t of the American note London papers has at English view, which will he note to the American itain feels that Germany states perform duties for y carry out had she a the British Government. t assurance the United y would not resume her had obtained sufficient ations to enable her to England's reply to the

as never used them tht issued the following rdanelles were resumed

s cease the use of float-

riumph, Ocean and Althe batteries at Whi a force of mine-sweep-a half of Cape Kephes e to the straits have renineteen guns, ranging ven guns below six in-l two searchlights. The ree also have been de Canopus, Swiftsure and per 8. A heavy fire was er 9, together with field the afternoon, and althe only casualty was ne Russian cruiser Askoff the Dardanelle

hi, India, says Sir Wilary, delivered his bud-d attendance of the Inounced a deficit of £2 al year, and estimated mmencias April 1, 1915. en due to the effect of oms receipts. He promeet these deficits. He tion to the war would year and £47,500,000 he said, had been much rength, financially and strated at every turn

nnounces that the daily npire has been fixed at an half a pound) of n March 15, instead of ously permitted. brigades of the First

artillery are on the

to a statement in the

eneral the Hon. Sam by Hon, Charles Marce held in Peking behinese Governmnt and n, China, agreed to an a.s to the existing Ja-Dalni and Port Arthur.

the Japanese since the

DIVIDEND. erly dividend of 2 per oks close March 16th,

TS.

day IT'S VERY From Mexico

Purposes Only. TO MARY.

n, March 7 MUSICALE.

OA (Herself)

sing.
uson, Assisted by
DIAZ,
Tetrazzini Tours, and
OLLETTE,
linist.
lipist Prize Piano
ateire. WILL BENEFIT.

ALL THIS WEEK L COMEDY CO.

AL SUCCESS SHERRY

Seats, 25c. er. MONDAY.

League.

NT KITTY."

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 253

MONTREAL, FRIDAY, MARCH 5, 1915

ONE CENT

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

HEAD OFFICE, MONTREAL

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.

Luncheon, \$1.25, Dinner, \$1.50

or a la carte.

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

INCORPORATED 1832

--The--

## Bank of Nova Scotia

Capital paid-up .......\$6,500,000 Reserve Fund ..........12,000,000 Total Assets ever ......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 trans-

## FRENCH RECAPTURE TRENCHES AND TAKK PRISONERS

Paris, March 5 .- The official communique states: "To the north of Arras near Notre Dame de Lorette, we recaptured the advanced trench we had lost the day before and took 500 priospers.

enemy has renewed the bembardment of the cathedral at Rheims. "In Champagne to the north of Souain, Mesnil and Beausejour, there has been nothing new since the

communique of last night. "In the Argonne, at Vauquois, we repulsed two counter attacks, and made new progress, inflicting appreciable losses on the enemy, and taking a number of prisoners. We are now masters of the greater

DYNAMITE STORAGE ON FIRE

PUT TOWN IN A PANIC. Beacon, N.Y., March 5.—A railroad shed, containing everal tons of dynamite, it was said, caught fire near the depot here and caused a panic among dwellers in

All within a radius of half a mile fled from their homes. Pupils of a nearby school were hurriedly dismissed and sent away from the scene of danger. New York Central trains, north and south bound, were stopped and held within half a mile of the fire It was put out by a railroad construction gang and

TURKS CLAIM SUCCESS.

Constantinople, via Berlin and Amsterdam, March 5,—The War Ministry has issued the following state-

"The enemy's fleet for some time has unsuccess fully bombarded our batteries near the entrance to the Dardanelles. Our return fire has been ekective. "In land operations theer have been no recent de-elopments of importance on the trans-Caucasian front. Only a few advance guard engagements

AMERICAN CLEARINGS.

New York, March 5.—Clearings \$253,944,485, decrease

Philadelphia clearings \$27,424,567, increase \$1,703,-Boston clearings \$22,771,158, decrease \$1,326,163.

SOLD THREE-YEAR NOTES.

New York, March 5.—Aurora Elgin & Chicago R. R. Co., has sold to Hayden Miller & Co. \$800,000 threeyear six per cent. notes. The notes have all been sold by the bankers and are redeemable before maturity at graded premiums from 101 down to 1001/4.

AMERICAN FREIGHT RATES. AMERICAN PREIGHT HAIES.

Chicago, March 5.—S. M. Felton, president, of Chicago, Great Western Ballway, testifies that the proposed rate advances would increase his road's freight revenues over \$825,000 on basis of last year's tonnage.

AMERICAN BEET SUGAR DIVIDEND. New York, March 5.—The American Beet Sugar Company has declared the regular quarterly dividend of 1½ per cent, on the preferred stock, payable April 1st to stock of record March 17th.

WOOLWORTH COMPANY SALES.

TEMISKAMING MINING CO.

MONTREAL COTTONS EX-DIVIDEND.

Montreal Cottons issues Common at 1° per cent, and preferred at 1% per cent—were ex-dividend to-

# THE MOLSONS BANK PAIN OF HUGE SHELLS

Turks

### **ALLIED ARMY TO JOIN FIGHTS**

Expeditionary force brought to Dardanelles but no -Two freighters said to be sunk.

(Special Cable to The Journal of Commerce.) London, March 5 .- Working in relays that an incessant rain of huge shells may fall on the remaining fortifications of the narrows of the Dardanelles the allied fleet is to-day believed to be completing what will probably be its most difficult task in forcing the Dardanelles, capturing Constantinople and opening a warm water route to the great wheat stores of Russia. The Turks, in alarm, have asked military and naval aid from Germany and Austria, which is reported to have been refused. Diavid Bey is in over. Berlin to obtain money so that Turkey can carry on

An Athens despatch to the Daily Telegraph telling of the panic in Constantinople say t he Sultan al-

War ships detached from the Dardanelles fleet are operating elsewhere in Turkish waters, razing fortifications, bombarding all troop formations seen, and breaking down the coastwise communications of the ed to have been transported to the Dardanelles from

wide, and severing communications with Constan-

from a submarine in the English Channel.

One vessel is said to have carried rice and the

other coal.

ficial announcement, but is was probably in or near for her. The crew were saved and made prisoners.

The Daily Mail states that the British ship St. Andrew, was attacked by a German submarine. On the hospital ships latest trip across the channel, it says she was pursued by the submarine, but escaped by forcing her speed up to twenty-five knots. Captain the reward of \$5,800 offered by Syren and Shipping to the first British merchant vessel which sunk a
German submarine. Examination of the hull and keel appears to confirm the statement of her offi
She suph one off Beach, Head by

resources. To-day, he occupies a very prominent position in the Hydro-Electric Commission, while evidence of his ability is shown by the fact that he was selected to compile the report for the Government. ramming it amidships.

Through the effectiveness of the artillery fire of the Allies in Belgium the infantry has succeeded in taking a new trench in advance of their line. Although the Germans in Champagne have been stiff-ened by Prussian guard regiments the French have made further gains, prisoners declaring that the guards have suffered great losses in their attempt to stay the French. Northwest of Perthes and Nortwest of Nesmil the French have widened and

AMERICANS RECEIVE ORDERS

Chicago, Ills., March 5.—The Allied governments

have placed orders with middle western concerns for 2,200 wagons aggregating \$700,000. Peter Schutler Co., of Chicago, received an order of street railways and is an ex-president of the Cana-for 800 of these valued at \$250,000, which president dian Street Railway Association. Schutler says is as large as

wagons are chiefly heavy draft type. . Mewes Motor Co. will build the remainder.

GOOD WHEAT CROP EXPECTED

ISSUE \$5,000,000 STOCK.

Sheet & Tube Co. directors have voted to ask stock- of the Montreal Club. He was also a delegate to the

200 by-product coke ovens at its plant here, and to ful if he can long remain out of harness. install additional finishing mills with a capacity of 25,000 tons per month.

TIME MONEY EASIER.

extremely light demand.

New York, March 5.—F. W. Woolworth Company February sales amount to \$4,519,291, an increase of \$255,992. Two months sales \$8,765,892, an increase of \$306,081.

International latter in 1895. He became editor of "Le Prix Courbernation on the Prix Courbernation of the Prix Courbernation of the Shorter maturities at 2½ to 2¾ per cent. For 90 the Retail Merchants Association of Canada, later

The annual meeting of the Temiskaming Mining
Company, Limited, will take place in Toronto on
Tuesday, March 18th, at 2 o'clock in the afternoon.

New York, March 5.—Corn-Products Refining, yes
ended December 31st, 1914, and the surplus available
for dividends, is \$2,305,174, an increase of \$20,319.

MOHAWK VALLEY CO. DIVIDEND.



PRINCE ALEXANDER OF TECK,

made Lieut.-Col. in command of the Second Life Guards. Prince Alexander is a brother of Queen Mary.

# Men in the Day's News

Brigadier-General Seely, former Minister of War in the Asquith Cabinet, has been very much in the \$10,793.44; ore on hand, \$12,562; rents, \$1,312; inter-A large allied expeditionary force is report-ave been transported to the Dardanelles from France and Egypt, but the official reports have not of the Canadian Cavalry Division. Colonel Seely, nouncement that he was to be placed in command with a French squadron in the Gulf of Saros bombarding the Saros Bulair line of forts, situated on the Gallipoli peninsula, where it is only three miles wide, and severing communications with Constantinople, the mine sweepers have cleared the waters Imperial Yeomanry in the South African War and ing \$527,996. up to Fort Dardanus, while ten battleships in relays have poured such a terrific fire of huge shells upon the inner fortifications that only two of the forts within their range remain intact, according to an firing line, he has been a close student of military tac-tics and is in every way qualified to command a A despatch from Bremen says the captain of the cavelry division. Not the least of his qualifications is American tankship Gulflight, from Galveston, reports seeing two freights vessels sunk by torpedoes gold medal by the French Government for saving life

ama Exposition, probably has a better first-hand sibly be the middle of March before the vein is knowledge of our water powers than any other man reached from our own workings on the 400 foot and the Straits of Dover, as the Dover flottilla accounted for her. The crew were saved and made prisoners. University of Toronto, graduating with the highest became lean. honors in science over a dozen years ago. After

> Mr. Patrick Dubee, who was thirty-nine years of age yesterday, is the well-known secretary of the Montreal Tramways Company. He was born in this of the ground. city and educated at the public schools. As a boy he entered the services of the Montreal Street Railway of silver. In addition to this we have ready for and "made good," becoming assistant secretary in 1900 shipment in high-grade ore and concentrates approximately 83,000 oz. of silver, making a total of the Montreal Street Railway passed into other hands the Montreal Street Railway passed into other hands 125,000 ozs. of silver outside of what we may have and the company became known as the Montreal in the mine." Tramways Company, the services of the efficient sewere retained. "Pat," as he is known to STEEL PRICES WERE LOWER FROM ALLIED GOVERNMENTS. hosts of friends throughout the city, is a combination of Irish and French, possessing an the second of the one and the vivacity of the other race. He is looked upon as an authority in the administration quarter of 1914. This will be an important factor in quarter of 1914. This will be an important factor in the Champagne region east of the Argonne forest, arriving at the earnings of steel companies for the cast of the Meuse River, and in the Vosges.

The Bain Wagon Co., of Kenosha, and Mitchell seventh birthday, is a well-known fournalist now living in retirement. He was born at London, Ont., in 1858, and educated in the schools of that city. He Chicago, Ills., March 5 .- Modern Miller says: Heavy obtained his first knowledge of newspaper business snow fall in Kansas, Nebraska, Oklahoma and in practically the entire soft winter wheat belt, is highly London Free Press, later becoming superintendent of beneficial to winter wheat crop, which will the Hamilton Spectator job office. He later started be in fine condition to stand March weather. In the southern belt reports indicate that the crop with St. Thomas, Chatham and Montreal, He is best known growing weather shows rapid improvement. Weather through his connection with the Montreal Herald conditions with possible exception of Texas are ideal. which he edited from 1896 until he disposed of it about two years ago. Mr. Brierley is an ex-president of the Canadian Press Association, of the Canadian Youngstown, Ohio, March 5.— The Youngstown Associated Press, of the Montreal Canadian Club and holders to paprove an issue of \$5,000,000 preferred Imperial Press Conference held in London in 1909. He is a clever newspaper man and so keenly in-The money is to be used to construct a battery of terested in his old profession that it is very doubt-

Mr. J. A. Beaudry, editor and publisher of the new French-Canadian weekly "Le Progres Ouvrier," or the New York, March 5.- Time money shows an eas- "Workman's Progress," is the well-known editor and ier tendency, notwithstanding the continuance of an publisher of "Le Prix Courant." He was born at Richelieu in 1877, educated at Marieville College a Offerings are noticeably freer, especially for the the Montreal Business College, graduating from the amaigamating the Quebec body with a somewhat similar organization in Ontario. He ran as a membe New York, March 5.—Corn Products Refining, year for the Board of Control at the last municipal elections, losing his seat on a recount. Mr. Beaudry is a thorough student of municipal matters, is keenly interested in social and economic questions, and altogether is one of the brightest and most progressive New York, March 5.—The Mohawk Valley Co. de-clared the usual quarterly dividend of 1½ per cent. payable April 1, to stock of record March 25th. 

# PRODUCED \$136.334 WORTH OF SILVER

Temiskaming Mining Co. Makes Progress Under its new Management

The directors of this concern being also directors of the Beaver Consolidated Mines, Limited, whose property immediately adjoins the Temiskaming, it ras deemed advisable that arrangements be made whereby one superintendent, one engineer, one assayer, etc., should look after the interests of both properties, the expenses being divided equally between the two companies, thus reducing over-head xpenses very materially.

luced, giving a net cash value of \$136,334. The Collections Effected Promptly and at Reasonable mining account compares as follows:

Earnings: Ore sales, \$121,043.78; ore in transit Operating loss for year, \$81,422.

The profit and loss account shows that at Decem-

bank over-draft, unpaid wages, and accounts pay-able of \$17,059, against which there are among the assets, \$34,290; cash on hand, \$10,793 due from smelters, \$12,562 are on hand.

The balance sheet shows active liabilities, that is

sent condition of the mines, as follows: "The new vein which is being worked by the Beaver company for us has been driven on in the Temiskaming find about 100 feet, most of the distance being in rich high grade ore. In one or two places Germany's submarine fleet, has suffered another loss, the submarine U-8 sister of the famous U-9, having been sunk by a British flot-ir. Where she Mr. H. G. Acres, who has been selected by the the values became less, but with drifting the en-

"The last report from the property under date of graduation he joined the staff of the Hydro-Electric February 16, shows that we are agein in ore. This Commission and was sent by them to make a first- would be about 800 feet from the surface. Continuhand study of all the water powers in the country. He ling the workings on the 500 foot and the 575 foot lev Bell and the crew of the collier Thordis will receive has shot rapids, made portages, compiled data and in els into the Sans lot we have encountered in virgin other ways familiarized himself with our "white coal" territory some splendid chutes of mill ore, and in

approximately 6,000 tons of ore on hulls underground

"We would not care to estimate what values may

IN JANUARY AND FEBRUARY. of Irish and French, possessing all the genial warmth of the one and the vivacity of the other race. He is looked upon as an authority in the administration of the constant o

March prices will probably be a shade higher. Con- In the eastern theatre of war the Russ

so far this month has been less pronounced than in February. Steel plates are not holding as well as West of Lomza as far as the Vist structural steel and bars. Concessions are being made situation is declared to be unchanged. The Russian from current quotations of \$1.15 per 100 pounds.

BANKING LAW AMENDMENT.

Albany, N.Y., March 5 .- Senator Horton, of Buffalo, introduced a bill amending the banking law by empowering banks to purchase, invest in, and sell stock, bills of exchange, bonds, and mortgage, and other securities, if such banks are located in cities of over 30,000. They may not invest in stock of any private corporation in excess of 10 per cent. of their capital and surplus.

DACIA A FRENCH PRIZE.

Paris, March 5.—The American steamer Dacia was to-day officially proclaimed a French war prize. The Ministry of Marine issued the following statement:-Steamer Dacia was seized by auxiliary cruiser Europe and the Maritime Prefect of Brest has pronounced her capture legal. Proceedings are following their normal course."

CONFIRM SUBMARINE SINKING.

London, March 5,—The British Admiralty an-nounced to-day that the German submarine U-8 was sunk yesterday by destroyers. Its officers and crew were taken prisoners.

A similar announcement was made by the French

NEW INFANTRY BATTALION.

a new battalion of infantry, the 55th, is to be re-cruited in New Brunswick. Maj.-Gen. Lessard is inspecting local units for Over-

newing at 1% per cent.

## The Canadian Bank of Commerce

Head Office-TORONTO

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

Hard to Estimate What Value May Se Placed Upon the Mine Owing to the Erratic Nature of the Ground.

The annual report of the Temiskaming Mining Co. for 1914-just issued to shareholders, is the first published since that property came under the new management, headed by Frank L Culver, and it details, with some minuteness, just what has been done to render the plant more efficient.

The directors of this first plant is the first published since that property came under the new management, headed by Frank L Culver, and it details, with some minuteness, just what has been done to render the plant more efficient.

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



# BOTH EAST AND WEST FRONTS

THE RESERVE

Berlin, March 5,- Having mounted their artillery on positions captured south of Ypres, the Germans

tracts for January and February delivery were made suffered heavy losses in their attacks on the Gerwhen steel prices were very low.

There is little change in the demand for steel which

advances east of Plock have failed as has also a strong night attack by the forces of the Grand Duke Nicholas east of Skierniewice.

ADMIRALTY ACCEPTS CLAIM. London, March 5.—The British Admiralty to-day officially accepted the claim of Captain Bell, of the steamer Thordis, that his vessel sank a German sub-marine on February 28th. The following statement

was issued by the Government Fress Bureau.
"The Admiralty announces that the steamship Thordis has been examined and placed in drydock. The injuries to her keel and propeller confirm the evidence of Captain Bell, and the crew, that the vessel rammed and probably sank a German submarine on February 28th."

ANOTHER SUBMARINE SUNK.

West Hartlepool, England, March 5.— Another German submarine has ben sunk, according to information given out here to-day. Owners of the British steamer Alston, announce that the captain of the ship reported that he had sunk a German submarine in the English Channel last Saturday.

MR. ANGUS COMING TO MONTREAL.

St. John, N.B., March 5.—W. M. Angus, local manager for the Ames-Holden-McCready Co., Limited, has received a promotion which will necessitate his re-moval from St. John. He has been appointed assist-St. John, N.B., March 5.—It is announced today that ant general sales manager with headquarters in the battalion of infantry, the 55th, is to be reup his new duties.

COAL-HEAVERS STRIKE SETTLED.

Liverpool, March 5.—The strike of coal-heavers, which has delayed the departure of Atlantic linera for several days has been settled. The men are returning to work.

# WAR DISTURBING FACTOR IN

London, Eng., March 5.-All the principal railway companies of Great Britain have now declared their final dividends for 1914, and in the majority of cases the dividends are reduced. The circumstances have of course, been extremely abnormal during the last five months of the year. When the war broke out the railways were taken over by the Government and operated under Government supervision by the companies' officials. Then, while trade has been disor ganized in many directions, an additional disturbing factor has been the constant passing of troops and all munitions of war, which on occasion has necessitated the closing of the railways for hours at a time to all other traffic. At the same time for the pur-pose of paying the railways for work carried out for the Government a pooling arrangement between all the railways was effected. In some cases this artish or allied fleets. rangement has been unfavorable to the companies The dividends are tabulated here in comparison with

-Dividend for year-

Company-	1914.
Brighton ordinary	434
Brighton deferred	3 1/2
Caledonian deferred	3/4
Central London ordinary	25%
Chatham second preferred	Nil
Furness	1
Glasgow & Southwestern def'd	2
Great Central 4 p.c. pref. of 1894	Nil
Great Eastern	2 1/2
Great Northern deferred	2 %
Gt. N. of Scotland deferred	1
Great Western	6
Highland	$25_4$
Hull & Barnsley	2
Lancashire & Yorks	4 1/2
London Electric	$\kappa_{\rm s}$
Metropolitan	114
Midland deferred	4
North British deferred	1
North-Eastern	$61_{2}$
North London	334
North Staffordshire	438
North-Western	6
Rhymney	814
South-Eastern	3 1/2
Do. deferred	1
South-Western	558
Do. deferred	1 <sup>5</sup> 8

### MISSOURI, KAN. & TEXAS FINANCES.

vide for \$19,000,000 5 per cent. notes maturing May 1. The notes are closely held, large blocks being with the British Government. banks, and so far there has been no disposition on the part of any of the holders to hamper negotiations, which are said to be progressing favorably. If the 6 per cent. interest instead of 5 per cent. about \$200,will be added to the company's annual interest obligations.

For the seven months ended January 31, the company's surplus after charges was \$500,000 better than year for the same period. After a maturity of the \$19,000,000 notes on May 1, the company has no further maturities until 1923 .when \$3,710,000 of Texas Central bonds and M. K. & T. equipment notes

Current earnings are very favorable. February showed an increase of \$331,058 in gross earnings and gross earnings for the fiscal year to February 28 were \$26,726 ahead of last year. Officials expect that a substantial increase in gross earnings will be maintained through the rest of the fiscal year. Heavy shipments of crude oil from the Oklahoma fields are playing a big part in current gains in earnings.

### TORONTO RAILWAY GROSS SHOWS FURTHER DECLINE.

Toronto Railway gross earnings last month were \$44,000 against \$461,274 in February, 1914, a decline of \$21,274, or 4.6 per cent. This compares with a loss of \$30,617 in January, or 6.1 per cent. and is below the recent average. Actual gross, for the short month, made a new low record in considerably over a year.

Th	is Year.	Dec.
February		\$21,274
January	471,226	30,617
Two months	\$911,226	\$51,891
December	497,524	26,305
November		36,219
October		31,585
September	525,264	24,595
August		30,409
July		*15,862
The road began showing declir		h the out-

break of war, and has shown losses from month to

## The annual meeting of the Calgary Power Company has been arranged to take place at the head of fice in this city on Wednesday, March 17th at 3 o'clock. OROPPED FROM N.Y. EXCHANGE LIST

New York, March 5 .- In connection with the dropping from the list by New York Stock Exchange of International Mercantile Marine stock trust certificates, common and preferred, it will be recalled that holders were notified on December 23rd, 1914, by voting trustees, that it had been determined to terminate the Voting Trust Agreement on February 25, 1915, and that on and after that date there would be issued in exchange vouchers entitling the holders to receive stock certificates.

The Voting Trust Agreement was entered into or October 28, 1902, by and betwen the Internationa Navigation Co., Ltd., and J. P. Morgan and others, as

October 1, 1917, but the trustees in exercise of their discretionary powers under the agreement voted to sinate the trust as of February 23rd, 1915,

trust certificates, the voting trustees pointed out that in view of serious interruption of ocean transportation and world-wide financial disturbance the Inter mational Marine Company felt obliged to defer pay-ment of interest due on October 1 ,1914, on the 4% ent, mortgage and collateral trust bonds. The erp service of the Red Star Line, it was pointed niverp service of the ites sea, and other services had to be entirely withdrawn and other services discouns so disturbed that the company's earn-

secome so disturbed that the company's cata-were soriously affected.

• voting trustees deemed it proper to dissolve other Trust so that shareholders would be in a ion to act independently in behalf of their own interests in case readjustment of finances and attention should be necessary.

## SHIPPING NOTES

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* The Hellig Olav has arrived at Copenhag

Sir Thomas Lipton has left Piraeus on his yacht that he conveyed messages to Mis Majesty from year's purchases:

Marine insurance underwriters in New York refuse to insure for war risk shipping to the neutral countries of Europe without a clause which exempts them from liability in case of seizure of vessels by the Bri-

The Almiralty investigation is reported to have confirmed the claim of Captain Bell of the steam collier Thordis to having sunk a German submarine, and thereby won prizes amounting to \$1,800, offered by 1913. Syren and Shipping Journal and Mr. Crowte, a reader 54 of the Yorkshire Post.

A new company, the Furness-Houlder Argentine Lines, Ltd., a combination of Furness, Withy & Co. and Houlder Brothers & Co., has been formed to are to be built for the trade, and these will perform a weekly service to London.

cording of the Belgians, was contained in a letter received yesterday by Mr. Hector Prudhomme, the ho-norary treasurer, from the agent-general for Belgium in England. The vessel reached the Dutch port on February 17.

The steamer Wavelet of West Hartlepool, from Pensacola for Leith has been floated and sent on to | London, after being beached off Deal, following a collision with a mine or an attack by a submarine on the breach extending from the shearstrake to the of 1915 this situation will prevail.

Capt. J. B. Ransom, said that he would fly the British flag, notwithstanding German submarines. It New York, March 5.-Officials of Missouri, Kansas was said that the Baltic carried in her hold merand Texas say that there is absolutely no reason to chandise and foodstuffs sufficient to fill 1,500 freight doubt the successful consummation of a plan to pro- cars. On her decks were forty semi-armored auto-

In consequence of the Anglo-French propected measures against cargoes in transit from Germany, se-\$19,000,000 notes are financed with a security bearing veral American steamers now at Bremerhaven have commenced to discharge cargoes which they had taken on board for the United States and plan to return home in ballast. The step, which was taken on orders from the owners of the vessels, affects particularly shipments of dye-stuffs. Four or five American steamers are now at Bremen.

> The Cunard line has been obliged to use the Ar chor liners Tuscania and Cameronia on both the Liverpool and Glasgow services to New York, on account of the demands of the British government. The Orduna, of the Cunard fleet, is scheduled to depart from Liverpool Saturday, but she may be halted b the government. The Lusitania is due to leave Liverpool March 13, but the officers of the compan feel quite certain that she will get away.

Something like twenty vessels have been impressed into service as troop transports by the British Admiralty. The belief is that these vessels have been used for the transportation of troops to the Dardanelles, to take part in land operations in conjunction with the French and British fleets. Among the liners requisitioned are the Minnewaska, Minnetonka and Minneapolis of the Atlantic Transport line; the Cymric. Celtic and Cedric of the White Star line: the Red Star liners Zeeland and Vaderland (renamed Northland and Southland, respectively); the Alaunia, Franconia and Ausonia of the Cunard line

### AMERICAN CAR COMPANY

New York, March 5 .- The American Can Company has declared its regular quarterly dividend of 1% per cent. on the preferred stock, payable April 1st, to stock

### MERCHANTS POWER COMPANY.

Lorne McGibbon, R. M. Wilson, Julian C. Smith, direc-diminishing demand. tors, and James Wilson, secretary.

## LAST YEAR WORST IN DECADE IN CAR EDUIPMENT INDUSTRY .....

The Hellig Olav has arrived at Copenhagen.

Another prize of £500 (\$2,500) is offered to the 1915 car and engine orders were discouraging. In next merchant vessel which may sink a submarine, the reward being promised by Mr. W. J. Taten. a 13,500 in the same month last year, and for the two prominent Welsh shipowner.

Six Thomas Linkon has left Piragus on his yearly in the same worst in the last ten years.

in the equipment industry.

The following table shows number of cars and ensir nomas Lipton has received in audience by The following table shows number of cars and enthe King of Greece at Athens when it was understood gines bought this year, with a monthly record of last

	191	1915		14
	Cars.	Locos.	Cars.	Locos.
January	. 3,182	50	10,000	48
February	4,050	47	13,500	139
March			8,000	167
April	1		10,000	127
May			7,500	121
		. 16	16,000	50
July			7,000	.99
August			4,400	45
September	(1) 1 (1) (1) (1) (1) (1) (1) (1) (1) (1	er de	500	17
October	THE RESERVE OF THE PARTY OF THE	7.55	1,000	88
November	\$7725.0		1,000	60
December	F3.1288	502.5	900	35
December 11	9	_		
Total	. 7,232	97	79,910	991
March' is persister	itly a poor	er month	than th	e first

transport meat from the Argentine. Five steamers two and the summer months rarely see as much equipnent business as the fall and winter months.

Baldwin Locomotive Works in February took order cars and in locomotive market Burlington and Mis- after sixteen years residence in the Dominion. ouri, Kansas & Texas are the only even probable purchasers. It now appears as though these two roads have decided to wait.

numbers of engines it would require a great deal of authorizing an increase in passenger rates to 21/2 cents noney to finance the building of them so that present resources, which are not large, would be strained in the process. Not one of the locomotive companies

The idle car surplus is so large at present that railroads are having no difficulty in procuring all they need Roads are not only foregoing new equipment war supplies has sailed for Liverpool. Her skipper, but are not buying materials for upkeep of existing rolling stock; specialist companies making tires, springs, wheels, etc., are likewise staring at a leaden

### The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) New York, March 5.-A limited amount of char

tering was done in the steamer market, although good eneral demand prevailed for boats in position to deliver at the loading ports during March and April, for which full recent rates are bid. Sailing vessels continue in steady request in the

ffshore and coastwise trades, and when available command full recent terms or better in all cases. The supply of sailing vessels suitable for offshore business is light. Charters-Grain.-Spanish steamer Jata Mendi 30,

000 quarters, from Philadelphia to a French Atlantic port, 11s., March. Lumber.—Schooner Edward G. Hight, 467 tons, from

the Gulf to the River Plate, p.t., March. Schooner Ann J. Trainor, 335 tons, from Darien to

Fall River, p.t. Schooner Fanny C. Bowen, 892 tons, from Jackson-

ille to New York with tie, p.t. British schooner Rothesay, 280 tons, from George-

own, S.C., to Demerara, p.t. Coal.-Schooner Momi T., 475 tons, from Philadelphia to Gibara, p.t.

Schooner Fanny C. Bowen, 892 tons, from Baltimore to Mayport, p.t.

Schooner Henry O. Barrett, 1,564 tons, from Phila-

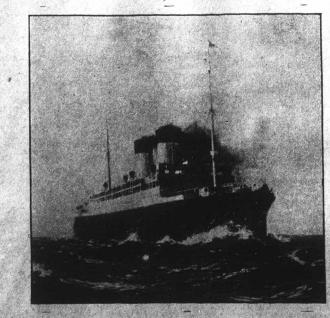
delphia to Portsmouth, \$1.05.

\$8.50 and loaded prompt.

### COPPER PRICES STILL FIRM.

belief that produce J. S. Norris, president; H. Murray, vice-president; D. high price level in face of increased production and to slip into the eager pockets of the farmers.

The annual meeting of the Calgary Power Com-any has been arranged to take place at the head of An authority on copper trade says, that if not sales



Whees trial trip has just taken place. This boat is a sister ship to the Missanable.

## RAILROAD NOTES

Mr. Robert Reading, Canadian Pacific Railway agent at Fernie, B.C., died recently of hemorrhage of the brain.

Mr. C. J. Smith has been appointed manager and ecretary of the Montreal Warehousing Company, subsidiary corporation of the Grand Trunk, in place of the late Mr. G. H. Hanna.

Mr. L. de Vauclair, vice-president of the Baldwin ment for \$500,000 worth of locomotives.

The Western Union has a claim against the Clover

against the railroad company in order to recover this At Woodstock, Ont., Frank Angus, alias Frank

everal hundred miles of such roads.

Mr. F. P. Gutelius, General Manager of the Cana-Announcement of the safe arrival at Rotterdam of the stage arrival at Rotterdam of the steamer Trenegloss, the last relief ship sent from Halifax by the Canadian committee for the suc-

> Accepting the indorsement of the proposition by many civic associations as indicating that public sen-Locomotive companies will have a rough path to timent favors their cause, railroads in Ohio believe ead this year. Even if orders were taken for large the prospects are brighter for action by the legislature

Mr. J. I. Englehart, chairman of the Timiskam-February 13. The explosion ripped the plating off the vessel for a space of 30 feet on the starboard side. the breach extending from the shearstrake to the breach extending from the shearstrake to the treach extending from the shearstrake to the Ontario, are now being operated, and that by June facilities for paper-making will be completed. Some 250 tons of paper will be manufactured every day. The mill at Abitibi is one of the largest in the world.

> are completed, the merchants of that city will be Government. greatly benefited by the enlarged space and modern reight conveniences which they will afford. The present sheds only accommodate seven inward cars, submitted to the California Legislature, and have whereas, the new sheds will have accommodation that body memoralize the United States Congress in for thirty-nine cars filled with inward freight at one behalf of the plant. The new sheds are expected to be ready about the 1st of June.

In response to a complaint by the Secretary of the Navy against the Pennsylvania, the Interstate Com- fibre locally. nerce Commission has ruled that the United States Government is not entitled to export rates on struc- same bullish tenor. tural iron and steel from Baltimore and for foreign ossessions shipped through the navy yard at Philadelphia; that the rate of five cents per 100 pounds applies only through the terminals of the railroad and over for operation in the West over 4,000 miles of new the domestic rate of 71/2 cents on all shipments deliv- lines, red to the navy yard.

It may be interesting to note that it was in 1862 that the directorate of the Grand Trunk, which had been exercising authority on the spot, was transferred Up to that time, from the inception of the line in 1853 in the city of Quebec, there was a body of local directors, who governed and directed the property, which stuck to the original gauge of 5 feet 6 inches until 1874, when the gauge of the entire road was changed to the present standard of 4 feet 81/2 inches, to conform to that standard fixed in the United States, in order to facilitate exchange of cars and so forth.

Mr. A. C. Shaw, the C. P. R. general passenger agent in the West, claims that the people of the Northwest will realize the large sum of \$600,000,000 from Miscellaneous.— Schooner Tifton 479 tons, from their crops this fall. Mr. Shaw makes up the figures New York to Rio Janeiro or Santos, with cement, as follows and insists that they are conservative: Sacrament St. 250,000,000 bushels of wheat at, say, \$1.20 per bushel, Street West. will bring \$300,000,000; 300.000,000 bushels of oats at 50 cents will bring \$151,000,000; 30,000,000 bushels of barley at 60 cents will realize \$18,000,000; and 18,000,-New York, March 5.-Although large agencies are 000 bushels of flax (which is greatly used now by the maintaining their quotation of 14% cents for elec-trolytic copepr, reports of larger transactions seem to \$1.50 will total \$27,000,000. This makes a grand The Merchants Light, Heat and Power Company be entirely lacking, consumers evidently holding off in total of \$495,000,000. Add cattle, hogs, horses and so tain the forth, at, say, \$105,000,

# OF HUDSON NAVIGATION COMPANY

New York, March 5 .- Charles Hayden, of the New York and Boston banking house of Hayden, Stone and Co., makes public the company's reason for ousting Charles W. Morse from the control of the Hudson Navigation Company and taking control of the board of directors.

"We have a material interest at the present time more or less indirectly in the Hudson Navigation Company," Mr. Hayden said. "We have felt that the company's affairs should receive the most thorough investigation on all points. We have, therefore, placed representatives of ours on the board of directors to the extent of a majority of the same for the purpose of carrying on this investigation in most thorough and complete manner.

"As soon as the investigation is completed the resuit will be promptly communicated to both shareholders and the press."

ago, when Morse acquired control of the Hudson Navigation Company he bought 20,000 shares of its stock from the Assets Realization Company and interests at about \$25 a share. Hayden, Stone & Co. provided the funds with which Morse was able to make this purchase, taking as collateral the 20 to make this purchase, taking as collateral the 20,-600 shares of stock and other holdings. The loan was to run a year. When the year expired the loan was not paid and the banking firm became interested in knowing just what was the status of the com-

As the board now stands there are only three Morse men on it. Without the 20,000 shares now held by the banking firm, Morse controls barely one-fourth of the outstanding 80,000 shares, it was

## RAILROAD NET LOSSES STEADILY CUT DOWN DESPITE GROSS DECLINES

New York, March 5.- The railroads of the New York, March 5.—The railreads of the country have been gradually working into a position where they have been able to stem the losses in net carnings to material extent in spite of continued large shrinkage in gross. This has been accomplished by vigorous use of the pruning knife in actual expenses of operation and by scaling down maintenance. In spite of the fact that railroads operating 228,604 miles of line, or about 90 per cent, of the steam rail-way mileage of the United States, showing

way mileage of the United States, sh Mr. L. de Vauclair, vice-president of the Baldwill way mileage of the United States, showed a loss in Locomotive Company, New York, arrived back from gross earnings in December of over \$26,000,000; net fell off only \$6,983,000. The reduction in operating expenses was over \$19,000,000. With transportation costs and upkeep expenditures well in hand many of the systems ought to begin to present more encour-Leaf for \$16,800 telegraph service and has petitioned aging statements soon, granting a fair improvement to be made a party to the suit of Edwin G. Merrill in traffic conditions.

The railroads that have shown gains in gross during the last few months can easily be nu on the fingers of one hand. The record of Atchison is phenomenal, as the result of the pig crops in its Smith, was sentenced to three years' imprisonment, territory and Chicago, Rock Island and Pacific has on a charge of stealing fifty-one suits of clothing from also made a good showing.

In December, according to a compilation by the Bureau of Railway Economics, operating revenues of If the Nebraska Legislature passes a bill to permit the railroads in the United States showed a decrease If the Actions and Legislature passenger rates to per mile of 8.6 per cent., while net declined 5.9 per railroads in that state to increase passenger rates to per mile of 8.6 per cent., while net declined 5.9 per cent. The showing would, of course, have been much plete certain branch lines, the Burlington alone having more satisfactory, had it not been for the heavy drop in earnings in the southern district. In that section operating revenues fell off 11.4 per cent. per mile, while net dropped 19.7 per cent.

	Six months:	nited	East.	South.	West,
	decrease gross .		8.7	11.4	7.1
%	decrease net .	5.9	1.1	19.7	5.4
	1914 calendar y				
	decrease gross .	7.6	8.6	6.2	5.8
	decrease net	9.3	10.5	12.6	6.8

It will be noted from the above that whereas for the full calnedar year the declines in net were con-

### WESTERN PACIFIC BONDHOLDERS

San Francisco, Calif., March 5.-At a conference between Rudolph Spreckels and other Western Pacific bondholders Thursday a plan was discussed to It is understood that when the new freight sheds have the Western Pacific, now in the hands of the that the C. P. R. is now building at the Palais. Quebec, receivers, taken over and operated by the Federal

At the end of the conference Mr. Spreckels an-

SHIPPING QUESTION HANDICAPS JUTE. New York, March 5.-Jute was firm at the last abled basis of 4.90c. with a small inquiry for the

The advices from Dundee and Calcutta are of the The shipping question still acts as a handicap.

During the past ten years the C. P. R. has taken

STEAMSHIPS.

CANADIAN SERVICE

To the second se	Approximation of the second of
Sailings from Ha	alifax to Liverpool:-
ORDUNA (15,500 to	ns) March 22nd
	tons)
Orduna (15,500 tons)	

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

## ALLAN ROYAL LINES

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

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

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

RAILROADS.

## CANADIAN PACIFIC

NEWPORT-BOSTON. \*9.30 a.m. ST. JOHN—HALIFAX. Diner out of Montreal. \*Daily.

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

MONTREAL-OTTAWA. Lv. Montreal \*8.00 a.m., \*4.00 p.m., \*8.05 p.m.
Ar. Ottawa \*11.30 a.m., \*7.13 p.m., \*11.05 p.m.

\*Paily, †Daily except Sunday, ‡Arrives Ottawa

11.30 p.m. on Sunday.

Farlor Car and Through Coaches on all trains.

122 St. James St., Cor. St. Frances

Xavier—Phone Main 685.

Windsor Hotel "Uptown 1151
Bonaventure Station "Main 123

that, though he was capable of en which he could stand, he would, stiffness, be unable to engage in a aired him to bend very much, action was taken under the pensation Act. The case was that Dominion Oil Cloth Company, Limi who was a mechanic, was engaged in a steel beam in the roof of the

He braced his drill upo which he was standing, with the re broke under his weight and under drill exerted against the beam. Go tated to the floor, a distance of tw fractured the bones of his left knee By his acton, he alleged permane ity due to the stiffness of the join indemnity equal to one half of his re pacity, which he estimated at fifty dical evidence showed that there w tion in the knee of from fifteen t While capable of work at which h

would be incapable of work requi

very much. Gonthier agreed to acc

pany to pay, \$650 in full of all liability

INSURANCE ON VES

New York March 5.-It is reporte that the insurance companies are of ships and cargoes destined for no empt them from liability for losses f lies of such exemption to pay a p

NEW SHERBROOKE HIGH

Sherbrooke, Que., March 5 .- Con is the time to proceed with public brouke Protestant School Commis the contract for a new modern Hi Sherbrooke Construction Co. at \$55,

## REAL ESTATE TRUST COMP

Quotations for to-day on the N Estate Exchange, Inc., were

berdeen Estates..... ellevue Land Co.... leury Inv. Co. aledonian Realty (com.) anadian Consolidated Land, Limited. Cartier Realty
Central Park, Lachine
City Central Real Estate (com.).... City Estates, Limited
Corporation Estates,
Cote St. Luc & R. Inv.
C. C. Cottrell, 17% (pfd.).
Credit National.
Crystal Spring Land Co.
Denus Realty Co., Limited
Denis Land Co., Limited
Dorval Land Co.
Drummond Realties, Limited

Drummond Realties, Limited

Eastmount Land Co.

Fort Realty Co., Limited

Greater Montreal Land Inv. (print)

Greater Montreal Land Inv. (print)

Highland Factory Stees, Limited

Improved Realties Limited (prid.)

Improved Realties Limited (com.)

K. & R. Realtiv Co. Improved Realties Limited (com.).
K; & R. Realty Co.
K; & R. Realty Co.
La Compagnie D'Immeubles Union, Ltc
La Compagnie Immobiliere du Can., Lt
La Compagnie Immobiliere Ouest de

La Compagnie Immobiliere Ouest de N. D. de Grace.

La Compagnie Industreille D'Immeuble Ltd.... mpagnie Montreal Est., Ltd., mpagnie Nationale de L'Est La Compagnie Nationale de Lachine Land Co. Landholders Co., Limited. Land of Montreal. as on Montreal
Salle Realty,
Societe Blvd. Pie IX
Societe Blvd. Pie IX
Suzon Dry Dock Land, Limited
Songueuil Realty Co.
Union de l'Est.
Odel City Annex
Ontmartre Realty Co.
Ontreal Deb. Corporation

Montmartre Realty Co.
Montreal Deb. Corporation (pfd.)
Montreal Deb. Corporation (com.).
Montreal Western Land
Montreal Extension Land Co., Limited.
Montreal Factory Lands.
Montreal Lachine Land
Montreal Land & Imp. Co., Limited.
Montreal Land & Imp. Co., Limited.
Montreal Land & Land Co., Ltd. (pfd.).

Montreal Land & Imp. Co. Limited Montreal South Land Co., Ltd. (pfd.) Montreal South Land Co., Ltd. (pfd.) Montreal Welland Land, Ltd. (pfd.). Montreal Welland Land, Ltd. (com.). Montreal Welland Land, Ltd. (com.). Montreal Westering Land, Limited. Mutual Bond & Realites Corporation. Mosthit Height. Montreal Centre, Limited. Morth Montreal Centre, Limited. North Montreal Centre, Limited. North Montreal Land, Limited. North Montreal Land, Limited Orthaw South Property Co., Limited. Pointe Claire Land. Pointe Claire Land. Pointe Claire Land Co. Riverse Land Co. Riverse Land Co. Riverse Land Co. Rosehill Park Realties Co., Emitted.

Rockfield Land Co.
Roschill Park Realties Co., Emited
St. Andrews Land Co.
st. Catherine Road Co.
st. Catherine Road Co.
st. Catherine Road Co.
st. Denis Realty Co.
st. Denis Realty Co.
st. Lawrence Blyd. Land of Canada
st. Lawrence Heights, Limited
St. Regis Park
South Shore Realty Co.
Summit Realties Co.
Summit R

Windsor Arcade Ltd. 176 with 100 to bonus. Bonds and Debentures. Alex. Bldg., 76 Sec. ntg. bonds, with 50% bonus com. Bonds. Arena Gardens, Toronto, 6% Ponds. Arena Gardens, Toronto, 6% Ponds. Caledonian Realties Co. Ltd. 6%. Cith Central Real Estate Bond. City R. & Inv. Co. Bond. Marcil Trust Gold Bond. Marcil Trust Gold Bond. Montreal Deb. Corp. 6% Deb. Transportation Bldg. 7%. Trust Companies. Crown.

# HUSS DES NE

ailroads of the countinto a position where he losses in net earn-te of continued large been accomplished by life in actual expenses flown maintenance, coads operating 228,604 ent, of the steam railtes, showed a loss in over \$26,000,000; net

well in hand many of present more encour-g a fair improvement

nown gains in gross n easily be numbered he record of Atchison f the pig crops in its sland and Pacific has

operating revenues of tes showed a decrease e net declined 5.9 per purse, have been much en for the heavy drop strict. In that section 4 per cent. per mile.

ws the percentage dethe full 1914 calenda

East. South. West dist. dist. 8.7 11.4

10.5 12.6 6.8 ove that whereas for lines in net were cones in gross, in Decem-

ONDHOLDERS.

n 5.—At a conference nd other Western Paplan was discussed to in the hands of the

es to have the proposal Legislature, and have

ANDICAPS JUTE. was firm at the last small inquiry for the

d Calcutta are of the ets as a handicap

the C. P. R. has taken

IPS.

ERVICE

..... March 22nd.

D., LIMITED, General teérage Branch, 23 St. tey, 530 St. Catherine

LINES OF NAVIGATION N.S., to Liverpool; London; and o Glasgow. sently employed in ANDINAVIAN, Etc. ng and all further in-The Allan Line, Uptown Montrest; or

General Agents \_ 4 Youville Square

S.

PACIFIC

\*8.00 p.m. LIFAX. ontreal.

ICES: Phone Main 8125. Phone Main 8125. d Windsor St. Stations

UNK RAILWAY

TTAWA.

0 p.m., \*8.05 p.m.
3 p.m., \$11.05 p.m.
day. \$Arrives Ottawa

St., Cor. St. Francois-vier—Phone Main 695. "Uptown 1181 tation "Main 823

## COMPENSATION OF \$600 FOR WORKMAN'S STIFF KNEE

VOL. XXIX No. 253

Compensation of \$650 for a stiff knee was awarded to a workman by Mr. Justice Portin yesterday, the judgment being in accordance with a settlement reached between the litigants. The plaintiff alleged that, though he was capable of engaging in work at which he could, stand, he would, as a result of the the pumple to engage in an accountation. sich he could stand, he would as a result of the ffness, he unable to engage in an occupation which juilred him to bend very much, a serious disadvange, in view of the fact that he was 50 years of age. The action was taken under the Workmen's Com-The action was taken under the workmen's Com-pensation Act. The case was that of Gonthier vs. the bominion Oil Cloth Company, Limited. The plaintiff, who was a mechanic, was engaged in boring sockets in a steel beam in the roof of the defendant's ware-

house. He braced his drill upon the plank upon which he was standing, with the result that the plank which he was standing, with the result that the plank broke under his weight and under the pressure of the broke under his weight and under the pressure of the broke under his weight and under the pressure of the broke under his weight and under the pressure of the broke under his weight and under the pressure of the broke under his weight and under the pressure of the broke under his drill upon the plank upon t dill exerted against the beam. Conthier was precipited to the floor, a distance of twenty-five feet, and fractured the bones of his left knee.

By his acton, he alleged permanent partial disabil-ity due to the stiffness of the joint and claimed an indemnity equal to one half of his reduced earning ca. avenue, for \$14,000. acity, which he estimated at fifty per cent. The medical evidence showed that there was a loss of func tion in the knee of from fifteen to thirty per cent. would be incapable of work requiring him to bend James War very much. Gonthier agreed to accept and the com- for \$32,600. pany to pay, \$650 in full of all liability, including costs,

### INSURANCE ON VESSELS.

New York March 5.-It is reported from Galveston that the insurance companies are compelling owners of ships and cargoes destined for neutral ports to exempt them from liability for losses from seizure, or in lies of such exemption to pay a premium of 30 per

### NEW SHERBROOKE HIGH SCHOOL.

Sherbrooke, Que., March 5 .- Considering that this is the time to proceed with public work, the Sherbrooke Protestant School Commissioners have let the contract for a new modern High School to the Sherbrooke Construction Co. at \$55,676.00.

## REAL ESTATE AND TRUST COMPANIES

IKUSI CUMFA	1111	**** ***
Quotations for to-day on the Mor Estate Exchange, Inc., were as	itreal ]	Real
	BID	ASKE
Aberdeen Estates	7/7	.12
Peudin Ltd	70	197
Bleury Inv. Co	97	104
Bleury Inv. Co. Caledonian Realty (com.) Canadian Consolidated Land, Limited	3 /	18
Canadian Consolidated Land, Limited. Cartier Realty. Central Park, Lachine. City Central Real Estate (com.). City Estates, Limited. Corporation Estates. Cote St. Luc & R. Inv. C. C. Cottrell, 7% (pfd.). Credit National. Crystal Spring Land Co. Daoust Realty Co., Limited. Denis Land Co., Limited. Denis Land Co., Limited. Dorval Land Co. Drummond Realties, Limited.	100	107
City Central Real Estate (com.)	-	8
Corporation Estates.		120 55
C. C. Cottrell, 7% (pfd.).	50	62
Crystal Spring Land Co	744	119
Daoust Realty Co., Limited	45	58 50
Dorval Land Co. Limited.	75	- 90
Drummond Realties, Limited		100
Fort Realty Co., Limited.	90	97 24
Greater Montreal Land Inv. (com.)	174	- 189
Highland Factory Sites, Limited	25	118
Improved Realties Limited (com.)	50	60
K. & R. Realty Co Kenmore Realty Co.	781	100
La Compagnie D'Immeubles Union, Ltd.	55	70 67
La Compagnie Immobiliere du Can., Ltd	40	73
Devial Land Co., Limited.  Dorval Land Co.  Drummond Realties, Limited.  Eastmount Land Co.  Fort Realty Co., Limited.  Greater Montreal Land Inv. (pon.)  Greater Montreal Land Inv. (pon.)  Highland Factory Sites, Limited.  Improved Realties Limited (pon.)  K. & R. Realty Co.,  Kenmore Realty Co.,  La Compagnie D'Immeubles Union, Ltd.  La Compagnie Immobiliere du Can., Ltd.  La Compagnie Immobiliere Ouest de  N. D. de Grace.  La Compagnie Industreille D'Immeubles,  Ltd., La Compagnie Industreille D'Immeubles,  La Compagnie Industreille D'Immeubles,  Ltd., La Compagnie Industreille D'Immeubles,  La Compagnie Industrei	91	94
La Compagnie Industreille D'Immeubles, Ltd. La Compagnie Montreal Est., Ltd. La Compagnie Nationale de L'Est. Lachine Land Co. Landholders Co., Limited Land of Montreal. La Salle Realty. La Sciete Blvd. Pie IX. Lauzon Dry Dock Land, Limited Longueuil Realty Co. L'Union de l'Est. Model City Annex. Montmartie Realty Co. Montreal Deb. Corporation (pid.). Montreal Deb. Corporation (com.). Montreal Deb. Corporation (com.). Montreal Bestern Land Montreal Extension Land Co. Limited Montreal Lachine Land. Montreal Lachine Land. Montreal South Land Co., Ltd. (pfd.). Montreal South Land Co., Ltd. (com.). Montreal Welland Land, Ltd. (com.). Montreal Welland Land Ltd. (com.). Montreal Welland Land Ltd. Montreal Welland Land Co. Montreal Welland Land Co. Montreal Welland Land Co. Montreal Welland Land Co. Montreal Westering Land, Limited. Mountreal Sights, Limited Mountreal Centre, Limited. North Montreel Centre, Limited.		60
La Compagnie Nationale de L'Est.	90 80	99
Landholders Co., Limited	244 S	125
Land of Montreal.	亚洲	100
La Societe Blvd. Pie IX	<u></u>	97
Longueuil Realty Co		64 80
Model City Annex		100
Montmartre Realty Co.	Ξ.	40
Montreal Deb. Corporation (pfd.)	-	10 44
Montreal Western Land	_	34 89
Montreal Factory Lands	55	92
Montreal Land & Imp. Co. Limited	95	66 101
Montreal South Land Co., Ltd. (pfd.)	40	94 58}
Montreal Welland Land, Ltd. (pfd.)	10	18
Montreal Welland Land Co.	10	78 15
Mountain Sights Limited	-	75 85
Mutual Bond & Realties Corporation.	76	84
North Montrael Centre, Limited	50	95 84
North Montreal Land, Limited.	125 150	130 155
Orchard Land, Limited	100	100
Pointe Claire Land Limited	-	124 148
Rivera Estates	100 175}	124 178
Riverview Land Co.	-	70
Rockfield Land Co.	00	1131
Mountain Sights, Limited, Mutual Bond & Realties Corporation. Nesbit Height. North Montrael Centre, Limited. North Montrael Land, Limited. North Montrael Land, Limited. North Montrael Land, Limited. Notro Dame de Grace Realty. Orchard Land, Limited. Orchard Land, Limited. Ottawa South Property Co., Limited. Pointe Claire Land. Quebec Land Co. Riverraer Land Co. Riverraer Land Co. Riverraer Land Co. Riverraer Land Co. Riverriew Land Co. Scheheld Land Co. Sche	27	30°
St. Catherine Road Co	78	Q.
St. Denis Realty Co	75	50 791
St. Lawrence Heights Limited		90 115
St. Lawrence Inv. & Trust Co.		55
St. Regis Park South Shore Realty Co. St. Paul Land Co.	95	75 1024
St. Paul Land Co. Summit Realties Co.  Transportation Bldg. (pfd.)	45 50	47 (80
	50	55
Viewbald Co. Viewbald Realties, Limited.	80	62 · 861

was Land Co. 45

Journal Realties Co. 650

Transportation Bidg. (pfd.). 50

Transportation Bidg. (pfd.). 50

Jiewbank Realties, Limited. 80

Fertworth Realty 140

West Dorme Realty 0. 140

West Dent Realty 140

West End Land Co. Limited

Windsor Arcade Ltd. 7% with 100%

bonus.

Alex. Bldg., 7% Sec. and Debentures.

Alex. Bldg., 7% Sec. and Debends.

Arena Gardens, Toronto, 6% Ponds.

Caledonian Realties Co., Ltd., 6%.

Cith Central Real Estate Bond.

Cith Central Real Estate Bond.

Cith Cale Inv. Co., Bond.

Marcil Trust Gold Bond.

Montreal Deb., Corp., 6% Deb.

Transportation Bldg., 7%.

Trust Companies.

Crown.

rown.
Arcil Trust Co.

Montreal
National

### REAL ESTATE

Mrs. Leon Mathieu sold to J. A. Wilfrid Dufault lot 1011, St. Mary Ward, on Plessis street, for \$7,000.

Joseph Blais sold to Joseph Perodeau lot 50-244, Hochelaga Ward, with buildings 102t to 1023b St. Germain street, for \$8,000.

Jos. L. Soucy sold to C. J. Giroux lots 64-124 to 132, parish of Montreal, Notre-Dame de Grace, for \$1 and other considerations.

Edward Albert Murphy (in trust) sold to A. Chase Casgrain, K.C., lot 1841a, St. Antoine Ward, with building \$2 Durocher street, for \$14,500.

Edouard Larin and others sold to Arthur Corrive lot 329-645, and the northwest half of lot No. 339-646 Cote St. Louis, with buildings 944 to 950 Papineau

The most important of yesterday's forty real estate the capable of work at which he could stand, he Superior Court sold to Eloi Jeannotte lot 429, St. James Ward, with buildings 154 to 164 Berri street,

> Bernard Harris and others sold to Miss Ray Har-Bernard Harris and others soid to MISS RAY Harris lot 12-19-18. Cote St. Louis, Laurier Ward, with buildings on Mance street, and part of lot 12-20-1 same ward, fronting on Mance street, Nos. 2637 and gress, is, according to experts, the most perfectly gress, is, according to experts, the most perfectly 2639, and lot 12-20-1, Nos. 2637 and 2639 Mance street. for \$7,000.

VULCAN DETINNING CO. HAD

New York, March 5 .- The report of the Vulcan Detinning Company for the year ended December 31, 1914, compares as follows:

Total production .. .. ......\$784,688

Deficit ... \$73,930 †Decrease. President W. J. Buttfield says:

unstable, and on the whole at a low range of prices.
Tin tetra-chloride, up to September last, was in good
The exposition tabs Tin tetra-chloride, up to September last, was in good demand; but during that month the silk business generally collapsed and the market for this product was reduced to infinitesimal proportions. Steel and iron trade conditions during the past year are foreibly reflected in the financial reports recently issued by the various steel companies and kindred corporations, and some conception of that which the directors have had to contend with in this particular may be had from the fact that, within the past few months, the high-set price obtainable for detinned steel was \$8 per ton of the high-pressure. the fact that, within the past few months, the highest price obtainable for definned steel was \$8 per ton;
the high-pressure.

As in the city's system, in case of the failure of the
for the previous eight years.

As in the city's system, in case of the failure of the
fresh water supply in a great emergency, the exposi-

# FOUR WITNESSES HEARD BUT

throw any light on the cause of the outbreak.

Mr. James D. Macbeth, sales manager of the com-

goods. Mr. Macbeth said that at 11 p.m. he received Automatic fire sprinklers in the palaces and cur a telephone message at his home informing him of the fire. He knew of no trouble between the com-tection to the big structures. bany and any of the employes. There might have been a small quantity of gasoline or turpentine on the premises, but he was certain that there had been no oil-soaked cotton waste that c

acording to the testimony of James Mooney. It was he who had lighted the stove in the morning, and the ashes had been put into the lane. No off, other than motor oil for the elevator, was kept on the premises. cause it was there that the damage was greatest. The other witnesses were George Mooney, assistant storeman, and Fire Lieutenant Robert Brownrigg. The loss, which both on the building and the stock was considerable, was covered by insurance.

### GIVE-A-MAN-A-JOB ASSOCIATION.

Toronto, Ont., March 5.- A Give-a-man-a-Job Association has been formed, Mayor Church being the

All the charitable organizations in the city are be-"If outside municipalities will take care of their unemployed," said the Mayor, "Toronto, which has been a dumping ground for the province, will do

### MECHANICS HAS REINSURED

New York, March 5 .- The Mechanics & Traders 75 who supervised its business in Texas, Oklahoma and 793 Arkansas, and has reinsured its outstanding liability in those states in the Home Insurance Company of the Compan



SIR HERBERT HOLT, Who was yesterday elected to the Board of the Cedar Rapids Manufacturing and Power Company.

## EFFICIENT FIRE PROTECTION FOR \$50.000.000 EXHIBITION

Most Perfectly Guarded Area in World, Say Experts. -Equipment Valued at \$500,000, While Motors Worth \$100,000.

protected area in existence as regards danger of conflagration. On the 635 acres of inflammable structures, making up the fifty million dollar show, every DEFICIT OF \$73,939 IN 1914. possible system for fire-fighting has been installed and from the top of the Tower of Jewels a guard is continually watching the forest of roofs for a blaze which might not be visible from below.

The exposition fire-fighting system is a unit in \$7,633 dependent of San Francisco's system from the stand-\*131.393 point of everything except water. With equipment it represents a valuation of more than \$500,000. Three \*\$139.428 modern up-to-date fire engine houses, harmonizing 204 in architecture with the architectural scheme of the exposition, are on the grounds. The motor fire ap-\*\$139,631 paratus is valued at \$100,000.

### The Equipment

"While the market for tin has, during the past year, three pumping engines, two trucks, one chemical and pasmodically reached high levels, it has been most one squad waggon, all motor driven. This equip-

"In spite of the worldwide unsettled state of trade, tion can draw on the salt water pumping auxiliaries, the directors look forward with considerable confidence in the assurance that, both in respect of manu-exposition ferry sllp, and another at Yacht Harbor, facturing capacity and efficiency and economy of operation, the company is in a position to take full adnessed with the system of mains on the grounds, and vantage of the first return to normal business conditions. tug manifolds.

There are 194 high-pressure hydrants, with double valves, and the same number of "low-pressure" hydrants. In addition there are 95 3-inch hydrants on MYSTERY OF FIRE UNSOLVED the roofs of the main palaces, and batteries of 6-inch swinging monitors. In Machinery Palace are 21 hythe roofs of the main palaces, and batteries of 6-inch drants on the 100-foot level. Within each of the Four witnesses who testified at the investigation. palaces are six 40-gallon chemical tanks on wheels onducted yesterday afternoon by Fire Commissioner and a large distribution of 3-gallon fire extinguishers. conducted yesteriax afternoon by fire Commissioner
Rodolphe Latulippe, into the origin of the fire at the
Ives Modern Bedstead Company. 32 Colborne street.

A model working exhibit in the Palace of Liberal
Arts serves as the fire alarm signal bureau. There are on, February 23rd, when much damage was done to the warehouse and stock of the company, failed to any one of which goes into the exposition signal station. Besides this signal system there is an auxiliary automatic system, know: as the Aero alarm. There Mr. James D. Macbeth, sales manager of the company, stated that he had left the Colborne street premain exhibit palaces. It consists of hollow wire place in charge of the storeman, James Mooney, to whom he telephoned an order to get ready certain whom he telephoned an order to get ready certain.

### FORMER CANADIAN DEAD

cretary of the Treasury under Presidents Grant and taneous compustion. Smoking, Mr. Macbeth said, Arthur, died at his home here at the age of 82 years. He was a native of Cornwall, Ontario, but came to as forbidden in the storerooms.

No candles nor lanterns were used in the factory, this country as a youth and engaged in the newspaper

### HART, SCHAFFNER AND MARX.

New York, March 5 .- Hart, Schaffner and Marx nor were there any matches. He thought that the fire had originated in the north side of the storerooms, beper cent. on the preferred stock, payable April 1st, to stock record March 20th.

Notices of Births, Marriages and Deaths, 250 each

### BIRTHS.

Belmont Avenue, Westmount, to Mr. and Mrs. A. E. Jackson, a daughter.

### DEATHS.

New York, March 5.—The Mechanics & Traders Insurance Company of New Orleans has withdrawn from the general agency of John M. Thomas & Co., who supervised its business in Texas, Oklahoma and Arkansas, and has reinsured its outstanding liability in those states in the Home Insurance Company of New York.

WILLIS AND COMPANY, LTD.

Willis and Company, Limited, at its annual meeting, elected the following directors: Mr. A. P. Willis, President; R. A. Willis, Vice-President; G. H. Willis, Secretary; G. L. Duncan, Treasurer: C. D. Paisterson, F. G. Sharpe, and W. D. Wills, Directors A dividend of 6 per cent, was declared.

### \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* PERSONALS

\* Mr. G. H. Boyd is in town from Ottawa.

Mr. J. H. Harris, of Moncton, is at the Windsor, Mr. R. H. Cameron is in town from Toronto.

Mr. C. E. Reid, of Ottawa, is at the Windsor.

Sir Louis Jette, of Quebec, is at the Place Viger.

Mr. W. N. Simpson, of Toronto, is at the Windsor Mr. R. Drolet, of Toronto, is at the Ritz-Carlton.

Mr. W. J. Lynch has returned from Washington.

Mr. G. A. Moulton of Boston, is staying at the Ritz-Carlton

thern States and California.

### THREE NEW DIRECTORS JOIN

Power Company These are Sir Herhert Holt, president of the Montreal Light, Heat and Power Co.: A. V. Davis, president of the Aluminum Company of America, and
Morton Otis, of London, who is an associate of J. E.

Morton Otis, of London, who is an associate of J. E.

Description of America, and
Morton Otis, of London, who is an associate of J. E.

Description of America and the Morton Otis, of London, who is an associate of J. E.

Description of America and the Morton Otis, of London, who is an associate of J. E.

Description of America and the Morton Otis, of London, who is an associate of J. E. Aldred, president of the Cedars Rapids Co.

Mr. Henry Holgate retired from the board.

### BOOK MAN LEAVES \$1,000,000.

New York, March 5.-The will of Simon Brentano. late head of "Brentano's," book dealers of New York, Washington, and Paris, disposing of an estate of more than \$1,000,000.

With the exception of a few small bequests to relatives, the estate is bequeathed to Mrs. Brentano and

### PLATE GLASS EXCHANGE FOR CHICAGO Chicago. March 5.- The plate glass insurance com

anies are arranging to establish an exchange at Chichange recently organized under the supervision of the New York insurance Department.

### A SUMMER RESORT FIRE

## FIRE STARTED INSURANCE

after the Great Fire of London in 1666.

2c. Per Word for the First Insertion

## AGENTS WANTED.

AGENTS—\$50 WEEKLY SELLING AUTOMATIC swivel base eggbeater; entirely new; sample and terms, 25c; money refunded if unsatisfactory, Col-

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

590 SHERBROOKE WEST. Ritz-Carlton

## ASSIGNEES & ACCOUNTANTS.

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

### BUSINESS CHANCES WANTED.

On Thursday, February 25th. 1915, 732 ADVERTISER, WHO IS A THOROUGHLY PRAC-

## PRESIDENT OF N. A. LIFE MAKES SPIRITED REPLY TO CHARGES

tatements Unworthy of Minister of the Crewn" — Life Companies Not Unpatriotic but are Carry-ing Millions on War Risks.

onto, March 5.-The recent attack on a number of insurance companies made by the Provincial Treas-urer in his budget speech has evoked a spirited reply from Mr. Edward Gurney, president of the North Am-erican Life Assurance Co. "I regard the statements made as entirely unworthy of a Minister of the Crown," he declares, "The statement is almost whol-

"In the first place, the implication is made that the life insurance companies are largely responsible for the provincial deficit. In view of the fact that the Mr. F. H. Levasseur, of Quebec, is at the Place Vi-deficit reported is practically five times as great as the amount of taxes of which payment is disputed, the unfairness of the observation must be obvio

"Nor is the charge of disloyalty in the matter of insuring war risks in any way consistent with the Mr. A. A. Ayer has left for a short heliday at Au-batants much more liberal terms than British com-panies, and even United States companies, which by Mr. A. A. Robertson is expected home this week-end from Palm Beach. end from Palm Beach.

Mr. E. M. Roberts has left for a tour of the Southern States and California.

Millions on War Risks "The fact is that our life insurance companies are BOARD OF CEDAR RAPIDS, be in the war, and they are ungrudgingly bearing their three new directors have been elected to the Board share of the war burdens. That their losses will be carrying millions at risk on men who are or who will Power Company.

These are Sir Herbert Holt, president of the Mont-

on the Provincial Administration when the proposal to increase the tax last year was mooted. This, by the The personnel of the Board is now made up as way, was long before the commencement of the war, The personnel of the Board is now made up as follows:— J. E. Aldred, president; Howard Murany, vice-president; Sir Herber? Holt, J. S. Norris, D. Lorne McGibbon, J. C. Smith, R. M. Wilson and Mortin Otis.

way, was long before the commencement of the way, and the special war conditions were in no way responsible for the increased tax. There was no attempt on the part of the Provincial Treasurer either to justify the tax or the increase, and the tax was unwarranted, but that the Government needs the money and the part of the Provincial Treasurer either to justify the tax or the increase, and the tax was unwarranted, but that the Government needs the money and the policyholders could afford to pay it.
"It is the policyholders' battle that we are fighting.

the battle of the dependents, whom the State must otherwise protect, and our resolve to bring the matter to an issue long antedated the war. The attempt to associate the tax with the war is unfair, as is equally the claim that the companies have taken special advantage of the present condition of affairs to contest the validity of taxing life insurance premiums on the part of the province."

### BOSTON HAD \$150,000 FIRE.

panies are arranging to establish an exchange at Chi-cago. It will be patterned after the New York ex-est fight in many months when the greater part of the city's apparatus was called out to fight a fire the city's apparatus was called which destroyed a six-story business block at Summer and High Streets on Wednesday. The loss is estimated at \$150,000, of which \$80,000 falls on the Essex, Mass., March 5.—The Conomo Hotel and four cottages at Conomo Point, a summer resort on denlers, which occupied the three lower floors. Towich Bay, were burned on Tuesday. The loss was Among the other occupants were the American Steam Packing Company and numerous small concerns.

New York, March 5 .-- Mr. A. U. Wyman, treasurer In England fire insurance originated immediately of the United States from 1877 to 1886 died on Thursday in Washington.

# CLASSIFIED ADVERTISEMENTS

1c. Per Word for Each Subsequent Insertion

lette Mfg. Company, Collingwood, Ont.

### APARTMENTS TO LET.

THE RIGI." 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Janitor; phone Up. 521, or R. P. Adams, Main 750.

OVERDALE AVENUE, No. 6— To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and plano; very reasonable, central to both stations, suitable for two gentlemen

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

BUDD—On March 4th, 1915, at the age of 37 years, William, the only son of the late W. W. Budd, and dearly beloved husband of Gladys Robertson. Functal from his late residence, 1914 Esplanade Avenue on Saturday, March 6th, 12 230 p.m. Ottawa and Winnipeg papers please copy.

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

East.

EGERTON R. CASE, Registered

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.

SHORTS AND FEED SACKS-In good order; also

# two-bushel jute bags. John H. Rowell, flour and grain merchants, Montreal. FIRE ESCAPES—Factories. Hotels, etc. The Geo, B. Meadows Wire, Iron & Brass Company, Limited, Toronto.

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

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

### SITUATIONS WANTED.

ITUATION WANTED AS MILLER—Any wheat and system, any capacity. Box 127 Journal of Com-SITUATION WANTED AS CHIEF by railroad de-

tective; age 50; expert claims adjuster; 10 years' experience; give me a trial; my railroad experience is a very valuable asset. Box 53 Journal of Commerce VANTED—POSITION AS TINSMITH and plumber or assistant salesman and plumber; good reference. Box 71 Journal of Commerce. BOX II JOHNNAI OF COMMENTATION—BOOKkeeper
YOUNG MAN REQUIRES SITUATION—BOOKkeeper
BOX 44, Journal of Com-

### SNOWSHOES, HOCKEY OUTFITS.

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

### AGENTS FOR AMERICAN OLIVER TYPEWRIT-ers Expert repairs on all makes, American Machiners. Expert repairs on all makes. American ists, Limited, 324 Craig West. Main 1815. TUNGSTEN LAMPS.

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



VOL XXIX No. 25

The low on Thursday was 861/2 an K. & T. preferred sold at 26, off

paratively short time, an event w the end of the European war.

Room traders said selling of M. for foreign account, but that theorem.

volume of activity, the market in

erests seemed to be operating in

Strength of Canadian Pacific was mented upon, the stock selling up 1 id that inquiries regarding a mar

There was quiet accumulation of I onservative houses said investors

LONDON MONEY MARKE

Tenders will be received at the I on March 10 for £50,000,000 3 per nds, payable at par March, 1920. Markets were quiet except for o

re active and higher. Silver is quoted 22 3-16d.

PRICE OF LEAD ADVA New York, March 5.- The Amer Refining Company has advanced th

New York, March 5.—Trading in co is quiet. Rates unchanged, ranging fr

cent. for best names, according to ma

steady, Butte Superior 48%, off 1/8. ranklin 51/2, off 1/4.

bid; Baldwin pfd. 90, off 5.

July September

LIVERPOOL CORN OFF

## Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Com
Limited,
35-45 St. Alexander Street, Montreal. Telephone Main 2662.

HON. W. S. FIELDING, President and Editor in Chief.

J. C. ROSS. M.A., Managing Editor.

Journal of Commerce Offices: ronto—T. W. Harpell, 44-6 Lombard Street.
Telephone Main 7099.
W York Correspondent—C. M. Withington, 44
Broad Street. Telephone 343 Broad.
ddon, Eng.—W. E. Dowding, 25 Victoria Street,

Westminster, S.W. cription price, \$2.00 per annum. Single Copies, One Cent.

rates on application. MONTREAL, FRIDAY, MARCH 5, 1915.

### What the Fall of Constantinople Will Mean.

The fall of Constantinople, which is expected to take place inside the next few weeks, will undoubtedly prove to be the biggest thing of the war to date.
Its capture by the Allies will be more important than was the taking of Antwerp by the Germans, although Napoleon characterized Antwerp as "a pistol pointed at the head of England." In the hands of the Germans it has proved to be an empty pistol. But the capture of Constantinople will not prove an victory to the Allies.

the eastern Mediterranean. Roumania, as a great tieth century. wheat and oil exporting country, is vitally concerned in securing an outlet from the Black Sea, while

vitally concerned in who shall control Beaudry is issuing. the eastern Mediterranean. The fall of Constantinople is very apt to hasten her entry into the conquestion. That the Allies mean business is shown 000 worth of insurance, of this \$10,000,000 was placfore the Crescent is hauled down from zi. Solia and of disloyalty. the Cross run up in its place.

### The Swiss Military System.

the best method of increasing the number of men for active service abroad. In some quarters conscription is advocated, while in other parts of the country the claim is made that the voluntary system is the best of all, and that it will prove suffi-

The suggestion has been made that Canada adopt omewhat on a par with that in vogue in Switzerland. The Swiss system of military training does not mean conscription, but is somewhat akin to it, the chief difference being a matter of time. In the European countries which have adopted every young man must spend two or three years in the army. In Switzerland every man on at must spend a term of from sixty-five to ninety days, or in other words, from two to three months, in ng and familiarizing himself with military to trics. Following the first year the period of drill for the next twelve years is reduced to eleven days This means that every in the country has a knowledge of drill, is able to shoot, and is ready, if called upon, to take his ling his country. A modification of the Swiss system has been adopted in New Zealand such system may be adopted in both Great Britain and Canada at the close of the present war.

The trouble with our voluntary system is that many young men without family ties or responsi-bilities of any kind prefer attending hockey matches, football games and otherwise enjoying their leisure to going to the front. In other words, the appeal to otism of the young men is heeded by the in at home. It is manifestly unfair that able-bodied young men without ties of any kind should not take a share in the defence of their Some modification of the Swiss system might with profit be adopted in Canada.

### Potatoes Going to Waste.

A short time ago The Journal of Commerce published figures showing that while farmers in New Brunswick were receiving but 35c. a barrel for potatoes, consumers in Montreal were paying \$1.80 a barrel, or over five times what the producers received. Since that time The Journal of Commerce has made a further investigation, and finds that the farmers in New Brunswick are now receiving 40c. for A No. 1 potatoes. The New Brunswick potato is known far and wide as being one of the best on the market, and the correspondents of The Journal of Commerce state that thousands of barrels of first-class stock can be purchased at 40c. a barrel. This makes the cost of a barrel of potatoes laid down in Montreal Is about 25c. a barrel. This makes the cost of a barrel of potatoes laid down in Montreal Isc., while the consumer here is still purpose from \$1.75 to \$1.80 per barrel. There is, there

fore, a difference of \$1 which is divided between the commission man, the wholesaler and the retailer, a sum far out of proportion to what either the producer receives or what the consumer pays. There is room for improvement in such a condition of affairs.

was a decrease of 49 in the number killed, and 332 in the number injured on Canadian railroads. There was also a decrease in the number killed by ex "Safety First" pays.

Quebec last year produced minerals to the value of \$12,259,000, coming fifth among the provinces. Ontario led with \$52,147,000, followed by British Columbia with \$24,200,000, Nova Scotia \$17,500,000, and Alberta with \$12,700,000. There is room in this province for vigorous development of our mineral areas.

The cry "Send us the best you breed" is being nobly responded to by the college men in Great Brit-Over two-thirds of the undergraduates of both a considerable portion of the remainder are mem- the copper industry in the United States has be bers of training corps, and will eventually go to the front

The Equal Suffrage League do not intend to let The probabilities are that the capture of the Turk the Mrs. Langstaff case go by default. At a largely ish capital is the one thing necessary to draw Italy attended banquet given in her honor last night vigorand Roumania into the war. Both these countries, ous protests were made in regard to the decision of as well as Bulgaria and Greece, are vitally interested the courts, and the announcement was made that the in the Eastern situation, especially as it centres fight for equal rights would be continued. The around Constantinople. If the Allics, unaided, force Journal of Commerce wishes them all possible sucthe Dardanelles, capture Constantinople, and excess. The position women enjoy in this province, pel the Turks from Europe, they will naturally have especially in regard to property rights, is hardly the chief say in regard to what shall take place in in keeping with the spirit and progress of the twen-

The Journal of Commerce extends its best wishes Bulgaria, which has been holding back and keepto "Le Progres Ouvrier"—a new French-Canadian
to "Le Progres Ouvrier"—a new French-Canadian
to "Le Progres Ouvrier"—a new French-Canadian
weekly paper, edited by Mr. J. A. Beaudry. Transthe Allies, is probably anxious to regain possesthe Allies and the Allies and sion of Adrianople and Thrace, which she lost in Workman's Progress." As its title suggests, the at the expense of Austria-Hungary, and would en- which affect his interests. The paper is well edited, conquer Transylvania, especially as that and will doubtless make a big place for itself that he will also take a rest. province is peopled very largely by Roumanians. among the French-Canadian workmen. Mr. Beaudry Italy is, of course, vitally concerned in the ex- is one of the brightest and most progressive men in forgotten the war in Tripoli, and as a great mari-room in Montreal for a publication such as Mr.

There seems to be considerable justification on have a say in the terms of peace. Altogether it resisting the tax which the Government has imbooks as if the entry of Turkey :nto the struggle posed upon them. Unfortunately, their refusal to trusted by all the nations of Europe, and her partitude that the tax was imposed before the war commenced the engineer's dead." cipation in the war has tended to unite the Allies as No one who knows the part the insurance compannothing else could have done, and has given them an jes have played in the war will accuse them of beexcuse for settling once and for all the Turkish ing disloyal. Canadian soldiers now carry \$22,000,by the fact that a powerful fleet of warships is now ed since the outbreak of hostilities. As the insurbusily engaged reducing the forts along the Dar- ance companies have put no restrictions on the men danelles, and it will only be a question of weeks be- going to the front, it seems unfair to accuse them

## THE HUNDRED YEARS OF PEACE

Unfortunately the great celebration of the cente-Britain and United States has proved impractroduced, football and war were the same thing absorption to the Black Sea means releasing Russia's supply of troduced, football and war were the same thing absorption wheat. Therefore, as Turkish forts fall, wheat falls Various suggestions have been made in regard to ticable by reason of the terrible war now convulsing lutely." Mr. Haughton smiled. "They tell a story of also. Europe. In spite of this fact, the American Peace a player under the old rules. This player, just after Centenary committee has asked the people in all the a game, was seen hopping about the gridiron on one States and civic bodies to mark the notable anniverleg in the frosty autumn twilight. Limbering up nominations on February 14th; by formal addresses at the capitals of the respective states on the 17th answered. The looking for my left foot. and proclamation of the treaty; and by appropriate exercises in all the schools on the 22nd of February.

faith in the supremacy of justice over force, of law angle. taining the age of twenty years who is physically fit must spend a term of from sixty-five to ninety days, and particularly in the undefended and unfortified piqued by his indifference. "He's a livin' wonder ! bearance and helpfulness which make that undefend- put him in the pall and he didn't half fill it." ed boundary a link and not a barrier between two peoples, we offer as an example to our wrarring

### GOOD ROADS AND GOOD VALUES

The Federal Public Roads Bureau in its report of land-owner gets the financial benefits of road improvements. The following speaks for itself.

Manaty County, Florida, built 64 miles of macada and shell road. From 1911 to 1912 land on the road value \$20 an acre, and land a mile away increased \$10.

Spotsylvania, Va., improved 41 miles of road, and and which formerly had sold for \$25 an acre changed hands within three years at \$45.

In Didwiddie county, Virginia, where 125 miles of road were built, land between five and ten mil Petersburg advanced on an average from \$25.25 to Children for sale—yes, free for the asking to all who by any Government, at a rate which including every will take one—

will take one—

will take one miles away increased an average of \$16.32 an acre.
In Franklin county, New York, where 124 miles of

good roads were built, eight pieces of land, selected at random, showed an increase of 27.8 per cent.

Why should not the land owner hear the whole ex

Here's to Canada, the world's granary and Nova Scotia its long wharf !—Halifax Chronicle.

### BLIND SPECULATION

fairs.

If the Government are thoroughly alive to the situation, they will investigate the matter and see why this big discrepancy exists. The correspondents of The Journal of Commerce state that hundreds of barrels will be thrown away later in the season. In other words, the farmers of New Brunswick will be unable to 3et rid of their crop at any price, while thousands of poor people in our large centres of population are doing without polatoes simply because they cannot afford to pay one cent a pound for them.

Last year, largely as a result of the "Safety first" Campaign carried on by the railroads, there was a decrease of 49 in the number of the surplus product of the years but they have held back a little more than unord. It these estimates are confirmed they will prove that the farmers but the farmers ago the Ottoman crossed the Hellespont and tixed his heavy foot in Europe. Ahead of the fleet was a filled for three months inch that they are still speculation are doing without polatoes simply because they cannot afford to pay one cent a pound for them.

Last year, largely as a result of the "Safety first" Campaign carried on by the railroads, there was a decrease of 49 in the number of the surplus product of the years but they discreped and sixty million bushels. They have held back a little more than unord. It these estimates the Anglo-French fleet will steam cautiously yet irresistibly by Gallipoli, where 582 years ago the Ottoman crossed the Hellespont and tixed his heavy foot in Europe. Ahead of the fleet will be 130 or more miles sailing and some brisk fighting before Constantinople again files the bankers of house and thirty-five million bushels of Russian wheat deliverable at Black Sea ports; so American farmers have no cause for worry on that score even if they do not get a dollar and a half a bushel again.

The German markets are fluctuating wildly under the influence of was a decrease of 49 in the number of the surplus product of the year still speculation of the crop and the fleet will be force

influence of war news from day to day. This dis-proves the charge that the price of wheat has been manipulated by professional operators. It would be as sensible to charge them with manipulating the arm and navies of the belligerents. If Russian wheat comes out freely wheat will be cheaper. If the warships of the Allies fail to force the passage of the straits and take Constantinople it will remain dear. Editors of newspapers who are writing about the prices of wheat and bread as well as about the prospects of the war can become rich in a few days if they can guess correctly what will happen in the Dardanelles,-New York Commercial.

### UNITED STATES COPPER

The United States is by far the largest copper pro cer in the world; in fact, we produced more than Oxford and Cambridge have already enlisted, while all the rest of the world together. The growth of notable, according to figures compiled by the United States Geological Survey. In 1845 the production was 224,000 pounds; in 1913 it was 1,224,484,098 pounds. The total production of the United States from 1850 to 1913 was 18,857,476,910 pounds. Francisco Journal of Commerce.

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

\* It wouldn't take the average woman long to make selection if she had a choice between a clear Con-

ed German who was the guest at a bridge recently the second Balkan War. Roumania, to equalize matters, would probably seek an extension of territory cial attention to the social and municipal questions New York. Emil Nerlich, another prominent German, is still detained at Toronto, but it is likely

"By jove, I am glad to see you looking so gay and pulsion of the Turks from Europe, and in the cur-talling of Turkish power in general. She has not Courant," is well and favorably known. There is black the last time I saw you." "Yes," demurely replied Mrs. Brown, who had just taken a second hus band: "but it wasn't a fast black."

Pat and Mike bought an alarm clock. On the first flict on the side of the Allies, in order that she may the part of the insurance companies in Ontario in night it ran all right; on the second night it did not run right; on the third it was worse, and on the fourth it stopped entirely. Mike said: "Why don't you take was one of the biggest blunders which German diplomacy ever perpetrated. Turkey is hated and disdisloyalty on their part, but it should be pointed out
roach. "No wonder it stopped," said Pat; "shuri

> The dentist had just moved into a place previously occupied by a baker, when a friend called "Pardon me a moment," said the dentist, "while I dig off those enamel letters of 'Bakeshop' from the fron window."

"Why not merely dig off the 'B' and let it go a that?" suggested the friend.

"War is one thing, football is another," said Percy Haughton, the Harvard coach, as reported in the New nary of the signing of the peace treaty between Great York Times. "But before the new rules were inyour muscles, sir?' said a field attendant. 'Limbering up after the game, sir?' 'Not at all,' the player from the United States. haven't seen it anywhere, have you?""

or on such later date or dates in the spring of 1915

Pensively rather as specified to the spring of 1915

is eye on the fat little object that snugly snorted to his eye on the fat little object that snugly snorted to Pensively Patrick gazed into the pigsty and fixed "Even at such a time (to quote the report of the itself. "M'm!" he muttered, as shifting into a dif Committee) we must avow once more our emphatic ferent position he viewed the piglet from another Along came Betty O'Hoyle, but not even her vides the territory of the United States from that of Patrick?" inquired Betty, drawing nearer the sty. the Dominion of Canada. The mutual trust, for- "He's just guzzled two pailfuls of milk, and then

### THE LOST CHILDREN OF BELGIUM (William Hurd Hillyer in N. Y. Sun.)

children are crying-

dead and the dying.

nuary 23, gives some figures which show how the Fatherless, motherless children, with great eyes sirable. But he said enough to make it fairly clear dumbly implying

> Fair-haired, moon-faced infants, adrift in the furious Staring stolidly forth, aghast at the riddle of things;

dle together!

Headstrong prince, or medallion'd duke, or helmeted likewise borrow

Into the jaws of that doom which yawns to re-

All through the byways of Belgium, the fatherless to come in later on; that the responsibility

stantinople inevitable. It is an English and Frenc A Russian squadron probably will join in the operations from the Black Sea, and Russia will thu be represented in the taking of the city, but the fac remains that after centuries of war and statecraft its capture by her bitterest rival of other days. No wonder it is reported from Petrograd that the operations of the Anglo-French fleet are watched

### with mingled emotions of satisfaction and anxiety. NORMAN B. REAM

The late Norman B. Ream, who left an estate of between \$50.000.000 and \$75,000,000 according to estimates, made practically all of his money in specula. tion. In the depression of 1904, when United States Steel Common was selling around \$10 a share, and everyone was predicting receivership for the Corporation. Mr. Ream was a steady buyer. It was said shares of Steel common. The profits on the sale of this stock later on ran into the millions. Mr. Rean was regardede as one of the cleverest and most uccessful speculators in the Street. He would specu late in anything where there were prospects of pro-

Once, when Mr. Ream was traveling between New York and Chicago, he met an old acquaintance of the train. The friend had six car loads of feather which he was compelled to sell for pressing reason Mr. Ream had never dealt in feathers, but he bough the six car loads without any idea as to what dis position he would make of them. But he had not long to wait. War broke out between Russia and Japan and the feathers were made into mattresse and sold to the belligerents at a large profit. - Wal Street Journal.

### CASE OF THE-DACIA.

Had a British warship seized the Dacia there might have been some hope of the boat being released. London never protested to the United States Governmen against the transfer of German merchantmen now in hiding in out ports to American registry. But France and Russia did make a formal protest that the trans fer of a belligerent flag to a neutral would not b

Great Britain's position that such transfers of enemy hips made after the beginning of hostilities, if bona fide, are legitimate, made it politic for her to let The French rule is not to recognize these transfers.

The effect will be to make prospective buyers of Jerman vessels in our ports hesitate before going The owner of the Dacia is out a tidy sum of money. The United States or other private buy ers of belligerent ships would be confronted with the same situation if they attempted to use them in over seas commerce.—Buffalo Commercial

### WHEAT AND THE DARDANELLES

It's a long, long way from the Dardanelles to Chicago, but if the booming of the guns cannot be heard there, their effect is quickly felt. On Saturday of last week May wheat closed at 1531/2. On Monday it closed at 147%. Boring a free passage through

Russia is supposed to have 150,000,000 bushels sur plus from the crop of 1914. Once the Straits are opened up, she can send wheat to market for nearly four months at a rate equalling the present exports Perhaps even more than You that, because when wheat is high the Russian peasants will eat the coarser grains and sell wheat, whereas the American farmer sells only what he can't eat .- Wall Street Journal.

### FAR FROM IT.

In Austria they are casting church bells into can non, and not making any progress at all toward con-

### The Day's Best Editorial

FINANCIAL MOBILISING FOR THE WAR. Mr. Lloyd George perhaps did not throw as mu All through the by-ways of Belgium the fatherless light upon the result of his negotiations with the Finance Ministers of France and Russia as was de to the well-informed what has really been agreed dull fear, as they stumble astray, 'mid the upon. He told the House of Commons on Monday that the first practical suggestion the three Minister had to consider was that of a joint loan. They rejected the suggestion on the ground that the credit of the three great States is not equal; and that, there-Staring stonicy forth, agnast at the riddle of things—

piping their plaintive cries for home, how they hud
dle together!

fore, it would be a costly, and even a wasteful, pro
ceeding. At the moment, at all events, the credit Blameless babies, caught in the clash of Iscariot kings!

of the United Kingdom is the best in the world. Only a few weeks ago she was able to borrow \$56 millions sterling, the largest sum ever raised in a lump will take one—

thing, such as repayment at par and the like, did no
Threefold orphaned waifs; and they might have
exceed 4 per cent. Whereas Russia at the beginning thing, such as repayment at par and the like, did not of this week raised 10 millions sterling of one-year hath no hell, then I say He will Treasury bills at 51/4 per cent. It is perfectly clear therefore, that Great Britain can borrow much more So be the children of Belgium avenged with a cheaply than Russia. Similarly, it would be easy to show that as things stand at the moment sne can Adstrong prince, or medallion'd duke, or helmeted kaiser—

Driven indeed by the swerveless forces of Fate decision arrived at by the three Ministers. White, however, a joint loan for the three great Allies was more cheaply than France. There wise in their own conceit, they are whirled by Ined that each of the great allied countries should con tribute a portion of every loan made to the small children are crying—
Fatheriess, motheriess children, with great eyes an opportune moment a joint loan should be floated dumbly implying

to cover the advances either already made or to be 

# BANK OF MONTREAL

CAPITAL paid up - - \$16,000,000.00

REST. - 16,000,000.00

UNDIVIDED PROFITS, - - 1,232,669.62

Head Office MONTREAL BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President B. Angus, Esq.

co. Robert Mackey,
B. Greenshielde, Esq.

r Thos. Shaughnessy,
K.C.V.Q.

C. B. Gordon, Esq.
Sir William Macdonald.
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq. SIR FREDERICK WILLIAMS-TAYLOR, General Manager

A. D. BRAITHWAITE, Assistant General C. SWEENY, Supt. British Columbia Branches
E. P. WINSLOW, Supt. North West Branches
F. J. COCKBURN, Supt. Quebec Branches
D. R. CLARKE, Supt. Maritime Provs. and Nfld.
Branches

Branches at all important Cities & Towns in every Province in the Dominion of Canada IN NEWFOUNDLAND: St. John's, Curling, Grand Falls IN GREAT BRITAIN: London, 47 Threadneedle Street, E.C., G. C. Cassels, Manager "Sub-Agency, 9 Waterloo Place, Pall Mall, S. W.

IN THE UNITED STATES: New York, W. A. Bog, Agents, 64 Wall St. J. T. Molineux, Chicago Spokane IN MEXICO:

Mexico, D. F.

ESTABLISHED 1871

## BANK OF HAMILTON

Head Office: - HAMILTON

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

THE GERMAN DREAM OF EMPIRE It would have been well for Germany to-day had er rulers heeded this maxim of Frederick the Great: "All far-off acquisitions are a burden to the State. A village on the frontier is worth more than a principality two hundred and fifty miles away." Bismarck recognized its wisdom and refused to embari in risky adventures which were suggested over fifty years ago by way of making Germany a sea power But even for Bismarck the time came when, havin established Germany's greatness and her paramount cy on the Continent of Europe, he thought that Ger many should seek further expansion in other con nents. As early as 1876 Bismarck contemplated ac juiring a large part of South Africa with the help of the Boers. Santa Lucia Bay was to be secured b Germany, and the German merchants were found ready to build a railway from that harbor to Pretoria. market." and to run a line of ships to Santa Lucia Bay, whither a great stream of German emigrants was to be directed, and where a German South Africa was to founded. The sum of 100,000,000 marks was thought to be sufficient for financing this enterprise, an German husiness men were willing to find that sum provided 5 per cent could be guaranteed by the State during ten years on their investment. But the scheme fell through, and Bismarck made another and more determined attempt to acquire Santa Lucia Ba in 1884, which miscarried through the incapacity of his son. Though his labors were wholly in demic field, von Treitschke is perhaps the true pa rent of the world policy of Germany. It was he who first gave expression to Germany's claim to the possion of the whole Rhine. In pursuit of this end he

## those of England .- New York Journal of Commerce

held a purely political union with Holland to be un-

necessary, because the Dutch had grown into an in-

dependant nation, but he insisted that economic

chke the most pressing need of Germany was the

zone whereto a stream of German emigrants might be directed, and he clearly recognized the fact that

such a colonial policy as he championed would ine

bring German interests into collision with

union with them was indispensable. To von Treit

acquisition of large colonies situated

A Black Bay physician in Boston urges men with hair at half mast, or with no hair at all, to interest themselves in music, because an "expert statistician after months of labor, announces that only one every hundred devotees of music is hairless, while every other profesion eleven in every 100 ar This must surely be a mistake. pection of any large orchestra in the city of New York will show a greater proportion of bald men than one in a hundred. Everybody knows impressive looking musicians who have no more hair than kettle-drum. The advice of the Boston physician may be supplemented by the hint to embrace while youth and hair linger; if some people wait few years it will be too late.—New York Sur

### "OH FOR A BREATH O' THE MOORLANDS."

That whimple to the sea: For the sight o' the browning bracken On the hillside waving free !

Oh for the blue lochs cradled

the arms o' mountains gray, That smile as they shadow the drifting clouds A' the bonny summer day! I wud ele a' the southern glory.

Wi' a road ower the bonny sea before,

Her mountains stern and bare; But, or for a breath o' her moorlands A whiff o' her caller air ! Harriet Miller Davidson (Australia, 1872).

(Exclusive Leased Ware to The Jo though prices were a fraction high showed an inclination to sell on t there was evidence of sagging te few minutes. M. K. & T. was w

Steel and Amal. Copper started un Can lost % on first sale, which American Car and Foundry opened sentiment on the last-named issu proved by declaration of the usual of ½ of 1 per cent. on Wednesday. count but bond prices showed a ter spite of it. Central Pacific first' sold at 86%, the highest price for

New York, March 5.-There was tivity after 10.30 a.m., but the larg encourage the buying movement, ar first hour the trading again rela accumulation of stocks, however, A break in wheat reflected the p tation of the fall of Constantino

ceptance in conservative quarters. are the chief European holders of are more prone to buy than to sell New York, March 5 .- Although

showed an increase of strength stocks generally were at the bes since the opening. There seemed t ing by room traders who had sold ea of moderate reaction. American Smelting and Refining lure, advancing 11/4 to 64, and Nat

up with that issue. Lead sold at 53% at the close on Thursday. Reading was one of the leaders, to 1441/2 on fairly good volume of tr observers say Reading is in an overtraders having taken the bear side mild weather conditions, and the

New York, March 5 .- Stocks move n the early afternoon, and the qu in which the movement was effected ment from someb ulls that it was

The rise was not of the kind to and force hurried covering, althou count is probably large.

A rumor was circulated that Aust sue for peace, but it received absolu in conservative quarters, although in belief was expressed that the war the next few months.

the stock in German names broug than 15 points under the market. Such stock cannot be transferred will not be paid on it during the co

been looking on that stock with ever before.

London, March 5.— Money, market of 1 per cent., with bills weak at

Americans were dull except Canadi

from 3.90c to 3.95c. COMMERCIAL PAPER QU

BOSTON FAIRLY STEAM Boston, Mass., March 5.-

PHILADELPHIA OPENED 8 Philadelphia, Pa., March 5.-Market ion Transit 35%, up %. Phil. Rap

COFFEE OPENED FIRE New York, March 5.—Coffee market

December .... January ....

Liverpool, March 5.—Corn closed off day, March 7s. 414d.

ADVANGE DID NO

# COF REAL

XXIX No. 253

CT OF PARIL = - \$16,000,000.00 = - 16,000,000.00 - - - 1,232,669.42

MONTREAL

IRECTORS: Esq., President Sir William Meedonald. C. R. Hosmer, Esq. H. R. Drummond, Esq. D. Forbes Angus, Esq. Vm. McMaster, Esq. LIAMS-TAYLOR, Assistant General

Columbia Branches orth West Branches Quebec Branches aritime Provs. and Nfld.

ant Cities & Towns the Dominion of NDLAND: g, Grand Falls BRITAIN:

e Street, E.C., Cassels, Manager Waterloo Place, Pall all, S. W. D STATES

Agents, 64 Wall St. ux, Spokane ICO:

D. F.

ED 1871 **AMILTON** 

HAMILTON

- - \$5,000,000 - - 3,000,000 - - 3,750,000

AM OF EMPIRE or Germany to-day had a burden to the State, fty miles away." and refused to embark ere suggested over fifty Germany a sea power. ime came when, having ess and her paramounte, he thought that Gerpansion in other conti marck contemplated ac-Africa with the help of was to be secured by merchants were found Santa Lucia Bay, whithan South Africa was to

000 marks was thought villing to find that sum. guaranteed by the State investment. But the equire Santa Lucia Bay rough the incapacity of were wholly in the acas perhaps the true pa-ermany. It was he who any's claim to the poss n pursuit of this end he with Holland to be un-had grown into an in-insisted that economic

ensable. To von Treitsd of Germany was the situated in a erman emigrants might ecognized the fact that championed would ine-Journal of Commerce HAIR

Boston urges men with

hair at all, to interest

an "expert statistician. unces that only one of nusic is hairless, while even in every 100 are

a mistake. An insestra in the city of proportion of bald men ybody knows impressive no more hair than a the Boston physician hint to embrace music if some people wait s

THE MOORLANDS." sea; owning bracken

free ! adled

ins gray, ow the drifting clouds day!

n glory, saut wind, nny sea before,

and bare; er moorlands ir !

lson (Australia, 1872).

day, March 7s. 414d.

# INTIMIDATE SHORTS

### NATIONAL LEAD HIGHER

Strength of C. P. R. Meets With Favorable Commen in Wall Street—M. K. and T. Issues Were Sold for Foreign Account.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, March 5.—Opening was quiet and although prices were a fraction higher as a rule traders though prices were a fraction higher as a rule traders though prices were a fraction higher as a rule traders though prices were a fraction higher as a rule traders that of England. showed an inclination to sell on the advance; so that there was evidence of sagging tendency at end of a few minutes. M. K. & T. was weak feature, selling off to 9%, compared with 10% at Thursday's close, on rumors that no provision had yet been made for maturity of \$19,500,000 notes falling due next May.

Southern Pacific, Union Pacific and Reading there were gains of 1/4 over night, while United States Steel and Amal. Copper started unchanged. American Can lost % on first sale which was at 27, while erican Car and Foundry opened a point up at 421/6 sentiment on the last-named Issue having been im-proved by declaration of the usual quarterly dividend of ½ of 1 per cent. on Wednesday.

There was continued selling of bonds for Berlin ac-

count but bond prices showed a tendency to harden in spite of it. Central Pacific first 4's (seilers 20 days) sold at 86%, the highest price for some time past.

The low on Thursday was 86% and the high 86%. M. K. & T. preferred sold at 26, off 3 points.

New York, March 5 .- There was a little spurt of activity after 10.30 a.m., but the large interests did not burage the buying movement, and by the end of the fifst hour the trading again relapsed into duliness and prices eased off a little. There seemed to be accumulation of stocks, however, on all recessions.

A break in wheat reflected the grain trades expectation of the fall of Constantinople within a comparatively short time, an event which would hasten

ceptance in conservative quarters. The Dutch, who are the chief European holders of M. K. & T. issues, are more prone to buy than to sell in times of market

New York, March 5 .- Although there was no large volume of activity, the market in the second hou showed an increase of strength and at 12 o'clock stocks generally were at the best figures reached since the opening. There seemed to be a little covering by room traders who had sold earlier in expectation of moderate reaction.

of moderate reaction.

American Smelting and Refining was a strong feature, advancing 1% to 64, and National Lead moved Members Montreal Stock Exchange, 166 Hollis Street, this morning as follows:

Halifax, N.S.)

Guotations furnished by J. C. Mackintosh & Co. Sales on the Montreal Stock Exchange, 166 Hollis Street, this morning as follows:

Halifax, N.S.) up with that issue. Lead som at vs. North first base market
53% at the close on Thursday. The same market interests seemed to be operating in both stocks.

Reading was one of the leaders, advancing a poin to 1441/2 on fairly good volume of transactions. Son observers say Reading is in an oversold condition, the traders having taken the bear side on account of mild weather conditions, and the small demand f

New York, March 5.—Stocks moved a notch high in the early afternoon, and the quiet insidious wa in which the movement was effected drew the con ment from someb ulls that it was "a creeping bu

The rise was not of the kind to entimidate shorts and force hurried covering, although the bear ac count is probably large.

A rumor was circulated that Austria was about to sue for peace, but it received absolutely no credence n conservative quarters, although in these places th belief was expressed that the war would end within the next few months.

mented upon, the stock selling up 1% to 158. It was id that inquiries regarding a market for shares of the stock in German names brought no better bid than 15 points under the market.

Such stock cannot be transferred, and dividends will not be paid on it during the continuance of the

There was quiet accumulation of Union Pacific and conservative houses said investors have recently been looking on that stock with more favor than ever before.

LONDON MONEY MARKET EASY. London, March 5.— Money, market was easy at % of 1 per cent., with bills weak at 1% to 1 7-16.

Tenders will be received at the Bank of England on March 10 for £50,000,000 3 per cent. exchequer nds, payable at par March, 1920. Markets were quiet except for oil shares, which ere active and higher.

Americans were dull except Canadian Pacific. Silver is quoted 22 3-16d. PRICE OF LEAD ADVANCES.

New York, March 5.— The American Smelting and Refining Company has advanced the price of lead from 3.90c to 3.95c. COMMERCIAL PAPER QUIET.

New York, March 5.—Trading in commercial paper is quiet. Rates unchanged, ranging from 3½ to 4 per cent. for best names, according to maturity. BOSTON FAIRLY STEADY. Boston, Mass., March 5.—Market opened fairly steady, Butte Superior 48%, off %. Mohawk 57%;

Franklin 51/2, off 1/4. PHILADELPHIA OPENED STEADY. Philadelphia, Pa., March 5.—Market opened steady, Union Transit 35%, up %. Phil. Rapid Transit 11% bid; Baldwin pfd. 90, off 5,

New York, March 5.—Coffee	FIRM. market open	ed firm:
May	Bid.	Asked.
May	5.72	5.77
		6.85
		6.99
		7.08
		7.18
January	7.20	7.25

## MAY ESTABLISH BRITISH CREDIT IN NEW YORK MARKET

New York, March 5,- In banking circles the New York Believes That War will End Within Next few Months.

New York Believes That War will End Within Next few Work bankers. Several of the large London, and New York bankers. Several of the large London banking establishments will arrange with New York banker to hance their drafts.

don banking establishments wil arrange with New York banks to honor their drafts.

Announcement of this measure may be delayed for a few days, but from well informed quarters it is learned that such plans are under way.

It is realized that the Bank of England must take some definite steps to protect its gold position in view of the persistent demands being made for the metal

### NEW YORK CURB WEAK.

New York, March 5.—Weakness in Riker Hegm

fit Sharing 3% to 3 7-16. Standard Oil Indiana, 400 to 405. New York Transportation, 2.00 to 2.05. Anglo Amn. Oil 14 to 14%. Kelly Springfield, 111 to 113. Film 5 to 5%. Central Rights, 9-16 to %.

FOREIGN EXCHANGE QUIET. New York, March 5.— Foreign exchange opened teady with demand sterling off 1/4.

481%. Francs-Cables, 526; demand, 5.26%. Marks-Cables, 821/2; demand, 821/4. Guilders-Cables, 40 1-16; demand, 397%.

New York, March 5.—Foreign exchange quiet. Demand sterling responded in early stages to some inquiry and firmed up a shade to 4.81 1-16 to 1/2. Lires there are interests who would not be surprised if the

Francs-Cables 526, demand 527. Marks- Cables 83, demand 82%.

# Guilders-Cables 39 15-16, demand 39 %.

Room traders said selling of M. K. & T. issues was for foreign account, but that theory did not find ac-

0		1 p.m.	Equiv.	Changes
,	Amal. Copper	551/4	531/4	off 1
t	Atch	98	941/2	off 1
	Cana. Pac		15778	up 15
	Erie	. 21%	21	off 5
9	M. K. & T	10%	1038	up 1
•	So. Pac	85%	825%	off 3
2	Union Pacific	1221/4	11778	off 1
1	Demand Sterling 482.			7

### MARITIME PROVINCES SECURITIES.

	Eastern Canada Savings & Loan	140	135	
int		160	155	
me	Maritime Tel. and Tel., pfd	98	95	
he	Mar. Tel. & Tel., common	70	65	
he	Nova Scotia Underwear, prd	95	90	
or	Do., common	35	30	
	Porto Rico Tel., Pfd	105	102	
	Porto Rico Telephone Common	50	45	l
er	Stanfield's, Limited, pfd	95	90	
ау	Do., Common	45	39	
n-	Trinidad Electric	72	68	
all		12	08	
411	Bends.			
	Brandram-Henderson, 6 p.c	95	90	
ts,	Eastern Car, 6 p.c	98	94	
c-	Maritime Nail 6 p.c	100	97	
	Mar. Tel. & Tel. 6 p.c	102	100	1
to	Porto Rico Telephone, 6 p.c	100	98	
ce	Stanfield's, Limited, 6 p.c	98	95	
he	Trinidad Electric, 5 p.c	86	83	
in				

## Strength of Canadian Pacific was favorably com- MONTREAL MINING CLOSE changed to one point advance. May-Ji

(Reported by Edward L. Doucette.)

		Bid.	Asked	
3	Bailey	21/4	21/2	١
е	Beaver	26 1/2	271/2	
	Buffalo	65	85	
ď	Chambers	11	13	
y	Coniagas	4.00	4.60	
ī	Crown Reserve	80	85	
	Foster	2	21/2	
	Gifford	1	1 1/2	
	Gould	1/4	1/2	
	Great Northern	21/2	3	1
	Hargraves	<b>%</b>	1 1/8	ŀ
1	Hudson Bay 2		25.00	l
7	Kerr Lake		4.70	
	Larose	65	75	
1	McKinley Darragh	45	50	
-	Nipissing		5.55	
	Peterson Lake	2334	24	
	Right of Way	3	3 1/2	
1	Rochester	1	2	l.
	Seneca Superior	1.25	1.40	
	Silver Leaf	134	21/4	:
	Silver Queen	2	21/2	
1	Temiskaming	17	171/2	
1	Tretheway	11	15	4
	Wettlaufer	5	51/2	1
	York, Ont	4	6	
	Porcupine Stocks:-			
	Apex	2	21/2	
1	Cons. Goldfields	4	41/2	1
	Con. Smelters		80.00	
-	Dobte	10	14	8
	Dome Extension	5	7	
	Dome Lake	21	22	ı.
l	Dome Mines 6	.10	6.25	1
	Foley O'Brien	17	20	
I	Gold Reef	31/2	41/2	
	Homestake	121/2	15	
	Hollinger	.25	22.60	6
n	Implier	81/2	9	
1	Motherlode	10	14	
	McIntyre	301/2	31	
	Pearl Lake	1	1%	
	Porcupine Crown	80 .	85	:
	Porcupine Imperial	21	2%	4
	Porcupine Pet,	15	20	3
	Porcupine Tisdale	34	11/4	1
	Porc. Vipond	37	371/2	1
ď	Preston E. Dome	1%	21	á



MR. C. F. SISE, JR., General Manager, Bell Telephone Company.

# New York, March 5.—Weakness in River Invalidation featured the curb market. The stock opened at 6% SETTLEMENT OF DISSOLUTION SUIT and fell off to 6%. U.S. STEEL LOOKED FOR SHORTLY

New York, March 5 .- For the last several days reports have been current that conferences between the attorneys of the United States Steel Corporation and the Government have been held, and that a satteady with demand sterling off 1/4.

Sterling—Cables, 4.81% to 1/2; semand, 481 to the dissolution suit had been reached.

When the attention of E. H. Gary, chairman of the as follows: United States Steel Corporation, was called to these reports, he declared they were without foundation. In view of the importance of the suit of the government to dissolve the United States Steel, it is be-

Sterling-Cables 4.81 9-16, demand 48 1-16 to 4814. lower courts handed down a decision within the next few months.

COFFEE MARKET UNCHANGED.

New York, March 5.—Rio market unchanged, stock 405,000 bags, against 364,000 in 1914. Santos unchanged. Stock 1,815,000 bags, against 1,634,000 last year.

Port receipts 41,000 bags, against 21,000 in 1914. Interior receipts 37,000 bags, against 22,000 a year ago. Rio exchange on London advanced % to 12 15-16d.

### COTTON OPENED STEADY.

New York, March 5.-Cotton market steady and slightly higher. A little local selling was encountered but absorbed by commission house buying. Market has good undertone.

### MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange were made

Asked. Bid. Dominion Canners-80, 15, 15, 40, 40, 85, 25, 15, 5, Shawinigan-10, 4, 12, 12, 12 at 115. Toronto Railway-5, 1, 1, 1 at 111. Twin City-5 at 96. Price Bonds-£100, \$100 at 75. Cement bonds-\$300 at 92.

Cedars bonds-\$1,200, \$500, \$1,500 at 86. BRADSTREET'S WHEAT REPORT. New York, March 5.—Bradstreet's reports weekly exports of wheat (including flour) and corn in bushels as follows:-Wheat This week ... 8,483,000 2.616,000 Last week ... 7,358,000 989,000 Last year ...... 3,577,000 61,000 Since July 1st ...... 379,837,000 19,329,000 

FUTURES QUIET. Liverpool, March 5.—Futures closed quiet, un-changed to one point advance. May-June 4.89; July-

### COTTON EXCHANGE SEAT SOLD. New York, March 5 .- The Cotton Exchange mem-

SUGAR FUTURES STEADY.

NEW YORK EXCHANGE.

Chicago, Ill., March 5.—New York exchange 5c. preBrooklyn R. T. ... mium.

APRIL DELIVERY OF SPELTER. APRIL DELIVERY OF SPELTER. Ches. Ohio ..... 41½
London, March 5.—£44 per ton is bid here for April C. M. St. P. ...... 86 delivery of spelter, equal to 9½ cents a pound in our Chino Copper . . . 35½ cquivalent.

ST. LOUIS CLEARINGS. St. Louis, March 5.—Clearings, \$12,718,051, decrease III. Central ...... 1041/4 \$1,698,777.

## DIVIDEND NOTICE Canadian General Electric Company, Nev. Cons. . . . . 12% New York Cen . . . 82%

Common Stock Dividend No. 63. Notice is hereby given that a Quarterly Dividend of 1% per cent. for the three months ending the thirty-first day of March, 1915, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock Dividend No. 38. Notice is also given that a half yearly Dividend of 3½ per cent. for the six months ending the thirty-first day of March, 1915, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of April, 1915, to Shareholders of record at the close of business on March 15th, 1915.

business on March ..... By Order of the Board, J. J. ASHWORTH, Secretary.

Toronto, March 3rd, 1915.

\*\*\*\*\*\*\*\*\*\* HOWARD S. ROSS, K.C. EUGENE R. ANGERS ROSS & ANGERS

EARKISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal 

## NHEAT PRICES FLUCTUATED VERY SHARPLY AT CHICAGO

Chicago, Ill., March 5 .- There was a heavy volum of overnight liquidation, and the wheat market was nervous and weak at the opening. Prices fluctuated very sharply. Peace reports and news concerning the Dardanelles seemed to be the unsettling factor. The improvement in the Southwestern crop outlook was an influential bear factor. The plant and soil are reported to have been greatly heposited by the most of the property of the p reported to have been greatly benefited by the snows. In the afternoon prices recovered about two cents from the low levels on the firm cash conditions, and

Corn was steady in the afternon on export demand. Shipments for the week were large.

The oats market was firm on reports of export

El Salt State State Constant State Co.					
1	1.			Pr	evious
	Open.	High.	Low.	Last.	Close
Wheat					
May	1371/2	139 1/2	136	13714	139%
July	1121/4	118%	1101/2	11156	112%
Corn:-	4	100	_		
May	7258	7258	7134	7214	7234
July	74 1/2	74%	73 1/8	74	74%
Oats:-					
May	55%	55%	54 7/8	55 1/8	5514
July	5178	51 3%	505%	5114	5136

BANK CLEARINGS IN CANADA.

Three of the principal cities of Canada showed in-reases in their bank clearings the past week-Win-

nipeg, Halifax and St. John.

Montreal and Toronto declined over \$12,000,000. The six principal cities in the Dominion reported

			1914.	Decrease.
Mo	ntreal		\$43,981,533	\$12,645,354
To	ronto		34,425,407	12.186,995
Wi	nnipeg		24,169,695	x3,573,301
Ott	awa	• • •	4,323,275	319,560
Ha	lifax		1,711,436	X12,632
St.	John		1,402,769	x38,417
· x	Increase.			

NEW YORK STATE RAILWAY DIVIDEND.

ways Co. has declared the usual quarterly dividend of 1½ per cent. on the preferred stock, and a quarterly dividend of 1 per cent. on common, both payable April 1, to stock of record March 18. The common dividend K.C., the president, says:is at the rate as was declared in December and Sep-

### CURB MARKET STEADY.

New York, March 5.-Curb market opened about steady. British American Tobacco 17 to 17%. New 17% to 18% Standard Oil, N.J., 386 to 389.

Sterling Gum 3 to 3% Marine 1% to 1%.

STOCKS AT NEW YORK.

GRAIN CLOSING.

Chicago, Ills., March 5.—Grain closing, May wheat 128, off 1%, July 112%, unchanged, Bay corn 72%, off %, July 74%, off %. May oats, 55% off %, July 51%, The state of the would have taken under normal conditions.

The state of the would have taken under normal conditions.

COPPER EXPORTS. COPPER EXPORTS.

New York, March 5.—Exports of copper from New York, Philadelphia and Baltimore for the week ending March 4th, totalled 6,097 tons, against 8,460 a year ago. Since March 1st, there were 4,388 tons. ear ago. Since March 1st, there were 4,388 tons.

### cent. payable April 1, to stock of record March 22nd.

**NEW YORK STOCKS** 

(Furnished by Jenks, Gwynne & Co.) New York, March 5.—The Cotton Exchange mem-Bid. Asked bership of Louis Starr, Jr., has been sold for \$10,-244 242 500. Last sale was at \$10,750.

Stock: Open. High.
Amal. Copper. . . 5342 5434
Am. B. Sug. . . . . 3944 3934 Low. 2 p.m. 5434 5814 Am. Can. .. .... 27 Am. Car F. .. 421/2 421/2 421/2 25% Balt. & Ohio .. .. 66% Can. Pacific ..... Cen. Leather .... 341/4 34 1/2 341/4 36% 351/4 2614 1161/2 116% Erie ... 21% 221/4 21 % 21 % Gt. Nor. (Pfd.) .... 1151/4 115% 1151/4 115% M Inter-Met. . . . . 121/4
Do., Pfd. . . . . 561/4 1246 1214 12% J 57% 0 Lehigh Valley .. .. 1841/4 134% 13414 134% I Miami Copper .. .. 20 20 11 % 12% 12% N.Y., N.H., H. .. .. 481/2 48% 4814 Nor. Pac. . . . . 102¼ Penn. R. R. . . . . 105¼ 102¼ 105 1051/2 nesday \$2,262,000. Ray Cons .. .. 17% 1734 Rep. Steel .. .. Reading .. .. . 143% 145% 1431/2 Southern Pacific .

TIN STRONG.

New York, March 5 .- Metal exchange trong, 5 ton lots 48.50 to 50.00, 25 ton lots 48.00 bid. Spot tin sold 5 tons at 48.00 Lead 3.90 to 4.00. Spelter 10.95 to 11.45.

1191/4

451/8

105 1/4 52 7/8

881/4

431/2

118

SILVER QUOTATIONS. New York, March 5.—Zimmerruan and Forshay quote silver 49%; Mexican dollars 27%.

CHICAGO CLEARINGS. Chicago clearings, \$55,704,103, no compari

# CALGARY POWER'S PROPERTY COMPLETE

Expenses

### LOWER OPERATING EXPENSES

New Kanansakis Falls Power Plant Has Given En-tire Satisfaction in Operation, as Has Company's System as a Whole.

The profit and loss account of the Calgary Power Company, Limited, for the past three years, compares

0	as follows:-				
		191	4.	1913.	1912.
ù.	Gross earn	\$231	.185	\$240,116	\$192,34
á	Expen	50	.979	52,055	40,63
6	Net earn	\$180	.206	\$188,060	\$151,70
b	Interest	155	479	100,034	89,75
	Net profit	\$24	,727	\$88,026	\$61,94
	A	seets			
				1914.	1914
	Property		\$5,	149,163	\$5,049,65
•	Investments			10,000	10,00
• ]	Cash			4,327	8.27
1	Stores			13,461	13.12
1	Accts. rec			43.541	28,61
1	Def. charges			22	90
.			85.5	20,515	\$5,110,56
1	Liabil	ition			
1	Surplus			80,382	155,650
1	Capital stock	1,000			\$1,850,000
1	Bonds, 1st mort		1000	99.813	2,999,173
1	Bank loans		11000	90,561	29,173
1	Accts. pay	1		31,240	65,551
	Taxes			500	1,375
1	Suspense			17.071	
1	Reserve acct	1 (25 c)		10,200	9,000
1	Gunnling	90.00			

\$5,220,515 \$5,110,568 In his report to the shareholders, R. K. Bennett,

155,655

180,382

tember. Before that the quarterly rate was 1½ per cent.

Considering conditions, the business of the company for the year has been quite satisfactory. pany for the year has been quite entering a compared gross earnings amounted to \$231,185.98, as compared to \$240,116.98 for the previous year. The new control of the previous year. with \$240,116.28 for the previous year. carnings for the year, after deducting all expen properly chargeable against revenue, \$180,206.79, as compared with \$188,060.59 for the previous year. The net earnings for the year, after deducting all expenses properly chargeable against revenue, amounted to \$180,206.79, as compared with

\$188,060.59 for the previous year. After deducting interest charges amounting \$155,479.01, the sum of \$24,727.78 was transferred to

Surplus Account, leaving the balance at credit of that account \$186,382.85. New York, March 5.—Stock market opening: Penna 105%; Union Pacific 118%, up ½; Mex. Petroleum 65% up ½: Erie, 21%, off ½: So. Pac., 83%, up ½: U. S. Rubber, 56 up ½; American Can. 27, off %; Reading, Free which caused a suspension of operations for six which caused a suspension of operations for six which caused a suspension of operations for six months in the large cement mill at Exshaw, which

> During the early part of the year all construction work was finished. Attention has now been given to reducing the operating expenses, with the result that

in either 1913 or 1914, notwithstanding that two generating plants are now in operation. SUBWAY REAL IV COVER SUBWAY Realty Co. has of which was mentioned in your directors' last annual report, has given entire satisfaction in operations. tion, as has your company's system as a whole, so that excellent service has been given the customers

of the company. Under the existing contracts for the sale of power, your company is assured of a minimum inco ficient to meet operating expenses and bond interest 54% and still leave a substantial surplus. The city of 29% Calgary has constantly taken power in excess of the minimum specified in its contract, and will, undoubt-

### 421/2 edly, continue to do so in the future. CURRENCY MOVEMENTS

New York, March 5.-The reported movements of currency this week indicate a gain in cash i 67% of about \$1,000,000. They received from interior \$7,55% 998,000, and shipped to interior \$5,060,000, which in-8814 cludes \$1.671,000 national bank notes sent to Washing-ton for redemption. The gain from interior amounts 3414 to \$2,938,000. Gold imports were \$4,900,000. Loss on 42¼ treasurery operations proper was \$6,788,000. This 37¼ makes a net gain of \$1,100,000.

NEW YORK COTTON BANGE

		ALTERNATION INC.	
Ope	n. High.	Low.	Last.
March 8.	40 8.40	8.39	8.39
May 8.	58 8.68	8.52	8.66
fuly 8.	81 8.90	8.76	8.87
October 9.	10 9.17	9.03	9.16
December 9	. 30 9 36	<b>₩</b> 21	9.35

NEW YORK STOCK SALES.

New York, March 5.—Sales to-day from 10 a.m. to 83% 2 p.m. numbered 189,169, Thursday 185,345, Wednes-48% day 186,724. Bonds to-day \$2,163,000, Thursday \$1,596,000, Wed-

CANADIAN LOCOMOTIVE DIVIDEND. 145% Montreal, March 5.—The Canadian Locomotive Co. 84% has declared the regular quarterly dividend of 1% per 1514 cent, on preferred stock, payable April 1st

INTERBORO RAPID TRANSIT DIVIDEND. New York, March 5.—Interboro Rapid Transit Com-pany has declared the regular quarterly dividend of 52% 24 per cent. payable on April 1st to stock of record

FIVE MILLIONS FOR GOOD ROADS Montreal, Que., March 5.—The Quebec Legislature has passed a bill providing \$5,000,000 for good roads in the province. A bill providing for \$10,000,000 temporary loan has also been passed.

COLUMBUS RAILWAY DIVIDEND. New York, March 5.— Columbus Railway Power Light Company has declared the regular quarter dividend of 1½ per cent. on series A. preferred sto payable April 1, to stock of record March 15th.

# TERMS NEGESSARY TO LASTING PEACE

Discussion of Allies' General Attitude Toward Their Beaten Enemies

### THREE-FOLD THEORY

Poace Must be Based in Respect for National Sentient of Real European Partnership, and Creation of an Arbitration Court.

### (By W. E. Dowding.)

London, February 15 (by mail).-However much peace till we have peace, it is impossible to prevent cluded in the number. ome measure of public discussion on that all-important point.

Already a few eminent men have spoken and written

- (1) The Indemnity
- (2) Future Trade and Tariffs.

(3) The general attitude toward the beaten enemy, and is not much below normal. to the enemy. will be one of the main conditions of peace. For ex- much below normal. ample, an undertaking by Germany not to increase In the section of the country for which the city of her armaments beyond a defined limit would be more Sao Faulo is the distributing centre, business is some valuable to the world than any indemnity which she what depressed on account of the condition of the could pay. And to take the matter a step farther, an coffee market, which has been affected by the Eurosent trouble. But should an indemnity be extracted, tain their position and to buy in a light way. Belgium after the war without blood money. In ness.

cial arrangements consequent upon the war. Parties may be divided on it, and it is already business. prospectively regarded as the most delicate political outcome of the war. Here, as in the former case, we have had and cannot have for a long time any indication of the intentions of the Government. There is this to be said: The Government will be bound by the terms of peace to which it sets its seal, and therethe terms of peace to which it sets its seal, and therefore it is not at all unlikely that the terms will in-

Lastly, to indicate how the discussion is opening. I will quote an extract from a speech delivered on Saturcay by Mr. Arr 'd Rowntree, M.P. Mr. Rowntree is the present h...d of the great cocoa firm. He is also a member of the Society of Friends, which is a body that exerts a good deal of quiet influence on opinion in this country. Mr. Rowntree said we must beware of a policy of hatred and revenge even against our foes. As he talked to soldiers who had returned from the front, again and again he was struck by the fact that they had far less of the spirit against our foces. As he talked to soldiers who had returned from the front, again and again he was struck by the fact that they had far less of the spirit of revenge than many of the civilians sitting at home. Newspapers offered inducements to hatred. He did not mean to say they purposely did so, but they issued, for instance, that poem of hatred which came from the other side. He was perfectly certain the poem did not represent the entire nation, and that there were quiet voices and quiet people in Germany even as there were in England. It was the duty of everyone to try, hard though it were, to keep that sort of hatred and revenge in subjection, and to lose no farred and revenge in subjection, and to lose no farred and revenge in subjection, and to lose no farred and revenge in subjection, and to lose no farred and revenge in subjection, and to lose no farred and revenge in subjection, and to lose no farred and revenge in subjection. of haired and revenge in subjection, and to lose no American buyers will be invited. The business men apportunity of explaining that the present animosity of the Germans was, at any rate, largely due to a trade in their goods but also will arrange for pertotally mistaken view of the facts. We must subdue the natural instinct of revenge and remember that The voyage will occupy about ninety days. even at the conclusion of the war there would be 80 or 90 millions of German people in Central Europe with whom it would be our duty to find a rational Sherbrooke, Que., March 5.—At the instance of the with whom it would be our cuty to tind a rational sherbrooke, que, march s.—At the instance of the way of living and communing. The dismemberment of France in 1870, the attempt to humiliate and impoverial her, was the colossal mistake from which all ing a plan whereby they may pool together and send ing a plan whereby they may pool together and send ing a plan whereby they may pool together and send in a plan whereby they may pool together and send in a plan whereby they may pool together and send in a plan whereby they may pool together and send in a plan whereby they may pool together and send in a plan whereby they may pool together and send in a plan whereby they may pool together and send in a plan whereby they may pool together and send in a plan whereby they may pool together and send in a plan whereby they may pool together and send in a plan whereby they may pool together and send in a plan whereby they may be a plan whereby they are a plan whereby the Europe had been suffering for 40 years. . . .

were, in his opinion, threefold. Firstly, there must Mayor James Mackinnon, district manager of the be respect for national sentiment; secondly, there Canadian Bank of Commerce, is chairman of the spea real European partnership, and possibly a cial Board of Trade Committee. partnership wider than Europe, based on respect for public right; and thirdly, there must be some way in which the disputes between nation and nation could Washington, D.C., March 5.—The complaint of the

to either kings or diplomatists, but must be the concorn of the common people of the community. He concurred in by carriers in the United States for was in favor of democratic control of foreign policy, transportation of pulp wood from Canada to points in the knew perfectly well it would be immensely the State of New York, are unreasonable, has been

## BETTER BUSINESS REPORTED FROM RIO DE JANERIO BY DUN'S REVIEW

Merchants in the Interior Are Beginning to Place Orders and this Alone Displays More Confidence that the Situation is Improving.

Merchants in Rio de Janiero state that there are indications of an improvement in general trade conditions, that there is a feeling of more confidence, and that merchants of the interior are beginning to place orders, according to a special correspondent to Dun's Review of March 6. The first payments of obligations falling due during the period of the moratorium, a period that extended from August 5th, to December 15th (including the ten-day bank holiday) have been met in a very satisfactory manner. This first payment was 25 per cent., of the obligation and matured on January 15th, with 35 per cent to fall due on February 15th, and the balance due March 15th. The number of protested documents on January 15th, is reone may think it advisable not to discuss the terms of latively small, and no houses of importance are in-

creditors and in bankruptcy proceedings are few in number and not above the general average. This Already a few eminent men have spoken and written on the subject; the economists are busy with their theories; and gradually the area of discussion is spreading. It may be as well, therefore, to indicate to the ability of many commercial houses to meet on what lines the discussion is developing and will their obligations with the termination of the moratorium, has greatly helped to restore the feeling of Roughly speaking, the matter divides itself into confidence, and also establishes a much better tone in the reports current in regard to the future.

In the north, for which the city of Pernambuco i the commercial centre, trade is reported to be reviving Loss in Operations for 1914 Was

Most people feel bound to assume that the Allies In the south, especially the State of Rio Grande do will insist upon an indemnity when they dictate terms Sul, business has not been very seriously affected of No voice of authority in England. ccount of the variety of products that this State has France or Russia has yet confined the assumption: to ship, and at the present time the movement is and I am by no means certain that an indemnity said to be regarded as very encouraging, and not very

international undertaking of such a restrictive charpean war. Some failures are reported among small actor is not at all an improbable outcome of the pre-merchants, but the importing houses continue to main-

again it is quite practicable for the Allies to finance look forward to a slow, but healthy revival of busi-sident of the company, in reviewing the year's busi-

as well as in all others. So let as I can take it is proposal to the finanty of a long way from possible to forecast the finanty of the long way from possible to forecast the finantial reasonable Germany's productive powers, and make her a less who have been in a position to submit their wares in profitable customer. In other words, by hitting her we should be hitting ourselves. On the other hand, fled with the results obtained. They have found the results obtained. They have found the results obtained. They have found the results obtained to the results of the results o

London, March 5 .- British and French business men clude some references to international trade rela-

### WILL GO AFTER ORDERS.

Europe had been suffering for 40 years.

a live representative to London or Paris to secure
The conditions necessary to secure a lasting peace orders from the countries of the Allies.

Washington, D.A. sales and the Companies of the settled by an appeal to a judicial court rather than an appeal to arms.

In the future foreign relationships could not be left that joint through rates, higher than were maintained difficult to get, and sometimes it might go wrong un-dismissed by the Inter-State Commerce Commission. less there was an educated democracy who were able It was decided that the extent of the commission's jurisdiction over joint rates involved would be to re I need not tell you that this argument is lost on the quire the U. S. carriers to cease from concurring in I need not tell you that this argument is lost on the courtry at the present moment. But it is the keynoto to a good deal that is beginning to find publicity in our Press, and I quote it here as representative of one extreme, just as Retaliation in Every Possible Board of Railway Commissioners for Canada after a hearing at the suggestion of the complainants and findings of that Board were regarded as entitled to findings of that Board were regarded as entitled to St. PAUL BONDS SOLD. weighty consideration by the commission. As the rates were primarily published by Canadian carriers DOMINION TELEGRAPH CO.

Tracento, March 5.— To succeed the late Thomas for transportation largely within the Dominion of Canadian carriers for transportation largely within the Dominion of Canadian City Bank announce that they have sold the unsubscribed balance of the Chicago, Milwaukee sident of the Dominion Telegraph Company.

Armilius Jarvis was appointed vice-president, and Sir John Gibson added to the board of directors.

Sir John Gibson added to the board of directors.



COL. THE HON. J. S. HENDRIE, Elected a director of the Canadian General Electric The applications to the courts for compromise with Company. He succeeds the late Hon. Robt. Jaffray.

# HAD DULL YEAR

\$575,161 After Paying Dividends

### SURPLUS IS DECREASED

Company Ended Year With Net Assets Practically Same as They Were at Beginning-Actual Decrease Being Less Than \$8,000.

Jersey City, N.J., March 5 .- The annual report of the American Steel Foundries Company for the fiscal year ended December 31, 1914, was issued yesterday.
Operations for the year showed a loss of \$575,161 the general sense of justice dictates that it should be There is said to be a much improved condition in expended on the restoration of Belgium, though here the general trade, and a feeling that the country can after the payment of dividends. R. P. Lamont, preness says:

my letters about the war I have frequently insisted. It is reported that there is a disposition among "Perhaps the most comforting statement that can on the recognition of a new spirit in the management American shippers to postpone trade relations with be made concerning the operations of the company on the recognition of a law spart at the spart of national and international affairs. We cannot Brazil until there is a restoration of former trade for the year is that after spending \$913,084 for rediscuss the future in pre-war terms. Everything is conditions, but the situation existing to-day is such pairs and maintenance, charging \$231,455 to deprechanged, including our ideas of what is possible as as has never existed before, and one which the American trader should take advantage of, and that is that as well as in all others. So far as I can trace, it is

Turning next to trade and tariffs, here we have tion given to his offers. The Brazilian merchant two distinct schools already apparent. The difference to-day is pleased to consider what the American offset by a reduction in our bond and debenture inmainly concerns the indemnity. On the one hand it manufacturers has to offer, and the importance of debtedness, or provision therefore, the fact remains is said that the extraction of an indemnity will cripple this should not be overlooked. American traders, that our surplus has been reduced from \$1,243,249 to

we should be hitting ourselves. On the other hand, fied with the results obtained. They have found there is a strong feeling that part of the price Germany must be made to pay is the crippling of her trade. This is sheer retailation, and the British people are in the mood for retailation of the most severe satisfactory as it meant the introduction of the thin the price of the very satisfactory as it meant the introduction of the thin the price of the very satisfactory as it meant the introduction of the thin the price of the very satisfactory as it meant the introduction of the thin the price of the very satisfactory as it meant The economists will argue in vain with this end of the wedge, and forming the basis of future vorably "We may be operating on a satisfactory basis during the second six months of the year." The financial statements follow:

### Balance Sheet-Assets.

	Diliking fund (Caciusive of bonds	
l	purchased by trustees) 14	3,736 161,153
	Insurance premiums	34,089
	Misc. securities 31	1,399 . 286,746
	Inventories 2,03	4,953 1,634,624
	Accts., bills receivable (less	
	res.) 1,67	5,785 - 3,122,672
ı	Cash 1,54	7,811 1,070,937
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	Totals \$26,34	3,668 \$26,875,856
	Liabilities.	7 7 9 9 1 i
	Capital stock \$17.18	4.000 \$17,184,000
	Bonds and debentures 4,81	9,100 5,418,100
	Accounts payable 68	9.016 756,737
	Pay roll accrued 8	2,601 146,920
	Accrued interest bonds	
	and debs 10	4,313 110,047
	Dividends	343,680
	Depreciation 75	
	Res. for deb. retirement	
	Appropriated surplus 2,04	0.089 1,129,146
	Surplus 66	7,987 1,243,149
	Totals \$26,34	3,668 \$26,875,856
	Income Account.	
ı	1914	. 1913.
ı	Earnings from operations \$ 63	7,503 \$ 2,031,272
	Depreciation 23	1,455 318,926
	Miscellaneous income 8	7,158 55,894
	Interest charges 25	2,212 278,289
	Sinking fund 47	2,475 456,358
	Dividends 34	3,680 343,680

Surplus for year ..... x\$ 575,161 \$ 689,912

FRENCH COMMERCE LAST YEAR
DECLINED \$796,670,418 FROM 1913. New York, March 5.-The Bureau of Foreign and Domestic Commerce has received the following report by cable from the American Consul General at Paris relative to the foreign trade of France for last year. The total value of the foreign trade of France for last year, excluding gold and silver coin and bullion, was \$2,156,528,539, a loss of \$796,670,418, compared with 1913. The imports were valued at \$1,325,397,337, a decrease of \$399,919,739, and the exports amounted to \$931,121,202, a loss of \$396,750,679. The imports of precious metals amounted to \$182,095,307, a decrease of \$6.075.833, and the exports amounted to \$38.769.261. loss of \$44,483,219. The decrease in the foreign trade was entirely in the last six months of the yea During the first six months there was a gai nof \$33,-

ST. PAUL BONDS SOLD.



# CANADIAN GENERAL ELECTRIC CO.

### LIMITED

Annual Report of the Board of Directors for the Year Ended 31st. December 1914.

V. R. BROCK. Hon. President and Chairman of the Board.

LT.-COL. FREDERIC NICHOLLS. President.

W. D. MATTHEWS, Vice - President.

HON. J. K. KERR, K.C., Vice - President.

SIR WM. MORTIMER CLARK, LLD., K.C.
H. C. COX,
A. E. DYMENT.
SIR RODOLPHE FORGET,
SIR RODOLPHE FORGET,
SIR HERBERT HOLT,

J. K. L. BOOSER,

COL. THE HON J. S. HENDRIE, C.V.O. SIR WILLIAM MACKENZIE, F. GORDON OSLER, J. K. L. ROSS.

### ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting of The Company in Toronts on Wednesday, March 3rd, 1915.

on Wednesday, March Srd. 1918.

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December. 1914, also Statement of Profit and Loss for the year, and Certificate of Messrs. Price. Waterhouse & Company, Chartered Accountants.

In view of unsatisfactory trade conditions which have obtained since the presentation of our last Annual Report, and which during the last five months of the year were much accentuated as a result of the European War, your Directors believe that the Statement now presented to the Shareholders is cause for congratulation. Fortunately the conservative policy, that has been pursued during prosperous years, of accumulating large Reserves, and of writing down in our books of account of both Capital and Current Assets to a minimum value, has placed the Company in an exceptionally strong financial position.

position.

It will be seen from an examination of our Balance Sheet that Liabilities have been reduced by over \$4.200,000.00. We have, out of this sum, paid off all loans to Bankers, and have reduced Accounts Payable to a minimum.

You will note that at the close of the year Current Assets aggregated \$7,999,022.22.

Since the end of our fiscal year we have further reduced our Liabilities by re-payment of the loan of \$100,000.00 obtained in connection with the construction of the Sunbeam Plant, and have also paid the Dividend of \$140,000.00 carried as a liability at December 31st, 1914.

The last Annual Report of your Directors contained the following paragraph:

"The policy of the Company has always been to borrow funds to finance large contracts during progress so as to avoid a fixed dividend charge in the event of any serious recession in trade,"

trade.

The wisdom of this policy has been fully vindicated by present results. We have experiThe wisdom of this policy has been fully vindicated by present results. We have experi-The wisdom of this policy has been fully vindicated by present results. We have experienced a serious recession in trade; have liquidated sufficient of our Current Assets to pay off our loans, and are therefore under no interest charges for borrowed capital. On the other hand, had we depended on Share Capital for carrying large contracts our Share Capital would have been \$4,000,000.00 in excess of its present total, which, in view of reduced earnings, would have meant a reduction in the rate of Dividend paid. Happily, with a minimum of Share Capital, and by a policy of rigid economy, we have earned sufficient to continue payment of Dividends at the same rate as heretofore, without invading our Reserves, or the balance at the credit of Profit and Loss, which latter has been accumulated, and can be used if necessary, to maintain Dividends.

Our present Surplus amounts to \$3,640,762.38, and as in addition we still retain intact our Inactive Reserve of \$1,517,068.39, it will be seen that our total Reserve available amounts to over \$5,000,000.00, equal to 50 per cent. of our paid up Capital, and in this connection it may also be noted that our Patents, Contracts, and other manufacturing rights, for the acquirement of which large sums have been distributed from time to time, are carried in our books at the nominal value of \$1,51.00.

ninal value of \$1.00.

nominal value of \$1.00.

Our Balance Sheet for the year ended December 21st, 1913, showed a Reserve for Depreciation of \$1,637,605.42, which Reserve has been set up during the last six years only, as previous to that time it had been the custom to write the yearly allowance for depreciation of the Assets, instead of carrying it forward as a Reserve for Depreciation account as at present. During prosperous years we have written off more than was necessary, so as to provide for conditions like those with which we are now met, so that this year your Directors have not considered it necessary to augment this account, but all repairs and replacements have been charged direct to Expense Account.

Exploring the want policy of the Company, the Inventory has been taken at or below cost.

Following the usual policy of the Company, the Inventory has been taken at or below cost, and sufficient allowance has been made in respect of any goods considered to be either obsolete or not readily saleable

solete or not readily saleable.

Since the outbreak of war Canadians have had to grapple with many problems of Nation-hood for the first time. We not only have been confronted with a serious industrial and financial situation, previously existent and aggravated by war conditions, but in addition there have had, individually and collectively, to assist to the measure of our freedom and that of the Empire of which we form a not inconsiderable part Your Directors, after having ascertained from the authorities that such action would be helpful, have enlisted and are maintaining a detachment of twenty-five electrical and mechanical Engineers for service during the continuance of the war, and for this purpose, in addition in contributions to the Canadian Patriotic Fund, the Red Cross Society, and other benevolent objects, have set aside the sum of \$50,000.00, which action of your Directors the Shareholders are now asked to confirm

Now asked to confirm.

Your Directors desire to express their greatregret at the death of two Directors of the Company since the last Annual Meeting. The late Mr. E. W. Cox had only been recently elected a Director of the Company in succession to his father, the late Hon. Geo. A. Cox. The late Hon. Robert Jaffray was a charter member of the Company having been one of its original Directors, and had given his valuable services to the Company for a quarter of a century. The vacancy created by the death of the late Mr. E. W. Cox has been filled by the election of his brother. Mr. H. C. Cox. President of the Canada Life Assurance-Company, and the vacancy created by the death of the late Senator Jaffray has been filled by the election of Col. the Hon. John S. Hendrie, C.V.O., Lieutenant-Governor of the Province of Ontario.

FREDERIC NICHOLLS,
President

萝

## CANADIAN GENERAL ELECTRIC COMPANY, LIMITED,

\*\* \*\* . 14

Consolidated Balance Sheet, 31st December, 1914.

ASSETS.	.5-
Capital Assets—	. 哲
Real Estate, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Mont- real, Branch Offices, Power Plant at Nassau, Canadian Sunbeam Lamp Com-	5 244 626
pany, Limited, and Canadian Allis-Chalmers, Limited	3.228.028.
Patterns and Drawings.	708.913
Patents, Contracts and Goodwill.	1,00,010.
Total Capital Assets.	10 181 578
Current Assets—	10,101,0
Inventory of Raw Material, Supplies, Work in Progress and Finished  Materials, including expenditures on Contracts (less collections on account)	
Accounts Receivable (less reserve for doubtful debts)	
Bills Receivable	
Cash 82,884.73	
Casii	7,999,022.
Deferred Charges	42.802.6
	18,222,903.6
LIABILITIES	10,220,0007

Common—Authorized .....\$10,000,000.00 Issued \$ \$,000.000.00
Preferred—Authorized and Issued \$ 2,000.000.00 Bonded and Other Indebtedness-1,816,143.96 Balance of Loan re New Plant, Canadian Sunbeam Lamp, Co., Limited, paid February, 1915. 100,000.000
Deposits with Tenders, etc. 77,829.94
Current Accounts Payable 930,978.35
Dividend on Common Stock, paid 2nd January, 1915. 140,820.60
Reserve for Depreciation 1,517,068.39
Surplus, per Account Annexed—

3.640.762.38 (Contingent Liability on Bills Receivable Discounted \$613.171.68) \$18,222,903.62 We have audited the above Balance Sheet, and certify that it is properly drawn up, and in opinion shows the true financial position of the Company, on 31st December, 1914.

### 34 . 34 H.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

LINDHURST OGDEN.

CONSOLIDATED SURPLUS ACCOUNT.	
Profit for the year ended 31st December, 1914, before providing for Depreciation and Interest on borrowed capital\$  Less—Interest	914,527.82 190,956.65
Net Profit for the Year before providing for Depreciation	723,571.17 696,741.13
Surplus for the Year	26,830.04 913,932.34
Ralance at Credi of Profit and Loss Account	940,762.38 2,700,000.00
Surplus per Palance Sheet	3,640,762.38

Great Britain, Wages Advancing and War Ha Them Further in Some

# **OUESTION MUCH DI**

st Majority of Farm Workers, it er, are Sadly Inadequate f Newspapers Taking Matt (By W. E. Dowdin

London, February 18, (by mail) .cultural wages in this country is ect interest to Canada that I we tention to the subject. It has ari is forms, including a debate in the ons. Before the war it was the pr olitical controversy, and the Liber o gain the country's support for m slation. Even in those far-off da us now), many prominent men side spoke in favor of higher wages rers, although the official party fered essentially from that of the ernment proposed legislation ma wage compulsory district by district im for the whole country. The Op ed to leave the settlement of the organizations independent of legisla The rival party programmes being

war lasts, the Opposition suggestion virtue of its lack of precision. the Opposition are now encouraging wages voluntarily, and because makes legislation impossible, the Co eans at present of carrying cout i Before the war began, agricultur reeping up. Since August there 1

nore increases in various parts of vast bulk of the agricultural pop eint of the same pitifully low wages unting higher On a wage of re is not much margin to eat into

use of the country. The newspaper ter up, and last night several p sition Members of Parliament made (1) Mr. R. E. Prothero, the Merr University, Agent to the Duke of I eminent authority on agriculture, s

ould not be controlled, and "the o imed at now was a rise in wages." (2) Mr. Austen Chamberlain, a for of the Exchequer, said, "the friends ight to point out to them, that, ow aployment was extremely good, and ort in every great industrial con:n armers could offer greater advantage ney had been able to do in bad tir not expect to draw the amount of quired to the country districts. Altho not to over-rate the profits that inc make, the higher prices made it easie to raise the inducements which he or, and so to attract fresh labor ligher wages would pay in the long

he increased efficiency."

These are significant words. They with the Government attitude, which by Sir Harry Verney, Parliamentary S ard of Agriculture, in these words:

"The farmers of this country were or the high prices. There had been agricultural laborers' wages, and he hat if the wages offered were dece would help to cultivate the land. There pensive as low-paid labor and the lture would bring its influence to be ges and status of agricultural labo And they express the almost unanim he country. You may take it as cer hat the upward trend in agricultur-will continue, in spite of the war. ack to normal political conditions, vill be able to point to wage increas islation, and to argue that there is seed for legislation. The Government will be able to use the present ages are low as an argument in fav all agricultural employers up to a min rislation. The position gained now red by legislation because, when I again, seeing that high prices are the for the present increases. Whichever be a tendency

ntry, and in considering the futu on, this is a point to be borne in mi RAW SUGAR UP 19 POIN

New York, March 5.—Spot quotation i vanced 19 points to 4.77 cents. Federal Co. continues to quote its andard granulated on basis of 6 cents discount of 2 per cent, for cash. All still hold their price to basis of 5.75 ce

will some day become more attractive

### LONDON METALS.

London, March 5.—Spot copper £63 1 utures £64, up 7s. 6d. Electrolytic £ Spot tin £184, up £2 10s. Futures Straits £187, up £4 10s. Sale Futures 140 tons. Lead £20 6s. 3d., up 2s. 6d. Spelter £4

LOWER PRICE FOR FLOL Calgary, Alta., March 5.— Because of fice of wheat, flour has gone down ti

rel in all the milling concerns in A SPOT WHEAT UNCHANGE Paris, March 5.—Spot wheat unch y at 1.60%.



# RIC CO.

ar Ended

HENDRIE, C.V.O.

npany in Toronte

the presentation year were much to the Statement ately the conser-ulating large Re-d Current Assets strong financial

We have experiAssets to pay off
al. On the other
are Capital would
de earnings, would
am of Share Capipayment of Divibalance at the
d if necessary, to

I retain intact our ilable amounts to connection it may or the acquirement our books at the

eserve for Depre-ears only, as pre-er depreciation off unt as at present, as to provide for Directors have not ements have been

at or below cost, I to be either ob-

oblems of Nation-dustrial and fin-in addition there-ility in the main-considerable part on would be help-l and mechanical se, in addition to the properties of the Shareholders are

recently elected a ox. The late Honits original Directentury. The value election of his and the vacancy

and the vacance

0,244,636.35 3,228,028.15 708,913.22

....\$10,181,578.75

\$18,222,803.62

00.00 ....\$ 8,000.000.00

\$10,000,000.00

1,816,143.96

3,640,762.38

\$18,222,903.62

drawn up, and in nber, 1914.

914,527.82 190,956.65

940,762.38 2,700,000.00

.. \$3,640,762.38

100,000.00 77,629.94 930,978.35 140,820.60 1,517,068.39

00,00 62.38

GDEN. Auditor.

\*

3

7,999,022.22.

Great Britain, Wages Have Been Advancing and War Has Enhanced Them Further in Some Sections

**OUESTION MUCH DISCUSSED** 

last Majority of Farm Workers, it Has Been Show Newspapers Taking Matter Up.

(By W. E. Dowding.)

London, February 18, (by mail).—The rate of agresultural wages in this country is a matter of such direct interest to Canada that I would draw special attention to the subject. It has arisen here in varins forms, including a debate in the House of Comnons. Before the war it was the principal subject of to gain the country's support for minimum wage leus now), many prominent men on the opposite side spoke in favor of higher wages for the farm laorers, although the official party programme differed essentially from that of the Government. The overnment proposed legislation making a minimum wage compulsory district by district not one minium for the whole country. The Opposition proposed to leave the settlement of the wages to district rganizations independent of legislation.

war lasts, the Opposition suggestion holds the field 12.30 p.m. virtue of its lack of precision. That is to say the Opposition are now encouraging farmers to pay nore wages voluntarily, and because the party truce makes legislation impossible, the Covernment has no neans at present of carrying cout its more definite

Before the war began, agricultural wages were 53.142 bales, including 43.687 American. Effort the wast began and began and the country, but the vast bulk of the agricultural population is in recei t of the same pitifully low wages, although prices 3.99d. are mounting higher. On a wage of 16s to 18s a week there is not much margin to eat into when prices in-

This state of affairs undoubtedly shocks the social 5.111/2; Jan.-Feb. 5.181/2. sense of the country. The newspapers are taking the matter up, and last night several prominent Opposition Members of Parliament made utterances like

could not be controlled, and "the only thing to be aimed at now was a rise in wages."

(2) Mr. Austen Chamberlain, a former Chancellor of the Exchequer, said, "the friends of the farmers ought to point out to them, that, owing to the war, employment was extremely good, and that labor was hort in every great industrial community. Unless farmers could offer greater advantages to labor than ey had been, able to do in bad times, they could not expect to draw the amount of labor they required to the country districts. Although they ought not to over-rate the profits that individuals might make, the higher prices made it easier for the farmr to raise the inducements which he offered to labor, and so to attract fresh labor to agriculture. ligher wages would pay in the long run, because of

These are significant words. They are in harmony ith the Government attitude, which was expressed Sir Harry Verney, Parliamentary Secretary to the ard of Agriculture, in these words:

"The farmers of this country were not responsible the high prices. There had been a small rise in agricultural laborers' wages, and he had no doubt hat if the wages offered were decent the women ould help to cultivate the land. The employment a children should come last. There was nothing so pensive as low-paid labor and the Board of Agrilture would bring its influence to bear to raise the European war brought about a decrease of 153,823 in iges and status of agricultural laborers."

egs are low as an argument in favor of bringing eign ports realized a decline of \$28,979 in value, as month.

In the first two months consumers bought in order in take advantage of the lower prices, but the advantage of the lower prices, but the advantage of the lower prices. islation. The position gained now will have to be vious year. isain, seeing that high prices are the main reason the complete figures are available, the decline in foror the present increases. Whichever way it is, life
eign shipments from our ports by the candy manufacwill some day become more attractive to the British casantry, and in considering the future of emigraon, this is a point to be borne in mind.

### RAW SUGAR UP 19 POINTS.

### LONDON METALS.

ondon, March 5.—Spot copper £63 10s., up 7s. 6d. utures £64, up 7s. 6d. Electrolytic £69 5s., up 5s. Spot tin £184, up £2 10s. Futures £162 10s., up bs. Straits £187, up £4 10s. Sales spot tin 60

LOWER PRICE FOR FLOUR.

rel in all the milling concerns in Alberta,

SPOT WHEAT UNCHANGED. Paris, March 5.—Spot wheat unchanged from Fri-



## COUNTRY BUSINESS IS GOOD CITY TRADE DISPLAY QUIETNESS RATE HAS INGREASED

Bradstreet's Montreal Weekly Trade Report of

When you ask wholesale houses how they find bust-ness, they will tell you country business is good; city business limited. This is no doubt accounted for by the fact that farmers are realizing high prices for their hay, grain and other farm products, and have not felt the effects of the way as much as dealers in the large cities. Most of the wholesale milliners had their spring openings this week, which brought a large number of country dealers to the city, who made fairly good purchases. House sales in other trades were reported much better this week, which is accounted for by the large number of outside buyers, who attended the millinery openings. The uncertainty of prices has caused more open orders to be placed than is usual. Advances in freight rates, both by rail and ocean has been a big factor in the trade of the Dominion, and the prices of a number of lines of goods have been temporarily withdrawn nons. Before the war it was the property was out the transactions being in American cheese, the Canadian make being exhausted. Increased receipts of eggs carried an easier feeling in the market and prices rule lower. An easier feeling in raw sugars curtailed a demand for the refined article, some looking for lower prices, but refiners lists were maintained. Retail trade is a little quieter. Remittances and city collections are fair.

### LIVERPOOL COTTON OPENED QUIET.

Liverpool, March 5.-Cotton futures opened quiet The rival party programmes being withdrawn while prices at 1 to 2 points net decline. Market idle at

	May	-June.	July	Aug.	Oct Nov	JanFeb.
Close		489		4981/2	512	519
Due		484		494	50812	51536
Open				497	511	51716
At 12.30	p.m	. spots	were	quiet,	prices	easier with
middlings	at 4.9	9d. S	Sales 1	were 7.0	00 boles	Panalak.

Liverpool, March 5, 2 p.m.-Cotton futures dull at ½ point net decline. Sales 7,000 bales including 6,300 American. May-June 488½, July-Aug. 4.98, Oct.-Nov.

### NAVAL STORE MARKET

(1) Mr. R. E. Prothero, the Member for Oxford University, Agent to the Duke of Bedford, and an eminent authority on agriculture, said that prices for naval stores, especially spirits, which are taken spot goods acts as a sustaining factor, though Savannah is steady on a larger movement Locally spirits were held at 45 to 45 1/2c. in the trade,

with a fair demand. Tar was repeated at the basis of \$5.50 for kiln burnThe trade in potatoes continues quiet, but there is

ed and 25c. more for retort. Pitch is steady at \$3.

ommon to good strained is held at \$3.40. The following were the prices of rosins in the yard:

B, \$3.45; C, D, E, F, \$3.55; G, \$3.60; H, \$3.621/2; I, \$3.65 to \$3.70; K. \$3.80; M. \$4.50; N. \$5.50; W. G. \$6.05; W.

Savannah, Ga., March 5 .- Turpentine firm 42c; sales, 200; receipts, 70; shipments, 59; stocks, 33,702. Rosin, firm; sales, 270; receipts, 947; shipments, 1,-269; stock, 126,636. Quote: A, B, \$2.921/2; C, D, \$3.021/2; E, F, G, \$3.05; H. \$3.071/2; I. \$3.10; K. \$3.20; M. \$4.00

Liverpool, March 4.—Turpentine spirits 418. 9d. Rosin, common, 11s. 6d. nominal. .

### WAR CAUSED \$153,823 LOSS

New York, March 5 .- The first five months of the

And they express the almost unanimous opinion of parts of the world, compared with the same period of the country. You may take it as certain, therefore, the preceding year, when peace conditions prevailed. the country. You may take it as certain, therefore, that the upward trend in agricultural wages here will continue, in spite of the war. When we get back to normal political conditions, the Opposition will be able to point to wage increases without legislation, and to argue that there is according to local candy manufacturers, who ordinarily gislation, and to argue that there is according to local candy manufacturers, who ordinarily assume that there is according to local candy manufacturers, who ordinarily lines, such as tin plate and wire, the volume of business in this line with these districts. lation, and to argue that there is accordingly no do a large business in this line with these districts. and, will be able to use the present admission that the value of American confectionery shipments to forthe value of American confectionery shipments to forthe value of American confectionery shipments to formonth.

Illustricultural employment in favor of bringing eign ports realized a decline of \$28,079 in value, as

be a tendency to drop wages including the month of December, the latest for which

000 during the month of August, at the close of Nov- New York, March 5.—The market for common dry

our shores to various foreign ports throughout the sates of the sates during the later months when the war was raging abroad.

### CANADIAN FAILURES

(From Dun's Review) Again revealing a business mortality considerably Lead £20 6s. 3d., up 2s. 6d. Spelter £44 10s., up 15s. for the Dominion of Canada showed a total of 270 commercial defaults, with an aggregate indebtedness Calgary, Alta, March 5.— Because of the drop in ures for \$3,526,070 in the same month last year; 138 are in all the milling concerns in Alb. Ior \$1,584,19 in 1915 and 148 in 1912, when the liabilities were only \$663,028. The record for the manufacturing division in February was 65 suspensions and, because of the exceptionally large insolvency in the lumber class, the amount involved was swelled to \$4,094,603, as against 54 reverses for \$1,-117,396 a year ago; 32 for \$928,832 in 1913 and 28 for but \$197,394 in 1912. While there was 24 more trading defaults than last year, 193 comparing with 169, the aggregate debts of these were \$1,716,697 against \$2,384,729 in the earlier period; in 1913, there were 102 such failures for \$686,387, and the 108 concerns that suspended three years ago owed \$451.434. The group embracing agents, brokers and firms not properly included in either manufacturing or trading con tributed 12 insolvencies against 4 each in 1914 and Ditt. 1913 and 7 in 1912, while the liabilities of \$1,595,104 Count compared with only \$23,945 a year ago, \$79,500 in 1913 and but \$14,200 in 1912.



MR. R. H. CAMPBELL.

Director of Forestry for the Dominion. Mr. Camp for this and other reasons. Butter prices have again bell has done such excellent work that despite war time conditions, his appropriation for the Forest Products' Laboratory has been doubled.

### \*\*\*\*\*\*\*\*\* THE PRODUCE MARKETS

\*\*\*\*\*\*\*\*\*\*\*\*\*\* A good demand continues from all sources for supplies of butter, and although there are no price

	changes to be noted, the tone holds firm.		
t	Finest September creamery 00c	to	35c
t	Fine creamery 00c	to	34c
	Seconds 321/20	to	33c
•	Manitoba dairy 29c	to	30c
	Western dairy	to	30c

A fairly steady business is passing in cheese, and for small lots, the demand is good. Prices hold firm. 

	Easiness continues in eggs.	Trade is mo	derately
t	active on a fair retail demand	for small lots	8.
)	Strictly fresh stocks	32c	to 33c
	Selected cold storage	27c	to 28c
	No. 1 cold storage	24e	to 25e
1	No. 2 cold storage	220	10 220

The enquiry for beans is fairly good, but on ac-New York, March 5.—There was a better inquiry find it difficult to fill their wants. The tone of the

One-pound pickers, car lots.	\$3.15	to	\$3.20
Three-pound pickers	3.05	to	3.10
Five-pound pickers	2.95	to	3.00
Undergrades	2.80	to	2.90

no change in prices to note, car lots of Green Mountains being quoted at 50c to 52 1/2c per bag ex-track, Rosins are still quoted at the basis of former prices. and sales in a jobbing way were made at 60c. to 65c

Contraction of the Contraction o	
Spring wheat flour prices weaker, declining	30c per
barrel. Prices per barrel:-	
First Patents	\$7.80
Second patents	7.30
Strong clears	7.10

npts, 10; snipments, 59; stocks, 33,702.	Management represented
des, 270; receipts, 947; shipments, 1,-36. Quote: A. B. \$2.92½; C. D. \$3.02½;	
H, \$3.07½; I, \$3.10; K, \$3.20; M, \$4.60; , \$5.45; W, W, \$5.55.	Choice patents
arch 4.—Turpentine spirits 418. 9d.	Millfeed weaker. Bran and shorts declined \$1 per
11s. 6d. nominal	Bran 525 to \$26
	Shorts 27 to 28
\$153,823 LOSS	Middlings
IN AMERICAN CANDY EXPORTS.	Moullie, pure 37 to 38

lines, such as tin plate and wire, the volume of busido a large business in this time with these distributions. The Government, on the other During the very first month of the war operations ness in the first week of March may run considerably business in this corresponding period of last

red by legislation because, when prices drop afthe war there will have the war there was the war the w

### THE HIDE MARKET

ember there had been comparative monthly net losses hides were reduced 11/2 to 11/4 cent. in many instances Orinocos declined to 31c and Puerto Cabellos to 30 1/2 c New York, March 5.—Spot quotation for raw sugars dyanced 19 points to 4.77 cents.

Amounting to \$37,328.

Taking the export movement of confectionery from our shores to various foreign ports throughout the sales of wet salted hides have included 4.474 Mexican for the sales of wet sales

Lagauayra	301/2	
Puerto Cabello	30 1/2	
Caracas	30 1/2	
Maracaibo	30	
Guatemala	30	31
Central America	30	
Ecuador	25 .	- 26
Eogota	٠	31
Vera Cruz		28
Tampico		28
Tabasco		28
Tuxpam		28
Dry Salted Selected:-		
Payta is in a strain.		21
Maracaibo		21
Pernambuco		21
Matamoras		21
Wet Salted:-		
Vera Cruz	17	17%
Mexico	1	18 '
Santiago		161/2
Cienfuegos		16%
Havana		17
City slaughtered spreads		23
Native steers, selected 60 or over		221/6
Ditto, branded		19%
Ditto, bull	161/2	17%
Ditto, cow, all weights		221/4
Country slaughter, steers 60 or over	20	

Do., bull, 60 or over ......... 15

## IMERICAN INDEX REFLECTS DOWNWARD PRICE MOVEMEN

Reflecting the declines in the grain markets and the easonable downard tendency in dairy and garden products, Dun's Number of commodity prices showed a recession to \$124.158 on March 1, as against \$125.662 on February 1 and \$121,771 on March 1, a year ago. On the same date of 1913 the total stood at \$120.461, while in 1912, when wholesale quotation were at a high point, the figures were \$123.527.

Although five of the seven divisions into which the Index is divided, for economy of space, revealed an upward trend last month, the articles of most general consumption took an opposite course and ex-erted the greater effect, the most pronounced charge cocurring in the dairy and garden group. Thus, this class showed a reaction from \$17,464 at the begin-ning of February to \$15,580 on March 1, as a result of cheaper butter, eggs, potatoes, cheese, hay and a few other products. The collapse of wheat options, following the news of the progress made by the al-lied fleets in forcing the Dardanelles, was only par-tially reflected in the cash markets, but corn, oats,

tobacco, which combined to offset the price recessions continuance of the present high state of activity. elsewhere; provisions went up moderately because of dearer beef, sheep and hogs, while the clothing dilues of raw wool and silk and leather. Similarly, there was a small rise in the metal group as a result

Mar. 1,	Feb. 1.	Mar. 1
1915.	1915.	1914.
\$28.606	\$29.052	\$22.140
10.731	10.601	13.168
15.380	17.464	16.009
10.822	10.478	11.36
20.221	20.117	20.434
16.343	16.296	15.881
21.855	21.654	22.77
THE RESERVE AND ADDRESS OF THE PERSON NAMED IN		
	1915. \$28.606 10.731 15.380 10.822 20.221 16.343	1915. 1915. \$28.606 \$29.052 10.731 10.601 15.380 10.478 20.221 20.117 16.343 16.296

### THE HOP MARKET

New York, March 5.-The demand for English account for hops on the Pacific Coast appears to have subsided for the time being, and no further business has been reported. There is no indication, however, of any desire on the part of growers to stimulate usiness by means of reduced prices; on the contrar they are holding firmly at former figures.

The quotations below are between dealers in the

from dealers to brewers: -

States, 1914-Prime to choice, 14 to 16. Medium to prime, 12 to 14.

1918 nominal-Old, olds, 7 to 8. German, 1914-35 to 38. Pacifics, 1914—Prime to choice, 15 to 16. Medium

to prime, 13 to 14. 1913-9 to 11. Old olds, 7 to 8.

Bohemian, 1914-36 to 40.

Day and Night Shifts are Being Worked at Huddersfield and Overtime Scale is Extensive

### OTHER BUSINESS BETTER

Output in this Connection is About Three times as Great as Two months ago. — Demand Comes from Foreign Markets.— Canadian Demand Poor.

### (Special to Journal of Commerce.)

Huddersfield, Feb. 17-(by mail).-There is a maintenence of the recent pressure in mills, due to the exceptional weight of contracts of cloth for the Army and the result is that spinning and other machinery is being run day and night, and in several departand rye also declined, so that bread-stuffs, as a ments overtime on an extensive scale is still neces-whole, fell from \$29.052 to \$28.606. and tye also declined, so that bread-stuffs, as a whole, fell from \$29.652 to \$28,606. In no single instance did the Index Number show a note-worthy advance, the most important alteration in this respect being in "other food", which rose to \$16,822 against \$10.478 on February 1. This was due working hours, many firms having Army contracts in hand which will last for months to come even with a hand which will last for months to come even with a

A number of the fine worsted manufacturers re-port a revival in regular business. The extent of this vision advanced slightly in response to enhanced va- may be judged from the fact that in several cases the output is now equal to that of two or three days a week, while a couple of months ago it was representof the increases in copper, tin and lead, and the mis-cellaneous class also moved upward because of the

effects produced by the war on certain drugs and chemicals.

Of the latter the more notable are the United States, where there is a distinctly better feeling, and neutral Continental countries. The demand for Italy is worthy of special mention because in the past this market has been only an indifferent one for fine fancy worsteds. The orders and inquiries now being received are very satisfactory, and there apepars to be every likelihood of future business being on a mucli larger scale than before. Most of the business pass ing in worsteds is in goods for next winter. There is no change as regards tweeds, stocks in the hands of: merchants being very small, and manufacturer are unable to cope with their insistent demands owing to the pressure of Army work. The overeas trade in tweeds is very disappointing, the Canadian demand being much below the average. The wholesale clothing trade is busy, chiefly with khaki uniforms, but ordinary business on Easter account is

There is little chance in the wol market, the feature still being a large demand for crossbreds, prices of which remain very high.

### SHIPMENTS OF GRAIN.

New York, March 5. Argentine weekly cable to produce exchange says: Shipments of wheat 5.198, New York market, and an advance is usually obtained 000 bushels: corn, 1.212,000 bushels: oats, 1.676.000

Argentina wheat visible increased 1,656,000, corn decreased 391,000 bushels.

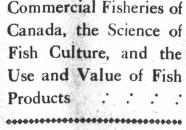
### FRANCE ORDERS GOODS IN CANADA.

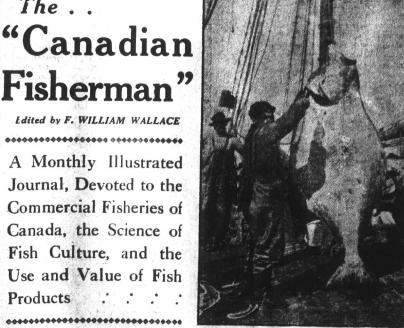
London, March 5.—Orders amounting to over \$5,- 600,000 for artillery and harness have been placed in Canada by the French Government through the High Commissioner's Office here.

# 

Edited by F. WILLIAM WALLACE \*\*\*\*\*\*\*\*\*\*\*

A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products : : :





The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000,00

ennitaniningenn<del>dennitationennennen</del>ennentennentennitationen<del>entente</del>elennennen

The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritive Articles from Expert Writers and Special Correspondents in the Fishing Ports.

The "Canadian Fisherman" 35 St. Alexander Street, - Montreal

Subscription Price, \$1.00 per Annum, to any place in Canada and United States

# HAPPENINGS IN TH

### Wanderer - Ottawa Play off for NHA Title has Been Arranged for Next Week

### WORLD'S SWIMMING RECORD

Twenty-nine Horses Have Been Entered for the King's Plate at the Woodbine-Jim Coffey Knocked Out Arthur Pelkey in Two

The first of the home-and-home games to determine the championship of the N. H. A. will be played in Ottawa, next Wednesday, an dthe final game of

The entries for the King's Plate at the Woodbine, which closed on March 1st, number 29 as against 32 horses last year. Of this total there are 17 nomina-Seagram's head the list, as usual, with five, Charlie Millar has three, the Dynamis two, Harry Giddings two, the Hendrics two.

Just a week more of hockey in Toronto, and the ice will be takenout of the Arena in that city. The season will close with the junior all-star O. H. A game a week from next Saturday night.

Additional interest will be imparted to the annual basketball tournament of the Central Y. M. C. A., which will take place from March 24 to 27, by the establishment of an unlimited class.

The winner of the Wanderer-Ottawa past-season series will leave for the coast on the night of March 14 to play for the world's championship and the Stanley Cup. The first game with the Pacific Coast title-holders will likely be played on March 20.

Jim Coffey, the Dublin giant, knocked out Arthur Pelkey of Chicopee, Mass., in the second round of their scheduled ten-round match at New York. the opening of the second round Coffey sent three smashing rights to Pelkey's jaw, two of the blows sending Pelkey against the ropes, and a third knocking him down for the count

Krug, the left wing player of the Berlin team, said to be one of the best juniors in the O. H. A., while Cheeseman, the Collingwood defence man, is also rated as a classy player.

The Province of Quebec Football Association had 365 players registered during last season, which is officers have been elected: President, Norman Wilson, ; vice-president, Andrew Yullie; treasurer. R. Blackwood, G. T. R.; secretary, H. Walton, St.

Cooper Smeaton, of Montreal, and Dr. W. G. Wood, Toronto, will have charge of the Wanderer-Ottawa season, they are likely to give entire satisfaction.

Eddie Fitzpatrick, who was sold by the Torontos to the Boston Nationals, refuses to countenance the deal, and is likely to be once more seen at second

Manager Livingston, of the Shamrocks, was unabl to induce the directors of the National Hockey Association to concur in his view that the Wanderers count the amount of power consumed by mo should play the game defaulted in February. President Quinn's original decision on the subject was sus tained for the second time.

A. C. Raithel, of the Illinois Athletic Club, lower ed the world's record for 40 yards held by himself in the Central A. A. U. championship swim at Chicago, making the distance in 18 2-5 seconds. His own record had been 19 seconds.

The Montreal Amateur Athletic Association won the championship of the Montreal City Hockey League last night through beating the Shamrocks by a score of 1 to 0. Both teams played excellent

Within two weeks baseball scriber will have discovered seven second Mathewsons, four second Cobbs and six second Speakers, something the baseball managers have been unable to do these many years.

Both Corbett, and Cyril Denneny, of the Shamrocks, will stay in Toronto for the s teams in that city.

At the Madison Square Garden sales in New York this week young speed prospects were in demand. The yearling colt Sanardo, by San Francisco, brought \$3,200, and the yearling filly, Real Lady, by For the two-year-old Bose Knight, by Border Knight-Rose Manning, G. W. Leavitt of Boston, gave \$3,000.

W. A. Hewitt, secretary of the Ontario Hockey Aswho will reach Winnipeg to-day: "As we are unable skatchewan to put a qualified team against Victorias, you will play no Allan Cup games except

L. Deronde's application was similarly treated tary principles of sound banking.

Ming action by the Canadian Racing Associations. "After consulting with the Nati

A certain hockey player at the Toronto Arena has night passed a resolution to close the bank. cleaned up over \$1,500 this season in betting. On the "National bank examiner Copper is now in season he only lost two bets, those being when Toond game from Shamrocks this on, and when the Shamrocks lost to Ottawa in wa last Saturday. He cleaned up on the first

### NEW YORK BANKER THINKS

### ...... NOTES ON PUBLIC UTILITIES

The Ohio Cities Gas Company has declared a qual terly dividend of 1% per cent. on its preferred stock, payable April 1, to stock of record March 15. This one-quarter of 1 per cent. more than was paid ! of the year

Gross earnings of the Great Western Power Com-pany for January were \$235,248, compared with \$230,-11 in January, 1914. Net revenue amounted to \$163, 866, contrasted with \$141,398, and surplus after preferred dividends was \$66,390, compared with a surplus of \$47,607 in January a year ago. For the twelve nonths ended January 31, 1915, gross earnings aggre gated \$2,685,930, while for the preceding year gross Net revenue was \$1,834,803, was \$2,713.079. pared with \$1,738,256, and surplus after preferred divi dends was \$677,885, as against a surplus of \$632,785 for the previous twelve months.

Consolidated Gas, Electric Light and Power Comany, of Baltimore, has called a special meeting fo darch 22, to act on a resolution to increase the capital stock from \$20,000,000 to \$30,000,000. The company nust provide \$2,500,000 new stock for the conversion of the \$2,5.0,0 notes recently sold, and it was deemed advisable to provide at the same time for the corporate needs of the company for a long time to come. is no intention of issuing any of the new stock in th

The Evansville Public Service Compan, which wa recently ordered by the Indiana Public Utilities Comdssion to reduce the price of gas here to 85 cents the 1,00 cubic feet, has filed a petition in the Circuit Coun asking for a restraining order to prevent the new rul ing from being put into effect. The company ave that it will lose more than \$20,000 a year by selling gas at \$5 cents. The company also charges that the Public Utilities Commission valued the company's property at \$750,000 which in reality it is worth \$1,-

According to Commissioner Atkins, of Tacoma Washington, the value of Tacoma's water and light plants is greatly overdrawn. The Commissioner is quoted as saying: "The water and light plants and valued. It is time this overload of worthless asset came off the books and we learned what our plants only, was extremely well handled, it seemed to have that the true valuation may be known.

quite an increase over preceding seasons. These cities and their earnings shows that in San Francisco talent. over 200 motor cars are being operated, with average daily receipts exceeding \$2,400. In Oakland and other transbay cities 500 cars are operated, with receipts of minade's delightful planoforte arrangement, by the jitneys, and in Seattle, it is said, over \$4,000 one. play-off, and, judging by their work during the regu- a day is being taken from the street railway company. It is estimated that in these five localities are losing at the rate of close to \$7,000,000 a year.

corporation operating park trolleys.

A new system of efficiency, which takes into account the amount of power consumed by motormen

### NEWSPAPER FACTORY HAS

cretary of the Chester Chamber of Commerce, announces that negotiations have been completed for the purchase of the western half of the old Roach shipyard, comprising 16 acres of riverfront property the deal being consummated at the offices of the Title & Trust Company in Philadelphia, and that the manufacturing concern making the purchase is capitalized at \$1,000,000, and will apply at once for a State

Mr. Trainer says that the concern will erect a plant THEY RECIONZE ELIM NOOTS which will cost \$300,000 and that new machinery at an approximate value of \$400,000 will be installed, in addition to which \$150,000 worth of machinery will be moved here from the concern's present plant. When the entire plant is completed and in full operation employment will be given to 1,000 men, women and

The new concern is the combination of one or more were which will last for years.

### WAY OF TRANSGRESSOR IS HARD,

Currency said: "The failure of the German National Bank of Pittsburg has no significance as bearing upon the general business situation, but again illusn, has wired from Toronto to the Victorias, trates the truth of the saying that "The way of the transgressor is hard.' This department has been earnestly endeavoring to rectify and ameliorate the sad conditions which were found to exist in this Taplin's application for a jockey's license pending price of bad management. The failure was not caused action by the Kentucky State Racing Commission, by a run, but by persistent disregard of the elemen-

> "After consulting with the National Bank examin and local clearing house officials, its directors last "National bank examiner Copper is now in charge

"The examiners investigation now indicates that capital and surplus have been wiped out, but it is too early as yet to express an opinion as to whether the unt which will eventually be paid depositors will be nearer to 100 cents or 50 cents on the dollar.

February 5th, 1915, and from October 1st, 1914, to date, in tons, were as follows:—

Company's Mines:—

Structure 14 to 26.



amand of the 42nd Regiment (Highlanders) reports great activity in recruiting. Although the offices were only opered a few days ago, over 400 men have enlisted.

## THEATRICAL NEWS

### CONSERVATORIUM ORCHESTRAL CONCERT.

A most pleasing orchestral concert was given last evening in the Royal Victoria College, by the pupils of the McGill Conservatorium of Music under the direc This is the second concer of its kind given this season, and there was a large attendance. Beethoven's Pastorale Symphony (No 6. in F.) occupied the principal place on the pro All four movements were rendered with extreme delicacy and the whole ensemble reflected most careful tuition and showed much improvement. The various themes were carried through very com nendably, especially in the "Allegro ma non troppo" The storm effect was and "Allegro" movements. brought out very well in the fourth movement, but in the "finale," the jodelling theme preceding the herd's Hymn" was more or less lost.

Although Sinigaglia's "Andante in B flat"-"Chan son de pluie"-an orchestral invention for strings are really worth." Two million dollars is the amount but little attraction for the audience and neither of overvaluation intimated and the council has ordered does it contain anything striking. Two movements a thorough survey of the light and water plants ac- "Intermezze" and "Mazurka"-Borodine, orchestrated counts by State Examiner Millard Stryker in order by Glazounov, were played with much effect and the beautiful themes were brought out. stuck for pianoforte and orchestra, in which the solo In connection with the much-discussed "jitney" part was taken by Miss Nora Norman, did much to craze, it is asserted that a recent compilation of the show the ability of the players and throughout, the number of jitneys operating in several Pacific coast handling was excellent. Miss Norman displayed real

Miss Edith Eager lost nothing in "Automne"-Cha almost \$4,000 a day. In Los Angeles 1,100 cars at young artist has some considerable ability, her shadwork, and their daily receipts are estimated at \$8,- ing was good and she seemed to have confidence in 500. In Portland about \$1,000 a day is being earned herself. Altogether, her rendition was a most charming

A violin solo by Henry Casey, "Fantasie Caprice"alone the transit companies by the new competition Vieuxtemps, elicited much applause. Mr. Casey's work has improved greatly of late and he is becoming a most sympathetic and merituous player. He was plus since 1836. Receivers were appointed in Philadelphia for the able to bring out the full tone of the instrument, more Fairmount Park Transportation Company, a \$2,000,000 especially in the higher reaches; his bowing was good and stopping clean-cut. The accompaniment was played by Dr. Perrin.

Miss Mary Blucher showed improvement since she was heard at a Donalda Muscile, although to some extent she disregarded head notes. In Clay's "She 31st. Wandered Down the Mountain Side," she did some CONTRACT TO LAST YEARS, pretty work, but in her rendering of "The Nightingale" Chester, Pa., March 5.—T. Woodward Trainer, sether song strains. Miss Lichtenstein played her ac-

> Altogether a most enjoyable concert was heard and too much praise cannot be given all participants.

Mme. Beatrice La Palme, soprano, and Francis Macmillen, violinist, will give a joint recital in the Prin-

# LONG AND HONORABLE SERVICES

large paper manufacturing plants now located in New That the Chamber of Commerce as an expres-

England, manufacturing paper and pulp board. There sion of its appreciation of his long, faithful and is a rumor that the concern has a Government contract vastly important public service to New York and to the country at large, elects Elthu Root as an

That the Chamber favors passage of bill intro-SAYS COMPTROLLER OF CURRENCY, duced in Senate providing for immediate Washington, D.C., March 5.—The Comptroller of section 14 of chapter 36 of laws of 1909 namely:

iect of the most desirable provisions to be in into future. commercial treaties between United States and foreign powers, to secure benefit to use throughbank at the beginning of this administration. The out the world, and the admission of goods manufactured here on terms of quality with those The Ontario Jockey Club stewards tabled Eddie far and depositors and shareholders are paying the therized to submit recommendations to the partment of State and that the attention of business men dealing with south and central America be called to facilities extended by our schools in the study of the Spanish language and that they be urged to encourage students to acquire a knowledge of this language by co-operating with schools by giving preference in the employment to panies who are seeking a modification of the ex-

### WEATHER MAP

New York, March 5 .- Weather. New York March 5 - weather totton beit.

Cloudy, light to heavy precipitation in parts of most and French admirattee are satisfied with progress. cotton states. Temperature 24 to 54.
Winter Wheat Belt.—Cloudy, light to moderate rain

and snow in most states. Temperature 14 to 44.

Canadian Northwest.—Partly cloudy. Tempera-ure 14 to 26. 31 ture 14 to 26.

### MERCHANDISE IMPORTS.

New York, March 5,-Imports of general merchan-Total .... .. ... ... . 9,465 171,538 ago.

### \$ \* GLEANED FROM MANY SOURCES

Hard fighting is reported in the Vosges.

The French have strengthened their positions in the

Singers of the Chicago Opera Co. filed with the receiver claims for \$200,000. Petrograd claims a successful offensive between

the Niemen and the Vistula. The Germans are maintaining their bombardmen wetz in North Poland.

The Russian army has thwarted an Austro-German irive through Bukowina.

A cut in telephone rates in New York City will become effective July 1st.

The Lackswanna Steel Company is to build a ber There are conflicting reports as to the progres of the Allied fleet against the Dardanelles forts.

The profits of the hundred million dollar gold pool vere \$50,000. Only \$27,000,000 was needed

Average price of twelve industrials 75.75, off 0.03. Twenty railways 88.80, off 0.18.

Co-eds at Northwestern University, Chicago, will

A charter was granted at Albany to the Buffalo Jitney Bus Co., capital \$100,000.

The Rice & Hutchins Building in Boston was des troyed by fire at a loss of \$250,000.

The P. Lorillard Co., declared an extra dividend of 2 per cent on the common stock. Hercules Powder Co. declared a 2 per cent quarter

ly dividend on the common stock Citizen's Dollar Savings Bank of Fairmont, W. Va.

was closed by the State Banking Department. allowing the appointment of women as police offi-

Plans for the erection of a \$300,000 benzol plant at for the spring campaign in Galicia. Langsville, Ohio were completed by the Republic Iron

concealed in cabbages was being shipped into Germany from Italy.

Liverpool, Ohio, tied up street cars, also in Wellsville and Chester, W. Va. Admiral Charles F. Pond, unsealed 1,400 amateur

The United States surplus postal revenue for 1914 fiscal year amounted to \$3,500,000, second postal sur-

The U. S. Supreme Court grants a writ of error suspending the operations of the New York Alien Laor Law pending a review of the decision.

The U.S. Rubber Company reports 8 per cent. earn.

Captain Eiffi of the Italian army, established new altitude revord for a dirigible balloon, when he

About twelve thousand men and boys are thrown out of work by the closing of the Delaware & Hud- salt peter, the importation of which is no on collieries in the Wilkes-Barre, Pa., section.

Box of gold coin shipped from London to Kidder. eabody & Co. with \$250,000 was tampered with and \$2400 removed.

will resume full operations at its plants at Washing-ton, Pa., and Clarksburg, W. Va., giving employment to 5,000 men.

Frederick E. Atteaux, one of the largest dye man

endeavor to get dyestuffs released for shipment to United States, in restricted amounts at least. The F. Hazel Atlas Glass Co. will within the next

That the committee of foreign commercial and ton and West Virginia, giving employment to about this MAJESTY'S All Suiz Reserved 150. 25c. 25c. 15c. 25c. 25c. wo weeks resume in full at all its plants in Washing. A special investigating committee of Harvard Uni- 25c.

versity has recommended an increase in tuition fee from \$150 to \$200, to meet constantly growing defi-A committee of the Connecticut Legislature re

tuses to report a bill compelling the Western Union

to sell New York Stock Exchange quotations without

The Inter-State Commerce Commission on March

weeks some system.

Slips working in relays have settled down to a methodical bombardment of the defences at the Dar-danelles and official reports indicate that the British

Forty-four Western railroads are asking the Inter American Northwest-Cloudy, light to moderate State Commerce Commission for permission to increase rates. They state they have been called upo to spend \$100,000,000 a year during the past seven rears.

### DOMINION SAFE AND VAULT CO.

The Dominion Safe and Vault Company, Limited, diseat New York for week ended February 27th, total-led \$19,768,381, an increase of \$2,324,026 over a year Canadian Fairbanks-Morse Company on the coming Tuesday, at 2.3 p.m.

German Submarine U.8 Sunk by Destroyers of the Dover

### FORTY GUNS DEMOLISHED

Allied Fleet Continues Progress in Dardan sians Have Overthrown Enemys' Plans for Spring Campaign in Galicia.

The German submarine U-S has been sunk by destroyers belonging to the Dover flotilla, according to an announcement by the French Ministry of Marine last night. The crew were taken prisoners. The submarine was built in 1908, and was a vessel of 300 tons displacement. She had a speed of 18 knots above water and eight knots submerged. Her maximum radius of operations was 1,200 miles. The sel carried three torpedo tubes. was 12 men. The London Daily Mail is responsible for the statement that a German submarine pursued the British hospital ship Saint Andrew, on the ter's latest trip across the English Channel. The hospital ship increased its speed to 25 knots, ar

The French Ministry of Marine issued a communication last night stating that methodical operations against the defences of the Dardanelles tinued March 3. Numerous trawlers dragged the entire strait from its ertnance to the south of Derech. At various points on the coast field batteries and formations of troops have been cannonaded by the Allies' vessels. On the Syrian coast the French cruiser d'Entrecasteaux demolished Semaphore D, at Arsus (in the Gulf of Alevandretta), and the battleship Jaureguiberry destroyed oil depots at Saida (in Palestine, about 30 miles south of Beirut). The British statement says that the Dublin demolished an Observation station on the Gallipoli Peninsula, and the Sapphire bombarded guns and troops at various points in the Gulf of Adramyti. Six modern field guns at Fort B have been destroyed, bringing the total number of guns demolished up to forty

Throughout the Carpathian front, as far as the of Bukowina, the Russians have now suc ceeded in overthrowing the German-Austrian scheme

Premier Asquith has declined to throw further ight on the nature of the measures to be adopted by Officials, in Milan, Italy, discovered that copper Great Britain and her Allies in pursuance of their announced intention of cutting off trade to and from Germany. Speaking in the House of Commons, the remier said: "The intention of the Government will A strike of 180 conductors and motorman in East be apparent when the orders of the council on the subject are published." His remark was prompetd by a question whether, in case neutral ships carried goods to or from Germany, or of German ownership. and these goods were seized, the ships would be wireless stations in California, closed to enforce the released.

> The official text of the German Government's reply to the American proposals for an abando of submarine warfare, was published by the United States Government yesterday. The State Department declined to give out the text of the American proposals, because they still are under consideration b Great Britain and Allies. Until some reply is received from the allies it is unlikely that any further nove will be made by the United States, the aration of a protest to Great Britain's declaration of an embargo on Germany and neutrals has been egun by law officers of the Government

The Austrian Ministry of War has confiscated all stocks of ammoniated water, sulphate of ammonia and azotite of lime, which may be employed in the manufacture of explosives as a substitute for Chili

The sixty-third Congress, the first to be under complete domination of the Democratic party since 1895, ended yesterday at noon. It had been in almost continuous session since President Wilson's inaugur Hazel-Atlas Glass Co., within the next two weeks ation two years ago. Beginning with an extra session ill resume full operations at its plants at Washing-called by the President April 7, 1913, the Congress has worked actually 637 days.

### OFFERS NEW STOCK.

New York, March 5.—At the monthly meeting of the Ottoman Bank and the Deutsche and Wiener offering \$1,000,000 new preferred stock to preferred the finds and each five shares of old stock owned. Common stock olders are being offered \$1,000,000 new common at unfacturers in New England, has gone to Germany to par, in the ratio of one new share for each five shares of old stock owned. Stockholders of record March 3 have the right to subscribe.

Matinee Today IT'S VERY FUNNY 15c. The Man From Mexico NEXT WEEK-

WHAT HAPPENED TO MARY." Sunday Afternoon, March 7 At 3.00, EIGHTH DONALDA MUSICALE. MADAME DONALDA (Herself)

will positively sing.

Last Appearance this Season, Assisted by
MR. RAPHAEL DIAZ, amous Spanish Tonor, late of Tetrazzini Tours, and MELLE LUCILE COLLETTE, Wonderful Vielinist.
First Prize Vielin : First Prize Piano
Paris Conservatoiro.
WESTERN HOSPITAL WILL BENEFIT
PRICES: 250., 50c., 75c., \$1.00.

PRINCESS Mass., THIS WEEK. THE PRINCESS MUSICAL COMEDY CO.

### Present THE LAUGHING MUSICAL SUCCESS. MADAME SHERRY

MATINEES-1,000 Reserved Seats, 25c. Eves.--18c to 75c.--No Higher. MILITARY NIGHT MONDAY. Berefit Khaki League.

Next Work-"SERGEANT KITTY"

WEATHER: FINE AND COLD,

VOL. XXIX, No.

THE MOLSOR

HEAD OFFICE, MO

Luncheon, \$1.25, D

or a la carte. Balls, Banquets, Dinners, Wee Lectures, Concerts and Rec Suppers from 9 to 1 Music by Lignante's Gelebra

THE DOMINION and INVESTMENT DOMINION SAVINGS LONDON, CAN

T. H. PURDOM, K.C.

FOR ELEVEN DAYS NO VE

(C. M. Withington, Special C New York, March 6 .- With the day's steamer for Great Britain, t lished a precedent in that for a str either British nor neutral vessels for English ports. The lack of vessels, owing to

commandeered by the English Go purposes, accounts for this condition Along the water front to-day i would be necessary to go back as find such a condition existing, b out in the same breath that 35 year els were the chief carriers of the The shortage has been aided by New York, the principal port of Following to-day's departures, no for England until March 17th

scheduled to leave. This boat is n

Six sailings for the Mediterrane next week. Mall has been greatly delayed, merchants that none from England d since February 20th.

TORONTO WILL EXPERIMENT

WITH SHORT-TE Toronto, Ont., March 6 .- The C ised the Board of Control that sell \$100 bonds "over the counter," pital \$800,000 worth of bonds migh The Board decided that 10 year long to make the experiment with, he Proposal at the Treasury Board It is hoped that an issue of two nds can be used to experiment

small holdings to the citizens. The Board is anxious to give flood a start as possible, as it is h way the citizens themselves will be tunity to do a considerable part of

CANADIAN MINING INS

The Canadian Mining Institute ing officers for the ensuing y President, G. G. S. Lindsey, Tor dents, Thos. Cantley, New Glasgo Cole, Cobalt, Ont. Council-Prof. Montreal: B. W. Brock iny, Quebec; D. A. Dunlop, Toro don, Cobalt; S. S. Mackenzie, Ottaw gall, Sydney, N.S.; J. T. Stirling,

A. F. Young, Toronto. CELEBRATE BISMARCK'S CE Amsterdam, March 6.- According papers received here an official ce hundredth anniversary of the birth o

Bismarck has been ordered by the

lic Instruction, Blamarck was born and died July 30, 1898. TO CLOSE ROCHESTER STOCK Rochester, N.Y., March 6.- Member ster Stock Exchange at a special to close the exchange until further

action was due to lack of business. RECORD INVESTMENT Ottawa, March 6.—The Record In any, of Canada, Limited, has been in capital of \$100,000. Its pri

ness will be in Montreal 00000000000000000

"LA TOURAINE" AFIRE; STE RUSHING TO HER AS

London, March 6-The steamer aine," bound from New York fo afire and in distress at sea. A patch from Valentia Island wirel off West Coast of Ireland, states for help from "La Touraine" was there. The steamer was then about west of the Erish Coast. The Swanmere, Cornighman and Arabing to aid of the "La Touraine."

00000000000000000