

WEATHER:
RAIN.

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXIX, No. 280

MONTREAL, FRIDAY, APRIL 9, 1915

ONE CENT

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855
Paid-up Capital \$4,000,000
Reserve Fund \$4,800,000
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 transacting business in every quarter of the Globe.

INCORPORATED 1852
--The--
Bank of Nova Scotia
Capital paid-up \$6,500,000
Reserve Fund \$12,000,000
Total Assets over \$90,000,000
Branches in all the principal Canadian Cities and towns; throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.
Every description of banking business transacted.

ITALY FINISHING WAR PREPARATIONS

Movement of her Troops Toward the Austrian Frontier has Commenced

GERMAN POSITION SHAKEN

French Expedition to Co-operate With Anglo-French Fleet in Reduction of the Dardanelles Has Landed in Egypt.
(Special Cable to The Journal of Commerce.)
London, April 9.—With the French materially reducing the proportions of the German wedge, which reaches to the right bank of the Meuse, the Russians have come near to breaking down all the Austrian resistance to their advance through the Carpathians by joining their columns on the southern slope of the mountains and presenting an even front to the enemy. That Germany and Austria will soon be forced to face a new enemy is indicated by an Italian troop and naval movements.
While heavy blows are dealt to the Teutonic allies on the east and west, a big French expeditionary force has been landed at Alexandria for training preparatory to taking part in the Dardanelles operations. While the Germans still maintain the apex of the wedge on the right bank of the Meuse, the French have greatly weakened the strength of their positions. On the western side of the triangle, eastward of Verdun, the French have pushed forward about a mile on a 12-mile front and have taken the heights dominating the Orne River. Further south they have advanced toward the plateau of Combray by occupying practically the entire plateau of Les Eparges.
To the south-east of St. Mihiel the French have carried strong fortified positions in the wood of Ailly, maintaining their gains against furious counter-attacks.
In the Southern Woevre district, fully two miles have been gained on a front of two miles. In this advance the villages of Fey en Haye and Regniévill were taken.
Since the great battle between the Meuse and Moselle began weather conditions have been bad. Heavy rains have turned the fields into lakes of mud, which fogs have hampered the work of the aviators and the artillery.
In Flanders the Allies are reported to have advanced slightly and to have taken new positions nearer Westende.
Further military movements are in progress in Italy. Swiss despatches state that all the Italian railroad stock is being withdrawn from the Swiss frontier for the movement of troops toward the Austrian frontier, and that the garrisons at Mantua, Verona, Peschiera and Legnago have been placed on a war footing. A despatch from Rome says that all Italian steamships in American ports have been ordered to remain in port until after April 20th.
The last of the enemy's resistance is being worn down by the Russians in the Carpathians, although the Austro-German forces are holding doggedly against the vast numbers of new men Russia has thrown into the battle. The Russians have crossed the mountains in sufficient number now to unite their columns and to drive against the enemy on the southern slopes on a practically unbroken fifty mile front. One section of the Austrian force is reported split.
The French expedition which is to co-operate with the Anglo-French fleet in the reduction of the Dardanelles fortifications has landed in Egypt under command of General H. Amade. Others of the land forces to take part in these operations are reported about to disembark near the Dardanelles.
Rumors that Holland and Germany had begun hostilities have been discredited. A neutral correspondent of the Times, however, says that the opinion is strong in Germany that she is to retain Antwerp and take a strip of Holland including Flushing and both sides of the Scheldt.
Mr. Venizelos, formerly Greek premier, is to announce to-day his intention to retire from active politics. His retirement from office was due to Greece remaining out of the great European conflict.



GENERAL JOFFRE, Commander-in-chief of the French forces, which are steadily driving the Germans back.

NEW TEXAS ISSUE WILL BE \$7,000,000

Special Meeting to Authorize Sale to its Stockholders and Employees

BUSINESS HAS INCREASED

Company Confronted with Necessity of Increasing Facilities in Order to Take Advantage of the Opportunities Offering.
(Exclusive Leased Wire to the Journal of Commerce.)
New York, April 9.—Notice of the special meeting of Texas Co. contains a letter from President E. C. Lufkin to the board of directors, which, in part is as follows: Your company is confronted with the desirability or even necessity of increasing facilities in order to take care of the business offering.
In spite of the war we have been able not only to maintain our volume of business but to materially increase it and while prices have declined considerably this has been offset by the large amount of business taken previous to the decline at better prices than now prevail by the purchase of crudes at much lower figures than heretofore so that our earnings have remained most satisfactory.
Additional crude supplies have been found in several points in territory which our pipe lines serve, and these are available to us on a very attractive basis. But in order to take full advantage of them it will be necessary to make large additional investments in pipe lines as well as in manufacturing capacity and transportation and distribution facilities.
The expenditure will be much greater than can be taken care of out of surplus earnings. It should also remain our aim to increase our stocks of crude oil and the present time is an exceptionally favorable one if money can be made available to acquire them.
Another factor is the continued interest in royalties of employees. I believe their participation in profits will stimulate them to greater efforts and increase the efficiency of our organization. With these aims in mind I recommend the sale of \$7,000,000 new stock, \$6,000,000 to stockholders and \$1,000,000 to employees.

The Canadian Bank of Commerce

Head Office--TORONTO

Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000
Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President.
Z. A. Lash, Esq., K.C., LL.D., Vice-President.
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flavell, Esq., LL.D., A. Kingman, Esq.
Hon. W. C. Edwards, Esq., E. B. Wood, Esq.
G. F. Galt, Esq. Robert Stuart, Esq.
Gardner Stevens, Esq. Alexander Laird, Esq.
A. C. Flumerfelt, Esq. G. G. Foster, Esq., K.C.
H. J. Fuller, Esq. George W. Allan, Esq.
Alexander Laird, General Manager.
John Aird, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.
Collections Effected Promptly and at Reasonable Rates

The Crown Trust Co.

145 St. James Street - Montreal

Paid-up Capital - \$500,000
A conservative trust company for the public's service, able and willing to act in any approved trust capacity.
Enquiries are cordially invited

FRENCH ARE PRESSING FORWARD AND LOSSES HEAVY, SAYS BERLIN

Berlin, April 9.—Official statement follows:—
"The Belgians have again been ejected from Dree Grachten, West Flanders. The place has been completely destroyed. We captured two Belgian officers, 100 men and 2 machine guns."
"In reply to the French bombardments of places behind the German lines at Rheims where a strong force of French artillery has been assembled. We shelled with incendiary bombs. The enemy positions around Rheims were also bombarded."
"North of Beaucourt and in the woods northwest of Meaux we took many prisoners and several machine guns."
"In Argonne forest during the charge of the French infantry the enemy threw bombs which were charged with asphyxiating gases. The attack was without effect."
"Fighting between the Meuse and Moselle Rivers continues with increasing violence. The French have suffered the heaviest losses while their charges have achieved no progress."

ADVANCE IN ALLIS CHALMERS STOCK.

New York, April 9.—The recent strength in Allis Chalmers stock is partly attributed by one familiar with the company's affairs to the big orders received from Bethlehem Steel Co. It is said by this authority that the company has about \$12,000,000 of net quick assets of which \$4,000,000 are in cash and gilt-edged securities. The company has no floating debt. The annual report for the year ended December 31, 1914, will be made public in about two weeks.

TURKS CAN DREAM, TOO.

Constantinople, April 9.—Turkish official statement says:—
"Advices from Bagdad state that a Turkish monitor while patrolling the Euphrates near Korna encountered a large, heavily armed British ship. The Turkish monitor opened fire at two miles hitting the British gunboat several times. Finally the English vessel had to retire owing to a fire in the engine-room and damage to her hull. She escaped with great difficulty assisted by other British ships."

CROPS REQUIRE RAIN BADLY.

Chicago, Ill., April 9.—Modern Miller says:—
The prolonged period of dry weather throughout the winter wheat belt has ended with light showers this week. The effect of the deficiency of moisture in Ohio, Indiana, Southern Illinois and Kentucky, is apparent in appearance of the crop which is lacking in top growth. Some fields have been plowed in Indiana while there is sharp deficiency of moisture in every State, except Texas. Soaking showers in Kansas and Nebraska, have made subsoil conditions better there than elsewhere. The average condition of crop has been lowered. Rains still needed badly.

AMERICAN CAN COMPANY CASE.

Chicago, April 9.—The hearing in the government suit against the American Can Co., for dissolution under the Sherman anti-trust law act closed yesterday. The hearing is scheduled to be resumed in Pittsburgh on Monday but there is doubt whether it will be held because it is believed that the government is defeated in its efforts to prove its case. No action however, towards a settlement has yet been taken by the attorneys connected with the case. Over 400 witnesses from nearly every State in the Union have been examined including the 150 witnesses examined here.

POSTAL RECEIPTS LARGER.

Washington, D.C., April 9.—The Postoffice Department announced to-day that the increase which set in in postal receipts in December had continued according to returns from 50 large cities for March but the exact figures were not given out.
The war caused a slump in postal receipts beginning in August, but since December, it is said, there has been decided improvement.

Men in the Day's News

"Huckleberry" Finn, made famous by Mark Twain, has just celebrated his ninetieth birthday on his ranch near Portland, Oregon. His real name is B. F. E. N. 3, but was nicknamed "Huckleberry." He worked with Mark Twain on Mississippi steamers running out of St. Louis and the two of them together with Tom Sawyer, became close friends. Finn abandoned river life forty years ago and retired to his ranch from which he seldom emerges.

Colonel H. H. McLean, who has been chosen to command a brigade in the Third Regiment, is a well-known military man from St. John, N.B. He was born in Fredericton in 1855 and educated in that city, being called to the Bar in 1876. Col. McLean shortly afterwards moved to St. John, where he has been one of the leaders in politics, law and business. He has been in the militia practically all his life. Is president of the Provincial Rifle Association, and has done much to further rifle shooting in the province. On one occasion he commanded the Blesley team and also commanded the Canadian Corporation troops at the time of the Coronation of the present King and Queen. For the past few years he has represented Sunbury and Queen's in the House of Commons.

Piper Finlinder, who won fame and the Victoria Cross at Dargai Heights in 1897, recently rejoined the Gordon Highlanders. At that battle the enemy had re-occupied a height which had to be re-taken by the British under the deadliest fire. Several regiments were repulsed when Colonel Mathias, who commanded the Gordons, said: "The Gordons will take it." They were led by the pipes and advanced under a hail of bullets. Three rifles were required to capture the heights. In the first rush Finlinder was shot through the ankle but set up and continued playing the charge until his comrades captured the position. Although his ankle was shattered by the bullet and he suffered excruciating pain, the shrill notes of "The Cock of the North" played by the wounded piper, inspired his comrades to almost superhuman deeds of bravery.

Sir Charles Hartley, who has just died in London at the age of ninety, was known as "The Father of the Danube." At the close of the Crimean War, an international commission was appointed to regulate and restore the navigation of the mouth of the Danube. Hartley was chosen as its engineer and remained with the commission for half a century. At that time the mouth of the ever-changing river channel was from seven to nine feet deep. Under his management, Sulina, at the mouth of the Danube, became a prosperous seaport with many miles of fine wide quays, and long piers extending out into the sea. The river now has a minimum depth of twenty-four feet. As a result of his work, the Danube from Sulina on the Black Sea up to Braila is navigable for seagoing vessels up to four thousand tons, while above that smaller boats can go for great distances.

Lieutenant-General Sir William R. Robertson, who has been appointed to succeed Sir A. J. Murray, as chief of the General Staff, is the first "ranker" to attain that position. Sir William, who is fifty-six years of age, began his career as a trooper with the 15th Lancers, but after serving ten years he obtained a commission in the 3rd Dragoon Guards. He distinguished himself in frontier wars in India and also in the Boer War, where he was promoted to a captaincy. He was awarded the D. S. O. in 1896 and knighted in 1905. For some years he has been director of military training at Aldershot. During the retreat from Mons, General Robertson revealed his genius for organization. Sir John French spoke of him in this connection as follows: "He met what appeared to be almost insuperable difficulties with characteristic energy, skill and determination."

Sir Charles Ross, the inventor of the Ross Rifle, has just decided to enlarge his plant at Quebec. Sir Charles was born in Scotland and has extensive estates in Rosshire where he is head of the Ross Clan. Sir Charles is of an inventive turn of mind so instead of following the usual routine life of a Scottish squire he gave full play to his mechanical bent with the result that he invented a new and improved form of rifle. Unfortunately for Sir Charles his rifle got mixed up in politics with the result that it has been alternately praised and condemned by political parties. It is undoubtedly an excellent target rifle, having won the highest prizes at a number of Blesley Meets. It is said that Sir Charles Ross has an order for three million rifles from the Russian Government. The inventor of the Ross rifle is never so happy as when he is pottering around his factory testing a new drill, operating a hydraulic trip-hammer or testing an intricate piece of machinery.

GERMANY GRAVES FOR PEACE BUT STILL HAS HER NERVE WITH HER

Chicago, Ill., April 9.—The Washington correspondent of the Tribune says Germany, abandoning hope of a smashing victory, has, within the past forty-eight hours, informally communicated to the United States Government that she would discuss a peace position from the Allies.
It is rumored that the terms which Germany would consider at this time are a restoration of the status quo in Europe which means no extension of territory to any of the belligerents. She would want a redistribution of the colonies of the belligerents, particularly in Africa.
Germany, while evacuating Belgium, will refuse to pay any indemnity to the latter but will be willing to pay a reasonable price for the Congo Free State, the Belgian colony in Africa.
Germany proposes that Great Britain and all other nations enter into an agreement establishing the freedom of the seas and immunity of all commerce from attack in time of war.

REPULSED ALL ATTACKS.

Paris, April 9.—Night assaults by Germans against the British army in Northern France and violent counter attacks against the French army in the Westre district have both been successfully repulsed. This information is contained in an official communique. Attacks against the British forces were repulsed on Wednesday night and Thursday morning. Trenches captured by the French at Eparges in the Westre district were so choked with German dead that the French did not occupy them. Two counter attacks by Germans in that section were repulsed when they took the German position in the Ailly forest the French captured six machine guns and two trench mortars.

TORONTO BANKS NOT LOOKING FOR ANY SAVINGS ACCOUNTS

Toronto, Ont., April 9.—During the last month attention has been called on several occasions to the fact that several of the Canadian banks have refused to accept savings bank deposits of large lump sums, running, in one instance, as high as \$40,000.
A local banker states that this is most unusual, although it may have occurred before. As conditions are now, for the banks to accept a large deposit, which they could not be certain would stay with them for any length of time, would probably mean that they would merely lose the interest paid it. They could not let it out on commercial loans or call loans on stocks under present circumstances.

A PURE INVENTION.

Washington, D.C., April 9.—A pure invention is Count Von Bernstorff's characterization of the story printed in Chicago and Philadelphia, that Germany had communicated to this government the terms upon which she would be willing to conclude peace.

PROHIBITS EXPORTATION OF BARLEY, ETC.

New York, April 9.—Exportation of barley, rye and other small grains from Roumania, has been prohibited. This does not include wheat, of which Germany has been importing large quantities as rapidly as rolling stock supply permitted ever since the beginning of the war.

TORONTO LOOKS FORWARD TO CULMINATION ACTIVE MARKET.

Toronto, Ont., April 9.—Local brokers say that the Brazilian dividend announcement made late yesterday has materially affected sentiment on the Street and has relieved the market of a load of anxiety that has been hanging over it.
This result was plainly evidenced in the buoyant tone this morning, not only of the Pearson stocks but of other issues.
It is further said that the way is now paved for a culmination of a good active market.

BERLIN REPORTS SUCCESS.

Berlin, April 9.—The Germans have again driven the Belgians out of Drie Grachten, capturing 100 officers and men and two machine guns.
Hollinger 3 p.c. payable April 2nd of record April 15th.
New York, April 9.—Zimmerman & Forshay quote silver 50 1/2. Mexican dollars, 28 1/2.

"BEST I HAVE EVER SEEN."
A recent mail brought the following tribute from a Montreal financial man:
"Enclosed please find my cheque for \$3.00, one year's subscription to your paper. It is the best of the kind I have ever seen."

WATER HOTEL
Dinner Rates:
Dinner, \$1.50
Adding Receptions, Entertainments, etc., Solicited.
12 p.m. to 12 p.m.
Catered Orchestras.
MATINEE WEDNESDAY & SATURDAY
Weather

MILLION DECREASE IN MONTH'S FIRE LOSS

Canada's Waste Last Month \$1,631,696 Compared With \$2,660,666 Year ago

\$54,000 A DAY IS BURNED

Dominion Faces Necessity of Taking Serious Measures to Stop Enormous Loss—Improvement Probably a Temporary One.

Although the fire waste in Canada is still enormous, there has been a considerable decrease in the fire loss during the first months of this year as compared with the corresponding period of 1914.

Notwithstanding the improvement which is to some extent due to temporary conditions, Canada is facing a serious situation with fire losses of more than a million and a half a month, or some \$54,000 a day.

Fire commissioners agree that a large proportion of fires are of deliberately incendiary origin, that a still larger percentage are of unconsciously incendiary, and that a not inconsiderable number are the result of carelessness or neglect.

How this situation is to be handled is a difficult question, and is being given serious consideration by many interested organizations.

The Montreal Chambre de Commerce appointed a committee to take action in the matter. The law prescribes punishment for arson, but, under present conditions and with the machinery available, it is exceedingly difficult to secure convicting evidence.

The police departments of the cities are not interested in fires unless it be shown that there are suspicious circumstances surrounding the occurrence.

Even should this be demonstrated, there are no trained men connected with the police forces qualified to thoroughly investigate the circumstances.

The Ontario legislature at its session in 1914 passed an act to appoint a fire marshal, whose duty it would be to study the question of the annual fire loss.

It would also have power to investigate fires which were deemed of suspicious nature and to prosecute where necessary.

As a matter of interest, Mr. Wells draws attention to the fact that the average cost of claims settlements works out at 28.1. If on the other hand, 50 per cent of the earned premium income (\$2,458,364) of 32 tariffed offices had been set aside in 1912, the sum provided would allow \$7.6 to settle each claim arising and reported in that year—a 90 per cent reserve.

It certainly seems to indicate that a company should set aside a reserve of something like \$8.58 for each outstanding claim and provide a reserve of 40 per cent of the premiums for unexpired risk.

In the settlement of workmen's compensation claims the most of settlements goes up by leaps and bounds after the first year.

Second year after arising... Cost of settlement... £136... £204... £268... £336... £482

Fourth year after arising... £136... £204... £268... £336... £482

It is not required on the basis of an annuity. It will be noticed that in addition to current payments, the cost of settlement goes up some sixty odd pounds each year.

General Agents... 4 Youville Square

REAL ESTATE

Oscar Jasmin sold to the town of St. Laurent lot No. 242, bounded on the southeast by Mathier street and on the southwest by O'Brien Road, measuring 26 x 120 feet, for \$7,346.50.

Alexandre Dupuis sold to Arthur Doebert two vacant lots fronting on St. Catherine street east, known as lots 22-16 and 162, Hochelaga ward, each measuring 24 x 110 feet, for \$10,500.

Mrs. Henri Lachance sold to Gokier and Bigras, a property in Laurier ward known as lots Nos. 12-35 and 14-28, Cote St. Louis, measuring 25 x 120 feet, with building at 1633 Park avenue, for \$10,300.

James Brown sold to David Brown a lot in St. Gabriel ward known as part of lot No. 2894, parish of Montreal, with buildings fronting on Centre street, measuring 39 x 110 feet, for \$1 and other considerations.

Gokier and Bigras sold to Mrs. Henri Lachance two emplacements in St. Denis ward, lots Nos. 7-189 and 190, Cote St. Louis, each measuring 25 x 72 feet, with buildings 2069, 2071, 2073, 2075, 2077 and 2079 St. Andre St. for \$8,400.

Louis Dupuis sold to Romeo Desmarais a property in Verdun, measuring 23 feet 4 inches x 75 feet, and composed of lot 4670-312 and a part of lot 4670-311, parish of Montreal, with buildings Nos. 64, 66, 68, 70 and 70a Third Ave., for \$7,788.

Romeo Desmarais sold to Napoleon Fullum the half of an emplacement in the city of Verdun, measuring 33 feet 4 inches x 75 feet, and composed of a part of lots Nos. 4670-311 and 4670-312, parish of Montreal, with buildings Nos. 64, 66, 68, 70, and 70a Third Avenue, for \$9,700.

There were forty-five transfers of real estate registered yesterday of which the most important was the sale of the Eagle building, 51b St. Lawrence Boulevard, from Carl Rosenberg to the British American Import Co. for \$1 and other considerations.

It is situated in parts of lots 326, 327, and 328, measuring 42 feet 6 inches x 49 feet, 43 feet 6 inches x 71 feet 6 inches, and 43 feet 6 inches x 77 feet 6 inches, also included in the transfer. The former owner, Carl Rosenberg, sold to the British American Import Company for \$1 and other considerations.

"NONE OF YOUR BUSINESS" SAYS WITNESS AT FIRE INQUIRY

The inquiry into the fire which occurred on the night of March 6 at the premises of C. Zacharia, 377 Drole street, was resumed yesterday afternoon, with Mrs. Zacharia in the witness box.

"I put most of them in myself." Then how do you account for the fact that you charged \$2.50 for cleaning the suit which you were wearing at this moment, when you have told us that it cost only \$1.50?"

"You insult me, and I won't be insulted, I am willing to give you any explanation you need, but I will not allow you to insult me. It is not necessary for you to ask me such questions."

"When the witness was asked if her husband had purchased any of the garments, she replied that she had done all the purchasing herself, and that she only had to ask her husband for money and he gave her all that she needed."

"If you asked him for \$100, would he give it to you?" "Yes, immediately." "Or \$300, or \$400, or \$1,000?" "Certainly, he never refuses me."

"What rent do you pay?" "Thirteen dollars a month." "Now I notice a claim here of 50 cents for an ash tray. What can you tell me with regard to that?"

"When at last the questioner gave up his endeavor to get straight 'yes' or 'no' answers, and called the husband of the witness, he learned that Zacharia was not prepared to swear that he had an income of \$2,300 a year, and that he could not name any specific sum which he had given his wife in the last eighteen months."

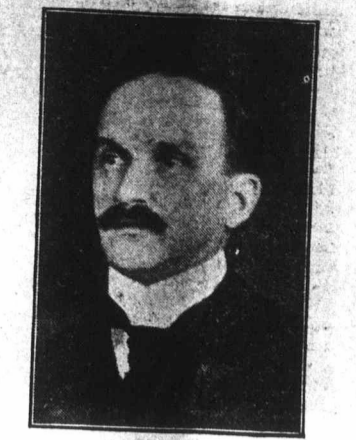
Zacharia said that he had at home an agreement which he had made with an adjustment company which called for payment to the company of a percentage of the amount collected, and he was ordered to bring this to court to-day.

BRITISH MANAGER ON VISIT. Mr. Arthur Worley, joint foreign fire manager of the North British and Mercantile Insurance Company of London, is at present in San Francisco, where he will attend a convention of the company's agents of the Pacific Coast territory, presided over by United States Manager E. G. Richards. Mr. Worley will visit the East in about a month.

PLACED IN RECEIVERS' HANDS. New York, April 9.—The J. B. Greenhut Co. dry-goods house was placed in the hands of receivers to-day when Walter C. Noyes, and Wm. A. Marble were appointed as such by Federal Judge Hand. A bill of complaint was brought by the Monmouth Securities Co., the company consenting to the receivership. The receivers are to give joint bond of \$100,000.

WANT TO KNOW INSURANCE. The National Association of Life Underwriters has asked the National Association of Credit Men to include in its report blank sent to customers a question as to the amount of life insurance carried.

INTERNATIONAL HORSE SHOW. London, April 9.—The International Horse Show was to-day added to the number of regular social fixtures in London that are being abandoned on account of the war.



FIRE COMMISSIONER LATULIPPE, Who, with Commissioner Ritchie, is helping to reduce the fire loss by careful inquiry into all local outbreaks.

MARINE AND GENERAL WROTE DOWN INVESTMENTS \$48,022

Notwithstanding Drawbacks of Closing of Quinquennium Added £400,000 to Assurance Fund—Declared Usual Bonus.

In view of the fact that the investments of the Marine and General were written down as at December 31, last by no less than £48,022 and that a further sum of £80,000 had been appropriated to the investment reserve fund, says a London despatch, no one would have been surprised if the excellent bonus paid by this society had to be reduced on the present occasion.

It will come as a most pleasant surprise, therefore, to find that such will not be the case, as intimated in the chairman's speech at the annual meeting, recently held.

In referring to the quinquennial results the chairman said: "We have reached another of those stations along the line of our Society's progress where we are accustomed to examine our affairs and refresh our policies. And here again, this quinquennium which has just come to a close has witnessed truly astonishing occurrences, for the five years which ended on December 31, last, have witnessed two great wars in Europe—first, the Balkan War, which I believe broke out in 1912, and secondly, the stupendous struggle in which we are now engaged. Five years so fraught with fate no living man has seen."

"The August last our progress was steady and satisfactory, and in spite of the falling off which we have witnessed in the closing months of the year our quinquennium may be looked upon, I think, as an entirely satisfactory one. We have added in the five years practically one-and-a-half millions of new business and notwithstanding all the drawbacks under which we closed we have added roughly £400,000 to our assurance fund, and if it had not been for the depreciation to which I have referred we should have been able to add upwards of half-a-million.

"I think these figures will encourage the hope of a satisfactory bonus. But I can carry that matter a step further and say something a little more definite than that. After careful examination of the whole position we have satisfied ourselves that we shall be able to declare a bonus at the same rate as was forthcoming five years ago, that is to say, our usual bonus of 10 per cent, on the sum assured for all the old established policies, with modifications for the more recent entrants."

"The valuation of the offices as a whole is complete, but we are very short-handed in our staff, and it may be some weeks before members get their individual allotments, but the board settles that we should make a definite announcement because we feel satisfied as to the position, and we think it only right to tell you at the earliest possible moment."

MAN WHO STANDS WELL WITH THE BANK.

1.—The man who lives at home. That is, he who respects and loves the home and is endeavoring to improve the home, by industry, economy and right living.

2.—The man who regards himself a part of the community life—that is, he who is endeavoring to make himself a factor in the betterment and uplift of his community.

3.—The man who is making the best of the means he has at hand of getting ahead. In other words, who is not complaining and making excuses and condemning.

4.—The man who is honest. Not only honest with his banker—but honest with his family, his neighbor, and honest with himself. It doesn't take long for the banker to ascertain this essential quality in his customer.

5.—The man who has an ambition—an ambition to make a better living—and to live on a higher plane each year.

6.—The man who tells his financial troubles, first to his banker.

7.—The man who pays his debts.

LARGE AMERICAN WAR ORDERS.

Chicago, Ills., April 9.—It is reported here that the Russian Government within the last ten days has closed contracts for \$80,000,000 of shrapnel with the Bethlehem Steel Company, and that the French Government has closed contracts with the Du Pont Powder Company for \$100,000,000 worth of powder.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Table with columns: Name, Asked, Bid. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. and Tel. pfd., etc.

PERSONALS

Dr. Charles Sarleo is at the Ritz-Carlton.

Mr. J. F. Swan, of Toronto, is at the Windsor.

Mr. D. Owen, of Winnipeg, is at the Ritz-Carlton.

Mr. R. Innes-Taylor, of Toronto, is at the Windsor.

Mr. E. H. Russell, of Toronto, is at the Ritz-Carlton.

Sir Thomas Shaughnessy left last night for San Francisco.

Mr. A. Phelps, M.L.A. for Huntingdon, is at the Queen's.

Mr. David McNicoll is expected back from Florida early next month.

Mr. Duncan Anderson arrived at the Windsor yesterday from Toronto.

Mr. Willie Hope of Montreal, is in Ottawa, and is staying at the Chateau Laurier.

Mr. F. A. O'Farrell has returned to the Windsor after a three months' absence in Ireland.

The following were introduced on 'Change at the Board of Trade yesterday: W. L. Parrish, Winnipeg, by N. C. Wight; T. T. Renton, Toronto, by G. A. Beaulieu.

INSURANCE COMMISSIONERS TO HOLD NATIONAL CONVENTION.

The national convention of insurance commissioners will meet at the Hotel La Salle in Chicago, on Tuesday morning, April 13. The Executive Committee will meet Monday morning to arrange the programme for the annual meeting to be held in September and to consider other questions of importance. The special committee on fire insurance rates and rate making will meet at 2 o'clock Monday afternoon, and meetings of other committees are being arranged. It is customary to have all meetings of committees open to all members of the convention present.

ASSESSMENT IS 2 1/2 PER CENT.

Virginia has passed a law imposing an assessment of 2 1/2 per cent, on the gross premiums of fire and casualty companies, in lieu of all other taxes both State and municipal.

CANCELLED POLICY HABIT ON INCREASE SAY COMPANIES

Casualty underwriters are complaining of the increase in the practice on the part of assureds of letting policies be cancelled for the non-payment of premiums and then placing the risk with another company. They thus obtain free insurance for from forty to sixty days.

These earned premiums amount to considerable in the aggregate and are uncollectible, amounting to a serious loss to the companies and the brokers.

It has been suggested that some system of keeping track of these delinquents be adopted and by notifying the companies prevent the party in arrears from securing any further insurance until the earned premium on the cancelled policy has been paid.

CLASSIFIED ADVERTISEMENTS

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

AGENTS WANTED. AGENTS—450 WEEKLY SELLING AUTOMATIC swivel base eggbeater; entirely new; simple 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 596-4 & 5, P. R. Building, Toronto, Ont.

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

"THE RIGHT" 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Janitor; phone 1-321, or R. P. Adams, Main 7650.

ROOMS TO LET. OVERDALE AVENUE, No. 6. To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and 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 Vancouver.

E. R. CLARKSON & SONS, Trustees, receivers, liquidators: established 1864. Clarkson, Gordon & Dilworth, chartered accountants, Toronto.

BUSINESS CHANCES WANTED. ADVERTISER, WHO IS A THOROUGHLY PRACTICAL man, would like to meet party or parties with some money to invest in a small woolen mill. Address Box 441, Journal of Commerce.

EGERTON R. CASE, Registered Patent Solicitor, Temple Bldg., Corner Bay and Richmond Sts., Toronto. Offices: Ottawa, Washington. Booklet on request.

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

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

SEED CORN—CANADIAN GROWN SEED CORN for sale. G. T. Crow, Prairie Sliding, Ont.

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

CANNOT CHANGE NAME OF WIFE AS THE BENEFICIARY

Milwaukee, Wis., April 9.—That the holder of an insurance policy cannot change the name of the beneficiary even though it is stipulated in the policy was the opinion of Judge Halsey in Circuit Court on Friday. The decision was the outcome of a suit brought by the National Life Insurance Company against Freda Brantigan, Amanda, and Elizabeth Keller to have the court decide who should receive an insurance policy of \$2,000 made out by Michael Keller to his wife Elizabeth.

She was named as co-defendant in the suit with the two daughters of Keller. The complaint alleged that Keller made his wife the beneficiary of the policy and afterward eliminated her name and made the two daughters the beneficiaries. They brought suit to recover the money on the grounds that it was stipulated in the policy that Keller could change the name of the beneficiary at any time that he wished. The money in the meantime has been paid to the court by the insurance company. Judge Halsey held that there is a State law which makes void any stipulation whereby the name of the wife as the beneficiary can be changed, and the \$2,000 was given to the widow.

NEW PRESIDENT ELECTED.

At the annual meeting of the Boston Protective Department, Mr. Harry H. Whitney, of the Niagara Fire Insurance Company, was elected president. The sum of \$115,000 was voted for the maintenance of the department for the current year.

CLIFTON INN BURNS.

Niagara Falls, Ont., April 9.—The Clifton Inn, an annex of the Clifton Hotel, was damaged to the extent of \$8,000 by a fire which started yesterday, apparently in the furnace room.

FIRE LOSS OF \$300,000.

Portsmouth, Va., April 9.—Fire has destroyed the machine shop and blacksmith department of the Seaboard Air Line Railroad shops here. The loss was put at \$300,000, covered by \$250,000 insurance.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion.

BIRTHS. NETHORPE—On the 7th inst. at the Montreal Maternity Hospital, to Mr. and Mrs. W. H. Nethorpe, of 214 Oxford Ave., Notre Dame de Grace, a daughter.

HOWE—At 2614 Esplanade Ave., on April 6, the wife of O. Howe, of a daughter.

HARTIGAN—At 189 Canning street, on April 5, the wife of Frank Hartigan, of a son.

MARRIAGES. JAPP-SUTHERLAND—At Westmount, on April 6, by the Rev. W. J. Clark, D.D., of St. Andrew's Presbyterian Church, Kate Marion (Kathie), daughter of Robert W. Sutherland, to Mr. Henry Japp, of Westmount.

PAIKER-FLETCHER—On April 5 by Rev. Dr. Clark, Richard H. Parker, of St. John, N.B., to Gertrude May, daughter of Mr. and Mrs. Gordon C. Fletcher.

DEATHS. SIMPSON—At Saranac, April 7th Victor D. Simpson, aged 25 years, youngest and dearly beloved son of Mr. and Mrs. John Simpson, Brooklyn, a nephew of Mr. and Mrs. G. H. Pratt, Montreal. Funeral private, Friday, 9th inst., 2:30 p.m., from J. C. Wray's undertaking parlors, Mountain St.

CLARKE—On April 6, (Philip) Stewart Clarke, aged 11 years and 6 months, youngest son of the late Joseph P. Clarke, at 977 St. Catherine West.

KERFUT—In this city, April 6, William H. Kerfut, 85 years. Funeral private.

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

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

LIVE STOCK. FREE—WE WILL GIVE FREE TO ANY PERSON interested in stock or poultry one of our 80-page illustrated books on how to feed, how to build hen-houses; tells the common diseases of poultry and how to treat them; tells how to cure 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, No. 544 Sherbrooke Ave. Tel. Uptown 3206.

IF MISS MARY ALICE DAVY, now or formerly of St. Hubert Street, Montreal, will call on Ross & Angers, Solicitors, 129 St. James Street, she will hear of something to her advantage.

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

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

WANTED—POSITION AS TINSMITH and plumber or assistant salesman and plumber; good reference. Box 71 Journal of Commerce.

YOUNG MAN REQUIRES SITUATION—Bookkeeper stenographer, references. Box 44, Journal of Commerce.

TYPEWRITER REPAIRS. AGENTS FOR AMERICAN OLIVER TYPEWRITERS. Expert repairs on all makes. American Machinists, Limited, 324 Craig West, Main 1615.

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REST, RECREATION AND SOLID COMFORT—These are the attractions of Gray Rocks Inn. These strenuous times, business men and 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-places, running water in the house; own gas plant; best cuisine in the Laurentians. Rates \$2 a day. American plan. Phone or write for particulars, G. M. Wheeler, Proprietor, Ste. Jovite Station, Quebec.

OF NAVIGATION FROM N.S., to Liverpool; London; and Glasgow.

Second year after arising... Cost of settlement... £136... £204... £268... £336... £482

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It is not required on the basis of an annuity. It will be noticed that in addition to current payments, the cost of settlement goes up some sixty odd pounds each year.

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The Day of Internment.

The Prinz Eitel Friedrich was a regularly commissioned ship of the German navy, and as such was entitled to receive the common international courtesies on visiting a port in the United States, a country which was at peace with Germany. This is to be remembered in taking note of recent happenings at Newport News and vicinity. But considering that one of the chief exploits of the German cruiser had been to destroy a magnificent American ship engaged in peaceful commerce, it might have been thought that Americans brought into touch with her officers and crew would have been content to extend to the visitors just such attention as international law and custom required, and no more. It seems, however, from recent reports that some of the American authorities paid more than the necessary courtesies to those who had destroyed the William P. Frye, and rather went out of their way to identify the German commander. That the American Government desire to honorably maintain the position of neutrals is probably as true as that the sympathy of the mass of the American people is with the Allies in the war. It is well to remember, however, that the "German-American" influence in the States is considerable, and apt to make itself particularly manifest in spots from time to time.

The commander of the German ship seems to have acted from the moment of his arrival in the United States without any definite policy, but with the hope that something might turn up that would give him a chance to take his vessel to sea again. He kept up appearances by making repairs, taking in fuel and provisions and preparing for departure. Just what he hoped for in the way of chance of escape is not easily seen. He apparently did endeavor to cling to the thought that something might happen to the enemy vessels lying in wait off the coast, or some circumstance arise which would give him an unforeseen chance to escape. The pretence put forward at the last moment that he had expected German warships to come to his relief will hardly be taken seriously. He must have known well that, excepting as to the operation of a few submarines making short cruises from German ports to the English coast, Germany's fleet had been securely bottled up by the British navy. The idea that in the naval situation that has existed for several months Germany could send a fleet across the ocean to do battle with the ships of the Allies off Virginia Capes is one that could hardly have been gravely entertained by the commander of the Prinz Eitel Friedrich. His actions while at Newport News seem to have been largely a piece of bluff, mingled, however, with the possibility that something might happen which would give him one chance in a hundred of escape. The chance did not come. That which to nearly everybody from the beginning was a foregone conclusion was accepted by the German commander on Wednesday evening, when he surrendered his ship and crew to the United States authorities, to be disarmed and put out of service until the end of the war.

Whatever may be said of the German commander's attitude at earlier stages, it must be admitted that in the end he took the sensible course. It is not necessary to question the courage of the German officers or crew. It is fairer to assume that if there had been a chance at all of escape, the commander would have taken it. But to have proceeded to sea under the conditions which faced him would have been, as the commander said in his letter to the American authorities, to "deliver crew and ship to fruitless and certain destruction." There are conditions under which it would be madness to engage in battle. Such conditions faced the German commander in this case. He was wise, therefore, in putting his ship for the remainder of the war period into the hands of the American authorities, and preventing the useless sacrifice of the lives of his crew.

The incident is not likely to be without its effect in neutral countries, and even in Germany itself. It is a further reminder, and a very striking one, of the complete command of the seas by Great Britain and her Allies. During the past few years Germany has spent enormous sums in the building of a navy, which, like all other things German, was to prove its superior power. Yet when the day of trial came this navy was found to be so weak that practically it became a negligible factor in the conflict. The sea is broad, and the few German vessels that were on it when the war broke out were for a little while able to keep aloft and do damage. But it was only a question of time with them. Capture or destruction was in every case inevitable. There was no escape from the British ships which searched every ocean where the Germans had been seen. The Prinz Eitel Friedrich is almost the last—and perhaps the very last—of these German vessels. The Kronprinz Wilhelm has not been heard of lately, and may have taken refuge somewhere. There is much evidence that the Karlsruhe, though not officially reported, has met her fate on the rocks off the island of Grenada, in the West Indies. The movements of the Prinz Eitel Friedrich have, on this account, attracted world-wide attention. For a while the German commander kept up a pretence of determination to resume his work on the ocean, just as Germany is trying to keep up the pretence that she believes she will win the great fight. But just as the end of pretence has come to the Prinz Eitel Friedrich, so it must come to the Kaiser and his Government. The bluff will be continued for a while; but the day of internment for Germany is not far off.

THE SPRING DRIVE AND HOUSE-CLEANING predicted by Kitchener is commencing. The French have made marked gains, and it will not be long before there is a forward movement along the whole line. Germany has shot her bolt.

The terms on which Germany is willing to accept peace, outlined in the news columns to-day, indicate that the Allies will have to do a great deal more fighting before the Huns are brought to a reasonable frame of mind. They still have their "nerve" with them.

Mayor Martin is to be commended for his efforts on behalf of the "Clean-Up Week" in Montreal. This city is by no means the cleanest on the continent, so that the efforts on the part of the Mayor and civic officials to clean it up should be supported by all good citizens.

Right Honorable H. H. Asquith yesterday celebrated the seventh anniversary of his premiership. Within a few weeks his term of office will have exceeded that of Lord Salisbury. He will then possess the record for continuous incumbency since the Reform Act was adopted.

Railroads in the United States have debts maturing this year amounting to over \$517,000,000. This is a large sum of money to pay, or else renew, so it is not any wonder that the railroads in the neighboring Republic have been striving to secure an increase in freight rates.

One of the serious problems which remains unsolved relates to the refusal of the unemployed in the cities to accept work in the country. While admitting that many of the out-of-workers in our cities would not make a success on a farm, it still remains a worrying problem. Probably the most satisfactory solution would be to make farm life so attractive that none of the young people now on the farms would leave. Surely there is some solution.

The failure of the International Mercantile Marine, the big steamship merger put through by the late J. Pierpont Morgan, was not unexpected. For one thing, the merger missed the guiding hand of the financial genius who created it. The merger in question was heavily over-capitalized. In fact, sufficient watered stock was injected into the concern to float the entire fleet of boats comprising the company. The failure of the proposition will do much to make the public suspicious of heavily capitalized mergers.

The Osler theory regarding man's period of usefulness is continually being shot to pieces. In this war nearly all the leaders of outstanding importance are men far past the Osler period. In the United States they are advocating that the Honorable Elihu Root be nominated as the next Republican candidate for the presidency of the United States. If he were elected he would be seventy-two years of age. Men everywhere are doing efficient work, although past the allotted "three score and ten" of the Psalmist.

In the seven months ended January 31st, Canada reduced her purchases of American made automobiles by \$4,000,000, and her purchases of bituminous coal by \$7,000,000. This country also purchased a smaller quantity of American made agricultural implements. Altogether our imports from the United States during the seven months show a decrease of \$38,000,000. The latest trade returns, however, show that there is a gradual increase in the amount of goods the Canadian people are purchasing; this applies both to home and foreign made goods.

According to a United States consular report from Petrograd, there has been a very marked increase in savings bank deposits since the outbreak of the war. The deposits in December, 1914, amounted to \$361,000; the deposits in December, 1914, to \$14,987,000. In the first two weeks of January, 1915, the deposits were \$155,000; for the corresponding two weeks in January, 1915, they amounted to \$7,880,000. These figures speak for themselves. The Consul, however, gives the following as a partial explanation:—

"So far as the poorer classes are concerned, the increased savings are undoubtedly due to the absolute prohibition of the sale of vodka, while among the more well-to-do classes a variety of causes may be mentioned. The only two ports that have been open to trade since the beginning of the war—Vladivostok and Archangel—have been occupied almost exclusively with Government consignments, so that the importation of foreign articles of luxury has practically ceased. Further, the business of the restaurants and cabarets and the amount of private entertaining have been greatly curtailed. The severe retrenchment in the imperial theatres has also had its effect."

THE WORLD'S GREATEST WARSHIP LAUNCH.

The latest addition to Uncle Sam's Navy, the super-dreadnought Pennsylvania, has taken the water in Hampton Roads. Among her other distinctions she will bear for a time at least, that of being the mightiest ship of war afloat. Of a displacement of 21,400 tons, she outranks in this respect the mighty ships of England's Queen Elizabeth class by 3,900 tons, although these latter are more formidable in both speed and armament. Whereas the Pennsylvania is designed to make twenty-one knots and carried twelve fourteen-inch guns in her main battery—the largest caliber gun that we have yet put afloat—the Queen Elizabeth has a speed of twenty-five knots and carries eight monster fifteen-inch guns in her main battery.

It is interesting to note that the keel of both the Pennsylvania and the Queen Elizabeth were laid down in the same year—1912. England has outstripped us in the work of completion. The British ship is to-day and has been for several weeks with the Anglo-French fleet now pounding away at the forts of the Dardanelles, but it will be several months, at least, before the Pennsylvania is ready to go into commission.—Philadelphia Press.

STRIKE GERMANY INDUSTRIALLY.

The principal business of the allies, Mr. Belloc rightly says, is to defeat the German armies in the field; but if they can strike at the manufacturing provinces they will be dealing a vital blow at Germany's capacity for continued resistance. We think this view is so sound and so important that it must take a prominent place in any speculations about the future course of the war.—London Times.

HAUGHTY MASTERSHIP.

"The North Sea is commanded by the German navy," says the Frankfurter Zeitung. Or, as the man under the bed replied to his irate wife's challenge: "I won't come out, I will be master in my own house."—Wall Street Journal.

MAINE PRISONERS TO WORK ON ROADS.
 For the first time in the history of New England prisoners will be put to work on the roads, probably on Thursday, when about twenty from the Cumberland County jail will be taken to Cape Elizabeth to work on the highways. The men will wear ordinary overalls and jumpsuits, with good strong working boots. The prisoners will be taken to and from work for the present in an auto truck, leaving the jail in time to start work on the road at 7 o'clock. They will have an hour for dinner and quit work at 5 o'clock. Two guards will be employed, one for each ten men. Specially good fare is to be the lot of the prisoners working on the roads, and it is doubtful if it will not be considerably better than that which falls to the lot of many a working man. Clothing, transportation, food and working implements will all be furnished by the county, but for this a nominal charge is made to the town or city employing the prisoners, which in the case of Cape Elizabeth is understood to amount to a cost of about \$1 a day for each prisoner.—From the Lewiston Journal.

SAVE THE BABIES.

This work of saving baby life is one that is to be commended for patriotic as well as humanitarian reasons. It is better for Canada to rear her own children than to encourage immigration. Every little life saved by the guild is an addition to the national assets.—Hamilton Herald.

"A LITTLE NONSENSE NOW AND THEN"

Newport News news takes on a livelier interest since that German cruiser slipped in there.—Southern Lumberman.

Woman (separated from husband in crowd):—I'm looking for a small man with one eye.
 Policeman:—If he's a very small man, may be you'd better use both eyes.—Boston Transcript.

Johnny (in Christian Register):—Mother, my toes are not as hard as leather, are they?
 Mother:—No, Johnny.
 Johnny:—Then, mother, how do they wear themselves through my shoes?
 "Son, I hear you had a fight with another boy."
 "Yes, dad. He began it."
 "But you must extend the olive branch."
 "And if he refuses to accept it?"
 "Crack him over the head with it."—Louisville Courier-Journal.

"Did she get her \$170,000 damages from the railroad?"
 "No; the jury decided that the accident was due to her extremely tight and fashionable gown."
 "And did she find fault with the verdict?"
 "How could any true woman find fault with a verdict like that?"—Louisville Courier-Journal.

"Lady," said the pilot of the club members who had assisted Horatio Hangover to get home, "here is your husband."
 "But why," she ejaculated as she opened the door, "why did you bring him up the back way?"
 The pilot answered: "Because there's a sign out there that says: 'Deliver All Packages in the Rear.'"
 —Detroit News.

It was never a happy day for Sammy's painstaking father when his young hopeful's school report arrived at his Boston home. As for Sammy himself—well, he was a philosopher. The awful day had come once more, and father was in the lowest depths of misery. "Sammy—Sammy," he groaned, "why is it that you are at the bottom of your class again? 'What does it matter, father, whether I am at the top or the bottom?' queried that wise youth. 'They teach the same at both ends, you know!'"

Mayor Bell, of Indianapolis, said the other day: "The war bulletins, which used to announce the taking of provinces and army corps, announce now the taking of single trenches, or single farm-houses—they announce, like a football game, gains of a few yards."
 "It's fine work, very fine work. It reminds me of the jockey who was a trifle overweight—only a trifle, mind; but this trifle was enough to disqualify him."
 "James," said his owner, after the scales had told their tale, "is there nothing more you can do?"
 "No, sir. Nothing."
 "Are you shaved and hair-cut?"
 "Half an hour ago."
 "Nails?"
 "The jockey showed his nails. They were trimmed to the quick."
 "You'd better get your tonsils cut, James."
 "But this, too, had been done."
 "Well, then, James," said the owner, "there's nothing for it but to have your appendix taken out. Hurry off to the hospital now, or you'll be too late."
 —Washington Star.

WHEN A FELLOW IS OUT OF A JOB.

All Nature is sick from the heels to her hair. She is all out of ketcher and out of repair.
 When a feller is out of a job,
 Hain't no juice in the earth, or no salt in the sea,
 Hain't no ginger in life in this land of the free,
 And the universe ain't what it's cracked up to be
 When a feller is out of a job.
 What's the good of blue skies and of blossomin' trees
 When your boy has large patches on both of his knees.
 An' a feller is out of a job?
 Them patches, I say, look so big to your eye
 That they shut out the landscape and cover the sky,
 That the sun can't shine through them the best it can try.
 When a feller is out of a job,
 When a man has no part in the work of the earth
 He feels the whole blunderin' mistake of his birth,
 When a feller is out of a job.
 He feels he has no share in the whole of the plan,
 That he's got the mitten from Nature's own hand,
 That he's a rejected and left over man,
 When a feller is out of a job?
 For you've lost your holt with the rest of the crowd,
 And you feel like a dead man without any shroud,
 And you crawl in a dead man's way, but you are out of the game;
 Yes, dead with no tombstone to puff up your name,
 You may hustle about, but you're dead just the same.
 When a feller is out of a job,
 Every man that's a man wants to help push the world,
 But he's left out behind, on the shelf he is curled,
 When a feller is out of a job.
 Hain't no juice in the earth an' no salt in the sea;
 Hain't no ginger in life in the land of the free,
 An' the universe ain't what it's cracked up to be,
 When a feller is out of a job.

CANADA'S TILLED LAND.
 Anticipating high grain prices for several years because of the war in Europe and the consequent shortage in supply, farmers of Alberta have broken more land this season and have done more fall ploughing than on any previous year. The increase of acreage is estimated to be ten to fifteen per cent. Stubble land in many districts, which farmers in the past have left untouched until spring, has all been turned over.

An early snow the first of October, followed by heavy rains, favored fall ploughing and as a result spring seeding in 1915 will be finished early. Heavy snows have fallen during November and December, so the prospects for large crops of wheat and oats in 1915 are promising. This year the total crop harvested in Alberta was 45 to 50 per cent. less than in 1913. This decrease applies to both wheat and oats. The failure was due to a protracted period of dry weather. In 1913 the total crop of wheat and oats was 21,610,233 and 44,078,325 bushels respectively.

Practically no wheat or oats are being exported to the United States this year, in marked contrast to the unusual movement of grain in 1913. The decrease is due largely to the tariff act of October 3, 1913. Rye is the only grain being exported to the United States, the declared value aggregating \$50,000 at the present time. Rye is on the free list of the United States tariff. There is a large importation of Indian corn into Alberta. Canada imposes no duty on Indian corn unless it is imported for distillation.—Boston Transcript.

A NEW WAY TO STARVE OLD FRIENDS.

There was a rumor in London last week that the British Government had bought up the whole of this year's Argentine wheat crop. Commenting on this remarkable story the London Statist says: "The transaction would not be so difficult as by many persons it is supposed to be." The wheat trade of the country is in the hands of fifteen persons and the really important ones do not number more than ten, and says the Statist, "if an arrangement could be arrived at with the ten principal dealers, we see no reason why the Government should not succeed in buying up the whole crop."

The estimate of the value of Argentine's surplus wheat crop is fixed at £30,000,000, which would be a mere bagatelle for a government which asks for a single vote of credit of £250,000,000. The transaction, if completed, would bring about lower prices, it being assumed that the British Government would re-sell at a low profit, not only in Great Britain, but all over the world. The Statist goes on to discuss the effect of such a purchase in two columns, and from all points of view.

JITNEYS IN CANADA.

Consul-General Mansfield at Vancouver, in a report on jitney operation in that city, says that they made their first appearance about January 1, 1915, and about 350 are now being operated. Average daily receipts of each jitney are reported as \$3 and the traffic of the British Columbia Electric Railway has been severely affected.

In 1915 the railway company carried 1,138,333 fewer passengers than in January, 1914, when the number of passengers carried was 3,364,062. In January, 1914, the company paid the city \$2,766 as its percentage of gross receipts of the railway, while in January, 1915, this payment was but \$1,816, a decrease of 33 1/3 per cent. It is estimated that the city will lose \$30,000 in these payments if the present decrease in electric railway receipts is maintained.—Wall Street Journal.

TAKEN AT HIS WORD.

The crew of the Harpallion, one of the British ships torpedoed off Beachy Head, arrived in London yesterday. Mr. S. Harper, the second officer, describing the experiences of the crew, said the ship was sailing down the channel at the rate of about 11 1/2 knots.

"We had just sat down to tea," said Mr. Harper, "at the engineers' table, and the chief engineer was saying grace. He had just uttered the words: 'For what we are about to receive may the Lord make us truly thankful,' when there came an awful crash."—From the London Times.

CHILD LABOR.

A state that puts the children in the mills has to keep on building hospitals and institutions to shelter the results.—Philadelphia Ledger.

The Day's Best Editorial

CASTING OUT THE DEMON.

It is Mr. William Jennings Bryan's fate to be always the too early heptic. If it were noticed that fifty years from now men should wear knickerbockers, Mr. Bryan would appear to-morrow in them and catch the frost of stern men's contemptuous opinion. Mr. Bryan, we believe, is always right and always premature, possibly in some things so premature that the suns will cool in their courses before an errant human nature will justify his prognostications.

Nevertheless, behold him sustained again in a radical undertaking. It was radical for Mr. Bryan to banish the fermented juice of the grape from the table of state occasions, even in this plain republic, and when the plight of the diplomatic corps, constrained to be Mr. Bryan's guest and finding the tedium lightened only by grape juice, was considered, men were stern in their disapprobation of the conduct of our secretary of state.

Grape juice became a hissing and a by-word, meretricious as that juice is, which mocks not, neither does it tempt nor betray the tongue nor the reason.

Now there enslists with Mr. Bryan so notable a personage as George V., King of the United Kingdom, and Emperor of India, ruler of the British Empire over the seas, and arbiter of form if not the mold of fashion. The emperor-king will renounce malt, vinous and spirituous liquors if it be needed to set an example to the rum ridden English, whose deplorable state of inefficiency in times of stress proves disastrous to the British Empire in war.

Grape juice will be the drink in Buckingham Palace and on social occasions of high state in England nothing more intoxicating will be served.

We know that the King has suggested a wise and prudent course, one which may have no consequences in the fast set of English society, but which will be wonderfully impressive where its influence is needed the most.

Trying times have searched out the weaknesses caused by the demon rum and the evil that it does stands apparent. From the ignorant Villa in Mexico to the King of England, from the President of the French Republic to the Czar of all the Russias, men of intelligence and concern for their fellow man have recognized the enemy of a sound body and a good mind.

Mr. Bryan is a prophet of admitted astuteness.—Chicago Tribune.

BANK OF MONTREAL
 (Established 1817)
 INCORPORATED BY ACT OF PARLIAMENT
 CAPITAL paid up - - - - \$16,000,000.00
 REST. - - - - 16,000,000.00
 UNDIVIDED PROFITS, - - - - 1,232,669.42

Head Office—MONTREAL

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ESTABLISHED 1874

BANK OF HAMILTON

Head Office: - HAMILTON

Capital Authorized - - - \$5,000,000
 Capital Paid Up - - - 3,000,000
 Surplus - - - - 3,750,000

TO EVERY DOG HIS DAY.
 So far as England is concerned, the present is the day of the bulldog. And this is speaking literally, with no attempt at a joke. One of the side issues of the war is a boom in British bulldogs, and few fashionable women in England are now without one of these animals among their canine pets. A London paper says:
 "Before last August toy dogs were all the rage; the bulldog being almost entirely ignored by women. The war has brought about a change, and toy Poodles, Pekinese and similar breeds are at present under a cloud, while few ladies are showing any inclination for Great Danes or any other large dogs. Nobody now wants that most ungainly of all dogs, the German dachshund. Poodles and Borzoi, representatives of our Allies, France and Russia, have many admirers; but the British bulldog is the favorite canine pet of the moment."—Southern Lumberman.

EWING BUCHAN APPOINTED LIQUIDATOR OF BANK OF VANCOUVER.

Mr. Ewing Buchan, curator in charge of the Bank of Vancouver for the Canadian Bankers' Association, was appointed by Chief Justice Hunter liquidator of the bank. Under the Chartered Bank Act, a bank has ninety days after it closes its doors to meet its obligations before an application for receivership can be applied for. Although considerable efforts had been put forth by the management and directors to get new capital, it was without avail and the Bank of Vancouver now has to be liquidated. While it is expected that ultimately all the creditors will be paid in full, realizing on its assets under the present adverse conditions is naturally a slow process, and a considerable time must elapse before any substantial dividends may be expected.—British Columbia Financial Times.

"WE ARE STARVING."

On several occasions recently readers of The Globe have reported the receipt of information from Germany as to the increasing scarcity of food. The latest comes from a Canadian at present in Columbus, Ohio, who says:—"The maid in the house where I was staying last week received a letter from her sister in Germany. In this letter her sister referred to the new stamp on the envelope, and suggested that her sister remove the stamp, as it was rare, and some time might be very valuable. Her sister removed the stamp, and on the envelope over which the stamp was pasted was written 'We are starving!'"—Toronto Globe.

WAR'S MOST TOUCHING EVENT.

The sudden revival of the self-respect of the French people; the sudden return of confidence in their ability and their right to hold a place in the world, is easily the most touching event of the great war up to the present time.—Cincinnati Times-Star.

JUST KNITTING.

Over the world the war-cloud lies,
 With heavy hearts and saddened eyes
 We scan the news from day to day,
 We read of loss by land and sea
 And marvel that these things can be
 Yet do we ponder on the woe
 With folded hands and idle—No.
 We're knitting.

The fingers fly, the needles click.
 An inward voice bids us be quick.
 And as we work we deeply pray—
 "O Heavenly Father, may it be
 This warring world some day shall see
 It is a bond of loving friends,
 Of sympathy that never ends,
 We're knitting."
 —Caroline H. Burgess, in the Christian Register.

STOCKS REACH NEW HIGH
 There was no let up in the movements on the New Exchange

BETHLEHEM STEEL

Rock Island Became Strong on Interests Would Provide for Requirements.

(Exclusive Leased Wire to Journal)

New York, April 9.—At the opening of the market, trading was active and strong, paying no attention to the drygoods trade or to absurdly low prices as a result of the rather violent movement in Bethlehem Steel. The general sentiment was strong and it was expected that the market might open in that specialty.

To make the opening of Bethlehem were 2,000 shares simultaneously sold down to 107, and a few minutes later large transactions dropped to 103. Bethlehem Steel would soon take a place in the trading and the interest excited by its advance would be the standard stock.

American Can opened with sales of the latter a gain of a point on Thursday stock was helped by rumors of consolidation-trust suit.

Steel gained 1/2 on the first sale its advance by selling at 49 1/2 at 10 minutes. Rubber issues were notable.

New York, April 9.—During the market was very active, and steadily strong, although there was evidence of an advance by timid speculators that operations in Bethlehem Steel were the end of the bull movement.

U. S. Steel resumed its familiar advance to 51 1/2, a gain of 1/2, and on the present movement. So said about the prosperity of Bethlehem attention has been drawn to the stock, which is the largest factor in which stands to realize the greatest benefit from the expected industrial revival. U. S. Rubber advanced 1/2 to 76, and for the present advance, and closed Thursday's high price of 51 1/2. Overland recovered 3 new high hills—Overland recovered 3 new high hills—Overland recovered 3 new high hills.

New York, April 9.—Trading continued and stocks gained strength up to the day, creating the impression that the early stages of a big bull market, may have had some effect but the chief re-awakening of public interest and relation which had been dead for a number of months was not the result of U. S. Steel on large trading advance. It was predicted a decision in the trust suit would be handed down in the near future. It would not be drastic. It was also thought that a favorable showing. Reading of American Can developed substantial strength. American Can was impressive and also was well bought, both these stocks by the belief that the companies would anti-trust suits now in the courts.

New York, April 9.—There was no let up in movement during the second hour. Trading very active and stocks were strong on that in some standard issues there was amount of liquidation for European accounts interests welcomed that selling as the meet Europe's financial obligations to their and only fear was that it would be far enough to affect that purpose.

A rumor was circulated that Henry C. Utterly discredited. Existence of a short stock was shown in the fact that the use of that issue but it was not so much a bear interest was shut in, as because supply was exceedingly limited, that Bethlehem was able to maintain nearly all of its advance.

New York, April 9.—The advancing continued in an aggressive way during the afternoon, and a large number of stocks hit higher prices for the present advance. The attendance at commission houses was than on any day so far, and speculation seemed to be thoroughly awakened. General statement produced practically no effect, attention being that new interests in the preparation to deal with any situation which arose.

Rock Island became strong on the revival that large interests would provide for requirements.

The rise in Lehigh Valley reflected the 48 per cent. dividend rate could be U. S. Rubber, which pays 6 per cent. and which is expected to enter the dividend not far distant future, were notably strong.

BRADSTREET'S GRAIN REPORT

Wheat	Bushels
This week	7,311,000
Last week	10,110,000
Last year	2,479,000
From July 1st	318,156,000
Year ago	307,401,000

NEW YORK STOCK SALES.

New York, April 9.—Sales of stocks from 10 a. m. to 2 p. m., to-day, \$924,105; Thursday, 453,298.	
Bonds, \$3,645,000; Thursday, \$2,099,000;	day, \$1,920,000.

DIVIDEND DECLARED.

St. Louis, Mo., April 9.—Brown Shoe Co. declared the regular quarterly dividend of 10c on preferred stock payable May 1 to stock April 24.

PRICE OF COPPER ADVANCED.

New York, April 9.—A large copper selling has advanced price of electrolytic copper to

GERMANY STILL PLAYS GAME OF TRADE BLUFF

Arranging for Time When She and Her Allies' Shall be Victorious

WILL ANTICIPATE BOYCOTT

And Will Make Sure of Capturing Her Home Market Before Entering Into Trade Relations With Other Countries.

The American Association of Commerce and Trade at Berlin is already considering the adjustments of trade likely to follow after the war. Its last "Weekly Report" received by mail, in discussing "Exports After the War," says, in part:

"In view of the uncertainty regarding the probable duration of the present European conflict, German industries are endeavoring to adapt themselves to the altered state of affairs for a longer period, and to lay plans for the future, plans which will be of value if Germany and her allies will be victorious in the near future.

"There is no doubt that in this case the defeated adversaries will probably boycott German products and enter into reciprocity treaties in order to favor their own manufactures.

"This point and many others considered, German industries will have to figure with the fact that commerce and trade with the hostile countries will not be possible in the same extent as before, at least not for a long while, and these countries will import from Germany such goods only which cannot be obtained elsewhere, or if obtainable, of only inferior quality, and at a much higher price.

"As far as circumstances and consideration of special cases permit, the home market must first be conquered, before attempting to enter into trade relations with such countries which do not maintain the open door for German commerce. Statistics show that the home market can be considerably increased.

"Tables Nos. 1 and 2 indicate those industrial products which have been imported in considerable volume, although they do not by far indicate all articles of importation.

TABLE NO. 1.

German Exports and Imports of Various Industrial Products in 1912 (1913) in Thousand Dollars.

Article—	Export.	Import.	from.
Cotton goods	99,250	13,590	England
Cotton yarn	13,750	26,000	England
Woolen goods	67,991	11,250	England
Wool yarn	22,250	27,000	England
Silk goods	47,750	19,250	France
Felt hats (chair)	109	1,486	Aus., Eng., Italy
Furniture	11,250	3,000	
Paper goods	38,750	5,500	
Leather goods	21,500	4,750	
Rubber goods	36,250	5,750	
Silver and silver ware	13,000	5,000	
Artificial silk (1912)	2,471	4,876	Belgium
Ammonia (1912)	4,650	2,487	
Sulphuric acid (1912)	775	1,825	Belgium
Aniline dyes	33,500	1,500	
Camphor (1913)	3,900	6,500	Japan
Rubber	4,000	4,000	
Chili salpêtre	44,750	3,500	
Thomas phosphates	6,750	5,000	
Soy	1,925	13	Fr., Eng.
Chocolate	537	1,125	

TABLE NO. 2.

German Exports and Imports of the Metal Industries in 1913 in Thousand Dollars.

Article—	Export.	Import.	from.
Steam turbines	740	291	Switzer'd
Gas engines for vehicles	655	281	U. S.
Sewing machines	6,886	972	U. S., Eng.
Machines for raw cotton manufacture	286	909	England
Cotton spinning machines	218	884	England
Weaving looms	1,961	547	Eng., Switz.
Laundry machinery	836	347	U. S.
Machine tools	20,459	2,228	U. S., Eng., Switzer'd
Motor plows	1,123	383	U. S., Eng.
Reapers	386	564	U. S., Can., England
Milk separators	1,022	692	Sweden
Thrashing machines	2,229	282	England
Agricultural machines	2,969	303	
Printing machinery	3,114	204	Eng., Italy
Rolling presses	2,485	290	
Electric generators	14,133	749	Switzer'd
Electric cables	9,817	569	Belgium
Passenger automobile	17,749	3,047	U. S., Fr., Bel., Eng., Austria, Switzer'd
Auto trucks	3,258	488	Switzer'd
Typewriters	2,125	830	U. S.
Cash registers	1,600	370	U. S.
Hardware (small)	5,900	5,500	
Watches	682	6,428	Switzer'd
Steel vessels with propelling machinery	2,792	5,726	England

TABLE NO. 3.

German Foreign Trade in 1913 in Million Dollars.

	Exports.	Imports.	and export.
Total foreign trade	2,522	2,692	1.06 : 1
Finished products	1,600	370	1.4 : 4.2
Half finished products	285	310	1.1 : 1
Total of finished and half finished products	1,885	680	1 : 2.8

"Ship anchors and chains, for instance, have so far been furnished by England exclusively, which country enjoys a world monopoly in this respect.

"This plate represents another product which has been imported from England, and considering its enormous demand, the home production must be increased.

MANUFACTURERS ARE TAKING STEPS TO MEET DYE SHORTAGE

New York, April 9.—The possibility of a scarcity of dyestuffs continued the leading topic among handlers of colored cotton goods during the past week. Manufacturers are taking steps to meet a shortage of dyes, and though it is the opinion among some buyers that the situation has been exaggerated, many managers will not make future commitments. In two or three of the largest houses handling colored cottons, all goods have been placed at value.

There has been an active cleaning up of stocks of goods for printing and converting and the values on print cloth yarn goods of wide constructions seem very firmly set. They are certainly in a stronger position than they have been in since the war began from the fact that mills have some good contracts on their books and have reduced the limited stocks they carried. There is a pretty fair business being done on some of the printed lines this week, the staples being sought by some buyers with more anxiety than they have been manifesting. There have been many withdrawals of different styles, owing to the elimination of colors supplies of some kinds. It is stated that the orders taken for percales for fall delivery will be completed and the first serious troubles in printed goods are expected to manifest themselves on spot stocks.

"The figures of exports of cotton goods published yesterday begin to reflect a larger trade than last year, and it is in keeping with the reports that have been published from time to time showing the large sale to Red Sea ports and to other countries. The demand for duck for export continues and shipments are being made regularly. London houses are ordering goods as they need them, a few hundred rolls at a time, and, as quick shipments are desired, stocks of medium widths are being kept near this market.

In the men's markets there is a slight increase of activity in the demand for stock goods, such as woolen fancies in suitings. The call for light weight chair fabrics for suiting purposes continues. The staple dress goods business is generally pretty quiet.

Throughout the woolen industry less anxiety is expressed now concerning color shortage than is heard of in cotton goods lines, but some selling agents for woolen and worsted mills are predicting a very serious condition arising from dye shortage later on.

Raw silk markets are generally quieter. Some easing is reported but not from any great pressure to sell.

JOINS BOUGARD, RYERSON & CO.
Mr. H. R. Wood, formerly associated with the Standard Securities, Limited, as sales manager, has joined Messrs. Bougard, Ryerson and Company, members of the Toronto Stock Exchange, to look after the bond department for that firm.

NEW FINANCIAL GROUPS WILL TAKE OVER OIL AND MINING CONCESSIONS

London, April 9.—Arrangements have been made whereby the Pearson oil group (headed by Lord Cowdray), and the Central Mining Corporation (originally a South African concern), will take over and administer oil and mining concessions in China.

The arrangement works out in this way: The Eastern Pioneer's Company, which has important concessions in the Province of Szechuan, have completed a contract with S. Pearson & Sons, the Central Mining Corporation and the British and Chinese Corporation whereunder the group take over the control and administration of the company's rights and interests.

Details of the arrangement are not yet available, but the news is interesting because it indicates the entry of the Pearson firm into the business of oil prospecting and developing in the Republic of China, and thus represents a new step in the direction of the Pearson group becoming a power in the oil world. The oil deposits of China are believed to be extensive.

or arrangements must be made for the importation from America. The German demand for tin plate amounts to approximately 150,000 tons per year, of which approximately 40,000 tons have been imported from England.

"The interesting fact appears that German industrial products, especially machines, are preferred by the foreign trade, where exceedingly good quality is required, no matter as to the price. Consequently, in order to increase exports, endeavors will be made to produce at lower cost, maintaining, of course, the same good quality. In this endeavor German manufacturers are adopting American manufacturing methods. They figure that American products equal in quality to German products, offered frequently at lower price, notwithstanding the higher cost of labor in America. This difference in price is due to the American manufacturing methods, including the serial and wholesale production and the standardization of parts, methods which have found general adoption in America and result in an efficiency not found elsewhere.

"In scrutinizing table No. 1, conditions will be found to be the same as in the metal industries, with the exception that America does not figure in the column of imports to Germany to any extent. In German imports, the importation of raw material plays the most important part.

"The volume of raw material amounted in 1913 to \$1,250,000, or approximately 46.5 per cent of the total exports, which amounted to \$2,750,000. This raw material includes besides natural products, such as wool, cotton, silk, aniline, ammonia, sulphuric acid, also products which can be produced synthetically, such as camphor and fertilizers. The reason why camphor is as yet imported in large quantities lies in the fact that the law requires natural camphor in the compounding of drugs and medicines, although this law may be in time cancelled.

"General efforts are being made to produce synthetic rubber, the yearly importation of which amounts to \$50,000,000. Furthermore, the same activities refer to the substitution of cotton and wool by means of vegetable fibre, or the production of a fibre containing mixture of both materials. German yearly exports of sugar amount to \$22,000,000, principally to England, to be used in the manufacture of marmalades. The latter product is then imported in large quantities to Germany, which proceeding reveals the fact that Germany exports a half-finished product (sugar) and imports it again in manufactured form (marmalade). This fact will lead to the establishment of larger marmalade, chocolate and candy factories, the demand for which is fairly large, but can easily be increased through proper propaganda, especially as these products are highly nutritious.

"As far as foreign markets are concerned, particular attention will be paid to quality production, the same as in the manufacture, for instance, of dyes, electrical goods, instruments and chemicals."



MR. W. G. ROSS, Director National Steel Car Company, Limited, whose annual report has just been issued.

WILL HAVE SURPLUS OF WHEAT IN 1915

United States to Ship Abroad if Present Conditions are Maintained Until Harvest

CROP FAIR AVERAGE ONE

Acreage and Conditions Indicate 650,000,000 Bushels— Tremendous Increase in Winter Wheat Acreage.

Chicago, Ill., April 9.—The United States will have a big surplus of wheat again the coming year to ship abroad if the present conditions are maintained until harvest. The Government report issued yesterday showed an April 1 condition of 88.8, or a little higher condition than last December, on an acreage sown of 41,263,000 acres, indicating a crop estimated from 619,900,000 to 697,000,000 bushels.

A year ago the Government estimated a yield of 609,000,000 bushels winter wheat, but raised the estimate each month until harvest, and the final crop figures were 684,000,000 bushels. While the condition is much lower than a year ago, when it was 95.6, the acreage sown is 41,263,000 acres, against 35,387,000 acres harvested in 1914, and the percentage of the crop abandoned is expected to be extremely small.

Fair Average Crop.

The condition of the crop is a fair average one, and with ordinary weather from now until harvest a big crop is assured. In addition to the tremendous increase in winter wheat acreage, it is expected there will be a large gain in spring wheat area. A year ago, while the winter wheat crop was the largest on record, the spring wheat yield was deficient in many sections.

In estimating the yield of winter wheat on the present condition the Government uses a low yield or yield per acre in April, about seventeen bushels per acre. At harvest the par used is nineteen bushels per acre. On the basis of the later figure the crop indicated is 697,000,000 bushels.

Kansas again has the leading position, the crop being indicated at 149,876,000 bushels. Nebraska has a promise for 72,000,000 bushels; Oklahoma, 47,000,000 bushels; Illinois, 51,000,000 bushels; and Indiana, 49,900,000 bushels. There has been a big increase in acreage in soft wheat states east of the Mississippi, due to the promise of high prices.

The following table gives the acreage and indicated yield by States, the par of 19 bushels per acre being used in estimating the yields:

State	1915 Acreage	1915 Indicated Yield	April 1, 1914
New York	382,000	7,907,000	8,299,000
New Jersey	81,000	1,134,000	1,414,000
Pennsylvania	1,366,000	20,217,000	23,566,000
Delaware	128,000	1,920,000	1,891,000
Maryland	658,000	10,967,000	10,929,000
Virginia	1,270,000	13,790,000	9,835,000
W. Virginia	265,000	3,180,000	3,205,000
N. Carolina	1,097,000	10,211,000	6,332,000
S. Carolina	246,000	2,460,000	869,000
Georgia	314,000	3,140,000	1,570,000
Ohio	2,101,000	36,550,000	40,666,000
Indiana	2,820,000	49,410,000	46,331,000
Illinois	2,934,000	51,345,000	48,900,000
Michigan	963,000	15,408,000	16,550,000
Wisconsin	89,000	1,602,000	1,513,000
Minnesota	53,000	1,080,000	706,000
Iowa	538,000	10,559,000	9,291,000
Missouri	2,844,000	43,797,000	44,652,000
S. Dakota	95,000	1,710,000	1,320,000
Nebraska	3,637,000	72,740,000	60,505,000
Kansas	8,779,000	149,876,000	151,515,000
Kentucky	883,000	9,713,000	10,224,000
Tennessee	872,000	9,853,000	9,832,000
Alabama	97,000	1,057,000	408,000
Mississippi	2,000	24,000	133,000
Texas	1,367,000	20,505,000	17,768,000
Oklahoma	3,092,000	47,472,000	41,926,000
Arkansas	184,000	2,116,000	1,328,000
Montana	683,000	19,807,000	14,117,000
Wyoming	54,000	1,458,000	1,131,000
Colorado	276,000	7,093,000	5,549,000
New Mexico	55,000	1,595,000	1,260,000
Arizona	41,000	984,000	792,000
Utah	253,000	5,819,000	5,750,000
Nevada	33,000	792,000	456,000
Idaho	394,000	11,032,000	10,034,000
Washington	1,174,000	27,823,000	29,311,000
Oregon	686,000	15,435,000	15,557,000
California	463,000	7,911,000	7,289,000
Totals	41,263,000	697,200,000	662,828,000

The average condition of rye was 89.5 per cent of normal, compared to 91.3 a year ago, and 90.1 the average condition for ten years on April 1.

Condition in Various States.

The following table shows the condition of winter wheat and rye in the principal states, with comparisons:

	Wheat Cond.	Rye Cond.
Apr. 1, 1914	87.9	82.4
Apr. 10, 1914	87.9	82.4
Apr. 1, 1915	88.8	83.0
Apr. 10, 1915	88.8	83.0
Apr. 1, 1914	87.9	82.4
Apr. 10, 1914	87.9	82.4
Apr. 1, 1915	88.8	83.0
Apr. 10, 1915	88.8	83.0

BANKS UNITE TO EXTEND THEIR INTERESTS IN FRANCE

London, April 9.—The directors of Cox & Co. army bankers, and of the London & South Western Bank announce that arrangements have been made for a joint partnership in the extension of the French business of Cox & Co. (France), Limited.

The capital of this bank will be increased to £500,000 authorized, of which £200,000 will be subscribed and 50 per cent. paid up. The whole of such capital will be held equally by the two London banks mentioned above, and the directors of Messrs. Cox & Co. (France), Limited, will be: R. H. Cox, H. A. Cox and O. V. G. Hoare, partners of Messrs. Cox & Co.; the Right Hon. Lord Claud J. Hamilton, M.P., A. Hilbrough and H. H. Hambling directors of the London and South Western Bank, Limited.

The chief office of Cox & Co. (France), Limited, is in Paris, temporary premises having been secured in Rue Edouard Sept, and branches have already been opened in Boulogne and Rouen. Further particulars may be obtained from H. S. Salter, the secretary of Messrs. Cox & Co., 16 Charing-Cross, S.W.; or from John Calcutt, foreign manager of the London & South Western Bank, Limited, 168 Fenchurch street, E. C.

It may be noted at the same time that the London City & Midland Bank has made arrangements for the formation of a subsidiary company to operate in France and a new company is about to be formed with a capital of about £750,000 for the purpose. Two other big English banks have branches in France, the London County & Westminster and Lloyds. At the present time there is a large banking business being done between London and Paris, Boulogne and Rouen owing to the presence of the British expeditionary forces in France, but the formation of these French branches of English banks is with a view to permanent business and not merely for war purposes.

DU PONT DE NEMOURS CO. TAKES OVER INTERNATIONAL CORPORATION.

Philadelphia, April 9.—The sale of the International Smokeless Powder and Chemical Co., for \$5,750,000 to the E. I. Du Pont de Nemours Company, or at the rate of \$30 per share has been ratified by the stockholders. The purchasers in their offer agreed to assume all obligations.

Alexis I. du Pont, who acted as secretary at the meeting, said the offer was made for the plant and assets of the company. J. P. Laffey, a director and chief counsel of the du Pont de Nemours Co., said that, in making the offer, the company figured on at least \$4,000,000 anticipated profits. He said the tangible assets of the International Smokeless Powder and Chemical Company are \$1,800,000.

LA ROSE HAD UNPROFITABLE YEAR EXPLORATION BROUGHT NO RESULTS

The annual report of La Rose Consolidated Mines Company for 1914 issued to the shareholders yesterday, states that no new ore of importance was found during the year, although nearly 8,000 feet of development and exploration work was done. The known reserves now consist of a few pillars of high-grade ore which will yield about 200,000 ounces of silver, and there is enough concentrating ore in the dumps to keep the mill running for about a year.

Mr. D. Lorne McGibbon, reviewing the year's operations, states that dividends paid during the year amounted to \$749,313, although the net profit was only \$217,979.

Over \$500,000 was paid in dividends out of surplus, which on December 31st, 1914, stood at \$1,040,380. The production of silver for the year amounted to 1,368,247 ounces, the net value of which was \$637,555.

The cost of production was 37.2c per ounce and the net selling price 53.92c per ounce.

Mr. McGibbon states that the value of the ore reserves at the end of the year amounted to \$58,919 ounces, estimated to have a net value of \$166,784.

DOMINION TRUST COMPANY.

Vancouver, B.C., April 9.—Creditors of the Dominion Trust Company in Prince Edward Island have taken legal steps to prevent certain mortgages and other securities which were in the Charlotteville Branch from being handed over to the liquidators.

They take the stand that the mortgages in Prince Edward Island do not come under the scope of the Winding Up Act, as they were merely held by the company as trustee and were to be held and used in favor of creditors living there.

BONDS ARE AWARDED.

Minneapolis, Minn., April 9.—Eleven bids were received for the \$100,000 twenty year 4 per cent. school bonds, which were awarded to Minnesota Loan & Trust Co. at 96.775 on a 4.24 p.c. basis.

Two bids were received for the \$219,281 special improvement bonds due serially for twenty years, and the joint bid of Wells & Dickey Co., Minnesota Loan & Trust Co. of Minneapolis, and C. A. Kalmann Co. of St. Paul took them on an interest basis of 4.65 and a premium of \$500.

State	87	96	83	94	91	96	86
Ohio	87	96	83	94	91	96	86
Indiana	90	97	84	93	92	96	88
Illinois	90	98	86	92	93	97	91
Wisconsin	90	85	89	96	93	87	91
Iowa	94	95	90	96	95	93	94
Missouri	86	98	87	87	92	96	90
Nebraska	96	93	90	90	100	92	92
Kansas							

HAPPENINGS IN THE WORLD OF SPORT

Prospects Appear to be That Senior Lacrosse will be Played in two Sections This Year

TOM FLANAGAN ON FIGHT

Freddie Welsh Has Been Matched to Meet Joe Mandot—King George Puts up \$40,000 to Pay Debts of His Horse Trainer.

Here is the way in which several of the best of them have been knocked out: the absolute prohibition of the sale of vodka. Corbett hooked and jabbed John L. Sullivan until his knees sagged and he collapsed.

Fit Simmons, after being almost knocked out himself, got in his famous solar plexus, and Corbett took the dream journey.

The Montreal Baseball Club will open its season on April 12th, its initial engagements being in Richmond, Jersey City, Newark and Providence, played in that order.

Jimmy Murphy, when questioned as to what course the N. L. U. would pursue in reference to amalgamation with the "Big Four," said he was of the opinion that it would be in the interests of the game for all to get together and form an eastern and western section.

Jimmy Duffy, of Lockport, was given the decision over Charley White, of Chicago, in a ten-round bout at Buffalo.

Pat Powers, of the new Newark Feds, insists he does not plan raiding the Newark Internationals. Powers says his team is as strong as the Giants or Yankees.

Should the arrangements made by the N. L. U. at the meeting to-morrow, prove satisfactory, the Shamrock Amateur Athletic Association will again have a senior team.

Freddie Welsh has been matched to meet Joe Mandot the middle of May in Memphis, Tenn.

King George will provide \$40,000 to help pay the debts of Richard Marsh, who for years was trainer of King Edward's race horses.

Lacrosse salaries at the coast will be paid on the percentage system, according to reports, but this will hardly get players like Lalonde and Hyland to take a chance. "Newsy" never did take many chances.

Leo Houck, of Philadelphia, was awarded a decision over George "Knockout" Brown, of Chicago, in a ten round bout at Atlanta, Ga.

Four of five lacrosse players from the "Big Four" are being counted on to play in the West. They include "Newsy" Lalonde, Clifford Spring, Harry Hyland and Davey Gibbons.

Asked when he first realized Johnson was beaten Tom Flanagan, of Toronto, said: "When the first blow was struck in the first round, Willard led, and reached Johnson with a left. I knew it was over right then, because no man was ever able to get hit left to Jack that way before."

Harry Pickering, the well known Mount Forest lacrosse player, is on a visit to the East, but will return to British Columbia in time to play with Vancouver. There are few better defence men anywhere than the ex-Tecumseh player.

Jack Johnson may not proceed to France, as he had originally contemplated. There is a possibility of his remaining indefinitely in Cuba.

Eldridge Eastman, the Nova Scotia colored professional sprinter, who has been running in England for a number of years, has joined the Northumberland Fusiliers, and has gone to the front.

Battling Levinsky, who was to have met Arthur Pelkey, at Somher Park, this evening, is unable to do so, having injured his hand in a strenuous final work-out at New York. Joe Jeannette, the colored heavy-weight, has consented to take Levinsky's place.

RECEIVER APPOINTED OVER BANK. Uniontown, Pa., April 9.—J. W. Strawn, of Pennsylvania, was appointed permanent receiver for the First National Bank of Uniontown, by Comptroller of Currency Williams.

LONDON MARKET STEADY. London, April 9.—American stocks in the late afternoon were steady and unchanged from earlier prices.

BOSTON MARKET ACTIVE. Boston, April 9.—The market was strong and active with trading broad. United Shoe Machinery was a feature at 62 1/2.

COFFEE MARKET STEADY. New York, April 9.—Coffee market opened steady. May 5.90 to 5.95; July 7.02 to 7.08; Sept. 7.20 to 7.26; Dec. 7.38 to 7.41; March 7.50 asked

PHILADELPHIA STOCKS. Philadelphia, April 9.—Market opened steady. Elec. Storage 49 1/2 up 1/4. Penna. 53 9-16. P. R. T., 10 1/2 bid, Phila. Elec. 28 1/2 bid.

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THE GREENHUT FAILURE. New York, April 9.—Petition in bankruptcy has been filed in the U. S. District Court against the J. B. Greenhut Company by the following creditors: Fred. Butterfield Co., claim \$1,000; Wolf Erskine, \$1,500; Belding Bros. & Co., \$500 for goods sold and delivered.

NOTES ON PUBLIC UTILITIES

United Gas and Electric Company, in its annual report for the year ended December 31, 1914, announces gross earnings of \$14,618,853, as against \$13,623,342 for the year 1913. Net operating income amounted to \$7,920,192, as compared with \$6,756,454 for the preceding year.

According to a despatch from Cheyenne, Wyo., that State's first Public Utility Commission, created by the last Legislature, was formally organized yesterday at the State House.

Northern States Power Company during the year acquired the Sioux Falls Electric Light and Power Company, at Sioux Falls, S.D., and extended its lines to serve additional communities in Minnesota and Wisconsin to the number of thirteen.

Word comes from Toledo, O., that the city has acquired a new suburb known as Wildwood, in which village all cooking is done by electric current. Thirty houses have been built by a real estate company and equipped with electric stoves as substitutes for the usual gas installation, and under an arrangement with the electric generating company, the real estate company supplies all the current.

Conservation of natural gas under the law enacted by the recent Legislature of Oklahoma will result in a saving to the state that is not to be considered lightly. The new law is expected to remedy a condition that is accurately estimated by experts to have wasted in the Cushing field alone during the years 1913 and 1914, enough gas to have supplied the entire capacity of one of the leading pipe line companies supplying consumers over 50,000,000 cubic feet daily for a period of more than ten years.

Illinois Northern Utilities Company for 1914 announces gross earnings of \$88,882 from all sources, which were substantially the same as those of 1913. According to the report reason for the failure to show larger gross earnings is because of the falling off in sales of merchandise and in street railway receipts, light and power earnings increasing materially. Earnings from the gas and electric light and power properties for 1914 were \$746,894, as compared with \$677,457 in 1913, a gain of more than 10 per cent.

In the annual report of American Cities Company for the year ended December 31, 1914, Hugh McCloskey, president of the company, announces that gross earnings increased \$141,803 during the year, operating expenses and taxes increased \$15,396, deductions including interest charges, increased \$132,174, leaving a decrease in net income applicable to dividends on stocks of only \$5,957.

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CONTROLLER THOMAS COTE. The Board of Control are to take up the much-discussed Tramways question at their next meeting.

THEATRICAL NEWS

THAT COURT HOUSE CLASSIC.

A case which is known as "a court house classic," is the innocent root of a great deal of speculation, some apprehension and undoubtedly much unseemly merriment. "The Three Weeks" case, as it is otherwise, but less familiarly known has an unique record, useless to recount in this column, for it is an old story by now.

ASSISTING AT SUNDAY CONCERT.

Mr. Joseph Saucier, the Montreal baritone, will be the assisting vocalist at the musicale to be given on Sunday evening at His Majesty's, with Valentine Crespi, the violinist, as the chief artist.

MINING CORPORATION WAS LARGEST MARCH SHIPPER

One shipment from Cobalt camp for the month of March totalled 2,596,093 pounds, or 1,348 tons. Thirteen mines contributed to this output, the Mining Corporation of Canada being the heaviest individual shipper, with six cars, and four other mines sent out four cars each.

Table listing shipping data for various mines including Beaver, Temiskaming, Conlagas, O'Brien, La Rose, McKimley-Darragh, Chambers-Ferland, Dominion Reduction, Penn-Canadian, Mining Corporation, Peterson Lake, Trethewey, Nipissing, and Total.

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GLEANED FROM MANY SOURCES

Germany agrees to pay for the Frye.

The New York State Senate passed the bill imposing a \$3 tax on motorcycles.

Ten thousand laborers for railroad work are wanted in the Western States.

Average price of twelve industrials 84.56, up 0.43. Twenty railways 93.64, off 0.29.

Dutch diplomats discredit the reports of the break between Holland and Germany.

A French official report announces substantial gains against the German line near St. Mihiel.

London cable quotes Hilaire Belloc as saying Germany has now a reserve of 1,000,000 bales of cotton.

Lyman B. Clover, dramatic critic and one-time manager of Richard Mansfield, died in Chicago.

The name of one of the five apartments at Buckingham Palace has been changed from "Bismarck" to "Washington."

New York Federal Reserve Bank sends out a call for a third instalment of capital stock payable on or before May 3.

An offer of \$25,000 for three months' work is said to have been made to Geraldine Farrar by a moving picture company.

A proposed constitutional amendment giving women the right of suffrage in Connecticut was rejected by the Connecticut House.

The Atlas Powder Company is to increase its capital to \$10,500,000 by the issue of \$5,000,000 six per cent. cumulative preferred stock.

Father Ighagen, director of the Vatican Observatory, denied published reports that there is a wireless station at the Observatory.

Fire destroyed a 6-story warehouse of the Columbia Storage Co. in Philadelphia, at a loss of \$200,000. Six firemen were injured, one seriously.

Improved business conditions in the United States are reported by the National Bank examiners in their report to the Comptroller of Currency.

Official returns show enemy property held in England to be worth \$425,000,000, including \$153,000,000 capital in partnership business and companies.

Midvale Chemical Co. of St. Louis announces start of construction of a \$200,000 plant at Elizabeth, N.J., for manufacture of dyes from German formulae.

Two alarms of fire were turned in, and intense excitement was caused by tests made of red fire in the Tower of Jewels at the Panama-Pacific Exposition.

The Women's Social and Political Union, and other suffrage organizations in England and France will ignore the women's peace conference at the Hague.

Texas has brought suit against the National Tube Company of Pittsburg for violating anti-trust laws. State seeks to recover penalties aggregating \$750,000.

A special meeting of stockholders of the Commercial Credit Co. of Baltimore, will be held April 21, to vote on the proposition to increase the capital from one to two million dollars.

The Federal Court at Montgomery, Ala., has dismissed 34 suits brought against Louisville and Nashville by foreign cotton firms alleging negligence in the handling of bills of lading.

London Stock Exchange declared a dividend for the fiscal year just concluded of £1 per share, against £10 the preceding year, leaving a surplus of \$1,995,210, an increase of nearly \$100,000.

Miss Anna E. Smith, daughter of the late James W. Smith, of Boston, left an estate in excess of \$800,000, and made bequests aggregating \$259,000 to charitable, religious and educational institutions.

Midvale Chemical Co. of St. Louis, will start work at once on new \$200,000 dye plant in Elizabeth, N.J. The plant will employ more than 300 skilled laborers and will manufacture from German formulae.

A bill submitting the question of territorial prohibition to the voters at the general election in 1916 has passed the lower House of the Alaska Legislature by a vote of 14 to 2. It now goes to the Senate.

Preliminary estimates indicate that the acreage planted to cotton this season will be 16.8 per cent smaller on an average than it was last year and that the total area will be approximately 29,956,000 acres.

The French expeditionary force which is to assist the Allied fleet against the Dardanelles has been in Egypt ready to proceed at a moment's notice. It is unofficially reported that the departure of this force from Egypt has taken place.

Panama-Pacific Exposition has issued a statement showing net earnings from opening day, February 20 to March 21, of \$85,411. Total income was \$232,382 and expenditures \$738,471. Admissions totalled 2,024,704.

Henry Parish, president of the New York Life Insurance & Trust Company, for over 44 years, has been elected chairman of board of trustees. Walter Kerr, vice-president of the company since 1899, was elected president.

Lackawanna Steel Co. is said to have received order for 40,000 tons of rail for France. Southern Railway has ordered 3,700 tons from Tennessee Coal and Iron Company, and Norfolk & Western is about to buy 4,000 tons.

CALLED SPECIAL MEETING. New York, April 9.—Texas Co. has called a special meeting of stockholders to be held at Houston May 1, to vote on a proposition to increase the capital stock by \$7,000,000 to \$37,000,000 by the sale of 70,000 shares in accordance with a plan recommended by the board of directors.

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