

# The Journal of Commerce

THE BUSINESS  
MAN'S DAILY

VOL. XXIX, No. 253

MONTREAL, FRIDAY, MARCH 5, 1915

ONE CENT

## THE MOLSONS BANK

Incorporated by Act of Parliament, 1855  
Paid-up Capital \$4,000,000  
Reserve Fund \$4,900,000  
HEAD OFFICE, MONTREAL

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

## RITZ-CARLTON HOTEL

Special Winter Apartment Rates:  
Luncheon, \$1.25, Dinner, \$1.50  
or a la carte.  
Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited. Suppers from 9 to 12 p.m. Music by Lignante's Celebrated Orchestra.

## Bank of Nova Scotia

INCORPORATED 1832  
Capital paid-up \$6,500,000  
Reserve Fund 12,000,000  
Total Assets over 90,000,000  
Branches in all the principal Canadian Cities and towns: throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.  
Every description of banking business transacted.

## 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 600 prisoners."  
"The enemy has renewed the bombardment of the cathedral at Rheims."  
"In Champagne to the north of Souain, Mesnil and Beausjour, 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 part of the village."

## DYNAMITE STORAGE ON FIRE

Beacon, N.Y., March 5.—A railroad shed, containing several tons of dynamite, it was said, caught fire near the depot here and caused a panic among dwellers in the vicinity.  
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 there was no explosion.

## TURKS CLAIM SUCCESS.

Constantinople, via Berlin and Amsterdam, March 5.—The War Ministry has issued the following statement: "The enemy's fleet for some time has unsuccessfully bombarded our batteries near the entrance to the Dardanelles. Our return fire has been effective."  
"In land operations there have been no recent developments of importance on the trans-Caucasian front. Only a few advance guard engagements have occurred."

## AMERICAN CLEARINGS.

New York, March 5.—Clearings \$253,944,485, decrease \$38,310,683.  
Philadelphia clearings \$27,424,567, increase \$1,703,318.  
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. \$900,000 three-year 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 100 1/2.

## AMERICAN FREIGHT RATES.

Chicago, March 5.—S. M. Felton, president of Chicago Great Western Railway, testifies that the proposed rate advances would increase his road's freight revenues over \$25,000 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 1 1/2 per cent. on the preferred stock, payable April 1st to stock of record March 17th.

## WOOLWORTH COMPANY SALES.

New York, March 5.—F. W. Woolworth Company February sales amount to \$4,519,291, an increase of \$255,992. Two months sales \$6,765,892, an increase of \$306,081.

## TEMISKAMING MINING CO.

The annual meeting of the Temiskaming Mining Company, Limited, will take place in Toronto on Tuesday, March 16th, at 2 o'clock in the afternoon.

## MONTREAL COTTONS EX-DIVIDEND.

Montreal Cottons issues—Common at 1 per cent. and preferred at 1 1/2 per cent.—were ex-dividend today.

## RAIN OF HUGE SHELLS WRECKING LAST FORTS

Fleet now in Narrows and Germany and Austria Refuse to aid Turks

## ALLIED ARMY TO JOIN FIGHTS

Expeditionary force brought to Dardanelles but no land actions of consequence reported yet. —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. Djavid Bey is in Berlin to obtain money so that Turkey can carry on the war.

An Athens despatch to the Daily Telegraph telling of the panic in Constantinople says the Sultan already has fled.

War ships detached from the Dardanelles fleet are operating elsewhere in Turkish waters, rasing fortifications, bombarding all troop formations seen, and breaking down the coastwise communications of the Turks. A large allied expeditionary force is reported to have been transported to the Dardanelles from France and Egypt, but the official reports have not yet mentioned any land fighting of consequence.

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 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 Athens despatch.

A despatch from Bremen says the captain of the American tankship Guilford, from Galveston, reports seeing two freight vessels sunk by torpedoes from a submarine in the English Channel.

One vessel is said to have carried rice and the other coal.

Germany's submarine fleet, has suffered another loss, the submarine U-3 sister of the famous U-9, having been sunk by a British destroyer. Where she was sent to the bottom is not mentioned in the official announcement, but it was probably in or near the Straits of Dover, as the Dover flotilla accounted 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 Bell and the crew of the collier Thorold will receive the reward of \$5,000 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 officers and crew. She sunk one off Beachy Head, by 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 stiffened 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 Northwest of Nesnil the French have widened and strengthened their positions.

## AMERICANS RECEIVE ORDERS FROM ALLIED GOVERNMENTS.

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 for 800 of these valued at \$250,000, which president Schutler says is as large as any previous order. These wagons are chiefly heavy draft type.

The Bain Wagon Co., of Kenosha, and Mitchell Mevies Motor Co. will build the remainder.

## GOOD WHEAT CROP EXPECTED.

Chicago, Ills., March 5.—Modern Miller says: Heavy snow fall in Kansas, Nebraska, Oklahoma and in practically the entire soft winter wheat belt, is highly beneficial to winter wheat crop, which will be in fine condition to stand March weather. In the southern belt reports indicate that the crop with growing weather shows rapid improvement. Weather conditions with possible exception of Texas are ideal.

## ISSUE \$5,000,000 STOCK.

Youngstown, Ohio, March 5.—The Youngstown Sheet & Tube Co. directors have voted to ask stockholders to approve an issue of \$5,000,000 preferred stock.

The money is to be used to construct a battery of 200 by-product coke ovens at its plant here, and to install additional finishing mills with a capacity of 25,000 tons per month.

## TIME MONEY EASIER.

New York, March 5.—Time money shows an easier tendency, notwithstanding the continuance of an extremely tight demand.

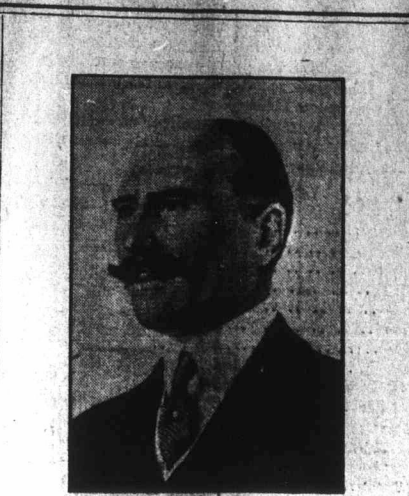
Offerings are noticeably freer, especially for the longer dates, which are now quoted at 3 per cent. for four months, and 3 1/2 per cent. for five and six months. Rates for the shorter maturities at 2 1/2 to 3 per cent. for sixty days and 2 1/2 to 3 per cent. for 90 days.

## CORN PRODUCTS PROFITS.

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

## MOHAWK VALLEY CO. DIVIDEND.

New York, March 5.—The Mohawk Valley Co. declared the usual quarterly dividend of 1 1/2 per cent. payable April 1st, to stock of record March 25th.



PRINCE ALEXANDER OF TECK, Canada's Governor-General elect, who has been made Lieut.-Col. in command of the Second Life Guards. Prince Alexander is a brother of Queen Mary. He is not likely to come to Canada until the war is over.

## Men in the Day's News

Brigadier-General Seely, former Minister of War in the Asquith Cabinet, has been very much in the limelight for the past few days, following the announcement that he was to be placed in command of the Canadian Cavalry Division. Colonel Seely, as he is better known, resigned from the Asquith Cabinet at the time when the Home Rule controversy was at its height and was succeeded as Minister of War by the Premier himself. Seely served with the Imperial Yeomanry in the South African War and rendered such good service that he was given the Queen's medal with five clasps and the D. S. O. decoration. In addition to his actual experience on the firing line, he has been a close student of military tactics and is in every way qualified to command a cavalry division. Not the least of his qualifications is personal courage. On one occasion he was given a gold medal by the French Government for saving life at sea.

Mr. H. G. Acres, who has been selected by the Federal Government to prepare an article on "The Water Powers of the Dominion" for use at the Panama Exposition, probably has a better first-hand knowledge of our water powers than any other man in the Dominion. Mr. Acres was born at Paris, Ont., educated at the high school in that town and at the University of Toronto, graduating with the highest honors in science over a dozen years ago. After graduation he joined the staff of the Hydro-Electric Commission and was sent by them to make a first-hand study of all the water powers in the country. He has shot rapids, made portages, compiled data and in other ways familiarized himself with our "white coal" 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.

Mr. Patrick Dube, who was thirty-nine years of age yesterday, is the well-known secretary of the Montreal Tramways Company. He was born in this city and educated at the public schools. As a boy he entered the services of the Montreal Street Railway and "made good," becoming assistant secretary in 1900 and secretary-treasurer in 1903. When the control of the Montreal Street Railway passed into other hands and the company became known as the Montreal Tramways Company, the services of the efficient secretary were retained. "Pat," as he is known to hosts of friends throughout the city, is a combination 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 street railways and is an ex-president of the Canadian Street Railway Association.

Mr. J. S. Brierley, who has just celebrated his fifty-seventh birthday, is a well-known journalist now living in retirement. He was born at London, Ont., in 1858, and educated in the schools of that city. He obtained his first knowledge of newspaper business through the mechanical end, joining the staff of the London Free Press, later becoming superintendent of the Hamilton Spectator job office. He later started in business for himself, acquiring in turn papers in St. Thomas, Chatham and Montreal. He is best known through his connection with the Montreal Herald, 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 Associated Press, of the Montreal Canadian Club and of the Montreal Club. He was also a delegate to the Imperial Press Conference held in London in 1909. He is a clever newspaper man and so keenly interested in his old profession that it is very doubtful if he can long remain out of harness.

Mr. J. A. Beaudry, editor and publisher of the new French-Canadian weekly "Le Progrès Ouvrier," or the "Workman's Progress," is the well-known editor and publisher of "Le Prix Courant." He was born at Richelieu in 1877, educated at Mariville College and the Montreal Business College, graduating from the latter in 1895. He became editor of "Le Prix Courant" in 1899, and under his management it has become the largest and most influential French commercial paper in Canada. Mr. Beaudry organized the Retail Merchants Association of Canada, later amalgamating the Quebec body with a somewhat similar organization in Ontario. He ran as a member for the Board of Control at the last municipal elections, losing by a scant margin. 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 business men in the city. It is freely predicted that he will be the next French-Canadian Mayor of Montreal.

## PRODUCED \$136,334 WORTH OF SILVER

Temiskaming Mining Co. Makes Progress Under its new Management

## CO-OPERATING WITH BEAVER

Hard to Estimate What Value May Be 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 concern being also directors of the Beaver Consolidated Mines, Limited, whose property immediately adjoins the Temiskaming, it was 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 expenses very materially.  
During the year 278,961 ozs. of silver were produced, giving a net cash value of \$136,334. The mining account compares as follows:  
Earnings: Ore sales, \$121,043.78; ore in transit, \$10,798.44; ore on hand, \$12,562; rents, \$1,212; interest and discount, \$938. Total, \$146,649.  
Operating loss for year, \$81,422.

The profit and loss account shows that at December 31, 1913, there was a balance at credit of \$633,166. This has been reduced by the \$81,422 operating loss shown above, and \$23,747 allowed for depreciation; the balance left at credit at end of 1914 being \$527,996.  
The balance sheet shows active liabilities, that is bank over-draft, unpaid wages, and accounts payable of \$17,005, against which there are among the assets, \$34,296; cash on hand, \$10,793 due from smelters, \$12,562 are on hand.  
The report concludes with a statement of the present 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 the values became less, but with drifting the enrichment returned. The slope on this level continues to give a good quantity of very rich ore. It will possibly be the middle of March before the vein is reached from our own workings on the 400 foot and 500 foot levels. From the 750 foot level a wing was sunk in ore, but at a depth of 45 feet the ground became lean."

"The last report from the property under date of February 18, shows that we are again in ore. This would be about 800 feet from the surface. Continuing the workings on the 500 foot and the 575 foot levels into the Sans lot we have encountered in virgin territory some splendid chutes of mill ore, and in some places patches of high grade. This vein is about 5 inches wide.

"About 1,900 tons of mill rock have been broken since January 1st, 1915, which will give us to date approximately 8,000 tons of ore on hauls underground ready for the mill.

"We would not care to estimate what values may be in place in the mine, owing to the erratic nature of the ground.

"We have in transit and at the smelter 42,000 oz. of silver. In addition to this we have ready for shipment in high-grade ore and concentrates approximately 83,000 oz. of silver, making a total of 125,000 oz. of silver outside of what we may have in the mine."

## STEEL PRICES WERE LOWER IN JANUARY AND FEBRUARY.

New York, March 5.—Deliveries of steel in January and February were made at lower prices than in last quarter of 1914. This will be an important factor in arriving at the earnings of steel companies for the current quarter.  
March prices will probably be a shade higher. Contracts for January and February delivery were made when steel prices were very low.  
There is little change in the demand for steel which so far this month has been less pronounced than in February. Steel plates are not holding as well as structural steel and bars. Concessions are being made 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 announced to-day that the German submarine U-3 was sunk yesterday by destroyers. Its officers and crew were taken prisoners.  
A similar announcement was made by the French Ministry of Marine last night.

## NEW INFANTRY BATTALION.

St. John, N.B., March 5.—It is announced today that a new battalion of infantry, the 56th, is to be recruited in New Brunswick.  
Maj.-Gen. Lessard is inspecting local units for Overseas here to-day.

## CALL MONEY.

New York, March 5.—Call money lending and receiving at 1 1/2 per cent.

## The Canadian Bank of Commerce

Head Office—TORONTO  
Paid Up Capital \$15,000,000  
Rest 13,500,000

Board of Directors:  
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President  
Z. A. Lash, B.Sc., LL.D., Vice-President  
John Hoakin, Esq., K.C., LL.D., D.C.L.  
Sir Lyman M. James  
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ALEXANDER LAIRD, General Manager.  
JOHN ARND, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates



## THE CROWN TRUST COMPANY

145 St. James Street MONTREAL  
Capital Paid-up, \$500,000

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Colonel John W. Carson and S. H. Ewing, Vice-Presidents  
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Thomas F. How L. Col. Jas. G. Ross  
Wm. W. Hutchison B. B. Stevenson  
Alex. MacLaurin F. N. Southam  
John McKergow Colonel E. W. Wilson  
Irving P. Rexford, Manager

## GERMANS CLAIM SUCCESS ON BOTH EAST AND WEST FRONTS

Berlin, March 5.—Having mounted their artillery on positions captured south of Ypres, the Germans are inflicting severe losses on the English troops, according to to-day's official war bulletin.

It also tells of the repulse of French attacks in the Champagne region east of the Argonne forest, east of the Meuse River, and in the Vosges.  
In the eastern theatre of war the Russians have suffered heavy losses in their attacks on the Germans north and northeast of Lomza, and the Germans have captured in that region soldiers of the first and second divisions of Russian Guards.

West of Lomza as far as the Vistula, the military situation is declared to be unchanged. The Russian advances east of Plock have failed, as has also a strong night attack by the forces of the Grand Duke Nicholas east of Skierkiewice.

## ADMIRALTY ACCEPTS CLAIM.

London, March 5.—The British Admiralty to-day officially accepted the claim of Captain Bell, of the steamer Thorold, that his vessel sank a German submarine on February 28th. The following statement was issued by the Government Press Bureau.  
"The Admiralty announces that the steamship Thorold 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 been 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-McCreedy Co., Limited, has received a promotion which will necessitate his removal from St. John. He has been appointed assistant general sales manager with headquarters in Montreal. He will leave to-morrow evening to take up his new duties.

## COAL-HEAVERS STRIKE SETTLED.

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



WAR DISTURBING FACTOR IN BRITISH RAILWAY DIVIDENDS

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 disorganized in many directions, an additional disturbing factor has been the constant passing of troops and all the 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 purpose of paying the railways for work carried out for the Government a pooling arrangement between all the railways was effected. In some cases this arrangement has been unfavorable to the companies. The dividends are tabulated here in comparison with 1913:—

Table with columns: Company, Dividend for year, 1914, 1913, Per cent. Rows include Brighton ordinary, Brighton deferred, Caledonian deferred, etc.

MISSOURI, KAN. & TEXAS FINANCES.

New York, March 5.—Officials of Missouri, Kansas and Texas say that there is absolutely no reason to doubt the successful consummation of a plan to provide for \$19,000,000 of 5 per cent. notes maturing May 1. The notes are closely held, large blocks being with the 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 \$19,000,000 notes are financed with a security bearing 6 per cent. interest instead of 5 per cent. about \$200,000 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 last 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 \$37,000,000 of Texas Central bonds and M. K. & T. equipment notes fall due.

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 4.8 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. Comparisons:—

Table with columns: This Year, Dec., Jan. Rows include February, January, Two months, December, November, etc.

The road began showing declines right with the outbreak of war, and has shown losses from month to month ever since.

INTERNATIONAL MERCANTILE MARINE DROPPED 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 on October 25, 1902, by and between the International Navigation Co., Ltd., and J. P. Morgan and others, as voting trustees.

This agreement was extended so as to expire on October 1, 1917, but the trustees in exercise of their discretionary powers under the agreement voted to terminate the trust as of February 25, 1915.

On December 23, in a letter to holders of stock trust certificates, the voting trustees pointed out that in view of serious interruption of ocean transportation and world-wide financial disturbance with the International Mercantile Company felt obliged to defer payment of interest due on October 1, 1914, on the 4 1/2 per cent. mortgage and collateral trust bonds. The Antwerp service of the Red Star Line, it was pointed out, had to be entirely withdrawn and other services had become so disturbed that the company's earnings were seriously affected.

The voting trustees deemed it proper to dissolve the Voting Trust so that shareholders would be in a position to act independently in behalf of their own best interests, in case readjustment of finances and liquidation should be necessary.

SHIPPING NOTES

The Hellig Olav has arrived at Copenhagen.

Another prize of £500 (\$2,500) is offered to the next merchant vessel which may sink a submarine. The reward being promised by Mr. W. J. Tate, a prominent Welsh shipowner.

Sir Thomas Lipton has left Piraeus on his yacht Erin for Salonika. He was received in audience by the King of Greece at Athens when it was understood that he conveyed messages to His Majesty from Queen Alexandra.

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 British or allied fleets.

The Admiralty investigation is reported to have confirmed the claim of Captain Bell of the steam collier Thorold to having sunk a German submarine, and thereby won prizes amounting to \$1,500, offered by Syren and Shipping Journal and Mr. Crowe, a reader 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 transport meat from the Argentine. Five steamers are to be built for the trade, and these will perform a weekly service to London.

Announcement of the safe arrival at Rotterdam of the steamer Tregenois, the last relief ship sent from Halifax by the Canadian committee for the succoring of the Belgians, was contained in a letter received yesterday by Mr. Hector Prudhomme, the honorary 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 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 turn of bilge.

The White Star liner Baltic, carrying 18,000 tons of war supplies has sailed for Liverpool. Her skipper, Capt. J. B. Ransom, said that he would fly the British flag, notwithstanding German submarines. It was said that the Baltic carried in her hold merchandise and foodstuffs sufficient to fill 1,500 freight cars. On her decks were forty semi-armed automobile trucks of the heaviest design, consigned to the British Government.

In consequence of the Anglo-French projected measures against cargoes in transit from Germany, several 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 steps, 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 Anchor 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 by the government. The Lusitania is due to leave Liverpool March 13, but the officers of the company 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 Zealand and Vadeland (renamed Northland and Southland, respectively); the Alauda, Franconia and Ausonia of the Cunard line.

AMERICAN CAR COMPANY.

New York, March 5.—The American Car Company has declared its regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable April 1st, to stockholders of record March 17th.

MERCHANTS POWER COMPANY.

The Merchants Light, Heat and Power Company has elected its old Board of Directors as follows:—J. S. Norris, president; H. Murray, vice-president; D. Lorne McGibbon, R. M. Wilson, Julian C. Smith, directors, and James Wilson, secretary.

The annual meeting of the Calgary Power Company has been arranged to take place at the head office in this city on Wednesday, March 17th at 3 o'clock.

LAST YEAR WORST IN DECADE IN CAR EQUIPMENT INDUSTRY

New York, March 5.—For the first two months of 1915 car and engine orders were discouraging. In February only 4,650 cars were bought compared with 13,500 in the same month last year, and for the two months the total was 7,223, compared with 33,500 in 1914. Last year was the worst in the last ten years in the equipment industry.

The following table shows number of cars and engines bought this year, with a monthly record of last year's purchases:—

Table with columns: 1915, 1914, Cars, Locos. Rows include January, February, March, April, May, June, July, August, September, October, November, December, Total.

March is persistently a poorer month than the first two and the summer months rarely see as much equipment business as the fall and winter months.

Baldwin Locomotive Works in February took orders for 100 small \$3,000 engines for France but they are not figured in the above table as that refers to the large engines costing from \$25,000 to \$35,000 each.

At present there are no inquiries in the market for cars and in locomotive market Burlington and Missouri, Kansas & Texas are the only even probable purchasers. It now appears as though these two roads have decided to wait.

Locomotive companies will have a rough path to tread this year. Even if orders were taken for large numbers of engines it would require a great deal of money 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 and probably not one of the car companies is making its preferred dividend at present and for the first half of 1915 this situation will prevail.

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 but are not buying materials for upkeep of existing rolling stock; specialist companies making tires, springs, wheels, etc., are likewise staring at a leaden sky.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 5.—A limited amount of chartering was done in the steamer market, although good general 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 offshore 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 Mendí 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, pt. March.

Schooner Ann J. Trainor, 335 tons, from Darien to Fall River, pt.

Schooner Fanny C. Bowen, 392 tons, from Jacksonville to New York with tie, pt.

British schooner Rothesay, 280 tons, from Georgetown, S. C. to Demerara, pt.

Coal.—Schooner Momi T. 475 tons, from Philadelphia to Gibara, pt.

Schooner Fanny C. Bowen, 392 tons, from Baltimore to Mayport, pt.

Schooner Henry O. Barrett, 1,584 tons, from Philadelphia to Portsmouth, \$1.05.

Miscellaneous.—Schooner Tifton 479 tons, from New York to Rio Janeiro or Santos, with cement, \$8.50 and loaded prompt.

COPPER PRICES STILL FIRM.

New York, March 5.—Although large agencies are maintaining their quotation of 14 1/2 cents for electrolytic copper, reports of larger transactions seem to be entirely lacking, consumers evidently holding off in belief that producers will not be able to maintain the high price level in face of increased production and diminishing demand.

An authority on copper trade says that if not rates have been made below the 14 1/2 cent level it is because no sales have been at any price. One second hand dealer offered a lot of the metal at 14 1/2 and could find no purchaser.

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 secretary of the Montreal Warehousing Company, a subsidiary corporation of the Grand Trunk, in place of the late Mr. G. H. Hanna.

Mr. L. de Valenciennes, vice-president of the Baldwin Locomotive Company, New York, arrived back from Petrograd with an order from the Russian Government for \$500,000 worth of locomotives.

The Western Union has a claim against the Clover Leaf for \$16,800 telegraph service and has petitioned to be made a party to the suit of Edwin G. Merrill against the railroad company in order to recover this amount.

At Woodstock, Ont., Frank Angus, alias Frank Smith, was sentenced to three years' imprisonment, on a charge of stealing fifty-one suits of clothing from a G. T. R. freight car.

If the Nebraska Legislature passes a bill to permit railroads in that state to increase passenger rates to 2 1/2 cents a mile, the carriers agree to build and complete certain branch lines, the Burlington alone having several hundred miles of such roads.

Mr. F. P. Gutelius, General Manager of the Canadian Government Railways, who has been annoyed by people who suppose him of German origin, became a naturalized citizen of Canada on January 8th, 1912, after sixteen years residence in the Dominion.

Accepting the indorsement of the proposition by many civic associations as indicating that public sentiment favors their cause, railroads in Ohio believe the prospects are brighter for action by the legislature authorizing an increase in passenger rates to 2 1/2 cents a mile.

Mr. J. I. Englehart, chairman of the Timiskaming and Northern Ontario Railway Commission, states that the huge pulp and paper mills at Abitibi, Northern 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.

It is understood that when the new freight sheds that the C. P. R. is now building at the Palais, Quebec, are completed, the merchants of that city will be greatly benefited by the enlarged space and modern freight conveniences which they will afford. The present sheds only accommodate seven inward cars, whereas, the new sheds will have accommodation for thirty-nine cars filled with inward freight at one placing. 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 Commerce Commission has ruled that the United States Government is not entitled to export rates on structural iron and steel from Baltimore and for foreign possessions 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 the domestic rate of 7 1/2 cents on all shipments delivered 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 to London. 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 8 1/2 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 their crops this fall. Mr. Shaw makes up the figures as follows and insists that they are conservative: 250,000,000 bushels of wheat at, say, \$1.20 per bushel, will bring \$300,000,000; 300,000,000 bushels of oats at 50 cents will bring \$150,000,000; 30,000,000 bushels of barley at 60 cents will realize \$18,000,000; and 18,000,000 bushels of flax (which is greatly used now by the farmers, especially on land which is newly broken) at \$1.50 will total \$27,000,000. This makes a grand total of \$495,000,000. Add cattle, hogs, horses and so forth, at, say, \$105,000,000, and you have \$600,000,000 to slip into the eager pockets of the farmers.

ousting Morse from Control 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 reasons 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 a most thorough and complete manner.

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

Mr. Hayden said further that more than a year ago, when Morse acquired control of the Hudson Navigation Company he bought 20,000 shares of its stock from the Assets Realization Company and other 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 20,000 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 company.

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 said.

RAILROAD NET LOSSES STEADILY CUT DOWN DESPITE GROSS DECLINES

New York, March 5.—The railroads of the country have been gradually working into a position where they have been able to stem the losses in net earnings 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 229,664 miles of line, or about 90 per cent. of the steam railway mileage of the United States, showed a loss in gross earnings in December of over \$26,000,000, net fell off only \$6,989,000. The reduction in operating expenses was \$19,000,000. With transportation costs and upkeep expenditures well in hand many of the systems ought to begin to present more encouraging statements soon, granting a fair improvement in traffic conditions.

The railroads that have shown gains in gross during the last few months can easily be numbered on the fingers of one hand. The record of Atchafalaya is phenomenal, as the result of the big crops in its territory and Chicago, Rock Island and Pacific has also made a good showing.

In December, according to a compilation by the Bureau of Railway Economics, operating revenues of the railroads in the United States showed a decrease per mile of 8.5 per cent., while net declined 5.9 per cent. The showing would, of course, have been much 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.

The following tabulation shows the percentage decrease in gross and net per mile for the six months ended December 31, and for the full 1914 calendar year:

Table with columns: United States, East, South, West. Rows include Six months, % decrease gross, % decrease net, 1914 calendar year, % decrease gross, % decrease net.

It will be noted from the above that whereas for the full calendar year the declines in net were considerably larger than the declines in gross, in December the situation was reversed.

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 have the Western Pacific, now in the hands of the receivers, taken over and operated by the Federal Government.

At the end of the conference Mr. Spreckels announced he would take measures to have the proposal submitted to the California Legislature, and have that body memorialize the United States Congress in behalf of the plan.

SHIPPING QUESTION HANDICAPS JUTE.

New York, March 5.—Jute was firm at the last cable basis of 4.9c, with a small inquiry for the fibre locally.

The advances from Dundee and Calcutta are of the same bullish tenor. The shipping question still acts as a handicap.

During the past ten years the C. P. R. has taken over for operation in the West over 4,000 miles of new lines.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Table with columns: Ship, Tonnage, Destination, Date. Rows include ORDUNA (15,500 tons) to Liverpool, Transylvania (15,000 tons) to April 12, Orduna (15,500 tons) to April 19.

For information apply to THE ROBERT REPOD CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 23 St. Sacrament St., Uptown Agency, 539 St. Catherine Street West.

ALLAN ROYAL MAIL LINES

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

STEAMERS.—The steamers presently employed in these services include: CORSICAN, HESPERIAN, SCANDINAVIAN, Etc. IDEAL SHIPS FOR WINTER TRAVEL.

RATES.—First Class \$22.50, Second Class \$16.00, "Cabin" \$9.00 to \$15.00, according to Steamer.

INFORMATION.—For dates of sailing and all other information, apply any agent, or The Allan Line, Uptown Passenger Office, 575 St. Catherine Street, Montreal; or H. & A. ALLAN, General Agents 2 St. Peter Street—MONTREAL—4 Tourville Square

RAILROADS.

CANADIAN PACIFIC

NEWPORT—BOSTON. 9:30 a.m. \$8.00 p.m. ST. JOHN—HALIFAX. 6:35 p.m. ex. Sat. Dinner out of Montreal. "Daily."

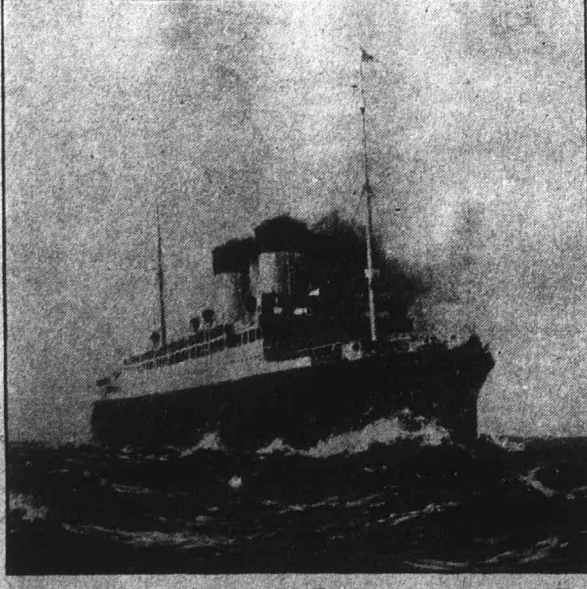
TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windoe St. Station

GRAND TRUNK RAILWAY SYSTEM

MONTREAL—OTTAWA. Lv. Montreal \*8.00 a.m., 14.00 p.m., \*8.05 p.m. Ar. Ottawa \*11.30 a.m., \*7.13 p.m., \*11.05 p.m. \*Daily. \*Daily except Sunday. Arrives Ottawa 11.30 p.m. on Sunday.

Parlor Car and Through Coaches on all trains.

CITY TICKET OFFICES: 122 St. James St., Cor. St. Francois Xavier—Phone Main 8125. Windsor Hotel Uptown 1137 Bonaventure Station Main 8125



C. P. R. LINER METAGAMA. Whose trial trip has just taken place. This boat is a sister ship to the Misaganan.

COMPENSATION OF \$600 FOR WORKMAN

Compensation of \$650 for a still injured workman by Mr. Justice, the judgment being in accordance with the terms of the litigation. The workman, though he was capable of earning \$100 a week, had a disability which he could stand, but which he would be unable to engage in any other work. The fact that he was in view of the fact that he was unable to work was taken into consideration.

The action was taken under the Dominion Oil Cloth Company, Limited, Dominion Oil Cloth Company, Limited, who was a mechanic, was engaged in a steel beam in the roof of the house. He braced his drill upon which he was standing, with the result that the beam, which was bolted to the floor, a distance of two feet from the wall, fractured the bones of his left knee.

By his action, he alleged permanent injury due to the stiffness of the joint, which he estimated at fifty per cent. The evidence showed that there was a fracture of the knee from fifteen to twenty years ago, which he alleged was due to the stiffness of the joint, which he estimated at fifty per cent. The evidence showed that there was a fracture of the knee from fifteen to twenty years ago, which he alleged was due to the stiffness of the joint, which he estimated at fifty per cent.

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INSURANCE ON VESSELS

New York, March 5.—It is reported that the insurance companies are not insuring ships and cargoes destined for empty tonnage from liability for losses of such exemption to pay a premium.

NEW SHERBROOKE HIGH

Sherbrooke, Que., March 5.—Considers the time to proceed with public works. The contract for a new modern High School building is valued at \$55,000.

REAL ESTATE TRUST COMP.

Quotations for to-day on the Montreal Exchange, Inc., were:

Table with columns: Name, Price. Rows include Aberdeen Estates, Beudin Ltd., Bellevue Land Co., etc.

Table with columns: Name, Price. Rows include La Compagnie Industrielle D'Immeubles, La Compagnie Montreale, etc.

Table with columns: Name, Price. Rows include Allan Royal Mail Lines, Corsican, Hesperian, etc.

Table with columns: Name, Price. Rows include Canadian Pacific, Newport-Boston, St. John-Halifax, etc.

Table with columns: Name, Price. Rows include Grand Trunk Railway System, Montreal-Ottawa, etc.



STEADILY GROSS DECLINES

Railroads of the country... into a position where the losses in net earnings...

Table with 3 columns: East, South, West. Rows for dist. and net earnings.

At a conference... and other Western... in the hands of the...

COMPENSATION OF \$600 FOR WORKMAN'S STIFF KNEE

Compensation of \$600 for a stiff knee was awarded to a workman by Mr. Justice Fortin yesterday...

INSURANCE ON VESSELS.

New York, March 5.—It is reported from Galveston that the insurance companies are compelling owners...

NEW SHERBROOKE HIGH SCHOOL.

Sherbrooke, Que., March 5.—Considering that this is the time to proceed with public work...

BONDHOLDERS.

At a conference... and other Western... in the hands of the...

HANDICAPS JUTE.

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

GENERAL SERVICE.

March 2nd... April 12... April 19...

GENERAL AGENTS.

4 Youville Square...

GENERAL AGENTS.

4 Youville Square...

GENERAL AGENTS.

4 Youville Square...

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GENERAL AGENTS.

4 Youville Square...

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 1024 to 1028 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. Chasé Casgrain, K.C., lot 1841A, St. Antoine Ward, with building 82 Durocher street, for \$14,500.

Hillcrest Park, Ltd., sold to George Buchanan lots 440-759 to 763, parish of Saint au Recollet, with buildings on 90th street and on 20th street, for \$4,500.

Edouard Larin and others sold to Arthur Coriveau lot 229-645, and the northwest half of lot No. 338-646, Cote St. Louis, with buildings 944 to 950 Papineau avenue, for \$14,000.

The most important of yesterday's forty real estate transfers was that in which the Prothonotary of the Superior Court sold to Elol Jeanotte lot 429, St. James Ward, with buildings 154 to 164 Berri street, for \$32,600.

Bernard Harris and others sold 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 2639, and lot 12-20-1, Nos. 2637 and 2639 Mance street, for \$7,000.

VULCAN DETINING CO. HAD DEFICIT OF \$73,939 IN 1914.

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

Table with 2 columns: 1914, Increase. Rows for Total production, Ex., repairs, etc., Deficit, Other income.

President W. J. Butfield says: "While the market for tin has, during the past year, spasmodically reached high levels, it has been most unstable, and on the whole at a low range of prices."

"In spite of the worldwide unsettled state of trade, the directors look forward with considerable confidence in the assurance that, both in respect of manufacturing capacity and efficiency and economy of operation, the company is in a position to take full advantage of the first return to normal business conditions."

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 the roofs of the main palaces, and batteries of 6-inch swinging monitors.

As in the city's system, in case of the failure of the fresh water supply in a great emergency, the exposition can draw on the salt water pumping auxiliaries. Supplementary to these are two manifolds, one at the exposition ferry slip, and another at Yacht Harbor, into which fire-tugs can pump. The manifolds connect with the system of mains on the grounds, and tests have shown that, should all other means fail, a tremendous pressure can be developed from the two 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 the roofs of the main palaces, and batteries of 6-inch swinging monitors.

A model working exhibit in the Palace of Liberal Arts serves as the fire alarm signal bureau. There are 162 fire alarm boxes on the grounds, an alarm from any one of which goes into the exposition signal station.

Besides this signal system there is an auxiliary automatic system, known as the Aero alarm. There are seventy-six miles of this system through the main exhibit palaces. It consists of hollow wire tubing. Heat from a fire expands the air in it and sends an alarm.

Automatic fire sprinklers in the palaces and curtain sprinklers along the top walls give added protection to the big structures.

Washington, D.C., March 5.—Albert U. Wyman, Secretary of the Treasury under Presidents Grant and Arthur, died at his home here at the age of 82 years.

He was a native of Cornwall, Ontario, but came to this country as a youth and engaged in the newspaper business at Ogdensburg, N.Y.

New York, March 5.—Hart, Schaffner and Marx have declared their regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable April 1st, to stock record March 20th.

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BIRTHS. JACKSON—On Thursday, February 25th, 1915, 732 Belmont Avenue, Westmount, to Mr. and Mrs. A. E. Jackson, a daughter.

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

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

McPHEE—In this city, on Wednesday, March 4th, at the age of seven years and six months, Ruth Henrietta, younger daughter of Mr. and Mrs. H. A. McPhee, of 1938 St. Urbain street. Funeral private. Sherbrooke papers please copy.

PRING—In this city, on the 4th inst., at 12 Champagne street, Gilbert T. Pring, late engineer C. P. Ry, at the age of 50 years. Funeral from above address, at 2 o'clock on Saturday afternoon, the 6th inst., to St. Thomas Church, and thence to Mount Royal Cemetery. Friends and relatives and also members of the Brotherhood of Locomotive Engineers are hereby respectfully invited to attend. Toronto papers please copy.

MECHANICS HAS REINSURED. 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; G. D. Patterson, F. G. Sharpe, and W. D. Willis, Directors. A dividend of 5 per cent. was declared.



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.

The Panama-Pacific Exhibition, in connection with which will be held the world's largest insurance congress, is, according to experts, the most perfectly protected area in existence as regards danger of conflagration.

On the 635 acres of inflammable structures, making up the fifty million dollar show, every 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, independent of San Francisco's system from the standpoint of everything except water. With equipment it represents a valuation of more than \$500,000. Three modern up-to-date fire engine houses, harmonizing in architecture with the architectural scheme of the exposition, are on the grounds. The motor fire apparatus is valued at \$100,000.

The equipment. The total equipment for the three houses consists of three pumping engines, two trucks, one chemical and one squad wagon, all motor driven. This equipment may be increased.

The exposition taps the city's high-pressure system in 8-inch and 16-inch mains, drawing on the 10,000,000 gallons of fresh water stored in the Twin Peaks Reservoir. High-pressure hydrants are located 200 feet apart throughout the grounds, and at these 200-pound pressure has been registered. Besides the high-pressure system there are several miles of mains carrying the ordinary water supply. The hydrants of these are situated 20 feet distant from the high-pressure.

As in the city's system, in case of the failure of the fresh water supply in a great emergency, the exposition can draw on the salt water pumping auxiliaries. Supplementary to these are two manifolds, one at the exposition ferry slip, and another at Yacht Harbor, into which fire-tugs can pump. The manifolds connect with the system of mains on the grounds, and tests have shown that, should all other means fail, a tremendous pressure can be developed from the two tug manifolds.

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PRING—In this city, on the 4th inst., at 12 Champagne street, Gilbert T. Pring, late engineer C. P. Ry, at the age of 50 years. Funeral from above address, at 2 o'clock on Saturday afternoon, the 6th inst., to St. Thomas Church, and thence to Mount Royal Cemetery. Friends and relatives and also members of the Brotherhood of Locomotive Engineers are hereby respectfully invited to attend. Toronto papers please copy.

MECHANICS HAS REINSURED. 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; G. D. Patterson, F. G. Sharpe, and W. D. Willis, Directors. A dividend of 5 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. F. H. Leveseur, of Quebec, is at the Place Viger.

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

Mr. A. A. Ayer has left for a short holiday at Augusta, Florida.

Mr. A. A. Robertson is expected home this weekend from Palm Beach.

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

THREE NEW DIRECTORS JOIN BOARD OF CEDAR RAPIDS. Three new directors have been elected to the Board of Directors of the Cedar Rapids Manufacturing and Power Company.

These are Sir Herbert 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. Aldred, president of the Cedars Rapids Co.

Mr. Henry Holgate, retired from the board. The personnel of the Board is now made up as follows:—J. E. Aldred, president; Howard Murray, vice-president; Sir Herbert Holt, J. S. Norris, D. Lorne McGibbon, J. C. Smith, R. M. Wilson and Morton Otis.

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 the three children.

PLATE GLASS EXCHANGE FOR CHICAGO. Chicago, March 5.—The plate glass insurance companies are arranging to establish an exchange at Chicago. It will be patterned after the New York exchange recently organized under the supervision of the New York Insurance Department.

A SUMMER RESORT FIRE. Essex, Mass., March 5.—The Conomo Hotel and four cottages at Conomo Point, a summer resort on Ipswich Bay, were burned on Tuesday. The loss was about \$20,000.

FIRE STARTED INSURANCE. In England fire insurance originated immediately after the Great Fire of London in 1666.

BOSTON HAD \$150,000 FIRE. Boston, March 5.—Boston firemen had their hardest fight in many months when the greater part of the city's apparatus was called out to fight a fire which destroyed a six-story business block at Summer and High Streets on Wednesday. The loss is estimated at \$150,000, of which \$90,000 falls on the Burditt & Williams Company, hardware and paint dealers, which occupied the three lower floors. Among the other occupants were the American Steam Packing Company and numerous small concerns.

New York, March 5.—Mr. A. U. Wyman, treasurer of the United States from 1877 to 1886 died on Thursday in Washington.

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

"Statements Unworthy of Minister of the Crown" — Life Companies Not Unpatriotic but are Carrying Millions on War Risks.

Toronto, March 5.—The recent attack on a number of insurance companies made by the Provincial Treasurer in his budget speech has evoked a spirited reply from Mr. Edward Gurney, president of the North American Life Assurance Co. "I regard the statements made as entirely unworthy of a Minister of the Crown," he declares. "The statement is almost wholly misleading and inaccurate."

"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 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 obvious."

"Nor is the charge of disloyalty in the matter of insuring war risks in any way consistent with the facts. Our Canadian companies have granted to combatants much more liberal terms than British companies, and even United States companies, which by reason of the comparatively small proportion of their business in this country, could better afford to assume additional war risks, and which companies are especially commended in his speech, are not on the average doing better than our home companies."

Millions on War Risks. "The fact is that our life insurance companies are carrying millions at risk on men who are or who will be in the war, and they are ungrudgingly bearing their share of the war burdens. That their losses will be very great is certain, and while the companies are fortunately in a strong position, and able to bear the loss, it ill behooves a Minister of the Crown to charge disloyalty."

"As to the matter of taxing gross premiums, I may say that I was a member of a deputation which called on the Provincial Administration when the proposal to increase the tax last year was mooted. This, by the way, was long before the commencement of the war, 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 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."

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CLASSIFIED ADVERTISEMENTS

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

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

WANTED—A FEW GOOD AGENTS—TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 596-78 C. T. B. Building, Toronto, Ont.

WANTED—AUTOMOBILE OWNERS TO ENQUIRE about our insurance policy for autos. Best in Canada. Phone M. 3487 or write London & Lancashire Guarantee and Accident Insurance Co., 164 St. James St., Montreal.

APARTMENTS TO LET. "THE RIGL" 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Janitor; phone Up 321, or R. P. Adams, Main 7659.

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

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

ASSIGNNEES & ACCOUNTANTS. EDWARDS, MORGAN & CO., Chartered Accountants, Toronto, Montreal, Winnipeg, Calgary and Vancouver.

E. R. C. CLARKSON & SONS, Trustees, receivers, liquidators; established 1864. Clarkson, Gordon & Lidworth, chartered accountants, Toronto.

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

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

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

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

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

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

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

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 illustrated books on how to feed, how to build hen-houses; 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 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. SITUATION WANTED AS MILLER—Any wheat, and system, any capacity. Box 127 Journal of Commerce.

SITUATION WANTED AS CHIEF BY RAILROAD detective; age 50; expert claims adjuster; 10 years' experience; give me a trial; my railroad experience is a very valuable asset. Box 23 Journal of Commerce.

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

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

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. 1349-5163, Smyth's, 370 Dorchester West.

TYPEWRITER REPAIRS. AGENTS FOR AMERICAN OLIVER TYPEWRITERS. Expert repairs on all makes. American Machinery, Limited, 321 Craig Street, Main 1815.

TUNGSTEN LAMPS. EVERYTHING ELECTRICAL FOR LIGHTING, heating and wiring. Phone for quick service. Star Electrical Co., 363 St. Catherine West. Up 1275.

REST, RECREATION AND SOLID COMFORT—These are the attractions of Gray Rocks Inn. These strenuous times, business men and their families can live at the Inn with every home comfort at less cost than they can at home. This time of year the place is ideal.

great, big fireplace, running water in the house; own gas plants; best cuisine in the Laurentians. Rates \$2 a day. American plan. Phone or write for particulars. G. E. Wheeler, Proprietor, Ste. Justine Station, Quebec.







OF REAL... \$16,000,000... \$10,000,000... \$1,332,669.42

HAMILTON... \$5,000,000... 3,000,000... 3,750,000

HAMILTON... \$5,000,000... 3,000,000... 3,750,000

HAMILTON... \$5,000,000... 3,000,000... 3,750,000

HAMILTON... \$5,000,000... 3,000,000... 3,750,000

HAMILTON... \$5,000,000... 3,000,000... 3,750,000

HAMILTON... \$5,000,000... 3,000,000... 3,750,000

HAMILTON... \$5,000,000... 3,000,000... 3,750,000

ADVANCE DID NOT INTIMIDATE SHORTS

New York Believes That War will End Within Next few Months

NATIONAL LEAD HIGHER

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

There was continued selling of bonds for Berlin account but bond prices showed a tendency to harden in spite of it.

New York, March 5.—There was a little spurt of activity after 10.30 a.m., but the large interests did not encourage the buying movement.

A break in what reflected the grain trades expectation of the fall of Constantinople within a comparatively short time, an event which would hasten the end of the European war.

Room traders said selling of M. K. & T. issues was for foreign account, but that theory did not find acceptance in conservative quarters.

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

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.

MAY ESTABLISH BRITISH CREDIT IN NEW YORK MARKET

New York, March 5.—In banking circles the establishment of a British credit in this market is said to be imminent.

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 from America.

NEW YORK CURB WEAK

New York, March 5.—Weakness in Riker Hegman featured the curb market. The stock opened at 6% and fell off to 6%.

FOREIGN EXCHANGE QUIET

New York, March 5.—Foreign exchange opened steady with demand sterling off 1/4.

LONDON STOCKS STEADY

London, March 5.—Market steady and comparatively active. Consols 6 3/4, war loan 9 1/2-3/4.

MARITIME PROVINCES SECURITIES

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

MONTREAL MINING CLOSE

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

Apex... 2 1/2... Cons. Goldfields... 4 1/2... Con. Smelters... 70.00

COFFEE OPENED FIRM

New York, March 5.—Coffee market opened firm: May... 5.72... July... 5.77... September... 6.80



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

SETTLEMENT OF DISSOLUTION SUIT 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.

COFFEE MARKET UNCHANGED

New York, March 5.—Rio market unchanged, stock 405,000 bags, against 364,000 in 1914.

COTTON OPENED STEADY

New York, March 5.—Cotton market steady and slightly higher. A little local selling was encountered.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange were made this morning as follows:—

BRADSTREET'S WHEAT REPORT

New York, March 5.—Bradstreet's reports weekly exports of wheat (including flour) and corn in bushels as follows:—

FUTURES QUIET

Liverpool, March 5.—Futures closed quiet, unchanged to one point advance.

COTTON EXCHANGE SEAT SOLD

New York, March 5.—The Cotton Exchange membership of Louis Starr, Jr., has been sold for \$10,000.

ST. LOUIS CLEARINGS

St. Louis, March 5.—Clearings, \$12,718,051, decrease \$1,698,777.

WHEAT PRICES FLUCTUATED VERY SHARPLY AT CHICAGO

Chicago, Ill., March 5.—There was a heavy volume of overnight liquidation, and the wheat market was nervous and weak at the opening.

BANK CLEARINGS IN CANADA

Three of the principal cities of Canada showed increases in their bank clearings the past week—Winnipeg, Halifax and St. John.

NEW YORK STATE RAILWAY DIVIDEND

New York, March 5.—The New York State Railways Co. has declared the usual quarterly dividend of 1 1/2 per cent.

CURB MARKET STEADY

New York, March 5.—Curb market opened about steady. British American Tobacco 17 to 17 1/2.

STOCKS AT NEW YORK

New York, March 5.—Stock market opening: Penna 105 1/2, Union Pacific 118 1/2, up 1/4; Mex. Petroleum 65 1/2 up 1/4.

GRAIN CLOSING

Chicago, Ills., March 5.—Grain closing. May wheat 138, off 1/4; July 112 1/2, unchanged; Bay corn 72 1/2, off 1/4.

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.

SUBWAY REALTY COY'S DIVIDEND

New York, March 5.—The Subway Realty Co. has declared the regular quarterly dividend of 1 1/2 per cent.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.) Amal. Copper... 53 1/2... Am. B. Sug... 39 1/2... Am. Can... 27

CALGARY POWER'S PROPERTY COMPLETE

Company Assured of Minimum Income Sufficient to Meet Operating Expenses

LOWER OPERATING EXPENSES

New Kananaskis Falls Power Plant Has Given Entire Satisfaction in Operation, as Was Company's System as a Whole.

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

Table with columns for 1914, 1913, 1912. Rows include Gross earn., Expenses, Net earn., Net profit, Assets, Liabilities.

In his report to the shareholders, R. K. Bennett, K.C., the president, says:—

Considering conditions, the business of the company for the year has been quite satisfactory. The gross earnings amounted to \$231,185.92, as compared with \$240,118.28 for the previous year.

The results of the business for the year were not as good as anticipated, both gross and net earnings having been affected to the extent of about \$27,500 by a fire which caused a suspension of operations for six months.

Under the existing contracts for the sale of power, your company is assured of a minimum income sufficient to meet operating expenses and bond interest.

CURRENCY MOVEMENTS

New York, March 5.—The reported movements of currency this week indicate a gain in cash by banks of about \$1,000,000.

NEW YORK COTTON RANGE

Open. High. Low. Last. March... 8.40... 8.40... 8.39... 8.39

NEW YORK STOCK SALES

New York, March 5.—Sales to-day from 10 a.m. to 2 p.m. numbered 189,169, Thursday 185,845, Wednesday 186,724.

COLUMBUS RAILWAY DIVIDEND

New York, March 5.—Columbus Railway Power & Light Company has declared the regular quarterly dividend of 1 1/2 per cent.

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

HOWARD S. ROSS, E.C. EUGENE R. ANGERS



TERMS NECESSARY TO LASTING PEACE

Discussion of Allies' General Attitude Toward Their Beaten Enemies

THREE-FOLD THEORY

Peace Must be Based in Respect for National Sentiment, Establishment of Real European Partnership, and Creation of an Arbitration Court.

(By W. E. Dowding.)

London, February 15 (by mail).—However much one may think it advisable not to discuss the terms of peace till we have peace, it is impossible to prevent some measure of public discussion on that all-important point.

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 on what lines the discussion is developing and will develop.

Roughly speaking, the matter divides itself into three parts:—

- (1) The Indemnity. (2) Future Trade and Tariffs. (3) The general attitude toward the beaten enemy.

Most people feel bound to assume that the Allies will insist upon an indemnity when they dictate terms to the enemy. No voice of authority in England, France or Russia has yet confined the assumption, and I am by no means certain that an indemnity will be one of the main conditions of peace. For example, an undertaking by Germany not to increase her armaments beyond a defined limit would be more valuable to the world than any indemnity which she could pay.

Turning next to trade and tariffs, here we have two distinct schools already apparent. The difference mainly concerns the indemnity. On the one hand it is said that the extraction of an indemnity will cripple Germany's productive powers, and make her a less profitable customer. In other words, by hitting her we should be hitting ourselves.

Lastly, to indicate how the discussion is opening, I will quote an extract from a speech delivered on Saturday by Mr. Arthur Rowntree, M.P. Mr. Rowntree is the present head 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.

The conditions necessary to secure a lasting peace were, in his opinion, threefold. Firstly, there must be respect for national sentiment; secondly, there must be a real European partnership, and possibly a 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 be settled by an appeal to a judicial court rather than an appeal to arms.

In the future foreign relationships could not be left to either kings or diplomatists, but must be the concern of the common people of the community. He was in favor of democratic control of foreign policy, but he knew perfectly well it would be immensely difficult to get, and sometimes it might go wrong unless there was an educated democracy who were able to judge rights and wrongs.

I need not tell you that this argument is lost on the country at the present moment. But it is the keynote 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 Way is representative of the other.

DOMINION TELEGRAPH CO.

Toronto, March 5.—To succeed the late Thomas Swinyard, Sir Henry Pellatt has been elected president of the Dominion Telegraph Company.

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

BETTER BUSINESS REPORTED FROM RIO DE JANEIRO 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 Janeiro 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.

The applications to the courts for compromise with creditors and in bankruptcy proceedings are few in number and not above the general average. This showing made by the trade in this city, following a long period of uncertainty, and some fear in regard to the ability of many commercial houses to meet their obligations with the termination of the moratorium, has greatly helped to restore the feeling of 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 is the commercial centre, trade is reported to be reviving and is not much below normal. In the south, especially the State of Rio Grande do Sul, business has not been very seriously affected on account of the variety of products that this State has to ship, and at the present time the movement is said to be regarded as very encouraging, and not very much below normal.

In the section of the country for which the city of Sao Paulo is the distributing centre, business is somewhat depressed on account of the condition of the coffee market, which has been affected by the European war. Some failures are reported among small merchants, but the importing houses continue to maintain their position and to buy in a light way.

There is said to be a much improved condition in the general trade, and a feeling that the country can look forward to a slow, but healthy revival of business.

It is reported that there is a disposition among American shippers to postpone trade relations with Brazil until there is a restoration of former trade conditions, but the situation existing to-day is such as has never existed before, and one which the American trader should take advantage of, and that is that propositions from the United States can now get a hearing; the American trader can get his samples examined and his prices considered, and a fair opinion given to his offers. The Brazilian merchant to-day is pleased to consider what the American manufacturers has to offer, and the importance of this should not be overlooked. American traders, who have been in a position to submit their wares in Brazil, have, in the majority of cases, been quite satisfied with the results obtained. They have found this willingness to examine American goods and prices, and they have received orders, which, considering the reduced buying during the past year, have been quite satisfactory as it meant the introduction of the third end of the wedge, and forming the basis of future business.

BRITISH AND FRENCH BUSINESS MEN TO VISIT SOUTH AMERICA

London, March 5.—British and French business men are arranging for a commercial expedition to South America with the avowed intention of seeking the trade which those countries hitherto have given to Germany. A French liner has been chartered and will be re-christened the Argonaut.

The personnel of the Anglo-French delegation will comprise fifty French merchants representing the champagne, silk, cotton and other industries of France, and 100 business men of Great Britain representing the industries of Leeds, Bristol, Birmingham, Glasgow, Leicester, Coventry, London and Manchester. The arrangements are being made by the British Trade Intelligence Department of Kelly's, London. Samples will be loaded and the delegations will embark at Southampton. The party will visit Caracas, Bahia, Rio de Janeiro, Santos, Buenos Ayres, Montevideo and then will go through the Straits of Magellan and on to Valparaiso, Antofagasta and Lima, through the Panama Canal to Barranquilla and, if time permits, a side trip will be made to Bogota.

Exhibits of British and French manufactures will be arranged on board the steamship, to which South American buyers will be invited. The business men abroad will seek not only to interest South American trade in their goods but also will arrange for permanent representation in the various cities visited. The voyage will occupy about ninety days.

WILL GO AFTER ORDERS.

Sherbrooke, Que., March 5.—At the instance of the Sherbrooke Board of Trade, the manufacturers of the city, especially the iron and steel workers, are studying a plan whereby they may pool together and send a live representative to London or Paris to secure orders from the countries of the Allies.

Mayor James Mackinnon, district manager of the Canadian Bank of Commerce, is chairman of the special Board of Trade Committee.

DISMISSED COMPLAINT.

Washington, D.C., March 5.—The complaint of the International Paper Co. against the Delaware and Hudson and other railroad companies which alleged that joint through rates, higher than were maintained for many years, published by Canadian carriers and concurred in by carriers in the United States for transportation of pulp wood from Canada to points in the State of New York, are unreasonable, has been dismissed by the Inter-State Commerce Commission. It was decided that the extent of the commission's jurisdiction over joint rates involved would be to require the U. S. carriers to cease from concurring in such rates and to from the border points. That the rates in question were found to be reasonable by the 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 weighty consideration by the commission. As the rates were primarily published by Canadian carriers for transportation largely within the Dominion of Canada and as increases complained of accrue almost wholly to Canadian carriers, the commission holds that the Canadian Board is the proper tribunal to determine reasonableness thereof.



COL. THE HON. J. S. HENDRIE. Elected a director of the Canadian General Electric Company. He succeeds the late Hon. Robt. Jaffray.

STEEL FOUNDRIES HAD DULL YEAR

Loss in Operations for 1914 Was \$75,161 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 \$75,161 after the payment of dividends. R. P. Lamont, president of the company, in reviewing the year's business says:

"Perhaps the most comforting statement that can be made concerning the operations of the company for the year is that after spending \$912,084 for repairs and maintenance, charging \$231,455 to depreciation, and paying out \$343,680 in dividends, we ended the year with net assets practically the same as they were at the beginning, the actual decrease being less than \$8,000.

"The balance sheet will show, however, a decrease in surplus of \$75,161, and while \$67,263 of this is offset by a reduction in our bond and debenture indebtedness, or provision; therefore, the fact remains that our surplus has been reduced from \$1,243,349 to \$67,987, and this is the figure that must be kept in mind."

Cross sales for the year were \$11,125,091 against \$17,425,940 for 1913. Operations were at the rate of 60.4 per cent. of the capacity of plant, as against 60.1 for the previous year. Concerning the current year Mr. Lamont says if the crop situation develops favorably "we may be operating on a satisfactory basis during the second six months of the year." The financial statements follow:

Balance Sheet—Assets. Year ended Year ended Dec. 31, '14. Dec. 31, '13. Real estate, good will, etc., \$20,501,507 \$20,565,635 Sinking fund (exclusive of bonds purchased by trustees) 143,736 161,153 Insurance premiums 34,059 31,299 Inventories 2,034,953 1,634,624 Accts. bills receivable (less res.) 1,675,785 3,122,673 Cash 1,647,811 1,070,937 Totals \$26,343,668 \$26,876,556

Liabilities. Capital stock \$17,184,000 \$17,184,000 Bonds and debentures 4,819,100 5,418,100 Accounts payable 689,016 756,787 Pay roll accrued 82,601 146,920 Accrued interest bonds and debts 104,213 110,947 Dividends 343,680 343,680 Depreciation 756,560 544,077 Res. for deb. retirement 343,680 343,680 Appropriated surplus 2,040,089 1,129,146 Surplus per Account Annexed 667,987 1,243,149 Totals \$26,343,668 \$26,876,556

Income Account. 1914. 1913. Earnings from operations \$ 637,503 \$ 2,081,272 Depreciation 231,455 318,926 Miscellaneous income 87,158 55,894 Interest charges 352,212 278,289 Sinking fund 472,475 456,359 Dividends 343,680 343,680 Surplus for year x \$ 575,161 \$ 689,912

x—Deficit.

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 \$1,325,397,237, a decrease of \$399,919,739, and the exports amounted to \$831,131,292, a loss of \$396,750,679. The imports of precious metals amounted to \$182,095,307, a decrease of \$6,975,833, and the exports amounted to \$38,769,261, a loss of \$44,463,219. The decrease in the foreign trade was entirely in the last six months of the year. During the first six months there was a gain of \$28,890,737, not including precious metals. There was a decrease of 11,355 vessels of 13,149,176 tons in the arrivals and departures at the ports during the year. The decrease was all during the last part of the year.

ST. PAUL BONDS SOLD.

New York, March 5.—Kuhn Loeb & Co. and The National City Bank announce that they have sold the unsubscribed balance of the Chicago, Milwaukee and St. Paul general and refunding mortgage 5 per cent. convertible bonds, acquired by the underwriting syndicate, to Harris, Fortes & Co.

CANADIAN GENERAL ELECTRIC CO. LIMITED

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

DIRECTORS:

- W. 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, LL.D., K.C. COL. THE HON. J. S. HENDRIE, C.V.O. A. E. DYMMENT. SIR WILLIAM MACKENZIE, F. GORDON OSLER, SIR RODOLPHE FORGET, J. K. L. ROSS. SIR HERBERT HOLT.

ANNUAL REPORT OF THE DIRECTORS.

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

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.

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 \$7,939,022.22. 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."

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 \$2,640,762.38, 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 acquisition of which large sums have been distributed from time to time, are carried in our books at the nominal value of \$1.00.

Our Balance Sheet for the year ended December 31st, 1913, showed a Reserve for Depreciation of \$1,537,605.42, 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 allowances for depreciation off 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.

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. Since the outbreak of war Canadians have had to grapple with many problems of Nationalhood 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 thereto have had, individually and collectively, to assist to the measure of our ability in the maintenance 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 to 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.

Your Directors desire to express their great regret 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.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

Consolidated Balance Sheet, 31st. December, 1914.

ASSETS. Capital Assets—Real Estate, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, Power Plant at Nassau, Canadian Sunbeam Lamp Co., Limited, and Canadian Allis-Chalmers, Limited. 6,244,634.25 Machinery and Tools 3,328,025.19 Patterns and Drawings 708,912.22 Patents, Contracts and Goodwill 1.00 Total Capital Assets \$10,181,572.75 Current Assets—Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account) \$4,526,592.92 Accounts Receivable (less reserve for doubtful debts) 3,816,817.15 Bills Receivable 140,005.17 Investments 233,422.24 Cash 32,884.73 \$12,825,022.22 Deferred Charges 42,802.65 \$12,825,022.22

LIABILITIES. Capital Stock—Common—Authorized \$10,000,000.00 Issued \$ 8,000,000.00 Preferred—Authorized and Issued 2,000,000.00 \$10,000,000.00 Bonded and Other Indebtedness—Mortgage Obligations on properties purchased \$514,643.36 Bonded indebtedness on properties purchased 701,500.00 Deferred liability on purchase of Allis-Chalmers-Bullock, Limited, secured by bonds of the Canadian Allis-Chalmers, Limited, over the Rockfield plant, of a par value of \$700,000.00 600,000.00 1,816,143.36

Balance of Loan re New Plant, Canadian Sunbeam Lamp, Co. Limited, paid February, 1915. 100,000.00 Deposits with Tenders, etc. 77,629.94 Current Accounts Payable 940,978.35 Dividend on Common Stock, paid 2nd January, 1915. 140,829.60 Reserve for Depreciation 1,517,068.39 Reserve 3,700,000.00 Profit and Loss Balance 940,762.38 3,640,762.38 (Contingent Liability on Bills Receivable Discounted \$613,171.68) \$18,223,908.62

We have audited the above Balance Sheet, and certify that it is properly drawn up, and in our opinion shows the true financial position of the Company, on 31st December, 1914.

PRICE, WATERHOUSE & CO. LINDHURST OGDEN. Chartered Accountants. Auditor.

CONSOLIDATED SURPLUS ACCOUNT.

Profit for the year ended 31st December, 1914, before providing for Depreciation \$ 514,522.24 and interest on borrowed capital 160,956.65 Less—Interest 28,890.737 Net Profit for the Year before providing for Depreciation 646,588.117 Less—Dividends Paid 696,741.13 Surplus for the Year 26,889.04 Add—Undivided Profits as at 31st December, 1913. 940,978.34 Balance at Credit of Profit and Loss Account \$ 940,762.38 Reserve 2,700,000.00 Surplus per Balance Sheet \$3,640,762.38

AGRICULTURAL RATE HAS INCREASED

In Great Britain, Wages Advancing and War Has Them Further in Some

QUESTION MUCH DISCUSSED

Majority of Farm Workers, it is Said, are Sadly Inadequate for Newspapers Taking Matter

(By W. E. Dowding.)

London, February 18, (by mail).—Agricultural wages in this country is a subject of great interest to the attention of the subject. It has arisen in the form of a debate in the House of Commons. Before the war it was the principal political controversy, and the Liberal government's support for legislation to gain the country's support for legislation. Even in those far-off days (as you now), many prominent men sided with the farmer in favor of higher wages, but the official party favored the employer, essentially from that of the government proposed legislation, namely, to leave the settlement of the organizations independent of legislative action.

The rival party programmes being war laws, the Opposition suggestion by virtue of its lack of precision. The Opposition are now encouraging more wages voluntarily, and because more wages are now being paid, the Government is present of carrying out an alternative programme.

Before the war began, agriculture was creeping up. Since August, there has been more increases in various parts of the vast bulk of the agricultural population of the same pitifully low wages, are mounting higher. On a wage of 1 there is not much margin to eat into.

The state of affairs undoubtedly is a cause of concern to the Government, and last night several Opposition Members of Parliament made these points:— (1) Mr. R. E. Prothero, the Member for University, Agent to the Duke of Devonshire, authority on agriculture, said he could not be controlled, and "the farmer is at now as a rise in wages." (2) Mr. Austen Chamberlain, a former member of the Government, said, "the friends of the Exchequer said, 'the friends ought to point out to them, that, given employment was extremely good, and short in every great industrial country farmers could offer greater advantage than they had been able to do in had had not out expect to draw the amount of money to the country districts. Although not to over-rate the profits, that in the long run, the higher prices made it easier for the farmer to raise the inducements which he has to offer to attract fresh labor. Higher wages would pay in the long run the increased efficiency."

These are significant words. They are in the Government attitude, which is being maintained, which is being maintained by Sir Harry Verney, Parliamentary Secretary to the Board of Agriculture, in these words:—"The farmers of this country were the highest prices. There had been agricultural laborers' wages, and he thought if the wages offered were decent would help to cultivate the land. The children should come last. There is expensive as low-paid labor and the culture would bring its influence to bear on wages and status of agricultural laborers. And they express the almost unanimous opinion of the country. You may take it as certain that the upward trend in agriculture will continue, in spite of the war, back to normal political conditions, it will be able to point to wage increases, and to argue that there is a need for legislation. The Government hand, will be able to use the present wages are low as an argument in favor of agricultural employers up to a minimum legislation. The position gained now by the war, there will be a tendency again, seeing that high prices are the result of the present increases. Whoever will some day become more attractive to the present increases. In considering the future, this is a point to be borne in mind."

RAW SUGAR UP 19 POINTS

New York, March 5.—Spot quotation for advanced 19 points to 4.77 cents.

Federal Co. continues to quote its standard granulated on basis of 6 cents discount of 2 per cent. for cash. All still hold their price to basis of 5.75 cents.

LONDON METALS.

London, March 5.—Spot copper £63 7/8. Futures £64, up 7s. 6d. Electrolytic £64. Spot tin £184, up 2s. 10s. Futures 10s. Straits £157, up 2s. 10s. Sales on. Futures 140 tons. Lead £20 6s. 3d., up 2s. 6d. Spelter £4 10s.

LOWER PRICE FOR FLOUR

Calgary, Alta., March 5.—Because of the price of wheat, flour has gone down in retail in all the milling concerns in Alberta.

SPOT WHEAT UNCHANGED

Paris, March 5.—Spot wheat unchanged at 1.60%.

DOMINION COAL COMPANY

GENERAL SALES OFFICE

ST. JAMES ST. MONTREAL



# AGRICULTURAL WAGE RATE HAS INCREASED

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

### QUESTION MUCH DISCUSSED

Most Majority of Farm Workers, it Has Been Shown, However, are Sadly Inadequate for Livelihood—Newspapers Taking Matter Up.

(By W. E. Dowding.)

London, February 18. (By mail).—The rate of agricultural 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 various forms, including a debate in the House of Commons. Before the war it was the principal subject of political controversy, and the Liberal Party was out to gain the country's support for minimum wage legislation. Even in those far-off days (as they seem to us now), many prominent men on the opposite side spoke in favor of higher wages for the farm laborers, although the official party programme differed essentially from that of the Government. The Government proposed legislation making a minimum wage compulsory district by district—not one minimum for the whole country. The Opposition proposed to leave the settlement of the wages to district organizations independent of legislation.

The rival party programmes being withdrawn while war lasts, the Opposition suggests holds the field by virtue of its lack of precision. That is to say, the Opposition are now encouraging farmers to pay more wages voluntarily, and because the party truce makes legislation impossible, the Government has no means at present of carrying out its more definite alternative programme.

Before the war began, agricultural wages were creeping up. Since August there have been many more increases in various parts of the country, but the vast bulk of the agricultural population is in receipt of the same pitifully low wages, although prices are mounting higher. On a wage of 18s to 18s a week there is not much margin to eat into when prices increase.

This state of affairs undoubtedly shocks the social sense of the country. The newspapers are taking the matter up, and last night several prominent Opposition Members of Parliament made utterances like these:

(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 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 short in every great industrial community. Unless farmers could offer greater advantages to labor than they had been able to do in had 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 farmer to raise the inducements which he offered to labor, and so to attract fresh labor to agriculture. Higher wages would pay in the long run, because of the increased efficiency."

These are significant words. They are in harmony with the Government attitude, which was expressed by Sir Harry Verney, Parliamentary Secretary to the Board of Agriculture, in these words: "The farmers of this country were not responsible for the high prices. There had been a small rise in agricultural laborers' wages, and he had no doubt that if the wages offered were decent the women would help to cultivate the land. The employment of children should come last. There was nothing so expensive as low-paid labor and the Board of Agriculture would bring its influence to bear to raise the wages and status of agricultural laborers."

And they express the almost unanimous opinion of 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 accordingly no need for legislation. The Government, on the other hand, will be able to use the present admission that wages are low as an argument in favor of bringing all agricultural employers up to a minimum level, by legislation. The position gained now will have to be secured by legislation because, when prices drop after the war, there will be a tendency to drop wages again, seeing that high prices are the main reason for the present increases. Whichever way it is, life will some day become more attractive to the British peasant, and in considering the future of emigration, this is a point to be borne in mind.

### RAW SUGAR UP 19 POINTS.

New York, March 5.—Spot quotation for raw sugars advanced 19 points to 4.77 cents.

### LONDON METALS.

London, March 5.—Spot copper £63 10s., up 7s. 6d. Futures £64, up 7s. 6d. Electrolytic £69 5s., up 5s. Spot tin £184, up £2 10s. Futures £162 10s., up 0s. Straits £187, up £4 10s. Sales spot tin 60 tons. Futures 140 tons. Lead £20 6s. 3d., up 2s. 6d. Spelter £44 10s., up 15s.

### LOWER PRICE FOR FLOUR.

Calgary, Alta., March 5.—Because of the drop in price of wheat, flour has gone down thirty cents a barrel in all the milling concerns in Alberta.

### SPOT WHEAT UNCHANGED.

Paris, March 5.—Spot wheat unchanged from Friday at 1.60%.

# COUNTRY BUSINESS IS GOOD CITY TRADE DISPLAY QUIETNESS

Bradstreet's Montreal Weekly Trade Report of March 5th, says:—

When you ask wholesale houses how they find business, 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 war 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 for this and other reasons. Butter prices have again advanced this week. Cheese is unchanged, nearly all 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 prices at 1 to 2 points net decline. Market idle at 12.30 p.m.

	May-June	July-Aug.	Oct.-Nov.	Jan.-Feb.
Close	489	498½	512	519
Due	484	484	508½	515½
Open	487	497	511	517½

At 12.30 p.m. spots were quiet, prices easier with middlings at 4.99d. Sales were 7,000 bales. Receipts 53,142 bales, including 43,637 American.

Spot prices at 12.45 p.m. were: American middlings fair 5.89d.; good middlings 5.31d.; middlings 4.99d.; low middlings 4.60d.; good ordinary 4.23d.; ordinary 3.99d.

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. 498, Oct.-Nov. 511½, Jan.-Feb. 518½.

# NAVAL STORE MARKET

New York, March 5.—There was a better inquiry for naval stores, especially spirits, which are taken for needs of the trade. The temporary scarcity of spot goods acts as a sustaining factor, though Savannah is steady on a larger volume.

Locally spirits were held at 45 to 45½¢ in the trade, with a fair demand.

Tar was repeated at the basis of \$5.50 for kiln burned and 35c more for retort.

Pitch is steady at \$3.

Rosins are still quoted at the basis of former prices. Common to good strained is held at \$2.40.

The following were the prices of rosins in the yard: B. \$2.45; C. D. E. F. \$3.55; G. \$3.60; H. \$3.62½; I. \$3.65 to \$3.70; K. \$3.80; M. \$4.50; N. \$5.50; W. G. \$6.05; W. W. \$6.15.

Savannah, Ga., March 5.—Turpentine firm 42c; sales, 200; receipts, 70; shipments, 59; stocks, 33,702. Rosin, firm; sales, 270; receipts, 947; shipments, 1,260; stock, 126,636. Quote: A. B. \$2.92½; C. D. \$3.02½; E. F. G. \$3.05; H. \$3.07½; I. \$3.10; K. \$3.20; M. \$4.00; N. \$5.00; W. G. \$5.45; W. W. \$5.55.

Liverpool, March 4.—Turpentine spirits 41s. 9d. Rosin, common, 11s. 6d. nominal.

# WAR CAUSED \$153,823 LOSS IN AMERICAN CANDY EXPORTS.

New York, March 5.—The first five months of the European war brought about a decrease of 153,823 in the value of our American confectionery exports to all parts of the world, compared with the same period of the preceding year, when peace conditions prevailed.

Shipments to our island territories, namely, Porto Rico and the Philippines, have experienced a particularly heavy shrinkage in the period mentioned, according to local candy manufacturers, who ordinarily do a large business in this line with these districts.

During the very first month of the war operations the value of American confectionery shipments to foreign ports realized a decline of \$28,079 in value, as compared with the corresponding month of the previous year.

From that date right down to the close of the year, including the month of December, the latest for which the complete figures are available, the decline in foreign shipments from our ports by the candy manufacturers, was continuous.

While it reached a loss of only slightly over \$28,000 during the month of August, at the close of November there had been comparative monthly net losses amounting to \$37,323.

Taking the export movement of confectionery from our shores to various foreign ports throughout the calendar year of 1914, the value of which amounted to \$1,185,894, there had been a comparative loss of \$174,965, as against the shipments for the calendar year of 1913, most of which it may be seen occurred during the later months when the war was raging abroad.



MR. R. H. CAMPBELL, Director of Forestry for the Dominion. Mr. Campbell 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.

Fine September creamery	00c	to 35c
Fine creamery	00c	to 34c
Seconds	00c	to 32½c to 33c
Manitoba dairy	29c	to 30c
Western dairy	00c	to 30c

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

Finest colored cheese	17¼c	to 17½c
Finest white cheese	17¼c	to 17½c
Finest Eastern cheese	16¼c	to 17c
Undergrades	16¼c	to 16½c

Business continues in eggs. Trade is moderately active on a fair retail demand for small lots.

Strictly fresh stocks	32c	to 32c
Select cold storage	27c	to 28c
No. 1 cold storage	24c	to 25c
No. 2 cold storage	22c	to 23c

The enquiry for beans is fairly good, but on account of the limited supply available on spot buyers find it difficult to fill their wants. The tone of the market is very firm.

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

The trade in potatoes continues quiet, but there is no change in prices to note, car lots of Green Mountains being quoted at 50c to 52½c per bag ex-track, and sales in a jobbing way were made at 60c, to 65c per bag ex-store.

Spring wheat flour prices weaker, declining 30c per barrel. Prices per barrel:—

First Patents	\$7.80
Second patents	7.30
Strong clears	7.10

Winter wheat flour weaker, declining 40c per barrel. Price per barrel:—

Choice patents	7.90
Straight rollers	7.40
Milled weaker. Bran and shorts declined 1¢ per ton. Prices per ton:—	
Bran	55 to 62
Shorts	27 to 28
Middlings	32 to 33
Moulle, pure	37 to 38
Do, mixed	35 to 36

Baled hay holds steady and quiet. Price per ton: No. 1 hay \$19.50 to \$20.00; No. 2 extra good 18.50 to 19.00; No. 2 hay 17.50 to 18.00.

# STEEL CONDITIONS QUIET.

New York, March 5.—Conditions in steel are reported quiet. While there is good demand for certain lines, such as tin plate and wire, the volume of business in the first week of March may run considerably below what it was in the corresponding period of last month.

In the first two months consumers bought in order to take advantage of the lower prices, but the advance in prices established so far has not attracted buyers.

# THE HIDE MARKET

New York, March 5.—The market for common dry hides was reduced 1½ to 1¾¢, in many instances. Orinoco declined to 31c and Puerto Cabellos to 30½c. Dry and wet salted hides were reduced. Recent sales of wet salted hides have included 4,474 Mexican and 420 Panama.

	Bid.	Askd.
Orinoco	31	.....
Laguayra	30½	.....
Puerto Cabello	30½	.....
Caracas	30½	.....
Maracaibo	30	.....
Guatemala	29	31
Central America	29	.....
Endor	25	26
Bogota	25	26
Vera Cruz	23	24
Tampico	23	24
Talasco	23	24
Tuxpam	23	24

Dry Salted Selected:—

Payta	21
Maracaibo	21
Perambuco	21
Matamoros	21

Wet Salted:—

Vera Cruz	17	17½
Mexico	18	18
Santiago	16½	16½
Cienfuegos	16½	16½
Havana	17	17
City slaughtered spreads	23	23
Native steers, selected 60 or over	22½	22½
Ditto, branded	19½	19½
Ditto, bull	16½	17½
Ditto, cow, all weights	22½	22½
Country slaughter, steers 60 or over	20	20
Do, Cow	19	19½
Do, bull, 60 or over	15	16½

# AMERICAN INDEX REFLECTS DOWNWARD PRICE MOVEMENT

Reflecting the declines in the grain markets and the seasonable downward 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 quotations 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 exerted the greater effect, the most pronounced change occurring in the dairy and garden group. Thus, this class showed a reaction from \$17,464 at the beginning 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 allied fleets in forcing the Dardanelles, was only partially reflected in the cash markets, but corn, oats, and rye 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 \$10,822 against \$10,478 on February 1. This was due almost wholly to the higher cost of sugar, malt and tobacco, which combined to offset the price recessions elsewhere; provisions went up moderately because of dearer beef, sheep and hogs, while the clothing division advanced slightly in response to enhanced values of raw wool and silk and leather. Similarly, there was a small rise in the metal group as a result of the increases in copper, tin and lead, and the miscellaneous class also moved upward because of the effects produced by the war on certain drugs and chemicals.

The following table gives Dun's Index Number for March 1, with comparison for earlier days:

	Mar. 1, 1915.	Feb. 1, 1915.	Mar. 1, 1914.
Breadstuffs	\$28,606	\$29,652	\$22,146
Meat	10,731	10,601	13,168
Dairy and Garden	15,380	17,464	16,009
Other Food	10,822	10,478	11,361
Clothing	20,221	20,117	20,434
Metals	16,343	16,296	15,881
Miscellaneous	21,855	21,654	22,772
Total	\$124,158	\$125,662	\$121,771

# 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 business by means of reduced prices, on the contrary they are holding firmly at former figures.

The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:—

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

1913 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.

# ARMY CONTRACTS ARE HOLDING ATTENTION

## 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 maintenance 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 departments overtime on an extensive scale is still necessary. The unfortunate dispute which has arisen regarding overtime pay is likely to be settled in the near future, but employers see no prospect of conceding the operatives' demand for a reduction in working hours, many firms having Army contracts in hand which will last for months to come even with a continuance of the present high state of activity.

A number of the fine worsted manufacturers report a revival in regular business. The extent of this 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 represented by the producing power of a single day a week. This improvement is all the more gratifying since it arises not only from home but foreign market.

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 appears to be every likelihood of future business being on a much larger scale than before. Most of the business passing 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 overseas 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 very slow.

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

### SHIPMENTS OF GRAIN.

New York, March 5.—Argentine weekly cable to produce exchange says: Shipments of wheat 1,193,000 bushels; corn, 1,212,000 bushels; oats, 1,070,000 bushels.  
Argentina wheat visible increased 1,656,000, corn decreased 391,000 bushels.

### FRANCE ORDERS GOODS IN CANADA.

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

# The "Canadian Fisherman"

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

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# DOMINION COAL COMPANY

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HAPPENINGS IN THE WORLD OF SPORT

Wanderer - Ottawa Play off for N.H.A. Title has Been Arranged for Next Week

WORLD'S SWIMMING RECORD

Twenty-nine Heroes Have Been Entered for the King's Plate at the Woodbine-Jim Coffey Knocked Out Arthur Pelkey in Two Rounds at New York.

The first of the home-and-home games to determine the championship of the N. H. A. will be played in Ottawa next Wednesday, and the final game on the following Saturday at the Arena here.

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 nominations. Rengram's head the list, as usual, with five, Charlie Miller has three, the Dymans two, Harry Giddings two, the Hendries two.

Just a week more of hockey in Toronto, and the ice will be taken out 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. At 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, is said to be one of the best juniors in the O. H. A., while Cheeseman, the Collinswood defence man, is also rated as a classy player.

The Province of Quebec Football Association had 355 players registered during last season, which is quite an increase over preceding seasons. These officers have been elected: President, Norman Wilson, Lachine; vice-president, Andrew Yulie; treasurer, R. Blackwood, G. T. R.; secretary, H. Walton, St. Paul Rangers.

Cooper Smeaton, of Montreal, and Dr. W. G. Wood, of Toronto, will have charge of the Wanderer-Ottawa play-off, and, judging by their work during the regular season, they are likely to give entire satisfaction.

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

Manager Livingston, of the Shamrocks, was unable to induce the directors of the National Hockey Association to concur in his view that the Wanderers should play the game defaulted in February. President Quinn's original decision on the subject was sustained for the second time.

A. C. Rathel, of the Illinois Athletic Club, lowered the world's record for 40 yards held by himself in the Central A. U. championship swim at Chicago, making the distance in 18 2/3 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 hockey.

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 Denny, of the Shamrocks, will stay in Toronto for the summer, and will try for a place with one of the professional lacrosse 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 Moko, made \$2,200. For the two-year-old Rose Knight, by Border Knight-Rose Manning, G. W. Leavitt of Boston, gave \$3,000.

W. A. Howitt, secretary of the Ontario Hockey Association, has wired from Toronto to the Victoria, who will reach Winnipeg to-day: "As we are unable to get Saskatchewan to put a qualified team against Victoria, you will play an Allan Cup game except on Toronto ice as defenders."

The Ontario Jockey Club stewards tabled Eddie Taplin's application for a jockey's license pending action by the Kentucky State Racing Commission, and L. Deronde's application was similarly treated pending action by the Canadian Racing Association.

A certain hockey player at the Toronto Arena has cleaned up over \$1,000 this season in betting. On the season he only lost two bets, those being when Toronto won the second game from Shamrocks this season, and when the Shamrocks lost to Ottawa in Ottawa last Saturday. He cleaned up on the first O. H. A. senior final, and broke even on the second.

NEW YORK BANKER THINKS WAR WILL BE OVER SOON

New York, March 5.—A banker who has a good connection in Washington, is optimistic to-day over conditions in Europe. He hears that negotiations have been under way for several weeks, which, if successful, will make peace in Europe. He hears also that three months longer is the limit for the war.

NOTES ON PUBLIC UTILITIES

The Ohio Cities Gas Company has declared a quarterly dividend of 1 1/2 per cent. on its preferred stock, payable April 1, to stock of record March 16. This is one-quarter of 1 per cent. more than was paid in the preceding quarter of the year.

Gross earnings of the Great Western Power Company for January were \$785,143, compared with \$284,511 in January, 1914. Net revenue amounted to \$164,866, contrasted with \$141,394, and surplus after preferred dividends was \$68,390, compared with a surplus of \$47,607 in January a year ago. For the twelve months ended January 31, 1915, gross earnings aggregated \$2,685,930, while for the preceding year gross was \$2,712,073. Net revenue was \$1,834,903, compared with \$1,738,254, and surplus after preferred dividends was \$677,883, as against a surplus of \$482,735 for the previous twelve months.

Consolidated Gas, Electric Light and Power Company, of Baltimore, has called a special meeting for March 22, to act on a resolution to increase the capital stock from \$20,000,000 to \$30,000,000. The company must provide \$2,500,000 new stock for the conversion of the \$25,000,000 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. There is no intention of issuing any of the new stock in the immediate future.

The Evansville Public Service Company, which was recently ordered by the Indiana Public Utilities Commission to reduce the price of gas here to 85 cents the 100 cubic feet, has filed a petition in the Circuit Court asking for a restraining order to prevent the new ruling from being put into effect. The company avers that it will lose more than \$20,000 a year by selling gas at 85 cents. The company also charges that the Public Utilities Commission valued the company's property at \$750,000 which in reality it is worth \$1,400,000.

According to Commissioner Atkins, of Tacoma, Washington, the value of Tacoma's water and light plants is greatly overvalued. The Commissioner is quoted as saying: "The water and light plants and systems, especially the water system, is vastly overvalued. It is time this overvalued of worthless assets came off the books and we learned what our plants are really worth." Two million dollars is the amount of overvaluation intimated and the council has ordered a thorough survey of the light and water plants accounts by State Examiner Willard Stryker in order that the true valuation may be known.

In connection with the much-discussed "Jitney" craze, it is asserted that a recent compilation of the number of jitneys operating in several Pacific coast cities and their earnings shows that in San Francisco over 300 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 almost \$4,000 a day. In Los Angeles 1,100 cars at work, and their daily receipts are estimated at \$8,500. In Portland about 1,000 a day is being earned by the jitneys, and in Seattle, it is said, over 4,000 a day is being taken from the street railway company. It is estimated that in these five localities alone the transit companies by the new competition are losing at the rate of close to \$7,000,000 a year.

Receivers were appointed in Philadelphia for the Fairmount Park Transportation Company, a \$2,000,000 corporation operating park trolleys.

A new system of efficiency, which takes into account the amount of power consumed by motomen has been inaugurated by the Boston Elevated.

NEWSPAPER FACTORY HAS CONTRACT TO LAST YEARS.

Chester, Pa., March 5.—T. Woodward Trainer, secretary 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 Land Title & Trust Company in Philadelphia, and that the manufacturing concern making the purchase is capitalized at \$1,600,000, and will apply at once for a State charter.

Mr. Trainer says that the concern will erect a plant which will cost \$500,000 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 girls.

The new concern is the combination of one or more large paper manufacturing plants now located in New England, manufacturing paper and pulp board. There is a rumor that the concern has a Government contract which will last for years.

WAY OF TRANSGRESSOR IS HARD, SAYS CONTROLLER OF CURRENCY.

Washington, D.C., March 5.—The Comptroller of Currency said: "The failure of the German National Bank of Pittsburgh has no significance as bearing upon the general business situation, but again illustrates 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 bank at the beginning of this administration. The troubles of the bank had, however, progressed too far and depositors and shareholders are paying the price of bad management. The failure was not caused by a run, but by persistent disregard of the elementary principles of sound banking."

"After consulting with the National Bank examiner and local clearing-house officials, its directors last night passed a resolution to close the bank."

"National bank examiner Cooper is now in charge of the bank as temporary receiver."

"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 amount which will eventually be paid depositors will be nearer to 100 cents or 50 cents on the dollar."

TRAIL SMELTER RECEIPTS.

The Consolidated Mining and Smelting Company Limited, ore receipts at Trail Smelter for week ended February 28th, 1915, and from October 1st, 1914, to date, in tons, were as follows: Company's Mines: Centre Star 4,297 15,711 Le Roi 3,124 64,833 Sullivan 830 17,859 Other mines 1,204 21,122 Total 9,455 111,625



LT. COL. CANTLIE, in command of the 42nd Regiment (Highlanders), reports great activity in recruiting. Although the offices were only opened 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 direction of Dr. Ferris. This is the second concert of its kind given this season, and there was a large attendance. Beethoven's Pastoral Symphony (No. 6, in F.) occupied the principal place on the programme. 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 commendably, especially in the "Allegro ma non troppo" and "Allegro" movements. The storm effect was brought out very well in the fourth movement, but in the "finale," the jodeling theme preceding the "Shepherd's Hymn" was more or less lost.

Although Sinigaglia's "Andante in B flat"—"Chanson de pluie"—an orchestral invention for strings only, was extremely well handled, it seemed to have but little attraction for the audience and neither does it contain anything striking. Two movements—"Intermezzo" and "Mazurka"—Borodine, orchestrated by Glazounov, were played with much effect and the beautiful themes were brought out. A concert-stroke for pianoforte and orchestra, in which the solo part was taken by Miss Nora Norman, did much to show the ability of the players and throughout, the handling was excellent. Miss Norman displayed real talent.

Miss Edith Eager lost nothing in "Autumn"—Chopin's delightful piano arrangement. This young artist has some considerable ability, her shading was good and she seemed to have confidence in herself. Altogether, her rendition was a most charming one.

A violin solo by Henry Casey, "Fantasia Caprice"—Vieuxtemps, elicited much applause. Mr. Casey's work has improved greatly of late and he is becoming a most sympathetic and meritorious player. He was able to bring out the full tone of the instrument, more 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 Donalds Musicie, although to some extent she disregarded head notes. In Clay's "She Wandered Down the Mountain Side," she did some pretty work, but in her rendering of "The Nightingale"—Albani, she rather overstepped herself in handling the song strains. Miss Lichtenstein played her accompaniments.

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

THEY RECOGNIZE ELIHU ROOT'S LONG AND HONORABLE SERVICES

New York, March 5.—At the monthly meeting of the Chamber of Commerce the following resolutions were adopted: That the Chamber of Commerce as an expression of its appreciation of his long, faithful and vastly important public service to New York and to the country at large, elects Elihu Root as an honorary member.

That the Chamber favors passage of bill introduced in Senate providing for immediate repeal of section 14 of chapter 38 of laws of 1909 namely: "An act in relation of labor."

That the committee of foreign commercial and revenue laws be instructed to inquire into the subject of the most desirable provisions to be inserted into future commercial treaties between United States and foreign powers, to secure benefit to this country of the favored nation clause throughout the world, and the admission of goods manufactured here on terms of quality with those of any other power, and that the said committee be authorized to submit recommendations to the Department 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 such students.

WEATHER MAP.

New York, March 5.—Weather.—Cotton belt.—Cloudy, light to heavy precipitation in parts of most cotton states. Temperature 24 to 34. Winter Wheat Belt.—Cloudy, light to moderate rain and snow in most states. Temperature 14 to 24. American Northwest.—Cloudy, light to moderate snow. Temperature 12 to 24. Canadian Northwest.—Partly cloudy. Temperature 14 to 24.

MERCHANDISE IMPORTS.

New York, March 5.—Imports of general merchandise at New York for week ended February 27th, totalled \$19,768,391, an increase of \$2,324,025 over a year ago.

GLEANED FROM MANY SOURCES

Hard fighting is reported in the Vosges.

The French have strengthened their positions in the Champagne and continue to make progress.

Singers of the Chicago Opera Co. filed with the receiver claims for \$200,000.

Petrograd claims a successful offensive between the Nisnen and the Vistula.

The Germans are maintaining their bombardment of Oswestry in North Poland.

The Russian army has thwarted an Austro-German drive through Bukovina.

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

The Lachawanna Steel Company is to build a benzol plant.

There are conflicting reports as to the progress of the Allied fleet against the Dardanelles forts.

The profits of the hundred million dollar gold pool were \$6,000. Only \$27,000,000 was needed.

Average price of twelve industrials 7.75, off 0.05. Twenty railways \$8.80, off 0.18.

Co-eds at Northwestern University, Chicago, will play baseball this spring.

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

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

The P. Lorillard Co. declared an extra dividend of 3 per cent on the common stock.

Hercules Powder Co. declared a 2 per cent quarterly dividend on the common stock.

Citizen's Dollar Savings Bank of Fairmont, W. Va., was closed by the State Banking Department.

Governor Fielder of New Jersey signed the bill allowing the appointment of women as police officers.

Plans for the erection of a \$300,000 benzol plant at Langsville, Ohio were completed by the Republic Iron & Steel Co.

Officials in Milan, Italy, discovered that copper concealed in cabbages was being shipped into Germany from Italy.

A strike of 180 conductors and motorman in East Liverpool, Ohio, tied up street cars, also in Wellsville and Chester, W. Va.

Admiral Charles F. Pond, unsealed 1,400 amateur wireless stations in California, closed to enforce the neutrality proclamation.

The United States surplus postal revenue for 1914 fiscal year amounted to \$3,500,000, second postal surplus since 1888.

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

The U. S. Rubber Company reports 8 per cent, earned on its common stock in the year ended December 31st.

Captain Elfi of the Italian army, established a new altitude record for a dirigible balloon, when he reached a height of 10,763 feet.

About twelve thousand men and boys are thrown out of work by the closing of the Delaware & Hudson collieries in the Wilkes-Barre, Pa., section.

Box of gold coin shipped from London to Kidder, Peabody & Co. with \$250,000 was tampered with and \$240 removed.

Hazel-Atlas Glass Co., within the next two weeks will resume full operations at its plants at Washington, Pa. and Clarksburg, W. Va., giving employment to 5,000 men.

Following the example of the Turkish Government, the Ottoman Bank and the Deutsche and Wiener banks of Constantinople transferred their funds and books to Konak.

Frederick E. Atteaux, one of the largest dye manufacturers in New England, has gone to Germany to 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 two weeks resume in full at its plants in Washington and West Virginia, giving employment to about 5,000 men. Three eight-hour shifts will be used.

A special investigating committee of Harvard University has recommended an increase in tuition fee from \$150 to \$200, to meet constantly growing deficit.

A committee of the Connecticut Legislature refuses to report a bill compelling the Western Union to sell New York Stock Exchange quotations without discrimination.

The Inter-State Commerce Commission on March 16th will hear the presidents of the express companies who are seeking a modification of the express zone system.

Slips working in relays have settled down to a methodical bombardment of the defenses at the Dardanelles and official reports indicate that the British and French armies are satisfied with progress.

Forty-four Western railroads are asking the Inter-State Commerce Commission for permission to increase rates. They state they have been called upon to spend \$100,000,000 a year during the past seven years.

NEWS OF WORLD TOLD IN BRIEF

German Submarine U.S. Sunk by Destroyers of the Dover Flotilla

FORTY GUNS DEMOLISHED

Allied Fleet Continues Progress in Dardanelles—Russians Have Overthrown Enemy's 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 1904, and was a vessel of 300 tons displacement. She had a speed of 13 knots above water and eight knots submerged. Her maximum radius of operations was 1,200 miles. The vessel carried three torpedoes tubes. Her complement 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 latter's latest trip across the English Channel. The hospital ship increased its speed to 25 knots, and escaped.

The French Ministry of Marine issued a communication last night stating that methodical operations against the defenses of the Dardanelles continued March 3. Numerous transports dragged the entire strait from its entrance to the south of Dered. At various points on the coast field batteries and formations of troops have been commanded by the Allied vessels. On the Syrian coast the French cruiser d'Entrecasteaux demolished Steamship D. at Arzus (in the Gulf of Alexandretta), and the battleship Jauriguerry destroyed oil depots at Salda (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 Saphire bombarded guns and troops at various points in the Gulf of Adramytti. 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 borders of Bukovina, the Russians have now succeeded in overthrowing the German-Austrian scheme for the spring campaign in Galicia.

Premier Aquilid has declined to throw further light on the nature of the measures to be adopted by 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 Premier said: "The intention of the Government will be apparent when the orders of the council on the subject are published." His remark was prompted 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 released.

The official text of the German Government's reply to the American proposals for an abandonment 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 by Great Britain and Allies. Until some reply is received from the allies it is unlikely that any further move will be made by the United States, though preparation of a protest to Great Britain's declaration of an embargo on Germany and neutrals has been begun by law officers of the Government.

The Austrian Ministry of War has confiscated all stocks of ammoniated water, sulphate of ammonia and azote of lime, which may be employed in the manufacture of explosives as a substitute for Chile salt peter, the importation of which is no longer possible.

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 inauguration two years ago. Beginning with an extra session called by the President April 7, 1912, the Congress has worked actually 637 days.

OFFERS NEW STOCK.

New York, March 5.—Electric Bond and Share is offering \$1,000,000 new preferred stock, to preferred stockholders at par in the ratio of one new share for each five shares of old stock owned. Common stockholders are being offered \$1,000,000 new common at 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.

AMUSEMENTS.

HIS MAJESTY'S MATINEE TODAY 15c. 25c. 50c. The Man From Mexico. For Laughing Purposes Only. NEXT WEEK—"WHAT HAPPENED TO MARY?" Sunday Afternoon, March 7 at 3.00. EIGHTH DONALDA MUSICAL. Last of the Series. MADAME DONALDA (Herself) will positively sing. Last Appearance this Season, Assisted by MR. RAPHAEL DIAZ. Famous Spanish Tenor, late of Tetrasipoli Tour and MELLE LUCILE GILLETTE. Wonderful Violinist. First Prize Violin: First Prize Piano Paris Conservatoire. WESTERN HOSPITAL WILLS BENEFIT PRICES: 25c., 50c., 75c., \$1.00.

PRINCESS ALL THIS WEEK. THE PRINCESS MUSICAL COMEDY CO. Present. THE LAUGHING MUSICAL SUCCESS. MADAME SHERRY. MATINEES—1,000 Reserved Seats, 25c. Even.—10 to 75c.—No Higher. MILITARY NIGHT MONDAY. Benefit Khaki League. Next Week—"SERGEANT KITTY."

WEATHER: FINE AND GOLD.

VOL. XXIX, No. 253

THE MOLSON

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THE DOMINION and INVESTMENT

DOMINION SAVINGS BANK. LONDON, CANADA. Capital \$1,000,000. Reserve \$1,000,000. T. H. PURDOM, K.C., President.

FOR ELEVEN DAYS NO VESSEL SAIL FROM NEW YORK

(C. M. Wilkinson, Special Correspondent.) New York, March 6.—With the day's steamer for Great Britain, the British precedent in that for a straiter British neutral vessels for English ports.

The lack of vessels, owing to commandeered by the English Government, accounts for this condition. Along the water front to-day it would be necessary to go back at least such a condition existing, but out in the same harbor that 35 years ago were the chief carriers of the West. The shortage has been added to the and the brunt of the condition falls New York, the principal port of the world.

Following to-day's departures, no vessel is scheduled to leave. This boat is New York. Six sailings for the Mediterranean next week. Mail has been greatly delayed, and merchants that note from England dated since February 20th.

TORONTO WILL EXPERIMENT WITH SHORT-TERM BONDS

Toronto, Ont., March 6.—The City Council has decided to experiment with short-term bonds. The Board decided that 10 years ago to make the experiment with, and the proposal at the Treasury Board. It is hoped that an issue of two small holdings to the citizens. The Board is anxious to give the good a start as possible, as it is the way the citizens themselves will be able to do a considerable part of the work.

CANADIAN MINING INSTITUTION

The Canadian Mining Institute following officers for the ensuing year: President, G. O. S. Lindsey, Toronto; Vice-President, New Glasgow, N.S.; Secretary, Montreal; Prof. J. B. Bell, Montreal; E. W. Brock, Denny, Quebec; D. A. Dunlop, Toronto; C. S. Mackenzie, Ottawa; G. S. Mackenzie, Ottawa; J. T. Stirling, N.S.; J. T. Stirling, N.S.; A. F. Young, Toronto.

CELEBRATE BISMARCK'S CENTENARY

Amsterdam, March 6.—According to papers received here an official celebration of the centenary of the birth of Bismarck has been ordered by the German Government. Bismarck was born and died July 20, 1815.

TO CLOSE ROCHESTER STOCK EXCHANGE

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

RECORD INVESTMENT

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

London, March 6.—The steamer "Lafouraine" bound from New York for Liverpool and in distress at sea. A dispatch from Valentia Island wireless telegraph from "La Touraine" states that the steamer was then about 100 miles west of the Irish Coast. The steamer, Cornishman and Arabing to aid of the "La Touraine."