial securities based on the canning industry have something d from dealers to brewers.

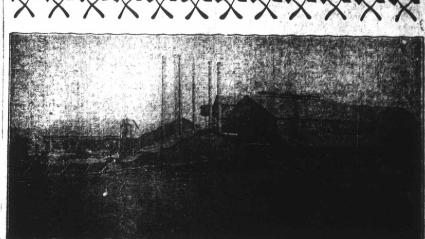
States, 1914, prime to choice 14 to 16: medium to

Mr. Jacobs states that there will be a great mand than usual next year for canned foodstuffs. He says that last year Great Britain took 35 per Pacifics, 1914, prime to choice 15 to 16; medium to ever before. This state exported to the United Kingdom 1,500,000 cases worth \$5,000,000 in 1914. Norway, Sweden, Denmark and drawn more heavily than usual on this source of supplies.

The cost of producing canned goods this year will

STEADINESS IN COTTON.

New York, March 13.—Cotton market opened steady at 4 to 6 points, higher with buying of May and Oc-



Canadian Mining Journal

Devoted exclusively to Mining, Metallurgy and allied industries in Canada

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ubscription: \$2.00 a Year to any address in Canada, and \$3.00 to any address elsewhere

> TORONTO OFFICE: 44-46 Lombard Street MONTREAL OFFICE: 35-45 St. Alexander Street



Wanderers and Ottawa Both in Fine Fettle; Confident of Winning, but Admitting Contest Hard one

CANADIEN CLUB FIGHT

Fine Exhibition of Boxing—Bowling Score of 576 M. A. A. Resigns From Junior Armiteur Hockey League—M. A. A. A. Profes-

Preparations have been finished by the Wanderers for to-night's match with Ottawa. This match will mark the final of the home and home series between the Redbands and Senators for the championship of the National Hockey Association. To a man, they are confident of winning. The players are freer from accident than at almost any time this season and are ready to go the journey.

The Ottawas rested up yesterday and their condition to-night will be excellent. All bruised players

Patsy Drouillard and Max Lustig fought to a draw at the Canadien Athletic Club last night. It was a hard bout and a clever exhibition of boxing. They fight at opposite styles. The former is rugged and has a harder punch, while Lustig can avoid punishment through clever footwork. The hout marked their first meeting, although both have boxed in Montreal before. Both are favorites, and the gathering of members, which was a large one, was well divided in their opinion.

New York, March 13.-"Newark will positively main in the Federal League," anounced James A. Gilmore, president, after a special meeting of the league here to-day. Representatives of every club in the circuit except St. Louis were present.

Jean Pierrard, the Belgian wrestler, who meets Jim Esson, the British champion, at Sohmer Park sents same sharp continuent Wednesday, in the opening match of the wrestit since the war began. ling season, is training hard every day for the impression here. He has reduced weight from 350 to 330. at which he expects to enter the ring.

Five matches were played in the Commercial Bowling League last night, the one postponement being the tion of importance. Temperature, 18 to 44. Northern Electric Maroons and James Robertson Company fixture, which will probably be played Mon-day night. Scores were good. G. Armstrong. of the McArthur-Irwin team, topping the three-string scor- 18 to 30. Power trundlers, had the best single of 213.

The five-year play-off for the final possession of the

------GLEANED FROM MANY SOURCES Poland loss estimated \$600,000,000

Sloss Sheffield defers action on preferred divi-

Russian government orders 40,000 tons rails from Pittsburg concerns.

Cotton clearing house plan approved, subject onl Average price of twelve industrials 75.91, off 0.5

Athens dispatch says that batteries at Dardanus

the Dardanelles have ben entirely destroyed. Russian Black Sea fleet is believed to have begu

ombardment of Bosphorus forts. from California, Idaho, Oklahoma and Texas show improved business conditions.

The British are reported to be pressing on from

Neuve Chapelle in the general direction of Lille British auxiliary cruiser Bayano was torpedoed off

Governing body of French bourse to bar transactions in that market of all securities owned by for-

Constantinople.-Three mine sweepers and a trans-

Bradstreets reports 385 failures in the United States this week, against 416 in the previous week,

Subscriptions to the \$900,000,000 French national defence bonds now total \$738,800,000, of which \$10, 360,000 has come from the United States.

Duns Review says financial position of the country gains steadily in strength, business situation presents same sharp contrast which has characterized

THE WEATHER MAP.

Weather-Cotton belt-Partly cloudy, light precipitation in parts. Temperature 34 to 52.

Winter wheat belt-Partly cloudy. No precipita-American northwest-Partly cloudy. Temperature

Canadian northwest-Partly cloudy. Temperature

Club in professional boxing on Monday night will be The resignation of the M. A. A. A. Hockey Club featured by the staging of two ten-round bouts befrom the Junior Amateur Hockey League, of which tween important lightweights. The head-line attracthey have been members for a number of years, was the most aggressive boxer yet seen here, and Grover Hayes, of Philadelphia, who has been credited with a by the Winged Wheelers against two Victoria players, was thrown out and the championship awarded to the latter team. they have been members for a number of years, was tion on the programme will be between Harry Condon, showed themselves to be clever exponents of the

Sampson Point Trophy will be played at the Caledon. The Journal of Commerce duckpin bowlers in secin Curling Club to-night with the winners of the an. tion "C" of the Belmore Duckpin League, last night nual point contests during the past five years compet. succeeded in ringing up the highest total score and ing. Those who have qualified are C. A. McNee, J. highest team average, thereby winning two games G. Bruneau, W. L. Thorn, J. E. Parker and Dr. Novin-from the Regals "C." The aggregate team score Bruneau is now a member of a Quebec was 1536, the highest made in the league so far. The curling club, but will be in town to-day for the conRegals gave a stiff fight, having a total score of
test. merec team, it looks as if they would do some big

The mystery of the "Mystery Tyre" is to be divulg

The president and treasurer of the association

in New York for the purpose of discussing with the N.Y. Dealers' Association the question of rate regu-

lation. It is probable that this will be added to the

in ruthless competition to get rid of them. It has

long been recognized as one of the chief evils of the

The Auto Trade Association has refused to accept

Happenings in the World of Automobiles

Motor vehicle business in Canada and abroad is breaking records, exports of

U. S. increasing 432 per cent-New road suggested-Racing meet

in July-Association may establish used car exchange

commercial vehicles valued at \$8,885,753, as com-pared with 1,009, worth \$1,686,807 in 1912. The total meet in July, when in addition to Burman and one

motor vehicles exported last year was 25,765, worth or two other experts, a good aggregation of local ra-

establish a new road over a direct line between the considerable demand for such an institution.

two points. It would be built by a realty firm which cago dealers are making a strenuous effort to nation-

owns property along the proposed route, and would alize the "used car problem," in the hope of pre

permit the trip to be made without crossing the King venting competition among dealers who take old carry

Edward Highway, and the dyke portion of road built in trade at too liberal allowances, and then engage

ter having been given the most serious consideration from the Auto Traders point of view, it is resolved the resignation of Mr. T. C. Kirby, and he will actual the Presiden tand Board of Directors of the cordingly continue as manager of that body.

The debut of the M. A. A. A. Boxing and Wrestling things in the near future.

of all exports for last year and a decrease of nearly the mountain park.

30 per cent of the total exports for the ed soon.

\$28,507,464, as against 26,889, worth \$27,080,451, the cers will be obtained.

in the value of all exports of manufac-

tres ready for consumption, automobiles included,

ear. In 1914 the United States sent abroad 8,430

year before. Imports of motor cars dropped from

THE AUTOMOBILE CLUB.

192, valued at \$1,154,873, in 1913, to 296, valued at

NORTH SEA France

The battle line in Belgium and Northern France.
part from the gains made a few days ago by the British, the line has not changed

THEATRICAL NEWS

HIS MAJESTY'S-After their many previous Ancker Stock Company. Next week, their offering will be "Girls," a comedy by Clyde Fitch. This fine comedy has been played in Montreal several times and each and every one it has made its popularity evi-

Mr. Joseph Granby. He will interpretate the characthe man-hater, and Mr. Louis Ancker, Edgar Holt. who ultimately subdues her.

Altogether, it is thought that the players will be at their best in comedy roles. Much attention will be paid to the scenery and gowns.

PRINCESS-"The Red Mill" will be played by the Princess Musical Comedy Company next week. For-merly, this title was associated with the well-known pair. Montgomery and Stone. This time, other come dians will take the parts usually assigned to them. Scenic effects receive much attention in this produc tion, particularly the act wherein is depicted the red windmill. As usual, Miss Derothy Maynard will take the leading part. Mr. Charles H. Bowers will be seen as the Governor of Zeeland; Edward Beck as the burgomaster; and the two comedy roles, "Con" Kid- tance of 18,000 yards against Chana Kalessi. and Billy Lynn respectively.

There are numerous well-known and much-liked songs brought out, such as "Whistle It"; "The Streets of Old New York"; "The Isle of Our Dreams"; "When You're Pretty and the World is Fair" and "You Never Can Tell About a Woman."

CANADIEN FRANCAIS-"The Triumph of the ty-five players, headed by Mr. Julien Daoust and Mme.

THE ELIJAH-Probably the most notable musical Elijah, by a chorus of 150 voices, headed by Charles 101 have died of disease or accidents. The total W. Clark, who is familiar to Montrealers, having been heard at one of the latter Donalda Sunday musicales. Mr. F. H. Blair, of whom so much good has been

voice, of great range. He is able to carry a theme sue of nation defence bonds to 4,500,000,000 francs most feelingly. The oratorio will be under the management of Madame Donalda, who has done so much subscriptions in France to these bonds already had for music locally.

at Windsor Hall on Monday evening has been announced and is a noteworthy one. Mr. J. H. Dubois will conduct and Miss Katherine Goodson will be chief soloist. Miss Goodson has met with much favor the Duchess of Connaught.

Mr. J. A. Garwin has completely arrangements of the problems of pr of unusual interest, and will take place at the Windinsure quick stock turnovers. Buying is becoming sor Hall, April 12. J. A Gauvin management.

That the motor vehicle business is rapidly in- Montreal Automobile Trade Association are emphatic-That the motor vehicle business is rapuly in ally opposed to the admittance of automobiles on the March 25, at the Windsor Hall, has met with much distributors bought their wool blankets last Septemcompanies both here mountain and park, and protest against any alteration keen appreciation lately. in Canada, England and in the United States. Those of the existing law in any shape or form which would

local firms obtaining cars from across the Atlantic permit automobiles to use any part of the mountain majority of the factories on this side of the water manager of the association, which consists of a total deriving benefit from war orders in the United States. Canada is profiting from many of these orders, a said that it was a sharme to even think of allowing here under Donalda management, she made a most Canada is proming from that, or the state of the mountain park as favorable impression as a coloraturist. George Shefbled here. Exports of motor trucks from the United in his opinion the use of the park should be reserved field, a well-known tenor, of exceptional lyric voice market advanced 100 reis, stock 1,540,000 States last year showed an increase of more than as it is at present, as a recreation fround, where the qualities will be heard at the same musicale. exported in 1914 was more than 5 per cent being disturbed by motor vehicles, and that he sin-

A DULL OPENING

greater than in the previous twelve months. This cerely hoped that the Mayor and Aldermen would not record is all the more notable in face of the fact permit any change to be made in the present by-law, that there was a decrease of 15 per cent. In valuation which excludes motor vehicles from making use of Philadelphia, Pa., March 13.-Market opened dull. Phila Elec. 23% bid. Tonopah Belmont 51-16 off 3-16. Union Traction 34% bid.

ESTABLISHED 1855

aylor's the bill see,000. Safes Canada is considering a proposal to construct a activies of the association, and that an international agreement will be made. A second-hand car exhighway from Montreal to Laprairie. The plan is to change is also likely to be established, as there is a

TORONTO

BLACK DIAMOND

At the regular weekly meeting of the board of directors of the Montreal Automobile Trade Association at which were present:—Messrs George J. Sheptor W. Jennings, George Primm, Max. D. Besse, T. hit. Dealers who have been trading on too long allows. Special Prize, Gold Medal, Atlants at 1955.

PILE WORKS

The Illinois Traction Company has declared its regular quarterly dividend of 1½ per cent. on the preferred stock, payable April 1st to shareholders of record March 15th.

PHILADELPHIA, Pa.

Owned and Operated by NICHOLSON FILE COMPANY

British Auxiliary Cruiser Bayano Torpedoed and Sunk With Loss of 190

PRINZ EITEL GETS 3 WEEKS

Germany Offers Part of Austria in Return for Italy's Neutrality-All Batteries at Dardanus Entirely Destroyed.

The Admiralty announces the loss of the auxiliar: ruised Bayano while the vessel was engaged in patrol duty. On the 11th of March wreckage of the stances point to her having been sunk by an enemy torpedo. Eight officers and eighteen men were res scued, but it is feared that the remainder of the crew of 190 men, were lost. The captain of the Bel-fast steamer Castlereagh reports passing Thursday Antonio Gas & Electric Co., their gross carriers. fast steamer Castlereagn reports passing and dead bodies 1914 were less than the operating expenses. The remorning a quantity of wreckage and dead pomes floating in lifebelts. He attempted to search for port of the Traction Company shows a deficit of possible survivors, but was prevented by the ap-

ed that the time to be allowed the German raider same expenses for the Gas Company totalled \$220.

Prinz Eltel Friedrich to repair at Newport News 569.85. A new member of the company will be introduced, shall remain an official secret. Whether or not the Mr. Joseph Granby. He will interpretate the charac-ter Frank Loot, hater of women. The part of Vio'et Landsdowne will be played by Miss Mildred Page, Miss Barney will have the part of Parmela Gordon, vessel is to be interned probably and the limit, believed to be for 1914 amounted to \$286,822.09, against a lotal or

> Berlin seem to indicate that Germany, with a view issued. to securing Italy's neutrality, has induced Austria, 377.60. vigorous opposition by Emperor Francis 491.25. Joseph, to agree to make territorial conces Italy in the event that Germany and Austria are victorious in the war. It is understood, however, that although Italy has taken this tentative offer under consideration, no definite agreement has yet been

It is reported from Tenedos that the batteries at Dardanus have been entirely destroyed. Fort Hamidieh has been badly damaged. Yesterday the Allied fleet directed a well-sustained fire from a distown was damaged and the inhabitants took refuge in several of the villages on the Asiatic littoral. Fort Chimikli alone continues to hold out. Dragging for mines continues, but two mine fields remain intact.

The Hon. Walter Long, M.P., in a lengthy critithe employment of professional soldiers as buyers of remounts and as recruiting agents. He avers that watthours and that \$19,307,915 was paid for the cur-This will have a cast of twen- certain Canadians have informed him that the British War Office is a gold mine to Canada by the manner in which horses were being boug st there at prices out of all proportion to their value.

The death roll of the first Canadian contingent, including the Princess Patricias, has now mounted up event of the coming week will be the singing of the to 159. Of these 58 have been killed in action, while number of wounded is well over the 200 mark

Deputy Albert Metin, reporting for the Budget committee in the French Chamber of Deputies upon Mr. Clark has an exceedingly attractive baritone the Bill authorizing the Government to raise the is-(approximately \$900,000,000), announced that the reached 3,003,000,000 francs (\$600,600,000). amount, added to the Foreign subscriptions, deputy The programme for the Dubois Symphony concert Metin said, made a total of 3,584,000,000 francs (\$737.

PREPARING FOR SPRING OPENINGS. .. Chicago, Ills., March 13 .- The John V. Farwell

their Royal Highnesses, the Governor-General and comes on April 4th, are setting stocks completed for spring openings. The noticeable feature is the closer coming together of wholesaler and retailer in solving Mr. J. A. Gauvin has completed arrangements for a

ber, some grades of wool advanced 16 cents a pound find it almost impossible to get supplies, an instance of this condition being the Halley firm. While the strictly enforced without exception. T. C. Kirby, majority of the factories on this side of the water deriving benefit from war orders in the United States.

RIO COFFEE STEADY. New York, March 13.-Rio market unchanged,

against 1,553,000 last year. Port receipts 34,000 bags against 13,000, interior receipts 22,000 bags, against Rio exchange on London 13 5-16, off 1-16.

COAL, OIL AND GAS TAX.

New York, March 13.—The lower house of the West Virginia Legislature by a vote of 49 to 34 has passed the tax bill imposing a production tax on coal, oil

Estimates of the amount this tax will produce have been far apart, but it was claimed by advocates of the bill that it would produce an annual revenue of

COFFEE MARKET STEADY.

New York, March 13.-Coffee market opened steady. April 5.74 bid; May 5.85 to 5.93; July 6.98 to 7.00 Sept. 7.10; Dec. 7.25 bid; Jan. 7.30 bid; Sept. 7.10

CURB OPENING STEADY. New York, March 13.—Curb market opened steady

New York State 41/2's 104 1/4 to 104 1/4. New York Cen tral rights, 7-16 to 9-16; Standard Oil, N.J., 391 to 384. Anglo 141/2 to 15. Stores, 9 to 91/4. Riker Hege man, 7 to 71/4. Western Pacific 5's, 30 to 301/2.

G. & H. Barnett Co.

GALT TO BECOME A CITY. Galf, Ont., March 13 .- The date for the elevation of

Galt to the status of a city, originally set for March 15th, has been changed to June 1st.

NOTES ON PUBLIC UTILITIES

At the annual meeting of the Cincinnati, Newport and Covington Traction Company in Newark, N.J., the following directors were elected: J. C. Ernst, James Ellis, T. S. Hamilton, C. P. Garven, H. W. Neff, J. M. Eilis, T. S. Hamilton, C. F. Garven, H. W. Mell, J. M. Hutton, Randolph Rodman, Charles Shohl and Louis J. Hauck. The only new director is Charles Shohl, who takes the place of the late C. M. Thurnauer. All of the directors are from Cincinnati or from Covington except Randolph Rodman, of New York.

The Municipal Board of Lyons, N.Y., has received bids for the construction of a water and sewer system and for village bonds aggregating \$188,000. The water bonds were awarded to the Trust & Deposit Company, of Onondaga, on an interest basis of 4½ per cent, with a premium of \$126.10. The sewer bonds went to Harris Forbes Company, of New York city, with a Bayano and bodies were discovered, and circumawarded as yet.

According to the annual reports of both the San Antonio Gas & Electric Co., their gross earnings for extensions. The extension expenses Officials of the American Government have decid-tion Company for 1914 totalled \$472,567.88, while the

Gross income of the Dallas (Texas) Gas Company penditure of \$351,656.53. The authorized capital stock of the corporation is \$1,000,000, against which \$350.000Authoritative reports reaching The Hague from common stock and \$500,000 preferred stock has been The tangible property is valued at \$691. The company has a floating debt of \$606.

> Gas consumed in the Baltimore street lamps is to cost 21/2 cents less per 1,000 cubic feet, according to bids submitted by the Consolidated Gas, Electric Light & Power Company to the Board of Awards. This will mean a saving of about \$3,000 to the city, based on 10,420 lamps burning about 120,500,000 cubic feet of gas annually. The company's bid was 65 cents. Superintendent of Lamps and Lighting William Mohr, estimates that the city's bill under the new contract will approximate \$78,325. No change was made in the bid for gas used in municipal buildings, which includes all schools and firehouses. This rate is is cents per 1,000 cubic feet and approximately 14,000,000 cubic feet are used each year.

The report of the Public Service Commission for cism of War Office methods generally, deprecates the first district shows that electric companies in Greater New York produced in 1907 424,060,501 kilorent. For the year of 1914 651,235,101 kilowatt hour were sold, valued at \$32,897,659, an increase of \$13. 089,744 in seven years. In the same period the increase in gas purchased amounted to only about \$4. 000,000. In 1907 the capitalization of the electric companies was \$132,786,484, while in 1914 it amounted

PRINCESS 35c

Week of Monday, March 15th Except Wednesday

The Princess Musical Comedy Company Present Montgomery and Stone Spectacular Success

The Red Mill" Absolutely the Biggest Production Business ever offered at popular prices.

Last 2 Perf's To-day of "SERGEANT KITTY" Mar. 22 Week, "The Man Who Owns B'way." \$2,00 MUSICAL COMEDIES AT 50c and 75c

HIS MAJESTY'S MATS:--WEDS. THURS. SATS.

All Seats Reserved

TWICE TO-DAY -LAST TIMES "What Happened To Mary? 25c. NEXT WEEK

50c. Com. Monday Evening, Mar. 15 CLYDE FITCH'S COMEDY.

GIRLS Creates More Innocent Fun Than GIRLS Is "Paintily Different" from Anything else You've ever Seen.
GIRLS Is a Real Comedy that Appeals to Every Theatregoer.
GIRLS Will Make You Feel Better For Living, and Having Lived.

NOTE-The A.O.H. Having Rented HIS MA JESTY'S THEATRE For Wed. Mar. 17, the STOCK COMPANY WILL REST.

WEEK MARCH 22: Mde. SARAH BERNHARDT'S Big Success MADAM X

Secure Seats Early to Be Sure.

AFTERNOON MUSICALE Benefit Montreal Foundling Baby Hospital

WINDSOR HALL MARCH 18th, 1915 . . .

ELIJAH

580 St. Catherine Street West.

(Oratorio)
CHARLES W. CLARK will sing the Elijah, Chorus 150 Voices and Full Orchestra MR. F. H. BLAIR, Conductor.

Management-Madame Donalda

WEATHER: AIR AND COLDER.

VOL. XXIX. No. 2

MOLSON

HEAD OFFICE, MON

93 BRANCHES SCA THROUGHOUT C

Luncheon, \$1.25, Dir or a la carte. Balls, Banquets, Dinners, Wedd Lectures, Concerts and Recit Music by Lignante's Celebrate

BLOCKADE PROCLAMATION

London, March 15 .- The British

mation is as follows:-"No merchant vessel which sail departure after March 1 will be at to any German port. Unless it enabling it to proceed to a neutral or in the pass, the goods aboard the ve charged at a British port and place of the Prize Court.

'No merchant vessel which salled port after March 1, will be allowed oyage with goods laden in such por sels must be discharged at a British Every merchant vessel which se to other than a German port c emy destination or property may h charge these goods at a British or chant vessels which sail from ot man port having goods of enemy

may be required to discharge their

BERLIN SAYS PROGRES Berlin, March 15.-The official s In the western theatre of war We shelled yesterday without effect, by he enemy. German attacks against of Ypres held by the English have gress. French attacks north of Les

pagne were repulsed with heavy los "In the eastern theatre the nui captives taken in the engagements owo forest has been increased to 5, sian attacks north and northeast of all failed, the enemy suffering heavy

South of the Vistula River there SHORTAGE OF LABOR HAMPERS
EQUIPMENT OF

London, March 15.-Earl Kitchen State for War, announced in the Ho day that the German troops have b a considerable distance by the drives of the Allies.

"The French army has made imp said the War Secretary, and the situadanelles sphere is well in hand. The feature now existing is that the sho hampering equipment of the new ar

RUSSIANS ADVANCING VIG Our troops having consolidated th approaches to the Dzansul pass, are brously by roads leading from that

Turks have been dislodged from Attempts by the Turks to undertake offensive in certain directions failed.

BANKERS GETTING NERVOUS IN THE OTTO
Bucharest, March 15.—German bar thople are making heavy shipments

patches received

German merchants in the Ottoman Ca ing to leave. MOLSON'S BANK MAKES Calgary, March 15 .- The City Cour ized the issuance of local improven otalling \$1,208,,629 and general debe \$1,314,121, to be hypothecated with M security for an advance of \$2,000,000

three year six per cent. treasury bills RESTRICTION AGAINST EX Ottawa, March 15 .- A Government issued prohibiting the export of proto all foreign destinations except un ense from the Department of Custom

NEW GERMAN WAR LO Amsterdam, March 15.—More the narks of the new German war loan scribed by private individuals and b tions in neutral countries according printed in the Madgeburghche Zeitung.

NATIONALIZE BREAD IND Sydney, Australia, March 15 .- In prices the Australian Government prop alize the bread industry.

BLOCKADE OF GERMAN London, March 15.—The long expects clamation declaring a blockade of Ge

sued to-day. NEW YORK COTTON EXPO New York, March 15.—Cofton experts \$2,647 bales, a decrease of 40,331 bales, week ago.

GOLD FROM CANADA New York, March 15.—The Guarant bay has engaged \$600,000 gold in Ottaw

gold in China for shipment to New Y

Tickets \$1.00, \$1.50 and \$2.00 at Willis Piano Store.