VOL. XXIX, No. 274

HEAD OFFICE, MONTREAL

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STRO-GERMAN FORCES ON

ten the offensive in that region.

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MONTREAL, TUESDAY, MARCH 30, 1915

ONE CENT

ORTS SHELLED

in Persuading Aus-Territory to

d Pepulace Demands with Fer Neglect.

st feturned from Vienna, ng the news that the Gerest incognito been visiting ted to have succeeded in peror to cede territory to ntinued neutrality.

ned last night by the Rus-Black Sea fleet on Sunforts and batteries on the of the Straits. ing to get into the Bosbombarded and finally

he first category, born in the colors by the Italian ys and artillery and en been called for 60 days. eeting was held in Rome avor the taking of Trent. rces of troops were pre-A resolution was unani-he Government to obtain taly." After the meeting h the Austrian Embassy ps and dispersed

don are attacking Prime lack of vigor in his direcwas begun by the Times bserver, and is now taken

commenced in the Dar and heavy firing is now Judging by the firing poli Peninsula is being

ead have been taken from ench during twenty days me country. The Ger-ners and in wounded are litary authorities at 50.they say, has been two ench losses, because the lost ground by counter

e general elections held Japanese House of Reced victory for the Gov ment secured 213 seats. dependents 31.

ar, no precipitation of

y cloudy, no precipita-0 to 38. y cloudy. Temp. 6 to 26

ARIOUS SOURCES

all of the recent Amn coming from Canada. the Orient.

ide from the \$1.989.000 25,000 from unclassified ne United States also ra. \$586,000 from South

last week's official

If the European state tes at which the pre-d the rates at the cor-

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LUVE BONDS

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1 America

RATES.

last

the Tschorokh Gorge but by a raid into Russian itory they succeeded in reaching Artwin and set

YOUNG GERMAN SOLDIERS DEPORT

man forces which are reported to be on the verge

against Tileit and the German counter-offensive re-sulling in the capture of Tauroggen were effected by Within the last two days the int

him, son of the Emperor, for their valiant work.

D RAISES HOPES OF AN

ORE BODY ON LOWER LEVELS Toronto, Ont., March 30. — Only routine business of an ore body on the lower levels.

M change was made in the directorate. LONDON MONEY MARKET

c. with bills rather easier at 21-4 to 5-16 p.c. Six the treasury bills were allotted on an average of bout £2 14s per cent. Tenders of £98 11s 11d obned 47 p.c. A further issue of 3 months bills is ex-

markets were cheerful with a fair amount of ness in some stocks. American stocks were firm tone, Rubber shares advanced, and the oil shares

MOLSONS BANK ITALIAN TROOPS

Regiments Moved to Frontier and Obstructing Trees and Houses Destroyed

DROPPED BOMB ON WARSHIP

Constantinople Statement Says Seaplane Attacked British Ship-Fortifications on Heights of Gallipoli Peninsula Demolished by Allied Fleets.

(Special Cable to Journal of Commerce.)

London, March 30 .- Italy is hurrying troops from their bases opposite Switzerland to trategic points opposite the Tyrolese frontier, where the Austrians have been concentrating troops, constructing mili-tary works, and clearing away trees and houses

ish warship cruising outside the Dardanelles, it was nunition on the way to Turkey through Bulgaria.

Bombardment of the forts at the entrance to the arrows in the Dardanelles has been resumed Fortifications on the heights of the Gallipoli peninsula were destroyed by the accurate fire of the big guns of the fleet. Previous to this the fleet separated in r. one shelling Yeni Shehr, on the Asia tic side, and the other firing on the property of the British consul at Sedd Al Bahr, which the Turks have fortified. During the engagement aeroplanes car-ried out successful reconnaissances over the Narrows, sometimes at an altitude of 1,500 feet.

The furks are reported to have lost the service of the Breslau, as well as the Goeben, which were turned over to Turkey at the beginning of the war by the Germans. A despatch from Petrostad to the Daily News say that the Russians have swep, the Black Sea of the enemy's ships, and that the dreslau, in flight belove the Russians Eliuco : male, receive gregational Church. ing such dimage indicate is permanent, out of se-

ines on the Yser, where the Beigia, are shoed. The ruins of Nieuport were shelled again, as was Nieuport-Bains, two miles to the newhwest cross the Yser was damaged by shell fire, but it is stated that this was not of great importance. Elswhere on the front h was comparatively quiet egcept in the Argonne, in the region of Bagatolic, where the trenches are very close together, there was much bomb throwing.

Travellers arriving in Amsterdam from German tell of a report in Berlin that General Von Kluck's ounds really are severe. They say that, after stormy interview with the Kaiser, General Von Kluck went to the most dangerous point of his lines, with he apparent intention of not surviving. Another Prince Eitel, the Kaiser's favorite and our one least popular of them all.

VERGE OF GENERAL RETIREMENT. David Lloyd George, Chancellor of the Exchequer, Petrograd, March 30.—Complete victory for Rusian troops on the front west of the Niemen River in
players' Confederation, who urged that the sale of
intoxicating liquors be stopped during the way, inhe Caucasus, was officially announced by the War timated that such a measure might be adopted

Petrograd reports that the German counter offen-The Germans advance against Niemen was fully sive on the west bank of the Niemen has been sked on March 27th, and the Russians have now crushed. Some of the severest fighting on this front in the offensive in that region. In the Carpathians, the Russian corps, which pene-inted Dukla Pass and entered Hungary, is driving wedge between the eastern and western Austro-

Turkish troops in the Caucasus have been defeated SHE SHOULD SHE SHOULD

Rome, March 30 .- Another sudde

Within the last two days the interventionists press Tay troops of the Prussian landstrum who received has curbed its activities, and, instead of urging the Mr. F. S. Spence, of Toronto, who has just celeout experiencing a very serious strain.

Mr. F. S. Spence, of Toronto, who has just celeout experiencing a very serious strain.

TURKEY OFFERS BULGARIAN TERRITORY

The stransacted at the Seneca-Superior's annual here that rings below the four hundred foot level that raises line, in exchange for her continued neutrality.

Turkish agent in the negotiations.

Paris, March 30 .- The official communique says: -

court, north-east of St. Michel.



Who has come out strongly against the evils of

AMERICAN NOTE TO GE MANY AS TO SINKING OF STEAMER STILL DELAYED

tary works, and clearing away trees and houses within would obstruct artillery fire. The Italian on the sinking of the William P. Frye, by the German troops moved were regiments based on Como. Varesee and Brescia, according to Swiss despatches.

Washington, D.C., March 301—The American note of the hostilities, but even victory itself will depend in the long run upon the productive capacity of the cargo.

Men in the Day's News

born in Montreal in 1851. He was prominent in Masonic circles and took an active interest in religious work, especially in connection with the Con

Mr. George H. Locke, who was forty-five years of prity artiflery into section against the Albes, the educated at Brampton and Collingwood Collegiate inproblems which will require solution when war is
problems which will require solution when war is For some time he was a lecturer at Victoria College, He is the author of "The Education of the People." the is the author of "the Education of the less," will depend upon the concessions that the and is a frequent contributor to educational journals ers will be compelled to grant later on, in or both in the United States and in Great Britain.

> M. Joseph H. Choate who, despite his eighty-M. Joseph H. Choate who, despite his eighty—markets. Labor will undoubtedly regard the immediate by the control of the future as a precedent for the future that it Fork and proposed the health of the Honorable Ellihu more remote. Root, the guest of the evening, is probably the best after-dinner speaker on the continent. He was born ment control may prove not merely useful, but pos in Salem, Mass., in 1822, and educated at Harvard sibly even essential to a sound system of industrial triversity. He was admitted to the Bar in 1855, reconstruction. and has been one of the outstanding figures in law, was formerly a United States Senator from New York, an Ambassador to Great Britain and a delegate to the Peace Conférence at the Hague. He is probably best known for his brilliant addresses and witty

helf baptism of fire with great valor.

To-day's report from the German General Staff there is grave doubt of the advisability of such action lates that the new soldiers and instance of the state of t Jackim, son of the Emperor, for their valiant work.

In addition to their success at Tauroggén, German In addition to their success at Tauroggén, German In English In International Int educated at Toronto Normal School. For several when there is little need among belligerents for cred-

> FOR HER CONTINUED NEUTRALITY. Herr von Kuhlmann, Germany's new Ambassador Great Britain, on the contrary, continues to exthe instigator of German intrigues in Ireland during with it our credit in foreign countries the early part of last summer and that he was refriction in his new position.

Many Workers in Great Britain are Paid Up Capital - - - \$15,000,000 Doing Much Less Than Rest - - - - - - 13,500,000 Their Best

MORE WAR MATERIALS

British Government Will Not Hesitate to Take Any Step to Secure Object They Have in View. Highest Possible Output.

London, Eng., March 16 (by mail).-The cardinal point upon which the ultimate result of the war is turning was hinted by Lord Kitchener in his statement in the House of Lords on the eve of the Parliamentary recess. In effect he said that while the general and military and naval situation was satisfactory, he felt bound to admit that the industrial Washington, D.C., March 30.—The American note gested in a previous letter, not merely the duration

ish varship cruising outside the Dardanelles, it was day, officially announced to-day in Constantinople. No He also stated that he had no knowledge as to mention is made of the result of the acrial attack, whether the Prinz Eitel Friedrich would be interned distinctly unpleasant to learn that in the opinion of distinctly unpleasant to learn that in the opinion of the result of the acrial attack. The recent troubles in the labor world in this coun the military authorities Trades Unionism is having a restrictive effect upon production. Lord Kitchener went farther still declaring that there were good grounds for believing that many of the workers were doing less than their best

No one, of course, suggests that there is any ma-Mr. H. W. Lavers, whose death has just occurred in Montreal, was for (wenty years stote manager for Henry Birks & Sons. He entered the services of the firm at the age of fourteen as messenger boy, and worked his way up to the position of store manager. In the fifty years he was associated with the firm he saw it grow from a small shop to one of the largest Jewelle, y firms on the Continent. Mr. Lavers was been in Montreal in 1851. He was prominent in duction.

The problem now will be to extract the last of productive value out of each man and each machine in the country. As far as labor is concerned the Mr. George 11. Locke, who was 1011y-11ve years on new order of things will have two advantages which The Germans in Belgium have again brought their age yesterday, was born at Beamsville. Ont, and are bound to have an enormous influence on the new order of things will have two advantages which

For some time ne was a negative and then at Harvard. In the first place the State will have been brought into close contact with labor and will find itself dealing at first hand with the causes of "unrest." Upon In the first place the State will have been broug tion at Macdonald College, St. Anne or Delicina and the methods employed during the next few month ing from there in 1998 to Toronto, where he has been to give the workers what Lord Kitchener has described by the workers when the lord kitchener has been the workers when the lord kitchener has been the lord kitchener has be ed as "some of the benefits which the war automs public librarian. Mr. Locke is regarded as one of the benefits which the war automathe greatest specialists in education on the Continent. ticulty confers on these great (armament) compan ies," will depend upon the concessions that the mast the men may have their fair share of the benefits equally automatically conferred by labor and good

In the second place a similar species of Govern

Living Upon Their Savings

suk of the Niemen has been ably beat known for his brilliant addresses and witty after-dinner speeches.

It is speeches are taken as models. If is terse phrases, clear incisive language and wonderful knowledge of finance are traceable to his journalistic experience. For years Asquith, when a struggling barrister, addisposed and postponed Italy's entrance into any very serious extent, have ceased to produce for others than themselves and so cannot save. Engling analysis have fallen the confidence of the British public. He is not an orator in the popular sense, yet his speeches are taken as models. His terse phrases, clear incisive language and wonderful knowledge of finance are traceable to his journalistic experience. For years Asquith, when a struggling barrister, addisposed to the Premiership on the death of the German war loans by internal taxation. But this production as the producing for expert, have ceased to produce for others than themselves and we cannot save. Engliand alone goes on producing for expert, and so can keep her foreign credit going. Moreover, we have enemy, for the Budget debate on the German phad as there had been no necessity to supplement the German war loans by internal taxation. But this production and war loans to producing for expert, have ceased to produce for others than themselves and wo cannot save. Engliand alone goes on producing for expert, and so can themselves and wo cannot save. Engliand alone goes on producing for expert, and so can themselves and wo cannot save. Engliand alone goes on producing for expert, and so can themselves and wo cannot save. Engliand alone goes on producing for expert, and so can themselves and wo cannot save. Engliand alone goes on producing for expert, and so can themselves and wo cannot save. Engliand alone goes on producing for expert, have been on the ferman religious transition. See the confidence of the British public. He is not an orator in the popular sense, yet is an avaianthe of producing for any orator in the producing and worderful kno lomatic situation has postponed Italy's entrance into quith succeeded to the Premiership on the death of German war loans by internal taxation. But this Sir Henry Campbell-Bannerman and, despite the country has drawn a very nigid line between do-The cause of the change in the governmental plans has not yet been ascertained but it was learned from a reliable source by the International News Service to-day that Italy will not embark in a general Europania Their and the Carrent of Russians operating the control of the post decade, has not only held on to power the former that has been men by increased taxation. New York, March 30.—Arrangements for the French but has crystalized into legislation more progressive to-day that Italy will not embark in a general Europania Their and the Carrent of Russians operating to day that Italy will not embark in a general Europania The cause of the change in the governmental plans the cause of the change in the governmental plans that the former that has been men by increased taxation. New York, March 30.—Arrangements for the French but has operating ing the past decade, has not only held on to power the former that has been men by increased taxation. In any case the fact cannot be construed into a sign of weakness. It is rather a sign of strength that an announcement can be made before the close of business. The cause of the change in the governmental plans tremendous problems confronting Great Britain durmestic and war expenditure, and it is the deficit in to contribute a quota toward our national needs with- ness this afternoon or early to-morrow. It is under-

He stated it will be made public directly after it is stons for the mayoralty chair. He is propably the rected toward one object, namely, the production of keenest student of municipal matters in the Dominion goods essentially necessary either on the battlefield or at much of Toronto's progress in a civic sense is and much of Toronto's progress in a civic sense is or at home, she has no time, even had she the oppor-due to the splendid service rendered by Mr. Spence. can establish no reserve of foreign credit.

Netherlands and Germany. Netherlands and Germany. Netherlands and Germany. Netherlands and Germany Embassy tabulated services which have been one of iour sound-below the four hundred foot level. The volume is of course diheld responsible for the belief in Germany that civil minished, but it reached its minimum two months This would include Adrianople. The dispatch adds that Field Marshal von Der Goltz, is acting as the declared on Germany. The British Government has of war swell to unforcescen proportions, our export in its possession evidence that von Kuhlmann was trade will go on expanding even during the war, and

Co-Ordinated Industrial Activity

sponsible for the distribution of German gold and It is precisely at this point that the value of a sys- wil be content to accept whatever restrictive mea-"The day of March 29 was calm on practically all the the supplying of German arms to the Irish. After tem of co-ordinated industrial activity is to be seen, sures may be proposed without too much grumbling front.

There will result not only economy in working expenses and elimination of waste in material and laseriousness of the position as regards our supplies. been captured and Great Britain's fleet destroyed. a minimum. With every factory working to the war, any of those res-"A well directed fire from our artillery forced the He persuaded Turkey to cast in her lot with Ger- greatest economical advantage, and with labour sys- trictions which p enemy to evacuate in disorder the village of Hendi- many and Austria. It is believed that he will cause tematically and scientifically distributed, the im- our utilising all the labour to the fullest extent that pulse would be felt not merely in the production of is possible.

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FRENCH LOAN ARRANGEMENTS

stood that when all details are arranged the loan will be made attractive to dealers and selling houses as well as to investors. It will be underwritten by a

At any rate this much is certain. The Government will not hesitate to take any step to secure the ob-The country expects and demands as high a standard from its workers as from its soldiers and sailors and no impediment will be allowed to stand in the way. The results, for example, of the total probithemselves felt over here.

Not Even Remotely Threatened

"I do not suggest that the liquor trade in Great Britnotely threatened, but we are certainly on the brink of some drastic changes. Both Lord Kitchener and Mr. Lloyd George have let fall some significant hints, and I think the country generally

revent in the very slightest degree

pened strong. Copper 281/2 up 1/2, Butte and LL THIS WEEK _15c to 75c BROWN'

STRONG.

ERIE'S MAINTENANCE COSTING MORE THAN OTHER BIG RAILWAYS

Pennsylvania, Owing to Its Policy of Liberal Main tenance, Also Has a Rather High Ratio—Lackawanna Has Large Revenue Per Mile.

It is a rather interesting fact in connection with the regeneration of Erie that it is spending proportionately more per mile on maintenance than any of the ten prominent eastern roads. Its ratio of total rents. maintenance to gross for the seven months ended January 31 was 35.35 p.c., while that of the next highest road, the Pennsylvania, was 33.11 p.c. In point of view of gross earnings per mile, however, Erie stands

It is, of course, to be borne in mind that the ratio of maintenance to gross may differ quite widely with roads according to the character of their traffic. Thus the "hard coalers," Delaware, Lackawanna & West-ern, Delaware & Hudson, Jersey Central and Reading have a comparatively low ratio of operating expense Transportation costs are a lower basis and a smaller percentage of gross is required on mainten-

Lackawanna in the seven months ended January 31 showed the largest revenues per mile of road oper-\$25.118 per mile.

Haven stood fifth, and this also held true of its operating ratio. It is, of course, natural to expect a rather nigh ratio of operating expenses to gross in the case of Pennsylvania owing to its well known policy of ti seven months period 76.07 p.c. of its gross went for operating expenses.

Louis and Adriatic at Liverpool; the United States at Copenhagen; the Niagara at Havre and the Monte-Boston & Maine had the highest operating ratio have been due in large measure to the comparatively per mile it stood sixth.

The following tabulation gives an interesting comparison of the earnings, maintenance of way and operating expenses of the ten roads:

		******	C. S. C. S.	
Per mile of road:	Cities	of Way.	Exp.	come.
Del: Lackawanna a	(
Western	\$26,776	\$1,086	\$16.549	\$5.741
Jersey Central	. 25.118	868	16.295	7.567
Reading	24.345	938	16.004	7.385
Pennsylvania	24.155	1 484	18,379	4.782
New Haven	18.87.3	1.025	13.198	4.889
New York Central	6.884	7.61	12,477	3.958
Erie	16.291	1.525	12.465	3.446
Delaware & Hudso	15.335	1.218	10.009	4.888
Boston & Maine	. 12 153	1.018	9,424	2.234
Baltimore & Ohio .	11.973	632	8.659	2.804
The relation of ma	int-nanc	e and tra	nsportat	ion and
total operating exper	ises to gr	ross is fur	ther she	wn be-

	Ratio.	Ratio.	Ratio
	Oper. Exp.	Maint.	Transp.
	to Gross	to Gross	to Gross
Cackawanna	62.920	27.18€ €	31.64%
Jersey Central	64.87	26.56	34.49
Delaware & Hudson	65.25	23.81	36.28
Reading	67.08	27.90	35.96
New Haven	69.91	27.60	38.30
New York Central	71.35	30.49	34.97
Batlimore & Ohio	72.55	28.79	39.07
Pennsylvania	76.07	33.11	37.64
Erie	76.51	35.35	36.54
Boston & Maine	77.54	30.55	43.17
-		_	

MANY ECONOMIES IMPOSED UPON THE NEW YORK CENTRAL SYSTEM

Report by Constituent Companies Indicates a Big Shrinkage in Earnings, the Effect of Adverse Conditions.

The New York Central Lines reporting for the calendar year, 1914, by constituent companies of the old system rather than as the consolidated company form ed December 23, 1914, show the heavy effect of business depression, loss of traffic, higher costs of labor and money during last year.

The New York Central and Hudson River Railroad, available for dividends of only \$8,688,672, a decrease of \$4,554,886 from the previous year. This was equivalent to 3.86 per cent. earned on the stock against 5.88 per cent. earned in 1913.

As only three dividends, totalling 3% per cent., were paid out of 1914 earnings, against 4 in 1913, the surplus of \$205,435 carried to profit and loss account for 1914 showed a decrease of only \$1,795,101 from that of 1913. The fourth dividend for 1911 was declared by the consolidated company and therefore not shown in the current report. Gross operating earnings were tion by the ifficials of the Grand Trunk and Cana\$112,741,051, a decrease of \$9,942,758, on 8.1 per cent. If the arrangement is \$5,459,800 have been sold for account of the municipal lines, and there is left cash in the treasury available for further construction and equipment. in the current report. Gross operating earnings were

10.04 per cent. shutting off improvement work in maintenance of way and structures, resulting in a saving of \$3,393,-644, and through decreases of traffic volume and extra economies in transportation expenses from increased efficiency in operation, which saved \$3,717.-

Big Loss in Investments.

The big loss in income was from non-operating This loss amounted to \$2,537,760, against only \$368,970 from direct operation. Reduced dividends on investments, chiefly in Lake Shore and in Michigan Central, accounted for most of loss in non

The burden of the higher price paid by the Centra for its money not carried in funded debt is represented by an increased charge of \$1,648,155 on this account. attributed by President Smith to "the financial conditions which existed at the time when unfunded obligations had to be issued or extended.

To the extent of its application, the rate decision of the Interstate Commerce Commission is helpful besides inspiring confidence in their general attitude toward the railroads," says President Smith.

The New York Central, continues Mr. Smith, has deferred issue of the balance of \$30,000,000 of its authorized \$70,000,000 of bonds pending more favorable financial conditions. Total corporate surplus of the New York Central and Hudson River Railroad on December 31 last was \$15,217,552.

Lake Shore's Statement

One of the interesting features of the Lake Shore's One of the interesting reatures of the Lake Shores | venue of \$01,024,280 decreased \$1,000,000, or 10.19 per crease \$220,000. East months 81085 \$25,504,620, in report is the statement that the old New York Central cent. from 1913. Surplus earnings for the year were crease \$75,486: net \$7,485; net \$7,485; net \$7,485; sur-Company bought the 32,200 shares of the Lake Shore \$1,124,872, a decrease of \$2,363,466. The company's plus after charges \$1,507,291, decrease \$709,401. rity stockholders, through the New York State total surplus on December 31 was \$50,348,996. Realty and Terminal Company, owned by the Central,

SHIPPING NOTES

London ship brokers are advertising 'Prize Ship

In 1914 the number of vessels using the Suez Cans mbered 4,802 which compares with 5,085 in 1913.

The Port of London Authority an vance of 71-2 per cent. in all dues, rates, charges and

Sailings have been suspended on the two lines es ablished by Phelps Bros. & Co. to Copenhagen and Mediterranean ports since the war.

Two million bushels of coal on barges are at Pittsburgh waiting until the Ohio river rises enough for them to be taken south, as the rvers are very low

Total shipments of grain from Portland Me to Ita Rotterdam and England last week amounted to 873,000 bushels, and the outlook for continued heavy shipments next week is reported as good

The American Line steamer Dominion is en route t Liverpool from Philadelphia with a million dollar carted-\$26,776-and Jersey Central came next with go of food supplies, mostly grain and flour. The vessel also carried a large consignment of barbed wire.

> The British steamer Baron Balfour, under charter to load case oil for Japan, has been ordered into commission as a transport by the British Government and her voyage to the Far East has been abandoned. The New York has arrived at New York: the St.

video at Genoa. The U.S. Congress is to be asked to investigate the American Hull Association, composed of seventeen British and seven American marine insurance companies, which it is claimed is discriminating against Am

Eighty-five merchant ships of the allied or neutral powers, and 39 German and Austro-Hungarian vesesls for transportation of Russian products as soon as the Dardanelles are opened.

In addition to the passenger steamers trading be tween New York and Bergen, the Norwegian-Ameri can Line has twelve chartered steamers in commission. Two new freight steamers and a new passen ger steamer are nearly ready for delivery to the same

The ice-breaking tug James Whalen has commenced its annual job of cutting up the ice in Thunder
Bay says a Port Arthur, Ont., despatch. The ice is
Brit be open in time for the first boats that may get past nitrate, 52s fd, April-May

Many valuable cargoes have found their way out of the port of St. John the past winter. On one South African steamer alone there were over 600 automobiles. Besides the general port business in grain, a great deal of war material has been shipped through for the present winter season is considerably in advance of that of last season. The harbor master's books sho withat up to this date last year, 111 steamers, with a total tonnage of 403,461 had entered here. Aprif. while for this season there have been 123 steamers with a tonnage of 436,969, an increase for 1914-15 of Savannah with ore, 12s 6d prompt. 12 steamers and 33,508 tons.

It was stated yesterday by one of the leading engineers of the Harbor Board that he expected the St Lawrence channel to be clear from Montreal to the ocean by April 10 at the latest, and that the work, at the harbor would start by that date. Already, he stat-way for 1914 has been submitted to the Board of Sued, the river was clear from Three Rivers to Quebec. and as soon as the ice broke away from Lake St. Peter the last winter obstructions would be removed. Signs of the coming of navigation were easily visible Signs of the coming of navigation were easily visited in the harbor, with not only long streaks of blue water in the harbor, with not only long streaks of blue water in the fit was \$81,790. basins, and occasional harbor tugs moving around. Should this prognostication prove correct it will mean

CANADIAN PACIFIC RAILWAY MAY USE G.T.R. CENTRAL STATION AT OTTAWA

Rail operating expenses decreased by \$9,381,330, or trains in and out of the Grand Trunk Central station This was accomplished largely by and wil use the Broad Street station for freight traffic only.

The plans being considered embrace all the Gatineau and Ottawa district trains, arriving and departing from the Central Station as well as the Montreal nto, and Transcontinental trains.

The main line trains from the West will leave the er will sail from St. John on April 15th, main line at a point near the Chaudiere freight Grand Trunk Parry Sound line.

Such main line trains from the east and also the Toronto trains will run westerly over the same line, and 30th, and May 15, and it is hoped to make the picking up the C.P.R. through lines at the same point.

EASTER EXCURSION TO BOSTON.

The Grand Trunk announce an Easter Excursion to Boston. Tickets are good going April 1 and to return April 12. Return fare, \$11.45.

All information at City Offive, No. 122 St. Jame Street, corner St. Francois Xavier Street.

LIVERPOOL COTTON CLOSED QUIET. Liverpool, March 30.-Futures closed quiet 1 to 11/2 points off, May-June 5.39 %; July 5.51; Oct.-Nov

5.66%; Jan.-Feb. 5.75.

The University of Toronto lacrosse team play at Swathmore College on May 28.

valent to 14.3 per cent. on the common stock, against 25.08 per cent. earned in 1913. Gross operation

The Michigan Central shows net income of \$414,419 with \$16,100,000 borrowed by that company from the for the year, a decrease of \$368,741. After payment of dividends of \$749,520, a reduction of \$374,760, there was a deficit for the year of \$335,100, against a sur-



MR. G. M. BOSWORTH.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

sier in tone due to a falling off in the demand for Jr. April and May boats and slightly increased offerings of same. Grain orders have become quite scarce, and only a very limited inquiry is encountered for cotton carriers from either South Atlantic or Gulf ports.

There is yet a good demand for coal boats to European and South America ports and also for general McClennan and Peace River crossing. argo carriers to Europe, South America and Austra-Rates are easy, and in some instances tonnage is obtainable at prices a trifle under the basis of last previous charters.

The sailing vessel market remains steady, although but little was done in chartering. Vessels suitable for trans-Atlantic and South American business are the railroad property. scarce and the offerings for coastwise and West India are reported to be in Black Sea ports, and can be used business are limited. Rates are nominal and not quotably changed.

Charters: Grain-British steamer African Monarch Rotterdam 10s, April.

Coal-British steamer Vantouver 2,860 tons, from the Atlantic Range to the River Plate 39s 6d April. British steamer Holtic. 2,714 tons, from Baltimo Genoa, p.t., prompt

Miscellaneous-British steamer Teucer, 5,817 tons, from two ports Philippines to two ports United Kingdom with general cargo, lumber lump sum £45,000,

British steamer Queen Elizabeth, 2,748 tons, from from 18 to 24 inches thick, and the harbor will easily West Coast South America, to the United States, with

Norwegian steamer Mathilda, 2,623 tons, same British steamer Ferndene, 2,444 tons, previously. Trans-Atlantic trade one round trip, 15s 6d, delivery West Italy, re-delivered United Kingdom, prompt. British steamer Den of D-- tons, same, nin onths, 13s deliveries United Kingdom, prompt.

British steamer ---, --- tons from Savannah, to to Great Britain and the continent. The port record Liverpool and Manchester for Newport with cotton,

British steamer Craigard, 2.129 tons, from Galves ton to Havre with cotton, 150s, customary dispatch British steamer St. ---,

- tons from Huleva to Schooner Elizabeth T. Doyle, 660 tons, from Trinidad to New Orleans, with asphalt in barrels, p.t.

SAN FRANCISCO'S MUNICIPAL RAILWAY. San Francisco, Cal., March 30 .- An audit of ac

pervisors showing gross receipts of \$1,159,438, leaving, after deduction of operating expenses, interest and other charges, a net profit of \$185,546. Making a further deduction of charges for comparison with

The comparison charges include \$97.737 for Federal, state and municipal taxes, and \$6,018 for cleri-The New York Central and Colors and Albany, shows net earnings that navigation will open this year about ten days cal services. These charges were not actually paid, but were shown to make a comparison with privately APPRECIABLE INCREASE IN NET owned companies which would have in any them wned companies which would havet io pay them.

The accountants give the net profits of the municipal lines from December 28, 1912, when they began operation, to December 31, 1914, as \$270,892, after deduction of 18 per cent. of gross receipts for depreciation. On the comparison basis the profit for the two years was \$127,095. The week of the lines Ottawa, March 30.—According to an official an- and equipment was \$4,980,187. Bonds amounting to uncement, if the arrangement now under consider \$5,459,800 have been sold for account of the munici-

STEAMSHIP SERVICE TWICE MONTH BETWEEN ST. JOHN AND CUBA.

St. John, N.B., March 30 .- Arrang ments for a di- Net profits, rect line of steamers between St. John and Havana, Cuba, have been completed by the Hon. James A. Murray, Minister of Agriculture, and the first steam- of the current fiscal year compare as follows:

The steamers will be subsidized by the Domini yards and come into the Central station over the Government and it was on behalf of the Federal Government that Mr. Murray made the arrangements Three sailings have been decided upon, April 15th sailings permanent with steamers leaving here twice each month.

The steamers will be supplied by the Munson Line

NORTHERN OHIO TRACTION. The earnings of the Northern Ohio Traction and

Light Company for February	compare as follows:-
	1914. 1915.
Gross earnings	\$248,006.16 \$260,451.15
Operating Expenses	154,878.37 164.985.96
Net earnings	93,127.79 95,465.19
Bond and other interests	50,030.98 50,862.02
Net	43,096.81 44,603.17
Preferred stock dividends	14,497.35 16,730,50
Net income	28,599,46 27 872 67

CHESAPEAKE AND OHIO.

New York, March 30.-Chesapeake and Ohio Feb ruary gross \$2,867,272, increase \$333,260; net \$806,689, ing re- increase \$320,636. Surplus after charges \$29,841, invenue of \$51,524,285 decreased \$7,828,823, or 13.19 per crease \$226,880. Eight months gross \$25,508,626, in-

ATCHISON ACQUIRES NEW RAILWAY.

New York, March 30 .- Announcement is made that Atchison has formally acquired St. Louis Rocky was a cetter for the year of resource, against a surplus of \$1,124,873, against \$12,488,340, equidividends of \$7,124,873, against \$12,488,340, equidividends of \$7,124,873, against \$12,488,340, equi-Mountain and Pacific Railway, whose line extends

RAILROAD NOTES

****************** Proceedings have been instituted to compel the Jereliminate 24 grade crossings on its line n Elizabeth, N.J.

Of the 25,000,000 acres of land granted to the C. P. R. at its inception by the Federal Government 9,000,000 acres remain to be sold.

Under a decision of the Oklahoma Supreme Cour in that territory cannot compel passengers to show their tickets before they board a train.

The Canadian railways have granted the soldiers of the second and third continge rate when on leave of absence to visit their homes.

The next meeting of the Eastern Canadian Passenat the Windsor Hotel when Mr. J. F. Pierce will be in

Work on the line to connect montreal with the Rolling of approximately \$17,000,000 of the bond. provided by the Government.

The Interstate Commerce Commission is investigat-

ing the relations of the Baltimore & Ohio, Pennsyl-

New York, March 30 .- The steamer market was and their purchase of that road from Joseph Ramsey, Premier Sifton, of the Manitoba Legislature.

> Petitions have been filed in the Federal District fic, however, is practically nil. Petitions have been filed in the receist posts.
>
> Court at St. Louis by 162 shippers of that city for the recovery of claims under the maximum freight rate difficulty in telling just where the company stands

The Canadian Pacific Railway announces that, mmencing at once, it will accept (subject to delay at Port McNicholl) freight for points in the North-West, for rail and lake transportation, at rates re-tish government. That has been about the average (previously) 32,000 quarters from the Atlantic Range gularly applicable to rail and lake traffic during the season of navigation on the Great Lakes.

> Stockholders of the "Big Four have authorized the use of these boats, we understand that final settle ompany to join with the Panhandle and Vandalia ment will be made by an arbitration board at the entire that the state of these boats, we understand that final settle of the state of these boats, we understand that final settle of the state of these boats, we understand that final settle of the state of these boats are considered. company to join with the ramanage and state on \$10.- in the mane by an arbitration board at the end lines in guaranteeing principal and interest on \$10.- of the war when the general process of paying the 000,000 of bonds of the Indianapolis Union, the proceeds of which are to be used in a re-arrangement of trackage in Indianapolis and to eliminate grade cross-

> Nine complaints against the Grand Trunk, for violations of terest on the investment at 5 p.c., not carr the law regulating thet ransportation of cattle, in 1913, And the White Star line has several other the law regulating thet ransportation of tactic court at have been entered in the Federal district court at Buffalo, the penalties aggregating \$11,500. Other cases against the Canadian road numbering several hundred city for freight of not more than 2,000 tens, while a

Rice growers of Louisiana have applied to the Interstate Commerce Commission for an equalization of foreign and domestic rates on brewers rice from New Orleans to Cincirnati and other large co points, asserting that under present tariffs they suffer from discrimination. Of the product mentioned, 68,and 137,000,000 pounds is imported.

BOSTON ACTIVE AND BROAD.

broad, with a re-actionary tone.			
a weak feature at 44 off 114, Other	quotation	s follow	V:
North Butte	27	Off	34
Butte & Superior	481/4	Off	3/4
North Lake	2 1/4	Off	14
Granby	7234		
Tamarack		.Up	1/4 2
Cananae	29	Off 1	:
Calumet and Arizona	60	Off 1	1
Lake	111/8	Off	78 :
Nevada Cons	123%	Off	% 1
Allouez	45	Off	74

BY C.P.R. IN MONTH OF FEBRUARY

The earnings of the Canadian Pacific Railway Company for the month of February compare as follows 1915. 1914. Decrease. Gross earnings. \$6,735,678.49 \$7,594,172.73 \$858,494.24 Working Exps. 4,756,663.87 6.122,596.27 1,365,932.40 Net profits.. \$1,979,014.62 \$1.471,576.46 \$507,438.16

Gross earnings from July 1. \$18,782,831.01 90,796,551.01 22,013,720.00

from July 1. 22,792,824.18 29,683,187.19 1,890,363.01 Windsor Hotel, Place Viger and Windsor St. Stations Gross and net earnings for the first eight months

	Gross	Earnings.		
		1914-15.	Decrease.	P.
July		10,841,970	\$1,511,091	13
August		9,917,767	1,516,795	13
September		10,754,139	1,402,843	11.
October		9,283,928	5,197,288	35
November		8,057,358	5,349,647	40
December		7,443,962	4,370,363	37
January		6,109,026	1,807,190	23
February	•••••	6,735,678	858,454	11.
Total			\$22,013,771	24.
	Net	Earnings.		
7		1914-15.	Decrease.	P.0

\$ 338,347 July \$3,778,445 August 3,363,159 September ... 4,367,048 597.982 15.1 48,530 October ... 3,321,328 2,231,529 November 2,644,072 2,244,173 46.0 December ... 2,199,522 2,027,297 48.7 January 1,140,233 * 140.059 *14. February 1,979,014 * 507,438 *34.5

Total\$22,792,824 · Increase. Returns for the month of February over the period of nine years are summarized in the following table:

	Gross.	Net.
1915	\$6,735,678	\$1,979.014
1914	7,594,172	1,471,576
1913	9,747,686	2,520,070
1912	8,931,908	2,383,867
1911	6,375,576	1,144,707
1910	5,992,052	762,145
1909	4,966,208	357,097
1908	4,129,044	357,097
1907	4,268,207	621,988
A STATE OF S		

EARNINGS NEARLY UP TO NORMAL! OWING TO HIGH FREIGHT RATES

52,700,000 Collateral Trust Bonds Likely to Be Defaulted April 1st.

Boston, Mass., March 29.—The International Mercantile Marine Co., from the first an unwieldy aggresteamship companies consolidated b late J. P. Morgan in 1902, has now drifted perilon near the rocks, and it is a question if it will no fall into the hands of a receiver April 1. As a con mercial success Mercantile Marine has never qualified.
Heavy depreciation charges on its boats have consum ed the bulk of its earnings.

The company, it will be remembered, did not pay the interest due October 1 last on the \$52,700,000 4½ p.c. collateral trust bonds, but under a provision in The next meeting of the Eastern Canadian and the first the mortgage six months' grace is allowed before the company can be declared in default. April 1, therefore will furnish the crucial test. These bonds are no nuoted at 35, a basis indicative of receivers

A protective committee has been formed in Hollan that are owned in that country. The Dutch committee is expected to confer over plans of reorganition with the New York bondholders' headed by Otto T. Bannard. Whether a reorganiza tion can be effected without recourse to rece ing the relations of the Datamore & Gine, canada has apparently not yet been determined

Of course 1914 was a poor year for the lines con prising the International Mercantile Marine, as the outbreak of the war temporarily demoralized the occ carrying trade. There has, however, been a notab mees that the Government will loan to the Central improvement since the beginning of this year, and we Canada Railway Company, up to an amount not ex-Canada Railway Company, up to an amount between have been nearly up to normal by reason of the verhigh freight rates prevailing, which are more three times the normal winter rates. Passenger traf-

recovery of claims under the maximum frequency asking that law aggregating \$342,597, the petitioners asking that until a balance sheet is struck at the end of the wa these be treated as preferred and an equitable lien on and the profits and losses of one of the moinary periods the world has ever seen can be demined.

Of the International Mercantile Marine although a ship may be pser for three or four we and then returned to the company. Although there Stockholders of the "Big Four" have authorized the the use of these boats, we understand that final settle costs of the conflict will be determined

Although the company is getting profitable with some of its boats from the high freight rates other great ships like Olympic, first and foremost passenger boat, are lying idle. Here is an \$5,000 ship on which depreciation is figured at 5 p.c. and in

regular freighter of 8,000 tons has a 15,000-ton ing capacity. The Bohemian of the Leyland Line one of the Mercantile Marine subsidiaries, which only a fraction of what the Olympic c excellent profits. The small freight boat is garneri a harvest. It is provided any of the freighter. We understand that freight ing chartered by the White Star line in New 1 to take advantage of the boom in freight rates, T is plenty of freight offering and the prices are ri from the standpoint of the steamship owner. hitch is in the dearth of passenger business and the general uncertainties injected into the suppur tion by the war.

ROCK ISLAND OPENING New York, March 30.-Chicago, Rock 1 Pacific opened 5.000 shares, 281/2 to 2012. shares at 30, the latter price an advance of 4 points

RAILROADS

CANADIAN PACIFIC

BOSTON AND RETURN - \$11.45 Going April 1st, Return April 12th.
*9.30 a.m.
*8.00 p.m.

EASTER EXCURSIONS.

Return April 2. Going April 2. FARE AND ONE-THIRD. Return April. 6, 1915 Going April 1, 2, 3, 4,

HOMESEEKERS' EXCURSIONS Every Tuesday. Edmonton and Tickets Limited to Sixty Days.

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

GRAND TRUNK RAILWAY SYSTEM

EASTER EXCURSIONS BOSTON and Return - - \$11.45 NEW YORK and Return - \$12.30

> EASTER HOLIDAYS SINGLE FIRST CLASS FARE. Going Friday, April 2; return same date.

Going April 1: return limit. April 12.

FIRST CLASS FARE & ONE THIRD. Going April 1 to 4; return April 6

122 St. James St., Cor. St. Francols-Xavier—Phone Main 6905 " Uptown 1187 " Main 8229 Windsor Hotel Bonaventure Station

STEAMSHIPS.

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

762,145 For information apply to 357,097 THE ROBERT REFORD CO., LIMITED, General 357,097 Agents, 20 Hospital Street. Steerage Branch, 23 St. 367,093 Sacrament St. Uptown Agency, 530 St. Catheris

creased From 11 to 1 of Reserves Si

REMEDY IS IN EDU With Field Man to Determin ance Formed by

policy loans of Canadian life had increased from \$2,600,000 \$36,000,000 last year, was the as ayson, Superintendent of Ins address before the Ottawa Li The ratio to reserves whereas twenty-one years ag

olders were compelled in what they could get," said Mr. at was often nothing at all, and whe to pay their premiums they fo any share in the assets of the c infair, and it has now come t when a policyholder adopts a y instead of a step rate plan, he the portion of the assets of the ed by the excess of the amount of ributed by him over and at sary to carry the risk, and the amount has generally been recognized as the e less the amount necessary to pany to replace its policy with another The step from recognized surrende ed loan values was not a long the existence of a cash value on surr ash value to prevent surrender. rity from that existing before, a he necessity of replacing the policy With the advent of guaranteed loan ues, insurance companies became, i s banks, with large amounts p

e has done so much to popularize des, and at the same time to chan ption of the objects and purpose the new conception is an impro ondly, to what extent they mental in creating this new conect, not so much the idea of protect ents, but the idea of an investm realized on at will, and this is bo s to reserves

New Conception of Insura

te amount of loans on policies, but Dealing with Canadian companies of ans in 1893 amounted to \$2,600,000, the companies' reserves. Ten years amount was approximately \$8,00 11 per cent. of the reserves. In ter, the amount was \$30,800,000, bu serves was 16 per cent. In 1914 present available, the amount of the # \$36,000,000, and the ratio to reserv With this rapid increase in the ter on policies, the question arises as a a company will be in when, say

rom now practically all its reserves bec ans or surrender values, and how i eavy demand for loans in time of fina cial boom, for it must be rememt emand for policy loans increases not or ess and war, but also in times of ining and oil-well development. The d being too great for the imme ble cash reserves of the companies has ized, and provision has been mad lons for loans may be deferred for bds; in some cases three months, nths; and it is probable that the futu gitation on the part of companies for ent of these periods. The effect on

er must not be overlooked. Urgent Needs Must Be Met "He who is in financial straits and de legitimately-acquired property by the insurance company may be put off provision until it is too late. If loans ronly in cases of urgent necessity su ould not be necessary, but the dange rower will suffer by rea of the privilege by the undeservi A check on unnecessary borrowing is pro ements in Canada that the benefic party to the loan agreement, but the sa provision is often avoided by ha

red name as his beneficiary, not one or pendents, but his estate. "This practice has probably something t but its effect is undoubtedly to aggravely loan question. The remedy for this airs would appear to be again the educ ring public, and here the scope of the field man is immeasurable. It res ery largely to determine what the conce rance formed by the policyholder is hether the beneficiaries are to have t ection apparently granted them by the ire of protection largely impaired by loans often unnecessarily obtained."

UNIFORM COMMERCIAL LAV St. John, N.B., March 30.—The St. John Trade has asked the various Boards of Maritime Provinces to urge their repres deavor to secure uniform commercial l vinces of New Brunswick, Nova Scotis ard Island, failing the passage of

MRS. BORDEN'S FUNERAL Grand Pre, N.S., March 30.—The rune den, mother of Sir Robert Borden, wil ow afternoon at 3 o'clock, to the burial ground. The remains will be placed beside the d, who died fifteen years ago. Sir Robert plans to leave for Ottawa

ening or Thursday morning. Fifty autos and many other vehicles ed by fire that wrecked the buildings of Carriage & Auto Body Co., Camden, N.J., \$150,000.

UP TO NORMAL High freight rates

ilted April 1st.

29.—The International Merthe first an unwieldy aggrempanies consolidated b 2, has now drifted perilously is a question if it will not receiver April 1 eiver April 1. As a comle Marine has never qualified ges on its boats have consum-

be remembered, did not pay 1 last on the \$52,700,000 4½ ls, but under a provision in grace is allowed before the in default. April 1, therefore test. These bonds are now dicative of receivership.

has been formed in Holland tely \$17,000,000 of the bonds country. The Dutch comfer over plans of reorganize bondholders' committee ard. Whether a reorganiza out recourse to receivership

een determined. poor year for the lines con Mercantile Marine, as the prarily demoralized the oceaas, however, been a notable ginning of this year, and we past four months earnings ormal by reason of the very ling, which are more than inter rates. Passenger traf-

npany puts it, there is great where the company stands truck at the end of the war of one of the most extraord nas ever seen can be dete

y nil

cantile Marine fleet of som en requisitioned by the Bri as been about the average ser for three or four week company. Although there diate cash consideration to understånd that final settle arbitration board at the end eral process of paying the be determined

getting profitable om the high freight rates, mpic, first and foremost idle. Here is an \$8,000 is figured at 5 p.c. and in t 5 p.c., not earning a ce

ship, has a carryin

re than 2,000 tons, while ; ons has a 15,000-100 ine subsidiaries, which rly the day of the tram Star line in New Yor oom in freight rates. The g and the prices are rigi steamship owner. The rea assenger business and th ed into the shippin

D OPENING.

ce an advance of 4 points. ADS.

N PACIFIC

TURN - \$11.45 Return April 12th. *8.00 p.m.

CURSIONS. Return April 2. NE-THIRD

Return April. 6, 1915 EXCURSIONS. sday. and Int. Station

to Sixty Days. FFICES Phone Main 3152.

and Windsor St. Station RUNK RAILWAY

CURSIONS rn - - \$11.45 Return - \$12.30

rn limit, April 12. OLIDAYS CLASS FARE. return same date.

return April 6. es St., Cor. St. Francols-Cavier—Phone Main 6905

el "Uptown 1187 Station "Main 8229 HIPS.

SERVICE

Liverpool:-

CO., LIMITED, General Steerage Branch, 23 St. ency, 530 St. Catherine

POLICY LOANS WERE

creased From 11 to 17 Per Cent. of Reserves Since 1893

REMEDY IS IN EDUCATION

With Field Man to Determine Conception of urance Formed by Policyholders, Says Superintendent of Insurance.

policy loans of Canadian life insurance comhad increased from \$2,600,000 in 1893, to mor \$36,000,000 last year, was the assertion of Mr. G. layson, Superintendent of Insurance, in a re address before the Ottawa Life Underwriters' The ratio to reserves was now 17 per whereas twenty-one years ago it was 11 per

dicyholders were compelled in olden days to

what they could get," said Mr. Finlayson, "and was often nothing at all, and when they were unto pay their premiums they forfeited all right any share in the assets of the company. This unfair, and it has now come to be recognized when a policyholder adopts a level premium y instead of a step rate plan, he has an equity the portion of the assets of the company repreed by the excess of the amount of the net prems contributed by him over and above that necesary to carry the risk, and the amount of the equity has generally been recognized as the amount of the ve, less the amount necessary to enable the comto replace its policy with another just as good. "The step from recognized surrender values to re the existence of a cash value on surrender, why not cash value to prevent surrender. The company mply invested its reserve in a different form of

the new conception is an improvement on the land, and, secondly, to what extent they have been inmental in creating this new conception. It is United States Marshal Farry and two deputies. wed that too often there is held out to the proslents, but the idea of an investment which can with the others. e realized on at will, and this is borne out by the pld increase in recent years, not only in the absolute amount of loans on policies, but in the ratio of

the companies' reserves. Ten years later, in 1903. the amount of \$2,225,000. the amount was approximately \$8,000,000, but still nly 11 per cent. of the reserves. In 1913, ten years ter, the amount was \$30,800,000, but the ratio to reserves was 16 per cent. In 1914, from figures t present available, the amount of the loans will be rer \$35,000,000, and the ratio to reserves 17 per cent.
"With this rapid increase in the tendency to boron policies, the question arises as to what posia company will be in when, say 15 or 20 years lans or surrender values, and how it will meet a located on St. James street, near Dollard Lane ncial boom, for it must be remembered that the demand for policy loans increases not only in times of ment or policy toans increases not only in times of estraordinary MERCHANT APPEARS BEFORE this and oil-well development. The descent nining and oil-well development. The danger of the being too great for the immediately availble cash reserves of the companies has already been nized, and provision has been made that applions for loans may be deferred for various per-

ent of these periods. ower must not be overlooked. Urgent Needs Must Be Met.

He who is in financial straits and desires to save in June. party to the loan agreement, but the salutary effect
this provision is often avoided by having the inured name as his to fiten avoided by having the inents, but his estate.

grance formed by the policyholder is to be and ginated. thether the beneficiaries are to have the full proestion apparently granted them by the policy, or a MARITIME PROVINCE SECURITIES saure of protection largely impaired by the amount loans often unnecessarily obtained."

UNIFORM COMMERCIAL LAWS.

UNIFORM COMMERCIAL LAWS.

St. John, N.B., March 30.—The St. John Board of Trade has asked the various Boards of Trade in the Maritime Provinces to urge their representatives to endage the contract of the co avor to secure uniform commercial laws for the vinces of New Brunswick, Nova Scotia and Prince ud Island, failing the passage of a uniform

MRS. BORDEN'S FUNERAL. Grand Pre. N.S., March 30.—The runeral of Mrs. lorder, mother of Sir Robert Borden, will take place

row afternoon at 3 o'clock, to the old Presbyburial ground. suan burial ground.

The remains will be placed beside those of her bushand, who died fifteen years ago.

Sir Robert plans to leave for Ottawa Wednesday

eming or Thursday morning. autos and many other vehicles were destroy-

PERSONALS

Mr. Justice L. P. Pelletler, of Quebec, is at the

Mr. F. Orr Lewis and Lord Castlemaine have reurned from Ottawa.

Mr. C. E. Duboid, of Quebec, is at the Place Viger. Mr. L. A. Demers, of Ottawa, is at the Place Viger

Mr. J. R. Nicholls is in Quebec for a few days.

Mr. L. M. Wood, of Toronto, is at the Ritz-Carlton Mr. W. H. Kelly, of Buckingham, is at the Queen's.

Dr. N. Dussault, of Quebec, is at the Place Viger.

Mr. G. T. Roche, of Toronto, is at the Winds Mr. J. A. Richardson, of Kingston, is at the Wind-

Lieut.-Col. B. A. Scott is in town from Quebec and s at the Ritz-Carlton.

The following were introduced on 'Change yesterday at the Board of Trade: Messrs. F. N. McCrea, M.P., Shebrooke, by H. K. Starnes; William Steel, Sheffield, England, by George J. Crowdy: D. D. E. Cooper, Toronto, by A. F. Read.

MAIL INSURANCE FRAUDS

mized loan values was not a long one. Granted F. Brennen, also of Brooklyn, who pleaded guilty contained 3.000 tons of hay, which, being compressed for \$5,200. recently in the United States District Court here of so a surface is surface. A large force of men is employed in this work, in Alphonse J. Turcette sold to P. O. Colombe, a certain emplacement situated in Laurier ward, known a real, who personally equipped and took to the front

white developed of guaranteed oan and surfering males, insurance companies became, in a sense, saving banks, with large amounts payable on degrees, were nolle prossed. The same action development in recent times in insurance has done so much to popularize insurance policies, and at the same time to change the popular competion of the objects and purposes of life insurance, and field men must ask themselves, first, when the action of District Attorney Nields, the cases against ex-United States Senator Richard R. Kenney and Daniel M. Ridgley, both of Dover. Del., on similar charges, were nolle prossed. The same action was taken in the case against ex-United States Senator Richard R. Kenney and Daniel M. Ridgley, both of Dover. Del., on similar charges, were nolle prossed. The same action was taken in the case against ex-United States Senator Richard R. Kenney and Daniel M. Ridgley, both of Dover. Del., on similar charges, were nolle prossed. The same action was taken in the case against ex-United States Senator Richard R. Kenney and Daniel M. Ridgley, both of Dover. Del., on similar charges, were nolle prossed. The same action was taken in the case against ex-United States Senator Richard R. Kenney and Daniel M. Ridgley, both of Dover. Del., on similar charges, were nolle prossed. The same action was taken in the case against ex-United States Senator Richard R. Kenney and Daniel M. Ridgley, both of Dover. Del., on similar charges, were nolle prossed. The same action was taken in the case against ex-United States Senator Richard R. Kenney and Daniel M. Ridgley, both of Dover. Del., on similar tid id not look as though a serious fire was under way, the flames being conflined to the lower stream of the deprived of a voice structure of concrete and steel. Owing to the high wind, however, the fire quickly spread throughout the whole building, which was filled from end to end with pressed hay.

WOULD LOSE SHARE OF CONTROL.

Notices of I insurance Company will be deprived of a voice structure of concrete and steel. Owin make, and field men must ask themselves, first, when the the new conception is an improvement on the make and field men must ask themselves first, when the new conception is an improvement on the make the Newcastle County workhouse last Friday, necessary to get the blaze under control.

The three thousand tons of hay, it is some the same than the sam

ANOTHER MERGER.

Dallas, Tex., March 30.-Announcement has been mas in 1893 amounted to \$2,600,000, or 11 per cent. Co. The latter company had insurance in force to

VALUED EMPLOYE DEAD.

The association of the deceased with the firm men. of considerable value. tioned commenced when he was only fourteen years. from now practically all its reserves become liable for massenger to Mr. Henry Birks, the store being then \$40,000; Scottish Union, \$75,000; Royal. \$50,000;

COMMISSION ON ARSON CHARGE

Appearing before the Fire Commission for volun- be clear of ice from Montreal to the ocean by April bds; in some cases three months, in others six tary statement yesterday afternoon. Israel Livinson, 16th. aths, and it is probable that the future will see an the drygoods merchant committed for trial on a Already the channel is open from well above. Three tation on the round of on the part of companies for an enlarge- charge of starting a fire which destroyed his stock Rivers as far as Quebec. The effect on the deserving at 321 St. Paul street on February 2, confined his Should these expectations prove correct, navigatively overlooked.

Statement to "I am not guilty." Bail of \$2,000 was tion will start about ten days earlier than the continued for his appearance before the King's Bench average.

his legitimately acquired property by a loan from the insurance company may be put off under such a Archambault, at whose hotel at 667 Ontario street the ice breaks away. revision until it is too late. If loans were applied east, a fire started at 11.35 o'clock on the night of worly in cases of urgent necessity such provisions March 24. Archambault testified that he did not and not be necessary, but the danger is that the live at the hotel, but at 485 St. Andre street. On the rower will suffer by reason of the day of the fire he had left the Ontario street p.e abuse of the privilege by the undeserving borrower.

A check on unnecessary borrowing is provided by the until he was notified. Mrs. Archambauit said that ements in Canada that the beneficiary must be with her brother and her sister-in-iew, she had left

Dendants beneficiary, not one or more of his fire, which had started in a box under the bar. He This practice has probably something to commend ously, either cigars or cigarettes, and was not always that the cigarettes are commend of the cigarettes. but its effect is undoubtedly to aggravate the pol-lar would appear. The remedy for this state of afilrs would appear to be again the education of the smoking and playing cards in the private office at smoking public, and here the scope of influence of the end of the bar, but it would have been impossed field man is income. the field man is immeasurable. It rests with him sible for any of them to have thrown a cigar end stry largely to determine what the conception of in-

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

C		Asked.	Bi
3	Eastern Canada Savings & Loan	140	135
)	Eastern Trust Company	160	155
9	xMaritime Tel. and Tel., pfd	98	93
•	xMar. Tel. and Tel., common	75	70
	Nova Scotia Underwear, pfd	95	90
	Do., common	35	30
	Porto Rico Tel., Pfd	105	102
	Porto Rico Telephone Common	50	45
	Stanfield's, Limited, pfd	95	90
	Do., common	45	40
0	Trinidad Electric	72	68
	Bonds.		
	Brandram-Henderson, 6 p.c	95	90
	Eastern Car, 6 p.c	98	94
1	Maritime Nail 6 p.c	102	99
r.	Mon Tol & Tol 6 nc	100	97

COL. W. C. MacDONALD, Managing Director Confederation Life Assuran-

EMPLOYEE'S CIGARETTE WAS CAUSE OF \$150,000 OUTBREAK

Serious Fire in Harbor Shed 24 Destroyed 3,000 Tons of Hay-Loss Divided Between Six Insurance Companies.

Damage amounting to about \$150,000 was caused PUNISHED WITH JAL TERMS by a fire which broke out in the Harbor Commissioners' shed 24, near Sohmer Park, yesterday after-

The three thousand tons of hay, it is stated, will prove a total loss, since while a good deal of it was damaged by fire, the rest was saturated with smoke and water, and horses and cattle refuse to eat hay so treated, it was estimated that the loss in hay would amount to about 3,000 tons, most of which had been bought by the Government at \$17 a ton, making about \$50,000.

As to the loss to the building, it was stated that it might amount to \$100,000, but this would be impossible to estimate until the fire was out and the hay removed. When this is done, a survey will be made which will show whether the heat from the burning hay has seriously damaged the steel structure of the shed.

The sheds were only finished last August, and were taken over for hay shipping purposes by the Department of Agriculture before they were quite compared to the first was a stated that it is stated. The sheds were only finished last August, and were taken over for hay shipping purposes by the Department of Agriculture before they were quite compared to the first was a stated. The sheds were only finished last August, and were taken over for hay shipping purposes by the Department of Agriculture before they were quite compared to the first was a stated that it is stated. The sheds were only finished last August, and were taken over for hay shipping purposes by the Department of Agriculture before they were quite compared to the first was a stated that it is stated. The sheds were only finished last August, and were taken over for hay shipping purposes by the Department of Agriculture before they were quite compared to the first was a stated that it is stated. The formation of the late of the Merchand of Isabella Barrie, and son of the late William Henry Lavers, centractor. Funeral Thurs-day, April 24, April 2 The case against Berka Donnell Jacobs, also of New and water, and horses and cattle refuse to est hay set, not so much the idea of protection for his de- York, who has not been apprehended, was dropped so treated. It was estimated that the loss in hay

made that the Southwestern Life Insurance Co, has sible to estimate until the fire was out and the hay absorbed the National Temperance Life Insurance.

William Henry Lavers, who was for thirty-six taken over for hay shipping purposes by the Deyears connected with Messrs. Henry Birks & Sons, partment of Agriculture before they were quite com for a number of years as manager of that concern, pleted. They cost in the neighborhood of \$350,000, died yesterday at his late residence, 64 Mance street, while the hay pressing machinery inside was also

The buildings were insured for \$250,000, with the Western, \$25,000 and Royal Exchange, \$25,000. The hay itself is in control of the Department of Agri-culture, and is understood to be fully insured.

MUCH EARLIER OPENING TO

1905

A good many vessels have wintered here and these

Following are the records of the arrivals of the st ocean-going vessels during the same period;

1905 ... May , 2 1906 ... April 28 1910 1912

GET AUTHORITY TO PAY INTEREST.

St. Louis, Mo., March 30 .- U. S. Circuit Judge Sanas granted receivers of the Frisco authority to

previously defaulted by Frisco. The \$1,249,000 takes care of interest and rentals on all securities and properties not in default. All equipment, trust, principal and interest maturing on these three dates will be paid by order of the court.

WEATHER MAP.

Cotton Belt.—Cloudy, light to heavy rains in parts of Texas. Oklahoma, Arkansas and Tennessee. Temperature 36 to 64.

Winter Wheat Belt .- Cloudy, light to moderate snow in parts of Nebraska, Kansas, Missouri and Ohio. Temperature 18 to 32. American Northwest .- Clear. Temperature 6 to

REAL ESTATE

********** The largest of yesterday's thirty-one real estate transfers was one involving the sum of \$25,785. Joseph Amedee Therrien, sold to J. A. Davis & Company, Limited, a lot of land extending from the southwest urban field has again been deferred. The Workmen's part of Cote St. Michel Road, in the Parish of Sault Compensation Service Bureau held a meeting at au Recoilet and known as lot No. 12-553, having a which the subject of automobile liability rates au Recoilet and known as lot No. 12-553, naving a which the subject of automobile nability rates superficial area of 39,520 square feet; and 36 other vathering throughout the country, and particularly those for cant lots situated in the same place under lot Nos. the New York city territory, came up for general 126-911, 912, 925, 926, 927, 928, 929, 930, 931, 932, 933, discussion. The meeting of the governing commit-120-311, 312, 323, 325, 327, 328, 329, 350, 331, 332, 330, discussion. The meeting of the governing commit-934, 936, 937, 938, 939, 940 to 959; also four other lots. tee of the Casualty Insurance Exchange, held last

Onezime Massicotte and others sold to Louis Brosville, Parish of St. Laurent, measuring 130 feet in within and without the bureau, on cars operated width by the depth of the distance between Chemin in the suburban territory.

du Bois and Riviere des Prairies, with building. The exchange meeting of said parish, for \$10,000.

feet, for \$7,400.

Charles Larin et al. sold to Fortunat Rhosa property sected. ander lot No. 8-52. Cote St. Louis, containing 34 x 100 eet, with buildings 534 to 536 de St. Valier street, for

Paul Olivier Colombe sold to Joseph Beaulac a property situated in Laurier ward under lot No. 641-1-67, Parish of St. Laurent, having a superficial area of 1,946 square feet, with buildings fronting on Grand avenue, for \$3,500

Aldehemar Perreault sold to Eugene Sansfacon lot Wilmington, Del., March 36.—Claire Webster An- noon. The building was temporarily under the the No. 329-115, Cote St. Louis, with buildings Nos. 280. thony, of 466 Ocean avenue, Brooklyn, and Ronald control of the Department of Agriculture, and it 282 and 284 Brebocut street, measuring 25 x 80 feet,

duply invested its reserve in a different form of security from that existing before, and was spared to months imprisonment, respectively, at the Atlanta benecessity of replacing the policy on its books.

With the advent of guaranteed loan and surrender

| Anthony was also fined \$100 and swince three was fined \$500 and costs. | Smoking among the employes, but some of the men of 1,946 square feet. For \$2,500 and cover considerations.

no provision for those who hold industrial policies The three thousand tons of hay, it is stated, will working people with a few hundred dollars insur-

hold its next convention in St. John, June 22-24, 1915. at the residence of his brother, George P. W. 1048, Dorchester Street West, Funeral private.

ACTION AGAIN DEFERRED IN REVISION OF AUTO RATES

New York, March 30.— The expected revision of automobile liability rates in the New York city subbeing Nos. 126-814, 815, 908 and 909, with a lane to communicate with each emplacement. York city rates should prevail. It was then decided to appeal to the automobile committee of the bur-

ronting on the public road, being part of lot No. 86 automobile committee to so change the rule as The exchange meeting agreed to apply to the to New York city territory that all cars operated in Nassau County, Richmond County (Staten Is-Henri Perreault sold to Mrs. W. Bourassa the south-land) and Westehester County down to the north-ern limits of Yonkera, Mount Vernon and New lngs fronting on Chambly street, measuring 20x125 Rochelle shall hereafter take the country rate instead of the New York city rate. This would mean a reduction of \$1 - to \$25 per car in the territory af-

The Chicago Casualty Exchange had also voted in favor of a reduction of automobile rates for that city and its petition was also discussed by the bureau members with more or less reserve, as they recognized that a condition of high nervous tension pervaded the entire automobile question. It was finally decided to shift the burden of respon-sibility and both the New York and Chicago automobile ratep roblems were referred to the governing ommittee of the bureau to deal with at a meeting to to be held early next week.

KING RECEIVES MAJOR GAULT.

Notices of Births, Marriages and Deaths, 25e each

MARRIAGES.

JOSTWYCK - BROUGH-At St. George's Church,
Montread, by the Venerable Archdeacon PatersonSmyth, Isabel Brough, daughter of the late Redmond
J. Brough and Mrs. James Lawson, of Ottawa, to
G. Harold Gostwyck Gostwyck, youngest son of Lt.Col. Gostwyck Gostwyck, of Ayr, Scotland.

DEATHS.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertio

1c. Per Word for Each Subsequent Insertion

AGENT WANTED.

NAVIGATION THAN USUAL.

AGENTS—\$50 WEEKLY SELLING AUTOMATIC swivel base eggbeater; entirely new, sample and that the river St. Lawrence will Montreal to the ocean by April

Montreal to the ocean by April

WANTED—A FEW GOOD AGENTS TO SELL Canadian Pacific Railway farm lands. Apply to led is open from well above Three

Joseph H. Smith, Rooms 506-7-8 C. P. R. Building. Toronto, Ont.

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

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

ROOMS TO LET.

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

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

ASSIGNEES & ACCOUNTANTS. EDWARDS, MORGAN & CO., Chartered Accountants Toronto, Montreal, Winnipeg, Calgary and Vancou

E. R. C. CLARKSON & SONS, Trustees, receivers, liquidators; established 1884. Clarkson, Gordon & Dilworth, chartered accountants, Toronto.

BUSINESS CHANCES WANTED.

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

BUSINESS OPPORTUNITIES

born has granted receivers of the Frisco authority to
pay \$1.139.00 interest and rental on certain bonds and
properties which will become due April 1. May 1 and
June 1.

This does not cover interest on any of the bonds
previously defaulted by Frisco. The \$1.249,000 takes

previously defaulted by Frisco. The \$1.249,000 takes

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.

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. Mendows Wire, Iron & Brass Company, Limited, Toronto.

FREE-WE WILL GIVE FREE TO ANY PERSON interested in stock or poultry one of our 30-page illustrated books on how to feed, how to build 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 stock and poultry foods and remedies. Write W. A. Jenkins Mrg. Co., London, Canada.

PERSONAL

HE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 544 Sherbrooke St. West. Formerly at No. 78 McGill College Ave-nue. Tel. Uptown 3306.

IF MISS MARY ALICE DAVY, now or formerly of St. Hubert Street, Montreal, will call on Ross & An-gers, Solicitors, 120 St. James Street, she will hear of something to her advantage.

SITUATIONS WANTED.

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

SITUATION WANTED AS CHIEF by railroad de-tective: age 50; expert claims adjuster; 10 years' experience; give me a trial; my railroad experi-ence is a very valuable asset. Box 53 Journal of

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

TYPEWRITER REPAIRS.

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

TUNGSTEN LAMPS

merce.

EVERYTHING ELECTRICAL FOR LIGHTING, heating and wiring, Phone for quick service. Star Electrical Co., 803 St. Catherine West. Up. 1375. REST. RECREATION AND SOLID COMFORT --These are the attractions of Gray Rocks Inn. These



Canadian Pacific and Erie res statements for February, the for

New York, March 30 .- There luring the first half hour, but it trated in a number of specialties, nes were comparatively neglect which there was a large volume of trength was displayed in a co and no evidence of weakness coul where, although traders vehement

spicuously strong on Monday, the of the same group. Studebaker ad Maxwell Motors advanced 4% to preferred rose 2% to 35%, and was said to be the cause of the ris said to be largely due to big prof

New York, March 30 .- Traders narket but failed in their purpose n getting prices down a little, but net on the decline and at the end rices in general showed some

good showing in the matter of net.

and that its financial requirements

Goodrich became strong in symps

mon dividend possibilities. New York, March 30. - In the east narket gave remarkable demonstra and many houses, which a few days iving realized profits on the adva to buy back their stocks. ssues did not advance much there w

urities for that purpose would disag The Can stocks were strong on repo able earnings advancing 2 points t rican Can raising 2 3-8 to 32 1-4. . Rubber sympathized with th

New York, March 30.- New York official figures of exports of general New York, for the week ended Mar \$29,140,020, an increase of \$8,568 co

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MONTREAL, TUESDAY, MARCH 30, 1915.

Less Whiskey and More Cigars

States at all events, there are signs of a disposithe gainer, rather than the loser, from the sup-pression or restriction of the liquor traffic; but here are many lines so closely related to the trade that they are much disturbed as to the effect of the expected changes upon their particular interhitherto existed between the two trades.

business must go and that the tobacco interest should cut the lines that hold them together. Leaf' has come to the conclusion that though a national prohibitory law may yet be far away, National option under a Federal law is coming. The crusade against the liquor business, the "Leat" thinks, "is not merely a spasmodic outbreak of a few fanatic reformers, but a Berfectly organized and persistent campaign, championing a popular protest," a movement which is pointing to early cess. Continuing, the "Leaf" says:-

"The ultimate achievement of its ambi tion is, in our opinion, inevitable, and our advice to those manufacturers who allied themselves with the liquor industry is to 'get out from under.

We would be anything but friendly to such manufacturers if we offered them antiprohibition agitation in lieu of honest ad-

The fact is that the saloon business is in a bad way, and the cigar man who is de-pendent upon it should begin right now to

shift the channel of his output.
"We say this not without fully appreciating that some manufacturers will find that difficult thing to do. But by facing the situation squarely at this time, and anticipating the eventual result, they may avoid difficulties of the future that would prove

far more embarrassing. Whether for woe or weal, whether right or wrong, the saloon business is being hard pressed and every cigar manufacturer whose interests are interlocked with might as well take the above facts into his future calculations."

The tobacco interests are not willing to admit that they will suffer from this proposed break with the saloons. Indeed, it is claimed by some that one result of wide prohibition would be the spending of more money on cigars and tobacco, and that

Italy and the War.

The cool deliberation with which Italy is preparprovinces mean as much to her as Alsace and Lor-Italian nationality. Italy is demanding that Aus. News. tria restore these provinces to her and according Germany, through Prince Von Buelow,

Italy has mobilized her army and has prepared sense, is in the hands of those who have faith in it. her fleet for action. The army consists of two The history of Canada is virtually all in the future. million well trained and thoroughly equipped men, but in addition to that she has sufficient reserves lion men into Austria would mean the immediate it ready against the time, not so far distant, when collapse of the Dual Monarchy and a speedy end of undoubtedly the best it can do in transportation will the war. In addition, Italy has a fleet with a ton- fall short of the needs of its producers.—Christian nage of nearly four hundred thousand tons, which is Science Monitor. waiting ready to strike. The fleet consists of six dreadnoughts carrying twelve-inch guns, eight pre-dreadnoughts carrying ten and twelve-inch guns, dhoughts carrying ten and twelve-inch guns, armored cruisers, sixteen protected cruisers, walking around the house in the dark during houseten torpedo gunboats, eighty-six topedo boats and cleaning?-London Adversiser.

thirty-seven submarines. Italy has made the most minute preparations for her entry Journal of Commerce Large quantities of foodstuffs, munitions of war and other materials essential to a conflict have been provided. Her artillery has been re-armed and strengthened, her infantry equipped to the last button and, in brief, everything ready for a swift and sudden blow.

A day of reckoning for the Germans is surely To call them pirates and murderers is city this summer HON. W. S. FIELDING, President and Editor in Chief. putting it mildly. Throughout the whole war they have shown themselves incapable of pity, inhuman in their conduct and utterly impervious to every kind of appeal. The whole world should combine Toronto-T. W. Harpell, 44-46 Lombard Street, and teach them a lesson that will be remembered as long as the universe lasts.

> Of the total commerce of the world, the British Empire controls well over twenty-five per cent, while over forty-three per cent of the world's mer-cantile marine flies the British flag. In 1913, twelve per cent flew the Stars and Stripes, ten per cent the German flag and five per cent the Norwegian. It should be pointed out, however, that

ion to separate the two interests. The movement Channel has revived the project put on foot some been weeded out.—Buffalo Commercial. for prohibition has, in recent years, made remarkyears ago for the building of a tunnel between Ireable progress in many portions of the United States. land and Great Britain. There are no less than and in States where less drastic laws are accepted five projects which have been to the front more make still more progress is the opinion of many close observers. What will be the effect of these the next shortest route is between Port Patrick weighed 149,000 pounds. much discussed. The opinion seems to be widely and Donaghadee. It is said that none of the en held that business interests would on the whole be

One of the after the war problems has to do with the question of tariffs. At the present time the ests. One class of persons who are studying the question with close attention are those engaged in This is done in an the production and sale of tobacco, and there are effort to place the industry on a sound basis so signs that they will break up the alliances that have that it will be in a position to compete with the German dyestuff industry at the close of the war. An influential American journal, the "Tobacco Protectionists are now advocating that a similar devoted to the interests of tobacco growers. comes out with a strong declaration that the liquor tries, but what will be done remains to be seen. If there is any movement towards projection, it will The probably be confined to the Empire. Nothing, however, will be done until after the Germans are wiped off the map.

> Argentina has suffered more from the war than almost any other neutral country. At the outbreak of war that country's mercantile trade was almost paralyzed, owing to the fact that German commerce raiders operated off the South American coast for some months. Even to-day grain rates from Buenos Aires to Liverpool are \$14.60 a ton, as compared with rates of \$1.70 to \$2.40 a ton before the war. A corresponding advance in rates has taken place to New York and other points. The Argentine to New York and other points. wheat crop has not been very large, but she is receiving good prices for her hides and wool. The country has been forced to go to the United States for her financing.

> "We are fighting Germany, Austria and Drink, and, so far, the greatest of these three deadly foes is Drink," was the statement made yesterday by the Chancellor of the Exchequer, Lloyd George, reply to a deputation of the Shipbuilders Employers' Federation. It was shown that battleships going in for repairs were forced to remain in some cases for days untouched because the rivetters and other workers were drinking and carousing. Great Britain is facing one of the greatest crises in its history, and the best that every man can give is required. No man can do his best when under the influence of liquor. Great Britain must do as Russia and France have done, abolish the manufacture and sale of liquor, at least during the period of the war.

HOW TO SET THE WORLD FREE?

It was not, however, this aspect of the world after unteachable prophets of barbarism in our midst-the the demand for the better class of these goods par-things than war" and "human nature being human ticularly would be increased. No doubt the majority of temperance reformers would regard such a result as a great reform. But it is not to be forgetten that in the minds of many good result as a great reform. But it is not to be forgetten that in the minds of many good result as a great reform. But it is not to be forgetten that in the minds of many good result as a great reform. But it is not to be forgetten that in the minds of many good result as a great reform. But it is not to be forgetten that in the minds of many good result as a great reform. But it is not to be forgetten that in the minds of many good result as a great reform. But it is not to be forgetten that in the minds of many good result as a great reform. But it is not to be forgetten that the way to prevent war is to prepare for it a result as a great reform. But it is not to be formulated by telling us gotten that in the minds of many good people the use of tobacco is hardly less sinful than the use of whiskey.

In a result as a great reform. But it is not to be formulated that the way to prevent war is to prepare for it—that the way to prevent war is to prepare for it—there is only one question in the minds of many good people the use of tobacco is hardly less sinful than the use of whiskey.

When this statue of Boadicea was erected many distribution and the formulated that the way to prevent war is to prepare for it—there is only one question in the minds of men. How wished, and advertiser wrote: "Wanted, a young man to look after a horse of the Methodist with the poor woman had to be unveiled furtively the poor woman had to the the limit the way, and gives such sound the the limit the thirt and the way to prevent war in the limit the way to prevent war and the thirt way, and gives such sound the time that he way the prevent was a farmer ran thus:

When this statue of Boadicea was erected many distribution of morale, a more hopeful complexion is the entire in the limit the way the the way which is defined in the limit the way to prevent war in the limit the way the limit the way to prevent was a farmer ran thus:

The provent had the way to prevent was a farmer ran thus:

The provent had t The cool deliberation with which Italy is preparing for war has probably never been equalled in
the history of nations. She is waiting a favorable

Nothing is more certain than that if the
history of nations. She is waiting a favorable

Americans who talk grandiloquently about brangthe history of nations. She is waiting a favorable

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Americans who talk grandiloquently about brangthe history of nations of the plane ing for war has probably never open equalled in celleries. Nothing is more certain than that if the history of nations. She is waiting a favorable opportunity to strike, but is not allowing nerself to opportunity to strike, but is not allowed nerve to strike the strike opportunity to strike th their way, buying and selling, working and playing, raine mean to France. Although, under the sway in happy unconsciousness that they are travelling of Austria, they are peopled by Italians. Austria again the old road to doom. And one day, without a has further aggravated their condition by forbid moment's warning, the lightnings will flash from the ding them to use the Italian language, and in other blue as they flashed on us in that thrilling week at ways trying by forceful measures to stamp out their the end of last July.-A. G. Gardiner, in London

NOT TOO MANY RAILWAYS.

is anxious that Austria should cede these provinces It is nonsensical to talk of railroad overbuilding in the price of her continued neutrality. Canada. There are vast regions of the fertile area It is hardly to be expected that Austria will make of that country in which the screech of the locome ssions, as the ceding of these provinces tive has never been heard. The peopling of Canada would shut her out from the Adriatic, and forever has only begun. The resources of Canada have only quench her hopes of becoming a maritime power. been touched. The destiny of Canada, in a material

The present pressing need of Canada is confidence. her frontiers. The throwing of two mil- tion, it should finish the work it has begun and have

WARS IN THE HOUSEHOLD.

DAYLIGHT SAVING AS A WAR MEASURE

force this summer, it having proved such a successet year that the citizens are practically unanimous in its favor, while some are strongly of the opinion it should be made effective the whole year round. Efforts are again being made to have the scheme adopted in Saskatoon, which declared against it last year, and there would seem to be good reason for be-lieving that it will be given a trial in the northern

The moving of the hands of the clock forward one hour in Regina last year was found to result in many very decided advantages. One result of the change, which was not dwelt upon to any extent prior to the adoption of the bylaw, was that a considerable say ing was effected by citizens in their electric light and kerosene bills. At the present time the people are of a more frugal frame of mind than for many year past, and are ready to conserve their resources, and anxious to effect savings, where formerly they never gave the matter a thought. - Regina Leader

THE RE-ORGANIZED RUSSIAN ARMY

Thanks to the Czar's ukase the Russian soldier is the bulk of the United States tonnage is on the rope at the present time. He may still be an automaton, but he evidently knows how to obey orders and his project of dispatching a mighty fleet against does not know when he is whippey. That kind of a Austria-Hungary, a country we ridicule and look fighter is hard to put out of business whether he is having brought us back to the days of time diluns, of down upon, has apparently a higher standard of fighting in an army or in a prize ring. As for the commorality than we possess. In that country the manding officers, they have handled their troops with Less Whiskey and More Cigars

gaols are filled with grafters who sold the Government faulty war supplies. In Canada we have had have been with lack of transport and artillery, they all kinds of grafting going on in connection with have nevertheless been able to mobilize their forces army contracts, but up to date no one has seen the with remarkable celerity, and many a battlefield had a striking sacrifice. but it probably can be matched in Great Britain, Austria, France, or Russia. Among few it resided in the turnoil of races and nations gave rule to the fittee. Induces and cigars is regarded as inseparation, and those engaged in the two branches of trade have inside of prison. Political morality in Canada is at been held by sheer tenacity until reinforcements could in Great Britain, Austria, France, or Russia. Among the turmoil of races and nations gave rule to the fitte brought up. The charge of corruption can no long-the most impressive records of the war are the pages few, it resided in the knight in armor. As the peoperation of the most impressive records of the war are the pages are to their own, however, and the probably can be matched in Great Britain, Austria, France, or Russia. Among the turmoil of races and nations gave rule to the fitted armore. As the peoperation can no long-the most impressive records of the war are the pages of the most impressive records of the war are the pages. er lie against the heads of departments. The incom-The activity of German submarines in the Irish petents and dishonest men in the Czar's service have cers who have died on the field.

BIGGEST PIECE OF FREIGHT.

Four flat cars recently carried from Wilkesbarre, there is a constant tendency towards more effective or less during the past few years, the shortest of Pa. to Riverside. Cal. the largets single piece of is very high, and if hostilities continue a long while, sives and complex gunnery have shifted the spirit restriction. That these movements will probably the routes being from the Mull of Kintyre and the freight ever shipped such a distance. This was a smany experts have prophesied, the aristocracies of war to the embodiment of artillery.

"A LITTLE NONSENSE NOW AND THEN"

************** "Doing any good?"

Yep; buying up fox terriers for army work. Army work?

"They're great for digging trenches. All you have

Barcelona, Spain- The tank schooner Vic. Huerta. Mexico, is interned here. Reports that it is taking water are vigorously denied, although admission is made hat it lists to *port considerably.

*And to sherry, etc. -Detroit News

A Kansas editor puts the seven stages of locomo-News-Telegram.

The Lady-"You say the bog has a long pedigree?" The Dealer-"Yes, marm, 'e has. One of 'is ancestors chewed off th' corner of th' Magny Charty, an another of em bit a hole in good King Halfred. Yes,

"What are you studying now?" asked Mrs. Johson. "We have taken up the subject of molecules," an-

wered her son. "I hope you will be very attentive, and practice constantly," said the mother. "I tried to get your father to wear one, but he could not keep it in his eye."— New York Sun.

slowly developing the science of city man the profession of city manager. Answers.

Old Dick was an old plantation darkey. He was rarely if ever sick and he always claimed that it was the way he had lived. One day as he was walking down the street, a local merchant, taking advantage

"Dick, one of your friends just told me that you have ancestors of the worst sort."

hurt nobody, but I jes want to know who dut man was, wot tol' you, and I sho will go after him 'cause he done gone and 'suit me. Me got ancestors? Why, Cap'in, that's as big a lie as was eber told, I neber that those most likely to know are hopeful of a termination of the British forces against the Romans and almost defeated them. This was in the year A.D. 82. And the war with which I intended to deal: but rather with had nothin' in my life but the mumps and colic,"-National Monthly

London Tit-Bits collects a number of ludricous spe- Germany early last autumn. Summar society to present one recurrence of this young man to look after a horse of the Methodist catastrophe? We see that the war which is draining Europe of its best blood arose from the failure of the Government systems of Europe. It is not a people's wealthy gentleman will adopt a little boy with a small chines, presumably for hospital use, in the summer, Chronicle. Government systems of Europe. It is not a people's family." In the account of a shipwreck appeared the ordered in Baltimore, is significant. war; it is a war of the diplomatists and militarists and dynasts. It came out of the ambitions of kings, the

(Gordon Rogers, in the Civilian.) Here, at this window, looking out. She heard afar the echoing shout, voices of the distant drum And pealing fife proclaim: I come

And from this window, looking down Above the tumult of the town. She heard the marching step below That seemed to echo: Love, I go

And, as a statue still and pale, Wide-eyed, where tears could not avail, Lip-locked she sat through hours alone, In her dumb sorrow turned to stone

She did not mark the morning hours Slow striking from the tall gray towers, Nor heed the city's gathering hum That told another day had come.

But with her soul's prophetic eyes She saw another scene arise: Afar, a cruel, bloody plain And knew he would not come again!

O, little window! Through the years Of bitter loneliness and tears, Is it not strange, in spite of fate.

She still will pray and watch and wait! NEW ARABIAN NIGHTS.

(Cairo Correspondence to the London Times.)
To judge from the samples which anve reache Esypt of Turkish newspapers, more especially thos published in Asia Minor, they are indulging in amaz ing flights of fancy, concerning the progress of the war. It was the Hanumlar Gazettassi (Ladies' Gazette) of Skutari, Asia, that informed its fair readers

"The harem of his Islamic Majesty William II., thep rincipal officers of the harem and the general staff are expected in Constaninople early this spring. Ten of the most powerful of the captured British Dreadnoughts will escort the Internal harem."

Another newspaper described in December how his Imperial Islamic Majesty had just uttered a speech from the throne in the former French Chamber Depoties, and afterward offered the impecial hand t be kissed by French ex-Deputies, who were deeply touched by his magnanimity.

But it is the German Press Bureau in Constantinople that transports us most successfully to the days of the Arabian nights. When we read that "the British Government has offered 2,000 asses laden with gold to induce his Islamic Majesty to renounce Sindbad, Aladdin, and the good Harus al-Rashid

Whatever sinister part kings and castes have had in making wars, when wars are waging they have paid their full share, at least in modern times. In the present war the rate of mortality among officers the reign of infantry, but invention of high It all belligerent countries will be bled to exhaustion.

In war there is an artistocracy of danger, since officers of the line at least take more chances as a rule a century of science to make it supreme. In 187 democracy of death .- Chicago Tribune

THE SANITARY SANDWICH

free lunch counters that delivers a sandwich without to achieve superiority. They have succeeded in a hand touching it, or the necessity of tipping the carver. This intelligent mechanism consists of a number of vaccum tubes of glass, each containing ham, do is to line 'em up and holler 'Rats'. "-Chicago corned beef and cheese. Push the lever and a slice of them in a deadlocked circle. bread drops out on the platform. If you want a ham sandwich, press the lever and a knife cuts off a slice of ham an eighth of an inch in thickness and drops it on the bread. Another push at the bread lever and by their effectiveness on heavy roads. The your sandwich is complete. The new machine can about three inches calibre and ton weight your sandwich is complete. The new machine can sian is lightest, and also most powerful, except t

BOLD LEGISLATION

Saskatchewan is taking the plunge in the matter of tion as follows: "Aged 2, baby carriage; aged 8, ex- prohibition. After July 1 of this year all Saskatchewan bars will close until the end of the war and the press wagon: aged 12. bicycle: aged 20. motorcycle: wan bars will close until the end of the war and the aged 30. runabout: aged 40. touring car; aged 50. limousine." The editor might have slipped in a few ling it from dispensaries. At the end of the war it rides in the patrol wagon, between 20 and 30.—Calgary will be for the people to say by referendum whether they want the bars again or not. It is bold legislation and the Scott Government is in a position to put terested in the progress of the city manager plan it into effect. The outcome of the drastic move will administration. be watched with very much interest in every part of some years back, the items from Germany rellin the Dominion.-Calgary Herald.

THE FALL OF PRZEMYSL.

Cracow after Przemysl, and then "On to Berlin" what not! Now the idea seems far less startli by way of Breslau! This has been the plan most in We are not as yet thinking of advertising for favor with the Russian Staff. Providing Cracow could be taken, the way would be open to the invasion of government or modifications of that form we are

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

PROSPECTS OF PEACE.

That there is heavy fighting ahead in Europe. Now, look heah, Cap'in Gawg. I donn want to haps the heaviest of the war, is highly probable. But hurt nobody, but I jes want to know who dat man there are some signs that a conflict which should mination before the autumn leaves fall. It will be remination before the autumn teares used by the Kai-membered that this was the phrase used by the Kai-ment.

That Austria is on its last legs, following the fall of Przemysi, seems fairly plain; and the entry of Italy into the war, to say nothing of Roumania, would elimthe uninformed bombast of a spread-eagle nation. inate her as a fighting factor. Germany cannot beat the whole world. Her crushing defeat, with a loss the whole world. Her crushing defeat, with a loss hoped Europe will realize that all Americans mast of four miles, at Neuve Chapelle, proves that her entrenchments are far from impregnable against the wonderful artillery the Allies have improvised in so short a time. Obviously, that exploit can be repeat ed; while the forcing of the Dardanelles, almost a dening of the end.

flected in the markets, is probably greater and more aid. accurate than that of any other place in the world, The market is saying now that peace is not far away. with or without the starvation of Germany, a point upon which information is so diverse that sensible

cle.-Wall Street Journal.

Imperial Bank OF CANADA

HEAD OFFICE . . TORONTO

Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

This Bank issues Letters of Credit negotiable in all parts of the world. This Bank has 127 branches through. out the Dominion of Canada.

SAVINGS BANK DEPARTMENT

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

MONTREAL: Cor. St. James & McGill Sts BRANCHES: St. Lawrence Blvd.

came to their own, bowmen and pikemen swe knighthood into history and the spirit of war to the infantry.

The cycle seemed closed, but science opened it again The great lieutenant of this arm who

Europe discovered the potency of it, but it has tak the needle gun overbore the chassepot. In every great land war since, field artillery has allotted t victory.

The Balkan war surprised the world Enter the sanitary sandwich, reports the Boston states had French artillery and the Turks German Post. Many cafes have adopted a machine for their The Krupps have been working day and night since states had French artillery and the Turks Ger huge mobile siege guns, but not in field artillery. parative equality of the armies in field gams has p

All the powers have assembled field are mobility and tremendous power of throwing shrapne even Russia, whose guns have won German pro-British, which is heaviest and three and a third inc calibre. Each has guns best fitted to the ro

But the artillery arm is so costly that the spira war may finally shift to the dull incarnation of fin ance.-From the Minneapolis Journal.

CITY MANAGING AS A PROFESSION

Illinois has at least two "city managers of the type, and it is no violent presumption that she is With what amazement of the Teutonic way of electing mayors ing for them all over the Empire and giving a trai man the position regardless of residence, politics mayors, but in conjunction with the commission for the profession of city manager.

A City Managers' Association came into existence few weeks ago. The latest report showed about nine teen cities and villages under the city manager pla and several communities are about to submit the same plan to referendum. The University of Wiscon has established a course for would-be city manager and it seems a very liberal and practical one. -Chicag Tribune.

FAMOUS WOMAN WARRIOR

not until 1901 was this great old soldier given a mons membered that this was the phrese data of the membered that this soldiers, in promising them a return to of Westminster Bridge, heading her chariot-draw by a pair of fiery chargers without reins-

IMPERTINENT PEACE TALK

merous plans which were to stagger manifely, as come very close to committing an only done so in the sense that humanity has been appalled by their murderous futil
ples do not know without being told that war is hore.

TOO MUCH CASH.

Money is in such excessive supply here that the gol cisive point in itself, would probably mark the begin- is not wanted, and it is likely that the needless effine will be stopped by the opening of further credit as There is a note in the markets also, alike in grain counts with our European friends and perhaps also and stocks, which indicates the discounting of good with some of our South American neighbors. The news. There is no better barometer. Wall Street United States does not need the cash and can well does not know everything so far as any individual is afford to dispose of foodstuffs and commodities concerned. But its aggregate of knowledge, as re-tick" to customers with good credit.—New York Her

COLOR NOT A BAR.

Private James Slim, a Jamaica negro, as a private in the Coldstream Guards, must be a shock to tradi-National obstinacy is the unknown factor in the tion in England, but Kingston will not be astonished equation. It may upset all calculations. But even the case of the bitterly humiliated pride of the case of the bitterly humiliated pride of the sland Legislature, and some of them are men of German war machine, it is not an insuperable obsta- wealth. In Kingston the color line may really exist but it is not confessed .- New York Sun.

VOL XXIX No.

Traders Tried to Bre

Purpose

of a Renewal of Foreign Li

Exclusive Leased Wire to Jou New York, March 30 .- There of activity at the opening but gularity was shown in prices, a

In Reading there was an initi bringing the price to 147. February

As the high price automobile is

ational Lead advanced 3% to National Lead owns a substantial

With the exception of Reading ! oads publishing their February st

articularly favorable because the There were signs of quiet accu Realty and the stock which had ad Monday rose 1/2 further to 42 1/2. Alt Rock Island was rather violent points from Saturday's close to the bullish significance was attached t that large interests believed the r

New York, March 30 .- In the market seemed to have received its after a period of irregularity the t was resumed briskly. Standard issu paratively neglected, but they seem mdertone of substantial strength. At one time 13 seemed to be the p activity in a number of stocks selli figure, including Missouri Pacific, & T., and Denver preferred. It was sy money and the outlook for imp road earnings, the financial requirem western roads would be provided.

rance in the motor issues. A big neans a big demand for tires, of w he world's largest manufacturer, The advance in Inter-Met., prefer the common to 13%, caused a r of the plan to induce holders of the ept regular dividends of 6 per cent. claim to accumulated amounting to over 40 per cent. The

ations of accumulating of them. The fear of a renewal of foreign ded to keep down the internation pressing influence would disapear for the establishment of large Euro ew York were satisfactorily conclu good reasons to believe they will be. With credits established there wou of which payment could be made for ng bought here, and the need of selling

oodrich and advanced 2 1-2 to 66 1-NEW YORK EXPORTS INCH

HILLCREST COLLIERI The regular quarterly dividend of 1 en declared on the preferred stock of icries, payable April 15th to shareho on the 31st inst.

GOLD FOR NEW YOR New York, March 30.— International poration has engaged 750,000 yen.

\$35,000, at Yokohama, for shipment sregated \$40,721,436.

CANADA

TORONTO

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

nes Letters of Credit Il parts of the world. 127 branches through. on of Canada.

DEPARTMENT nch of the bank, where

be deposited and in-. St. James & McGill Sts

Lawrence Blvd.

E SPIRIT OF WAR shifted its incarnat strength prevailed, it residently the Roman legion. Wh nations gave rule to the fitte ght in armor. As the peop vmen and pikemen swej

and the spirit of war passe d, but science opened it again owder seemed to perpetuar it invention of higher expl ery have shifted the spirit

artillery. of this arm who last up otency of it, but it has take make it supreme. In 187 he chassepot. In every grea artillery has allotted th

rised the world because the ery and the Turks German working day and night since They have succeeded in the out not in field artillery. A to besiege it, and the com armies in field gams has pe

embled field artiflery of hglpower of throwing shrapnel s have won German prais heavy roads. They range and ton weight. The Rus most powerful except the and three and a third inchebest fitted to the roy

so costly that the spirit of the dull incarnation of fin-olis Journal.

AS A PROFESSION

"city managers of the ne presumption that she is in f the city manager plane what amazement one read is from Germany telling a ecting mayors of adverti Empire and giving a trained ess of residence, politics of ea seems far less startling ing of advertising for ou with the commission for ations of that form we are ence of city managing an ager

ation came into existence t report showed about nine der the city manager plan re about to submit the same e University of Wisconsin or would-be city managers.

and practical one. -Chicage

AN WARRIOR

great Englishwoman who wars-Bondicea, who lee the Romans and almost in the year A.D. 62, And t old soldier given a moneen in bronze at the corne eading her chariot-drawn without reins - direct for site.

to unveil it. But not one to perform the duty. ad to be unveiled furtively in the morning. - Londo

PEACE TALK

top the var are wasting h repute as they may ge es. More than that the nption that Europe's pea-

it. Americans talk about

ndiloguently about bring-

as well as impertinen of a spread-engle nation s influence. It is to at all Americans imagine leveland Leader

CASH.

supply here that the gold

ing of further credit ac nerican neighbors. The ffs and commodities "e credit .- New York Her-

A BAR

naica negro, as a private ust be a shock to tradin will not be astonished aces predominate in the of them are men or line may really exist York Sun.

NEW YORK MARKET REMARKABLY STRONG

Traders Tried to Break Prcies but Failed in Their Purpose

CAN STOCKS FIRMER

of a Renewal of Foreign Liquidation Has Tended to Keep Down the International Lists-C. P. R. Advanced a Point.

(Exclusive Leased Wire to Journal of Commerce.) New York, March 30.—There was a good volume of activity at the opening but more or less irre-

Befine to 91, then dropped to 90 without intervening British Admiralty and several large New York from 28½ to 29½, compared with 26 at the close on etc. from 28 to 28 ye, compared to the state of a contest that British intereference with copper shipped

ual meeting. In Reading there was an initial decline of 14. Norway, Sweden, Denmark, and Italy ringing the price to 147. February statement was

Canadian Pacific and Erie responded to favorable statements for February, the former with advance of a point and the latter with gain of 36.

New York, March 30.—There was great activity \$500 Ontario National Brick ... New York. Marvin ov. that it was largely concen stated in a number of specialties, while standard is-which there was a large volume of activity, however, strength was displayed in a corresponding degree 15 Riviera Realty Co. \$66.00 and no evidence of weakness could be detected any-where, although traders vehemently argued in favor 5 Carriage Factories, com. 15.25 10 Western Canada Power, com. ...

spicuously strong on monday, the lower place about of the same group. Studebaker advanced 4% to 57%: 4,000 Virtue Consolidated Mines for \$3.00 over the year. Maxwell Motors advanced 4% to 42%. The second preferred rose 2% to 351/2, and the first preferred gained 1% to 80%. A big demand for automobile was said to be the cause of the rise.

National Lead owns a substantial interest.

With the exception of Reading the important railmads publishing their February statements made a good showing in the matter of net. Erie figures were

Realty and the stock which had advanced a point on the common dividend. Monday rose 1/2 further to 42 1/2. Although the advance cents) was paid July 15, 1914. in Rock Island was rather violent amounting to 1114 points from Saturday's close to the high level of 31. bullish significance was attached to it as indicating that large interests believed the road had a future navy commanded the sea, the price of wheat for the

market seemed to have received its second wind, and don Daily Mail. after a period of irregularity the upward movement was resumed briskly. Standard issues were still comparatively neglected, but they seemed to possess an mdertone of substantial strength.

At one time 13 seemed to be the popular price with T., and Denver preferred. It was argued that with money and the outlook for improvement in railroad earnings, the financial requirements of the three western roads would be provided.

Goodrich became strong in sympathy with an adance in the motor issues. A big demand for cars means a big demand for tires, of which Goodrich is

he world's largest manufacturer, The advance in Inter-Met., preferred to 631/2, and in the common to 13%, caused a revival of rumors of the plan to induce holders of the former to accept regular dividends of 6 per cent. a year, and reto accumulated back div amounting to over 40 per cent. That would give the mmon dividend possibilities.

New York, March 30. - In the early afternoon the market gave remarkable demonstration of strength and many houses, which a few days ago boasted of laving realized profits on the advance, showed an n to buy back their stocks. While standard ssues did not advance much there were strong indications of accumulating of them.

The fear of a renewal of foreign liquidation has ended to keep down the international list. That depressing influence would disapear if negotiations for the establishment of large European credits in New York were satisfactorily concluded as there is good reasons to believe they will be.

With credits established there would be a fund out of which payment could be made for the supplies being bought here, and the need of selling American securities for that purpose would disappear.

The Can stocks were strong on reports of very favrable earnings advancing 2 points to 58, and American Can raising 2 3-8 to 32 1-4. U. S. Rubber sympathized with the movement in soodrich and advanced 2 1-2 to 66 1-2.

NEW YORK EXPORTS INCREASE.

New York, March 30.- New York Custom House official figures of exports of general merchandise at New York, for the week ended March 27 totalled \$22,140,020, an increase of \$8,568 compared with a

HILLCREST COLLIERIES. The regular quarterly dividend of 1% per cent. has

en declared on the preferred stock of Hillcrest Collieries, payable April 15th to shareholders of record on the 31st inst.

GOLD FOR NEW YORK.

New York, March 30.— International Banking Cor-pration has engaged 750,000 yen. equial to about hama, for shipment to New York gregated \$40,721,436.

WANT TRADING RESUMED IN STOCKS ABOVE THE MINIMUM

xchange this morning a resolution was adopted, recommending more normal operations on the Exchange It was asked that trading be resumed on the floo in all stocks selling above the minimum.

If they should revert to the minimum they are to go back to the committee. Stocks having a minimum of 15 or under are to be

raded in free. mendation will be sent to the committee The recor and the changes are likely to be put into operation

Mr. H. B. McDougall presided at the meeting.

CAN SHIP COPPER TO NEUTRALS AFTER ADHERING TO ADMIRALTY RULES.

New York, March 30 .- Following reports recently circulated that American Copper shippers had reachof activity at the opening but more or less life-gularity was shown in prices, although the general ed an understanding with the British Government by gularity was seemed to be strong. Room traders were which consignments of copper to neutral countries seemed to operate on the short side. which consignments of copper to neutral countries would not be interfered with it is learned that a nual meeting was held in Toronto to day. Steel opened 2 points up at 89, ad- definite agreement has been drawn uf between the vanica not the whole acted in an excited and fever- per concerns, by which the latter file with British ale and on the state of the sta is in the last few days. Rock Island was an- covering outgoing shipments giving names of conin the last lew days. According to the prominent issue, the opening being at prices signess, steamers by which the metal is forwarded. With this information at hand, it is expected Monday, the total monday and buying of stock to be voted at an neutral countries will be largely eliminated. The neutral countries embraced in the agreement are

MONTREAL SECURITIES AUCTION

(A. J. Estes.)

Sales 10-day were as follows: 50 M. C. Canners, 50 p.c bonus 651/4 Stocks. 5 Carriage Factories, com. ...

5 Caledonia Realties, com. 10.25

5 Dorval Park & Amusement Co. 67.00

COURAGEOUS AND BRITISH. was said to be the cause of the rise.

National Lead advanced 3% to 63%, and rise was said to be largely due to big profits on ammunition hibition policy of the Saskatchewan Government, we atracts obtained by U. S. Cartridge Co. in which must admire its courage. It stands out in this respect in bold contrast to the methods that have been adopted in most Canadian provinces of handling the New York, March 30.—Traders tried to break the market but failed in their purpose. They succeeded in getting prices down a little, but good support was met on the decline and at the end of the first hour prices in general showed some recovery from the low.

"The contract Is especially, strong with Alberta. where the cabinet took no responsibility whatever, but passed the whole matter up to the electorate. The method adopted in Saskatchewan is more in keeping with fundamental ideas of British government.—Edmonton Laureal. ernment.-Edmonton Journal.

DECLARES PREFERRED DIVIDEND

Boston, Mass., March 30 .- U. S. Smelting, Refining particularly favorable because they also showed an dend of 87½ cents on preferred stock, payable April There were signs of quiet accumulation in U. S. 15, to stock record April 3. No action was taken on Last common dividend (75

PRICE OF WHEAT.

and that its financial requirements could be provided year 1801 averaged 112s, and actually reached 12ss 6d in 1812. The British people are paying less than half as much to-day, though two of the main sources New York, March 30.- In the second hour the of supply-Australia and Russia-have failed.-Lon-

N. Y. SILVER

New York, March 30.-Zimmerman & Forsahy quote silver 50%, Mexican dollars 3814.

(Reported by Edward L. Doucette.) strong tone to southwestern markets.

	(Reported by Edward L. Dou	cette.)	
	Cobalt Stocke:		
		Bid.	Asked
	Bailey	3	31
	Beaver	34 %	35
	Buffalo	65	95
j	Chambers	19	20
	Coniagas	4.85	4.00
ı	Crown Reserve	84	89
	Foster	2	21/4
I	Gifford	2	23,0
į	Gould	19	÷,
	Great Northern		
	Hargraves	1	114
١	Hudson Bay 2	3.00	4.00
	Kerr Lake	4.75	4.80
١	Larose	65	7.2
i	McKinley Darragh	40	4.4
i	Nipissing	6.50	3.74
	Peterson Lake	22	2216
	Right of Way	3	4
	Rochester	1	2
	Seneca Superior	1.25	1.30
	Silver Leaf	136	21,
	Silver Queen	2	21/2
	Temiskaming	3416	35
	Tretheway	17	1.9
	Wettlaufer	5	519
	Verly Ont	5	c

	Temiskaming	3
	Tretheway 17	1
	Wettlaufer, 5	
	York, Ont 5	
	Porcupine Stocks:-	
	Apex 21/2	
	Cons. Goldfields 612	
	Con. Smelters	102.0
	Dobie 10	1:
	Dome Extension 13	13
	Dome Lake 22%	2
	Dome Mines	14.2
	Foley O'Brien 30	37
1	Gold Reef	4
į	Homestake 25	3(
1	Hollinger	24.23
I	Jupiter 131/2	14
1	Motherlode	15
	McIntyre 43½	4
	Pearl Lake 2%	1
ì	Porc. Crown 80	8:
l	Porc. Imperial	3
	Porc Pet 17	20
	Porc. Tisdale 1	- 1
	Porc. Vipond 45	44
	Preston E. Dome 214	1
	Rea Mines	36
	West Dome	1:
	Teck Hughes 61/2	7
į.	Take wendered	



MONEY AND EXCHANGE

NEW YORK EXCHANGE.

New York exchange \$6.56% premiu BAR SILVER AT LONDON.

London, March 30. - Bar silver 23% d CALL MONEY IN NEW YORK.

New York, March 30.—Call money 2 p.c. NEW YORK EXCHANGE AT DAR Chicago, Ill., March 30 .- New York Exchange at

GOLD SET ASIDE. GOLD SET ASIDE.

London. March 30.—There has been set aside £300,000 in sovereigns for Argentine account, and £300,000 for miscellaneous purposes.

New York, March 36 .- Time money market firmer, 18.25 New York, March 36.—Time money market firmer, due to the approach of the quarterly settlement.

19.25 Rates are 2½ to 2½ per cent, for sixty and ninety 75.60 days, 3 to 314 per cent. for 4 months, 314 to 315 per cent for 5 and 6 months, and 4 to 414 per cent for

LOCAL EXCHANGE RATES.

Montreal.	March 30,	10.55 a.m.	
		New York.	Montreal.
Sixties		477.50	814 + 1-64
Demand	exercise ex	479.85	S 11-16
Cable		480.25	8 % 1 - 64
London D	iscount Rat	e. 2 7-16-2 9-	16.
Bank of I	England rate	e. 5.	

New York Funds, 58 + 1-32 prem, nominal

FOREIGN EXCHANGE QUIET.

New York, March 30.—Foreign exchange marke opened steady with demand sterling up 1/2. Sterling-Cables 4.80%, demand 4.79% Francs—Cables 5.30, demand 5.30% Marks—Cables 83%, demand 83%. Guilders-Cables 39 11-16, demand 39 9-16. New York, March 30 .- Foreign exchange market

quiet and steady. Sterling—Cables, 4.80 $\frac{1}{8}$: demand, 4.79 $\frac{3}{8}$. Francs—Cables, 5.80 $\frac{1}{8}$: demand, 5.30 $\frac{7}{8}$. Marks-Cables, 88%; demand, 83. Guilders-Cables, 89 11-16; demand, 39 9-16.

CHICAGO WHEAT WAS FIRM ON LIVELIER EXPORT REPORTS

Chicago, Ills., March 30.—Wheat was firm to-day on the strong cables and reports of a liveller export trade. There was some demand from export houses which brought out a good commission house buying. activity in a number of stocks selling at about that montreal mining close offerings were light. There were further reports of lower temperatures in the winter belt, which gave a

Corn was steady with wheat and on the firm cables. There were indications of improved cash de

The oats mark were reported to reports of export	be agai	inst the			
Grain range:				Pi	evious
Wheat:	Open.	High	Low.	Last	Close.
May	15258	153	15118	153	
July	121 7g	12294	1215g	1223	12116
Corn: May	7294	78%	7238		7294
luly	7348	7614	7514	764_{\oplus}	75 1/8
Oats:	2717			7.474	
		D 1 5 18	5714	5.34	571/0

REDUCE RATES ON WIRE

Washington, D.C., March 30 .- Lake Shore Michigan Southern Ry, and connecting lines have been ordered to reduce their rates on wire from Pittsburgh. Pa., to Adrian, Mich., by I cent per 100 pounds

TIN QUOTED NOMINAL

New York, March 30.-- Metal exchange quotes tin market nominal. Five ton lots offered at 55.00. Lead. 4.121/2 to 171/2. Spelter neglected, no quota-

NEW YORK CURB IRREGULAR.

New York, March 30 .- Curb market opened irregular, Prairie Oil 248 to 253. Standard Oil, N.J., 396 Anglo 15½ to 15%. Kelly Springfield 122 to 122 Stores 9% to %. Dome 13 to 1316

BOSTON GENERALLY FIRM Boston, March 30 .- Market opened generally firm, American Zine 2934, off 1/6; Butte and Superior 4934, U. S. Steel

TO INCREASE CAPACITY Butte. Mont., March 30.—North Butte, which has been producing at about 70 per cent. of its normal the principal customs districts of U. S. for the week capacity will increase its output at once.

BOOKS CLOSE.

Nipissing Mines Company.

11p 14: Shoe 61, up 14.

The Journal of Commerce is the only financialcommercial-insurance daily in Canada. It costs three Baltimore, Md., March 30.—Clearings \$6,104,001, 111dollars a year delivered.

NOVA SCOTIA STEEL COMMON

Nova Scotia Steel Common, following its initial nce since the war began, was again in eviong the sales on the Montreal Stock Exhange, selling unchanged at 45%, the minimum price. Hollinger was a point higher at \$25.

Sales during the morning were restricted, the comlete list of transactions being as follows Hollinger-2 at 25.00.

Illinois Traction-5, 5, 5, 5, 5 at 91. Nova Scotia Steel—5, 5, 20 at 45%. Bank of Montreal—2 at 234. Union Bank-10 at 140. Merchants Bank-6 at 180. Wayagamack bonds-\$1,500 at 74. Cedars bonds-\$1,500 at 86.

N. Y. CURB IRREGULAR.

New York, March 30.—Curb market easy; Prairie 246 to 249; Kansas, 350 to 360; Western Pacific 5's, today.

Toronto, Ont., March 30.—Nothing aside from routine developed at the McKinley-Darragh annual today.

The report was adopted and the directorate re-13; Kelly Springfield, 120% to 121; Dome Mines, 13 to 13¼; United Cigar Stores, 3½ to 9¾; Anglo-Ameritation of the control of

New York, March 30.— There was rather heavy selling in specialties on the curb up to the early afternoon. United Profit Sharing sold at 3% and 3%. Stores at 9% off %: Tobacco Products Pfd. at 97%. Stores at 7% unchanged, N. Y. Transportation at The ore reserves in the mine were thus depleted to at 6%. Stewart Mining at 2.

LONDON MARKET STEADY.

London, March 30.- Markets steady. Consols 66 9-16, War Loan 94 9-16

	New York.				
		Equivalent.	Chang	ges	
Amal. Copper	64 %	6314	Up	1,4	
Can. Pac	170	16314	Off	34	
Erie		23 r2	Off	1,	
M. K. & T.		12 % L	nchan	red	
Southern Ry		16 ² 8	Off	14	
Southern Pacific		87 as	Off	14	
Union Pacific		125	Off	1/2	
U. S. Steel	52	497s	Up	34	
-	-				

AMERICAN CLEARINGS

New York clearings, \$296,332,969; decrease, \$103,-856,969. Philadelphia clearings, \$28,811,332; decrease, \$280,-

S1.

Chicago, III., March 30.— Clearings. 345,389,621; der the option, however, did not appear to the directors, or to their engineers, to warrant the purchase of decrease, \$6.526.305

N. Y. STOCK SALES.

Bonds to-day \$2,948,500. Monday, \$2,032,500. Fri-

t	NEW	YO	RK C	OTTON F	RANGE.	
			Óp	en. Hig	h. Low.	Las
	May	v von	9.61	9.61	9.55	9.59
	July		9.90	9.93	9.80	9.88
i	October		9.20	9.26	9.11	9.20
	December		10.37	10.41	10.28	10.38
t	January	(10.42	10.47	10.33	10.46

for short maturities and 312 to 4 per cent, for the regular dates. LIVERPOOL CORN UP. Liverpool, March 30.

chara closed on 4 from Monday., March 7s, 514d.

PARIS WHEAT. Paris, March 30.-Spot wheat up 4 from Monday

NEW YORK STOCKS

٠		-				. "
	(Furnished	by Jeni	ss. Gwynr	ne & Co.)		1)1
		Open.	High.	Low.	2 p.m.	W
	Amal. Copper	61 ba	6214	61 3 ₈	6214	11.7
	Am. B. Sugar	1434	130%	4414	1596	fi
į	Am. Can	311/8	3214	30 1/2	32	m
	Am. Car. F	4634	4678	4684	46.5%	
į	Am. Loco	27 %	27.1%	26 1/2	26%	
ı	Am. Smelt	68 14	1,83,	67 1/8	66 1/4	
1	Am. T. & T	12214	12214	12136	122%	1.
ı	Anaconda	28 4	2848	2812	2814	1
l	A. T. & S. F	991/2	9958	99	9964	
1	Balt. & Ohio	73	7.0	72	72 1/3	=
į	Beth. Steel	8:	9112	87 1/2	88%	
	Brooklyn R. T	89 5 8	8994	89 1/4	89 %	*
i	Ca: Pacific	165	165	163	163 1/2	Ŧ
į	Cen. Leather	3478	37 14	34 1/2	35%	2
l	Ches. Ohio	41" *	4 %	4 3 34	43 %	Ž
ŀ	C. M. St. P	9039	90 12	83.	89 %	Ŧ
	Chino Copper	39 s.	25 %	3861	39 1/4	3
	Cons Gas	11714	157 4	117	117	2
i	Erie	2.4	244	23:	21	ă
١	Gen. Electric	142	143	142	143	-
í	Gt. Nor.(Pfd.)	118 12	118 1/2	1174.	118	-
l	Inter-Met	131/8	1334	1313	13%	>
i	Do., Pfd	ei e*	6342	6.1	631/4	8
ı	Lehigh Valley	13734	137%	137	137%	25
	Miami Copper	24	24 1/8	2378	24	6
	Mo. Pac	111/2	1324	1174	127%	0
	Nev. Cons	1258			10.	8
	New York Cen	86%	8694	87,60	86 1/8	0
	N.Y., N.H., H	60	60 %	58 34	59 58	X
	Nor. & W	1021/2				8
	Nor. Pac	105%	105%	105	105 1/4	>
	Penn. R. R	107%	108 1/8	107 %	107%	6
	Ray. Cons	1914	19%	19	19 1/8	B
	Rep. Steel	21 %	28	21 %	227/8	0
	Reading	14734	147 4	146 1/8	146 1/2	0
	Rock Island	59	34	58	34	
	Rock Island Pfd	1				
	Southern Pacific .	8738	8738	86 1/2	87	
	Southern Ry	16 1/2	161/2	1638	16 1/2	
	Union Pacific	125%	1261/8	124%	125%	
	U. S. Rubber	. 64	661/2	6314	65%	
			4.00	1000000000		

EXPORTS AND IMPORTS IN U. S. A. ended March 27, totalled \$56,170,588 and imports ag-

48 34

105%

ST. LOUIS CLEARINGS. St. Louis Clearings, \$10,346,826, decrease \$1,873,236.

Do., Pfd. 195% 105% 105%

Ctah Copper 56% 56%

BALTIMORE CLEARINGS. crease \$160.

NEGOTIATIONS WITH JUPITER SUSPENDED

President Masten, of McKinley-Darragh, Says No More at all Likely

NET PROFITS, \$307.652

Ore Reserves Have Been Depleted To Extent of 1,077,180 Ounces, Leaving Total Estimated Reserves of 2,132,120 Ounces.

(Special to Journal of Commerce

Toronto, Ont., March 30, - Nothing aside from

The report was adopted and the directorate re-President Masten said after the meeting that so far

to 13%; United ergar stores, 5/2 to 7%; Augus Caner.

can Oil, 15% to 15%; United Profit Sharing, 3 7-16 to 3 he knew there were no further negotiations with the Jupiter people nor were there likely to be.

12% up %. Kelly Springfield at 120% off £. Nipissing the extent of 1,077,180 ounces, leaving on the first of

January a total estimated reserve of 2,132,120 ounces. The cost per ounce of recovering the silver during the past year, as is shown in the foregoing report has increased from 22 1-3c during 1913 to 31 1-3c during 1914. This increase is largely due to the decrease n the total ounces of silver recovered from an equally

s. large tonnage of rock. The net return in profit has also been lessened by the extremely weak average price of silver, which has fallen from over 59c in 1913 to approximately 54c d during the past year.

In pursuance of the policy of investigating other ore-bearing properties with an idea toward the ac quiring of the same, an option was procured on the Jupiter Mines Company, Limited, of Porcupine, one of the most promising properties in that district. The Superintendent of the Savage Mine was remov-

veloping this mine was actively carried on for a per-Boston clearings, \$27,314,721; decrease, \$6.067.828, lod of approximately nine months, and at a cost of The results of the investigation of the property un-

ed to this property, and the work of exploring and de-

the property on the terms then available.

N. T. Slove New York. March 30.—Sales of stocks from 19 a.m.

New York. March 30.—Sales of stocks from 19 a.m.

A recent issue of the "Hamburger Nachricten,"

A recent issue of the "Hamburger Nachricten,"

Sales: "There could be no greater error than to underestimate the importance of the war with England. which is only now entering upon its first serious stage. In all the wars which she has waged in the past. England has fought with persistence and endurance, which qualities will doubtless be again revenled in the present struggle. But we Germans are not only aware of our own powers and of the weak spots where we can pierce England's armor, we relize for what stakes we are playing. We know that the entire world is looking on at this war between Germany and England. The country which goes under in this struggle will lose beyond all words estimation of the whole world, while its fall will New York, March 30. Commercial paper maradd power and prestige to the victor. And the recogket dull. Prime names are quoted 3 to 31/2 per cent. nition of the fact that the victory of England would destroy Germany's future for centuries to come must spur us on to the greatest efforce and sacrifices. A German defeat, apart from any war indemnity with which future generations migh; he burdened would in all probability so cripple our resources that we should no longer be able even to contemplate the reconstruction of our military and economic forces or the creation of a fleet to vie with that of England, our most pressing need in the future! With this knowledge, and with the consciousness that we have staked our all and that if England, our most hated and most dangerous enemy, should succeed in conquering Germany, she would humiliate and trample on it to the uttermost, we enter upon this struggle with set teeth, registering a yow that in the war against England we are joyfully prepared to sacriher the best that German strength . d courage, Ger-

man grit and German patriotism, can offer."

CHICAGO GRAIN CLOSING Chicago, March, 39. May wheat 153 up 3-8, July 23 up 1 7-8. May Corn 73 5-8 up 1 1-4, July 761-8 up May oats 57 3-4 up 5-8. July 54 2-8 up 1-2.

HOWARD S. ROSS, K.C. EUGENE R. ANGSER ROSS & ANGERS BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

"THE MOST
DEPENDABLE
PAPER"

A Prominent Kingstonian writes:--

"I believe in your paper-it is the livest, most instructive and most dependable financial paper in the

XXXXXXXXX

Than a Month or Two

CANNOT BROOK TAXES

ver These Are Imposed Jitneys Go Out ess-Revenue is Subtracted From Electric Railways Who Help to Keep Pavement.

and in part its report says:

The experience in all of these places is that few men stay in the business longer than a month or two. HOLDERS OF OIL STOCKS MAY LOOK and the conclusion is inevitable that such owners find the business unprofitable, but that their places are supplied by others, who are led to take up the Kansas balance sheet, as filed with the Kansas Sework because of the advertising that has been given cretary of State, clearly indicates net earnings of to the "jitney" proposition and to a certain extent be-

It is, however, evident that when even the simp-the year would have been more than double the lest and the least onerous burdens of regulation, such as the demand for a proper license fee, and the giving of an accident bond, are required that the jitney business will show an improvement and that an ad-

This is shown by the experience of the City of Standard Oil of Kansas stockholders can look for-ance rejuiring only a slight return from the jitney for ward to larger dividends. the privilege of using the streets, the number of jitwes reduced from 500 to 50:

In the meantime, however, it must be borne in raind by those communities which are encouraging proprietors is taken from the revenue of the electric Senate membership to 104 by bringing up the Westrailways, and that, because the ability of these rail- ern group to 24 members, adopted Senator Bostock's ways to furnish adequate service depends entirely amendment that the increase in membership shall not income lessens the ability of the companies to furnish the same time as the Commons redistribution comes the service demanded.

Communities are apt to forget the benefits which are received from electric railway operation, and which are not received from jitney bus operation. Inwhich are not received from hiney our operation.

Vancouver, B.C., March ex.—Inc hearing in the cluded in these are: The payment of a very large tion brought by Andrew Stewart, liquidator of the smount in taxes and other public charges, extensive Dominion Trust Company, to compel the directors of ance of unprofitable lines necessary to civic development, the maintenance of fixed routes and fixed schedules and service uninterrupted as far as possible by weather conditions, the investment of a large sum of money in the equipment necessary to take care of the culars upon which the liquidator demand during the time of extraordinary travel, the against each particular defendant. provision of comfortable and safe cars, properly lighted and suited to the varying conditions and the lighted and suited to the varying conditions and the seasons, the system of transfers whereby the revenues of the company are largely reduced in order that of the company are largely reduced in order that transportation may be furnished to all parts of the city, its financial responsibility for the damage resulting from accidents, its submission to the control of the regulatory bodies as to capitalization, rates and service, and, above all, the fact that a very heavy percentage of its income is returned to the communment for supplies and other items.

Contrasted with the benefits to be derived from over-subscribed. the operation of "jitneys" the committee believes that the advantage to the community is all with the elecmunities to decide whether in their own interest, the investing public there to place their money in reputjitney, being a common carrier and seeking the privi-leges granted to common carriers, should not be obliged to assume the obligations of a common carrier

LIMITING THE DRUG EVIL

to the new anti-narcotic law which was recently whole, looked most favorably upon the issue, passed by Congress and which is now being put in Seldom has such marked success been attained by

person may be adjudged incompetent and a guar- in this instance. dian appointed.

is considered the better measure.

"In order to bring about a uniformity in the enactment and enforcement of anti-narcotic laws, thosew ho are interested in the subject, should make NEW YORK BROKERS WORKING a careful comparative study of the existing laws to determine the reasons for the inadequacy of these

"Statistics should be compiled showing the nature and extent of the use of habit forming drugs

NEW ATCHISON AQUISITION.

ton Coalfields of Colfax County, New Mexico, and ing a meeting.

way, obtained through Robinson and Co., the consent of holders of its \$7,559,000 first mortgage five per cent, gold bonds to the extent of 99.83 per cent, of outstanding bonds. Holders of these bonds are scatcutstanding bonds. Indices of these collections are scat-tered over the world being residents of Alaska, Japan, China, India, thirty-five cities in Europe, together serve to educate residents in regard to the products with more than 600 owners in the United States.

LONDON WOOL AUCTION.

March 30.—Offerings totalled 7,700 bales of of at the wool action yesterday, composed main-of crossbreds. The demand was brisk and princi-lly from the home trade at firm prices, New Zea-da treasy sold at 1a 3d. Americans purchased a rew so of the best merinos.

FIRST TIME SHOWED SURPLUS OVER CHARGES FOR THREE WINTER MONTHS

Philadelphia, Pa., March 30.— Philadelphia Rapid Fransit for February, 1915, had a deficit after all charges of \$69,290, against a deficit of \$120,113 in Few Men Stay in the Business Longer February, 1914; \$96,887 in February, 1913, and \$138. 569 in February, 1912.

As a result of the comparatively small deficit is February, 1915, this is the first time that the company has been able to show a surplus over all charges for the three winter months. This year the surplus was \$7,787, while for the preceding year there was a deficit of \$34,325, for 1912-13 a deficit of \$10,292, and of for 1912-11 a deficit of \$178.755.

Gross earnings of the company for February, 1913 were \$1.833.777, as compared with \$1,779,009 for February, 1914. Part of this gain is attributed to the Sunday revival meetings, but it is evident that other New York, March 30.—The special committee of the American Electric Railway Association, appointed to investigate and report on the competition of jitneys Pebruary, 1915, was \$58,000 ahead of February, 1914. with street railways, has completed its investigation and \$108,300 ahead of the corresponding month of

The committee's investigations have been such as Only one month of the current fiscal year previous to convince it that the operation of the "jitney" is month of the preceding year. This was September. month of the preceding year. This was September, not profitable to operators. This is shown conclus- 1914. Gross earnings for December, 1914, and Januively by the constant change in the personnel of the ary and February, 1915, were \$5,906,694, as comparoperators of these machines in the cities where the ed with \$5,927,058 for the corresponding three months "fitney" has been established.

of the preceding fiscal year, a decrease of \$20,300.

FORWARD TO HIGHER DIVIDENDS. find the business unprofitable, but that their places New York, March 30.-The Standard Oil Co. of

cause of the representations of automobile dealers - The reduction in inventories explains the drop in anxious to secure a market for their second-hand carnings last year. Had it not been for the decline in the value of the company's oil, surplus earnings for

PROPOSAL TO INCREASE SENATE'S

REPRESENTATION WAS HELD UP Ottawa, March 30 .- The Senate by a vote of 27 to operation, that the revenue received by their 16, when the Covernment's proposal to increase the pon the moneys received in fares, such diminution in take place until after the next general election, or at into effect.

TO HOLD DIRECTORS LIABLE.

the defunct institution to make good losses up to the limit of their liability, has commenced before Chief Justice Hunter.

Joseph Martin, K.C., is to furnish the exact particulars upon which the liquidator bases his charges

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, has received a London cable ity, in the shape of taxes, public charges, wages, pay- to the effect that the £5,000,000 Dominion Government note issue list has closed. The issue has been

> able gilt-edged securities, rather than hoarding it. reflected.

The lists were opened on Friday last and the number of applications are understood to have been the heaviest ever accorded a Canadian Government issue. That the note will be a pronounced success, there Washington, March 30.— In a circular issued by is little room to doubt, as private cable advices stated the Public Health Service special attention is called that bankers, brokers, and in fact the market as a

force. The circular says:

"In New York and several other States drug addiction is regarded as a disease, and these States have previded a systematic treatment for those addicted to the use of drugs, while in Michigan such a diction as the provided to the use of drugs, while in Michigan such a diction as the provided as the provided to the use of drugs, while in Michigan such a diction in explanation of the past ten years or so, diction the past ten years or so, diction the use of drugs, while in Michigan such a diction to the use of drugs while in the London that the colonial that the depreciation in exclause of the substantial color than the use of the substantial that the during the past ten years of the substantial that the depreciation in exclause of the substantial color than the use of the substantial color than the colonial that the depreciation in exclause of the substantial color than the

New York, March 30.-Opinion among stock exand earnest efforts should be made to secure uniform change members regarding the closing of the exlegislation which will prevent the misuse of such animous.

in putting through the transactions. St. Louis a governor late Monday afternoon stated that some Rocky Mountain and Pacific Co., owners of the railwithout a majority of the members requesting and business during the past few months.

HOLD INDUSTRIAL EXHIBITION.

of the various factories of Niagara Falls.

If possible, it will be held in the Cataract House the

week commencing May 3rd. If permitted some business men might make an exhibit of outside products they handle.

BETHLEHEM STEEL OPENING York, March 30-Bethlehem Steel con opened 600 shares at 89, up 2, now 921/2.



COL. W. A. LOGIE. anding second military Division a

LOST MUCH BUSINESS

Building Operations Last Year Were Materially Reduced Throughout Canada and States

PLANTS WERE IMPROVED

Sales Showed Decline Before the War But After That Event Company Operated as Low as 60 Per Cent. of Capacity.

New York, March 30 .- The marked diminution of milding operations during 1914, especially in New ork and Chicago, materially curtailed the volume f business of Otis Elevator which reports the smallst net earnings in six years.

The net earnings for 1914 were \$876,425, a decrease ent, on the preferred and even after the payment sue. of 5 per cent, on the common and the deduction of bonds, or approximately a 4¼ per cent, basis. 120,000 for depreciation and \$25,000 for pension fund, nere was a balance of \$22,660.

The balance sheet shows that \$318,765 has been set side for the payment of 5 per cent, on the common tock for the ensuing year.

Percentage Earned on Stock.

													Net.	Se on	· c	on	Pd. on
												1	Carnings.	pfd	. e	m	com.
905													\$ 912,938	16.3	0 9.	.03	200
906													855,167	14.9	2 7.	.96	3 %
907						:							996,104	16.0	7 9.	79	3%
908													832,773	13.2	1 7.	.13	3.2
909													1,048,689	16.6	2 10.	51	3 %
910													1.157.371	18.2	2 12.	19	3%
911													1,082,116	16.7	4 10.	91	4%
912													1,282,195	19.7	3 14.	00	4%
913													1,157,395	17.8	0 12.	04	4 %
914													876,425		8 7.	63	5%
The	n	fe	11	01	w	r	ıg	t	al	ol	e		shows wo	rking	capital	a	nd de-

prec	1	d		•	•		٠			4.	. 1	9	6.	3	•				4		١	17		٠	_	٠		١	Working	Depre
																													Capital.	ciation
905					,												i										,		\$3,188,657	\$246,23
1906					,																								3,165,868	216,11
1907													,					c											3,636,882	271,11
1908																													3,821.826	213,13
1909															,														3,466,682	362,84
1910															,		(()									×			6.151.160	391,12
1911					į													,		į,									5,937,675	331,019
1912			,																										6,696,794	298,868
.913																													5.967.092	321.247
1914			0						0.7																				5,265.042	120.000
								ı		١,	. 1					,	. 4	L	1	n	£		n		- 1	1	•	d	Work	

partments and the standardization of most of its ap- ther altered from time to time as the situation de- Italy, and third, of extensive sales by German

expenditure of over \$500,000, were completed and the sumption. results from the operation of the same have bee most gratifying. No important extension of the various plants will be needed in the near future.

FOR HOLIDAY ON GOOD FRIDAY responding period of 1913 by about 20 per cent. but the recession was much greater after the war began. the company operating as low as 60 per cent. of ca pacity.

Several Large Contracts.

The company had several large contracts during the year, among the largest of which were 50 eleva- ful services. The advocates of a holiday put a petition in cir- tors for the new Equitable building in New York and culation on Monday which at the close of the day 25 elevators in the Adams building in the same city. 10th of November, 1851, entered the service of the New York, March 36.—By acquisition of the St. had many signatures.

Louis, Rocky Mountain and Pacific Railway, Atchi
A sufficient number of names has not yet been ob
Rocky Mountain and Pacific Railway, Atchi
A sufficient number of names has not yet been ob
Rocky Mountain and Pacific Railway, Atchison will have control of traffic originating from Rathey have not time to attend to when business is good.
The company has profited by considerable of this lie with whom he has come in contact.

For twenty-eight years he has discharged his duties two months of the present year have not, so far at least as can be judged outwardly, brought any markthe road is also assured of big supply of fuel for its. A special meeting of governors could be called The company has profited by considerable of this lic with whom he has come in contact.

While orders for the first two months of 1915 did not show any gain over the average sales of the last few months of 1914, yet there are indications in various sections of the country of a gradual increase in building construction, which should insure an im-Niagara Falls, N.Y., March 30.—Plans are being proved demand for the products of the company.

MR. TAYLOR IS PROMOTED.

Toronto, Ont., March 30 .- Alex. Taylor, of this city, formerly assistant secretary, has been appointed secretary of the Lake Superior Corporation, the Algoma Steel Corporation's subsidiary.

He succeeds Thos. Gibson, who recently resigned and is now president of the Lake Superior Corporation. succeeding J. Frater Taylor, of the Soo. Mr. Alex. Taylor has also been added to the board of the Lake Superior Corporation.

PRACTICALLY NO HYDRO-ELECTRIC POWER DEVELOPMENT IN CHINA

Electrical Plants As Have Been Installed Are

al plants as have been installed are driven almost al together by steam. The imense delta plains of the Yangtze and Yellow rivers are not, in a general sense The imense delta plains of the suitable for hydro-electric plants, but in Fukien, Yun-nan and parts of Shantung provinces, as well as the Yangtze gorges, power stations of this type may ultimately be installed.

While it may be stated broadly that no hydroelectric plants are in operation in China, stations for supplying current to the cities of Yunnanfu and have been partially arranged for through together taken up by the Germans with the Chinese government. Inquiries made through German sources, however, fail to disclose any pertinent details regarding this undertaking. In other instances native Chinese companies have

agitated the development of water powers in connec tion with Chinese chambers of commerce, and have endeavored to arrange with the Chinese provincial authorities for permission to build such plants; as a general rule, however, the Chinese have not been sucgeneral rule, however, the Chinese have not been suc-cesful in organizing companies with that degree of fincessful in organizing companies with that degree of fin-ancial backing and standing such as would warrant are ample to feed her population and her armies from ancial backing and standing such as would warrant one year's end to another; and, after all, the produce port, in turn, would enable foreign engineering firms port, in turn, would enable loreign engineering all instruggle carried to the bitter end. As regards France, stalling plants.

MINING BOOM REFLECTED

ON TORONTO EXCHANGE. Toronto, Ont., March 30.—The effect of the boom In mining stocks on the Toronto Stock Exchange is were not for Germany. It is Germany whose position March 30th

the Standard has forced a change.

MINES RESUME WORK.

Butte, Mont., March 30 .- The High Ore and the Diamond, the two largest mines of the Anaconda Copper Company, employing 1,500 men and produc-ing 1,260 tons daily, resume work to-day. Anaconda is now operating 85 per cent. of normal.

ELMIRA CITY WATER BONDS.

Elmira, N.Y., March 30 .- Clark Dodge & Co. were rom 1913 of \$280,000 and from 1912 of over \$400,000, highest bidders for \$1,500,000 city water 41/2 per cent. out they were sufficient to show a balance of 7.63 bonds for which bids were opened Monday night. per cent, for the common stock after paying 6 per They offered a premium of \$41,850 for the entire is-This was equivalent to a price of 102.79 for the

MARCONI WIRELESS TELEGRAPH

year ended December 31, 1914: Gross earnings from nomic process can never be completely stopped; but operations 756,572; operating and administration ex- it can be hampered to such an extent as to serious penses 634.958; net earnings \$121.615. Other income affect the stability of the whole economic fabric Percentage Earned on Steel.

The following table shows net earnings with perentage earned on both classes of stock and dividends entage earned on both classes of stock and dividends tingencies and depreciation \$122,011. Surplus \$149,- industry has been built up with a view to working very

TURONTO BROKERS ARE INTERESTED IN MONTREAL EXCHANGE MEETING come unproductive through cessation of exports, and whether or not the purchasing power of the home com-

Toronto, Ont., March 30-Members of the Toronto Stock Exchange are awaiting with a good deal of interest the result of the meeting of members of the this matter, have undoubtedly been influenced by the Montreal Exchange scheduled for this morning to talk course of German exchange. The abnormal depreover the situation with a view to the possibilities of a ciation of the rate is watched with the deepest into

the local exchange would hail with delight a resump- explain. It must be assumed that, under present tion of open trading, but as against this very natural conditions, the rate of exchange reflects the actual desire to do business and make a few commissions balance of payments. there is the under interest of the community to be This balance against Germany is

In that respect there has, of course, been a great im- bank or Government, such as England established for added to, weak accounts have been sold out and may have been granted, either through subscitations strong accounts have been made stronger, but on the by Germans abroad to the Berlin war loan other hand dividends have been passed or reduced and other ways; but if so, there is only one market in a the value of some stocks consequently seriously im- position to do it, and that is New York, the one com paired.

It is understood that the two exchanges are still pear to be as nearly as possible normal. The results of the year's operations were better working together and that both will eventually re. But this possibility would merely emphasize the

After the re-

but the New York law for treatment of drug addicts any time after May 1st, 1920. The issue price was

Carlous plants will be needed in the near future. Up to August 1, sales were less than for the cor-

post office as letter carrier, on the 13th of October, to remove the discrepancy. For twenty-eight years he has discharged his duties

model civil servant. FARMERS DOING THEIR "LITTLE BIT."

St. John, N.B., March 30.-Farmers and dairymen

the convention was greater production and better particular product, which may cause a greater sur- at normal capacity. plusage than the markets can absorb, our farmers will be doing their "little bit" for the Empire's cause

DEVELOP INFUSORIAL EARTH.

St. John, N.B., March 30.—An American syndicate insurance Co., has arrived at New York from Livering preparing to develop deposits of infusorial earth ppol. He will spend some time in the United States

CANNOT BE BEATEN

At the present time there is practically no hydro-lectric power development in China. Such electricgically at Least, Hold Out for Long Time

THEORY OF "EXHAUSTION"

Great Prosperity of Germany During the Past Few Decades Has Assured to Her Industries a Very Large Home Market.

Amsterdam, March 6 (by mail).—It cannot be truly said that the neutral Dutch market—much as it may wish for returning peace, and gravely as its own financial and commercial interests are prejudiced by continued war-is looking for an early end of the great conflict. The feeling in experienced financial circles is that England cannot be beaten; that she could continue to fight indefinitely. But we also feel that strategically, at any rate, Germany will be able to hold out very long, Russia, too, is looked upon as capable that sustains man and beast counts heavily in a the same feeling does not apparently exist. While the gallantry of its troops is admired, its economic situaion is unfavorably regarded.

Looking at the other side in the contest, Turkey's chances are not counted for much; and Austria, it is in mining stocks on the Toronto Stock Exchange is thought, would have asked long ago for terms, if it pusiness in mining stocks at 10 a.m. on and after in the matter of endurance of the prolonged economic strain, is the question most discussed. As I have said, Since the re-opening the Exchange has not been the strategic considerations, taken by themselves, do Since the re-opening the Exchange has not been not point to anything like exhaustion. But what equally strikes us is the fact that Germany, so to speak, is consuming itself, in order to maintain its army and population. The process, it is true, is systematic and scientific; but at the same time it is continuous and very far-reaching.

Blockade Carries Weight.

Under the new restrictions imposed by the Allieswhich, by the way, carry far more weight in the coun cils of the neutral shipping world of Holland than did Germany's "war zone" declarations-the process of living in all senses on capital must apparently be emphasized. This will certainly happen if the interchange of commodities, still being carried on 40 certain extent by Germany through neutral countrie were in future to be entirely stopped, so far as seaborne trade is concerned. That would leave Ger many, on the one hand, with large quantities of products of which it has a superfluity, and would deprive it, on the other, of fresh supplies of raw materials New York, March 30.—Preliminary report for the essential if production is to be kept going. The co-

> largely for export, and that the great prosperity of Germany during the past few decades had assured to these industries a very large home market in addition The question now is, whether or not the great of the capital placed in these undertakings will be munity will decrease.

Testimony of Berlin Exchange.

The views of Amsterdam financiers, in relation est, and if it were not for such considerations as I It goes without saying that most of the members of have referred to, the movement would be difficult to

> through credits opened in its favor by any foreign Margins have been strengthened and Russia. It is not, impossible that private credits munity in the world where financial conditions ap-

h values. from Germany to Holland; second, of large merchan minimum prices will be fur-dise exports by Germany, especially to America and dian appointed.

The loan, as announced last week, took the form of sale of narcotics to drug addicts registered according to the law. Similar laws exist in other States, any time after May 1st 1829.

The loan, as announced last week, took the form of the loan, less some powerful economic influence, or expectation in the face of these considerations would be unexplain

One significant aspect of the situation is that only market where reichsmarks have of late displayed IMPERIAL SERVICE MEDAL BY KING a certain degree of firmness and stability has been New York—which seems to point to the counter vailing influences against depreciation having Mr. Alphonse Cadotte, a post office employe, has most effective at that centre. In normal times, the ust been awarded the Imperial Service Medal by His American rate would, of course, have been automa Majesty the King, in recognition of his long and faith- tically brought into harmony with the German exchange at other centres; but at present, strange to say Mr. Cadotte, who was born in Montreal on the it has been in New York from 1 to 2 per cent, above

What I have said of economic conditions looks to the longer future. As Amsterdam sees it, the first Mr. Cadotte has ever been recognized by all as a ed change, either in the strategic or the economic situation of the two groups of belligerent Powers

COPPER OUTLOOK BETTER.

.. Butte, Mont., March 30 .- A message from the ofof New Brunswick have just completed a most profit-able convention at Fredericton. The chief keynote of the Anaconda Copper Co. in New York says the copper situation is improving so rapidly that the output is not meeting the demand and that the out quality of product. If these two points can be carried look is exceptionally good. In a few weeks it is exout and the danger avoided of a specialization on any pected that all mines of the company will be operating

ENGLISH MANAGER ON VISIT.

Mr. Alexander Macdermott, manager of the acci-dent department of the London and Lancashire Fire and Canada.

CUTTON OFF THR New York, March 30 -- At the ton prices were off approx Foreign selling, chiefly doubtedly a cause for rea

ratively little. It looks li ort day with 39,499 bales report DISTRIBUTING THE COST OF

VOL. AXIX No. 2

PRODUCING TON York, March 30,- In the the railroads in the Interstate investigation of rates and e transportation of anthracite, ion to show the distribution railroad, and the mining co said by the ultimate consumer fo The distribution is given as fe ing a long ton of tidewater coal:

Consumer pays. Retailer. T .\$7.28 7.28 2.43 7.56 4.37 3 53 tuckwheat 3.19

The amounts retained by the orter and the producer represen ot net profit. Out of them the re he cost of marketing coal and stomers, the transporter must ing and operating that part of his duding hauling the empty cars saring it for market and his tax

PASTE OF 20 P.C. CARE

Ordinary Syringing of Wound No septic Must be Left to D Issues.

The ragged and dirt-ingrained v

ade necessary the discovery of son ordinary antiseptics. A substance that would follow the germs to e ner and kill them before they had bly. Such a substance seems to h Watson Cheyne and associate Watson described it in his Hunteria the Lancet (London) and the riews the matter editorially. Ordinary syringing of the would disinfect it." says the Medical

septic must be introduced into the there to diffuse into the tissues. his associates devised a method of fusibility of antiseptics in blood clo on the bacteria contained in it. T acorporated in a base consisting o ne to one part of white wax. T to be tested was placed on the both derneath a slab of nutrient agar, f which was painted with an em The diffusibility and activity of

udged by observing the growth or of the bacteria planted." There were several surprising res aining six per cent. of iodine di "This finding," remarks the Medica ntly contradicts the current conce n efficient antiseptic and particu rly valuable for its penetrating Alcohol diffused only slightly. A f the double cyanide of mercury ar on. Oil of turpentine, colloidal r opper and silver were all tried and The favorable result was reached aste of carbolic acid or of tricresol

spidly into the nutrient medium rowth of bacteria before they had The method has produced happy stances so far in which it has bee beings. The important object is to f averting sepsis (poisoning) in a ours until thorough disinfection ca

AMERICAN TEL. & TEL. CO.

New York, March 30 .- At the annu American Tel. & Tel. Co., in accorde tion passed yesterday reducing the tors from 25 to 17, the following e d last year were not re-el R. Bailey, Chas. R. Banks, Harry dolph Ellis, Alfred E. Holcom, J larry B. Thayer and Robert Winso were re-elected, each recei er of votes cast which was 2,076,576

U.S. SMELTING AND REFINING

ton, Mass., March 30 .- The S. Smelting & Refining Co., show calendar year of \$2,265,641, against vious year.

The directors issued a statement s action was taken on the comm gures for the first three months year (March estimated), showed the ning a substantial balance above the preferred dividend.

INTERNATIONAL MERCANTILE

New York, March 30.-Up to the roximately \$30,000,000 of the outstaollateral trust 41/2 per cent, bonds ional Mercantile Marine, have been the Bannard Committee. It is not the company will be able to meet it erest obligation, which is due Apr six months provision of the mortgage If the company is unable to meet i meeting of bondholders' committee some time next week.

SUGAR BARELY STEA New York, March 30.—Sugar mark by steady: May 3.85 to 3.92; June 3. 4.01 to 4.04; August 4.05 bid; Sept., 4.1

COFFEE IS STEADY New York, March 30—Coffee marke 6.15 to 6.20; July 7.30 to 7.35; Sept. 7. 7.65 to 7.68; Jan. 7.70 to 7.75.

ee Germany, Strateast, Hold Out g Time

EXHAUSTION"

any During the Past Few to Her Industries a lome Market.

mail) .- It cannot be truly market-much as it may nd gravely as its own finests are prejudiced by conan early end of the great perienced financial circles eaten; that she could con-

But we also feel that ermany will be able to hold is looked upon as capable of time. Her resources on and her armies from and, after all, the produce ast counts heavily in a end. As regards France. parently exist. While the nired, its economic situa-

in the contest, Turkey's much; and Austria, it is long ago for terms, if it Germany whose position. of the prolonged economic iscussed. As I have said, taken by themselves, do exhaustion. But what act that Germany, so to in order to maintain its process, it is true, is sysat the same time it is hing.

es Weight.

imposed by the Alliesmore weight in the counworld of Holland than did arations-the process of must apparently be emnly happen if the inter being carried on to brough neutral countrie stopped, so far as sea-That would leave Ge large quantities of profluity, and would deprive ipplies of raw materials e kept going. The coocompletely stopped; by in extent as to serio

at the whole of Germa h a view to working very the great prosperity of decades had assured to nome market in addition or not the greater part e undertakings will be essation of exports, and power of the home com

in Exchange inanciers, in relation

been influenced by the The abnormal depre uch considerations as 1 nt would be difficult to ed that, under presen

favor by any foreign England established for le that private credit r through subscription Berlin war loan s only one market in a ew York, the one com inancial conditions ape normal.

merely emphasize the ation in exchange depreciation has occurtantial gold shipments ond, of large mercha ecially to America and chiefly American Ur fluence, or expectation ion, is counteracting all of Berlin exchangns would be unexplain

nsterdam. e situation is

have of late displayed and stability has oint to the counterreciation having been In normal times, the with the German expresent, strange to sa 1 to 2 per cent, above being able or willing

dam sees it, the first ly, brought any markbelligerent Powers.

BETTER.

message from the of-co. in New York says ng so rapidly that the and and that the out pany will be operating

ON VISIT. manager of the acciand Lancashire Fire ew York from Liverin the Unietd States

COTTON OFF THREE POINTS

VOL. ANIX No. 274

New York, March 30.—At the end of the first hour now prices were off approximately three points in the high and southern offerings were decidedly Foreign selling, chiefly from the continent adoubtedly a cause for reaction. Liverpool did paratively little. It looks like another large exort day with 39,499 bales reported so far.

DISTRIBUTING THE COST OF PRODUCING TON OF ANTHRACITE.

York, March 30 .- In the brief filed in behalf the railroads in the Interstate Commerce Commis-investigation of rates and practices governing e transportation of anthracite, is presented a comion to show the distribution among the retailer, e railroad, and the mining company, of the price said by the ultimate consumer for a ton of hard coal. The distribution is given as follows, the basis be long ton of tidewater coal:

	seing a long				
į	Inp	Consu	mer		
	Size.	pays.	Retailer.	Transporter	Producer.
ŝ	Grate	\$7.28	\$2.68	\$1.60	. \$3.00
B	Egg	7.28	2.43	1.60	3.25
ij	Stove	7.28	2.43	1.60	3.25
ğ	Chestnut	7.56	2.46	1.60	3.50
ě	Pea	5.88	2.33	1.45	2.10
	Buckwheat No. 1	4.37	1.57	1.30	1.50
6	Buckwheat				
Ø.	No. 2	3.53	1.23	1.15	1.15
ğ	Buckwheat				
85	No. 2	3.19	1.39	1.15	6.5

istances so far in which it has been tried on human Interior receipts 40,000 bags, against 15,000, beings. The important object is to find some means of averting sepsis (poisoning) in a wound for some

urs until thorough disinfection can be carried out AMERICAN TEL. & TEL. CO. DIRECTORS.

proximately \$30,000,000 of the outstanding \$52,744,000 ollateral trust 414 per cent, bonds of the International Mercantile Marine, have been deposited with Liverpool, March 30.—(2 p.m.)—Futures dull 1 to 4712c per bag ex track. The Bannard Committee. It is not known whether 11/2 points off; sales 5,000 bales, including 4,200 Am- way is fair, and sales were made at 55c to 65c per the company will be able to erest obligation, which is due April 1, under the Feb. 5.75. six months provision of the mortgage.

If the company is unable to meet this requirement meeting of bondholders' committee will be called some time next week.

SUGAR BARELY STEADY.

New York, March 30.—Sugar market opened bare-y steady: May 3.85 to 3.92; June 3.95 to 3.99; July 4.01 to 4.04; August 4.05 bid; Sept., 4.10 to 4.15.

COFFEE IS STEADY.

7.65 to 7.68; Jan. 7.70 to 7.75,

FOREIGN BUYING IN CHEMICALS HEAVY

Domestic Demand, However, Continues in a Quiet Way---Fair Stocks Moving Out

IMPORTS DECREASING

Drugs Are Active in Spots But Domestic Takings Are on Meagre Scale .- All Leading Drugs Wanted by Foreigners.

(Exclusive Leased Wire to The Journal of Commerce.) New York, March 30 .- Foreign buying of special ties continues to be a feature to the local chemical market, and shipments to miscellaneous foreign ports are increasing. The general inquiry for domestic onsumption is moderate, yet a fair seasonable volume of stock appears to be moving against old or-Imported chemicals are gradually decreasing particularly those of German origin, and prospects for particularly those of German origin, and prospects for CANADIAN MILS HAVE SOLD buyers are not encouraging under present shipping conditions. Demand for caustic soda has shown material improvement for foreign account and the market has developed a firm tone, with prices showing an advance of ten points for the week. Soda ash is in

The method has produced happy results in the few last year. Port receipts 25,000 bags, against 17,000 in this country. Rio exchange on London 13d., off 1-16d,

NAVAL STORES MARKET

calendar year of \$2,265,641, against \$3,585,586 for the previous year.

The directors issued a statement stating that while no action was taken on the common dividend, the figures for the first three months of the current year (March estimated), showed the common is considered.

The following were the prices of rosins in the supplies forward are free while the demand is heading and no \$3.55 to \$3.55 to \$3.50; C. \$3.50 to \$3.55; D. E. F. the The ever market retained its atcadiness and no cleaners were noted.

Strictly fresh stock.

Strictly fresh stock.

\$4.00; N, \$5.05; WG and WW, \$5.55.

LIVERPOOL COTTON FUTURES.

LIVERPOOL COTTON FUTURES.

Liverpool, March 30.—(2 p.m.)—Futures dull 1 to 47½c per bag ex track. The demand in a Jobbing the company will be able to meet its October 1 in- ericans. May-June 5.331/2d.; July-August 5.51; Jan. bay ex store.

9.61, up 4; July 9.90, up 3; October 10.20, up 3; Dec. Strong clears 10.37, up 1.

COTTON MARKET STEADY.

New York, March 30 .- At the opening, cotton prices were steady, up 1 to 2 points. The acreage reduc- Millfeed steady. Prices per ton:tion as compiled by the Watkins Bureau and issued Bran \$25 to \$26 New York, March 20 Coffee market steady.

\$\frac{15}{20}\$ to 6.20; July 7.30 to 7.35; Sept. 7.47 to 7.50; Dec. | Dec. | Dec. |

\$\frac{1}{20}\$ to 7.68; Jan. 7.70 to 7.75. |

\$\frac{1}{20}\$ to 7.75. |

\$\frac{1}{20}\$ to 7.68; Jan. 7.70 to 7.75. |

\$\frac{1}{20}\$ to 7.75. |

\$\frac{1

son.



Director Canadian Westinghouse Co., whose annual meeting was held in Hamilton to-day.

58,500 TONS OF RAILS IN U.S.

Road.																			Tons.
Ilinois Central						,				,			è						35,000
Pere Marquette		¥			,		,						,		,		Ú.		5,500
New York Centra	al		×																3,000
Hocking Valley .																			
Toledo Terminal							, i								c				500
North Obio Trac									į.					00		00	17		500
Miscellaneous																			10.000

◆◆◆◆◆◆**◆◆◆◆◆◆** THE PRODUCE MARKETS

dolph Ellis, Alfred E. Holcom, John J. Mitchell, Harry B. Thayer and Robert Winsor. The other 18 members were re-elected, each receiving a full number of votes cast which was 2,076,576.

U. S. SMELTING AND REFINING CO. ANNUAL.

Boston, Mass, March 39.— The annual report of Eostern Mass, Mass, March 39.— The annual report of Eostern Mass, Mass, March 39.— The annual report of Eostern Mass

year (March estimated), showed the company is now earning a substintial balance above requirements for the preferred dividend.

| Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | There was no change in the condition of the margaranta substintial balance above requirements for the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., March 30,—Turpentine firm, after the preferred dividend. | Savannah, Ga., M

4,740: stocks 107.573. Quote: A. B. C. D. E. F. G. Car 10ts, 12 10. pickers 2,95 to 3.00: M. S. 05: W. S. 10: K. \$3.25 to \$3.30: M. Car lots, 5 lb. pickers 2.85 to 2.96 to 2.96. Car lots, 5 lb. pickers 2.85 to 2.96. M. S. 05: W. S. 05: The tone of the market for potatoes is about steady.

> Spring wheat flour holds steady. Prices per brl. C

Winter wheat flour unchanged. Price per barrel: Choice patents Straight rollers

Po., mixed 35 to 36

WESTERN CATTLE IS 300,000 HEAD LOWER

Horses, Sheep and Swine, However, Show an Increase for Same Period --- Grain Yield

DECREASE IN THE EAST

Figures Are of Especial Interest At This Time When Efforts Are Being Made to Increase Production And Comparisons Are Essential.

Canadian Experimental Farms and Stations have to 39. made much progress, in fact, so great was the developement during 1914 it was found necessary for the sake of convenience to devote two volumes of nearly five hundred pages each to the main or aggregate report for the year ending March 31, 1914. In the first volume is presented the reports of the Director and the Divisions of Chemistry, Field Husbandry and Animal Husbandry. It is by a study of these chronicles spot tin 50 tons; futures 200. that an idea canb ee obtained of the vast amount of work that is being done and an appreciation arrived

at of a resultant good. Duty of \$7.84 Per Ton Into Canada and Fact That No ative tables of grain yields and prices and of live In the first few pages are given the usual compar-

Liverpool,	March 3	0Futures of	ened quict	1 to 3
points off.	Market a	it 12.30 p.m. w	as dult.	
Mi	ay-June.	July-Aug Oc	tNov. Ja	nFeb.
Close	. 541	55212	568	576
Due		549	56419	500
Open			979	575
At 12.30 T	o.m.—Spo	t marier was	steady.	Prices
were quiet w	ith midd	lings at 5.48d.	Sales 5.00	0 bales.
Receipts 32.0	00 bales.	including 30 5	00 America	

640d.; good middlings 5.84d., middlings 5.48d.; low middlings 5.10d.; good ordinary 180d.; ordinary 4.50d.

THE HIDE MARKET

Caracas	301/2	
Maracaibo	30	
Guatemala	80	31
Central America	30	
Ecuador	25	26
Bogota · · · · · · · · · · · · · · · · ·		31
Vera Cruz		28
Tampico		28
Tabasco		28
Tuxpam		28
Dry Salted Selected:-		
Payta		21
Maracaibo		21
Pernambuco		21
Matamoras		21
Wet Salted:-		
Vera Cruz	17	174
Mexico		18
Santiago		163
Cienfuegos		164
Havana ··· ··· ···		17
ity slaughtered spreads		23
Native steers, selected 60 or over		2314
Ditto, branded	****	193
Ditto, bull	16%	1734
Ditto, cow, all weights		221
Country slaughter, steers 60 or over	20	
	19	19%
Do., bull, 60 or over	15	15%

DOMINION

COALCOMPANY

GENERAL SALES OFFICE

THE HOP MARKET

New York, March 30.—Conditions remain practically unchanged in the Pacific Coast hop markets. No new business has been reported either for domestie or foreign account, and while growers hold values n a nominally firm basis it is intimated they would accept a concession to secure business. State and local markets are equally quiet.

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; Germans, 1914, 34 Pacifics, 1914-Prime to choice 13 to 14; medium to prime 12 to 13

1913, 9 to 11; old olds 7 to 8; Bohemian, 1914, 25

LONDON METAL.

London, March 30 .- Spot copper £69, up 10s.; futures £69 12s. 6d., up 10s.; Electrolytic £76 5s., unchanged.

Spot tin £172 10s., up £2 10s.: futures £168 15s., up £2 5s. Straits £174 10s., up £1 10s. Sales,

Lead £22 10s., off 12s. 6d. Spelter £44, off 10s. Daly & Morin, Limited

April 1987 | 1.0 m. and the control of them the reader when the control of the tion, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on any business or transaction calculated to benefit this company, directly or indirectly; (i) To purchase or otherwise acquire for cash or for any other consideration, including paid-up shares of this company's capital stock, the whole or any part of fine business, franchises, undertakings, property, rights, powers, privileges, bonds and debentures letters never the control of the company's capital stock.

New York, March 30. The trade is still writing

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The cause of the market for common do laded from the market awaits and other property.

The cause of the market for common do American Tel. & Tel. Co., in accordance with resolution passed yesterday reducing the number of direction passed yesterday reducing the number of the sense of any particular any stated hides. City packers hides continued dull.
Spirits here are held at is '0 46½ win in a second.

Spirits here are held at is '0 46½ win in a second.

Yes the passed yesterday reducing the number of the sense of any particular any stated hides. City packers hides continued dull.

Spirits here are held at is '0 46½ win in a second.

Yes the passed yesterday reducing the number of the sense of a particular any stated hides. City packers hides continued dull.

Yes the passed yes reducing the passed of yes particular any shares, debentures or other securities of other companies belonging to this company, or which this company may have power to dispose of; (1) To do all acts and to enjoy all powers, and to carry on any business conducive to the attainment of the objects for which this company is incorporated; (m) To sell or dispose of the whole or any part of the property, movable or immovable, real or personal, of the company for such consideration as the company may deem fit, and in particular for shares, bonds, debentures or securities of any other company or conmay deem (it, and in particular for shares, bonds, de-bentures or securities of any other company or cor-poration; (n) To issue the whole or any part of the stock of this company, as fully paid up and non-asses-sable, in payment of any property, movable or im-movable, or other assets acquired by the company, or, with the approval of the shareholders, as remunera-tion for services rendered to the company, in or about the placing of the shares or debentures of this com-pany, or for any other consideration the directors were pany, or for any other consideration the directors in deem proper and in the company's interest; (o). deem proper and in the company's interest; dequire as a going concern the business, asset liabilities of the firm of Daly & Morin, window and hardware manufacturers and merchants; denerate, supply, transmit, distribute, and sell ric power, motor power and electricity for the poses of its business, and for any and all put whatsoever, and carry on and do business in a contractors for supplying, furnishing, transmitting and distributing power, electricity and electric energy, provided, however, that any transmission or distribution of electric power, or electricity beyond the land of the company shall be subject to local and municipal regulations in that behalf; (4) To do all or any of the beautiful or the supplementation of the contractors, and the supplementations of the supplementation ontractors for supplying, furnishing, transmitting and trustees or otherwise, and either alone or in conjunction with others: (r) To do all such things as are incidental or conductive to the above objects or any of
them; the powers in each paragraph to be in no wise
limited of restricted by reference to or inference from
the terms of any other paragraph. The operations
of the company to be carried on throughout the Dominion of Cahada and elsewhere by the name of "Daly
& Morin, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one
hundred dollars each, and the chief place of business
of the said company to be at the Town of Lachine, in
the Province of Quebec.

Dated at the office of the Secretary of State of

the Province of Quebec.

Dated at the office of the Secretary of State of Canada, this 16th day of March, 1915.

THOMAS MULVEY,

Under-Secretary of State.

HAPPENINGS IN THE

Much Speculation is Being Indulged Over Outlook for Professional Lacrosse

BUTLER GOING TO FRONT

Tom Flanagan Does Not Think Johnson as Good a He Was at Reno Five Years Ago-Jimmy Murphy Again President Toronto Senior Lacresse League.

Both Jess Willard and Jack Johnson are hard at work in preparation for the heavyweight championship fight, which takes place next Monday. Sparring work comprise the major portion of their training.

"Matty" Mathewson is "going back" fast. He no plays golf in his leisure moments

boro Beach and the Island.

All the way from Honolulu in the Hawaiian Islands comes A. N. Kinney, the new boxing champion of Upper Canada College. He is of English parentage, and although only 17 years of age is over six feet in height and weighs over 230 pounds.

The former Princeton third baseman Reed is a candidate for an infield job under John McGraw. Reed oke his leg two years ago, and quit baseball entirely. He is now trying to come back, and in the big leaguer

Mr. C. A. Vallerand, of the Corcle Carlossial, bas been elected president of the Canadian Snowshoe

Tom Flanagan, of Toronto, who managed Johnson when the negro won the heavyweight championship from Jim Jeffries at Reno, who has arrived in Havana, says the champion does not look quite as good as he did five years ago

Bombardier Wells the English champion. knocked out in London in the tenen round of what was to have been a 20-round battle. Frank Moran of Pittsburg, his oppenent, was not so finished boxer, but was much more of the fighter. That about tells the tale. When the American finally whipped one over the Englishman slept peacefully

Everything is settled at last in Guelph, and "Knotty" Lee will manage the club, which has been bought from George O'Neil by Mr. James Reynolds. Lee has already secured eight players.

E. R. Butler, of the Argonaut and Toronto Rowing Clubs, the ex-champion single sculler, has volunteered for active service, and is anxious to go to the front. He joined the A. M. C. two months ago, but was not lucky enough to be one of the ten selected to go to the front with the second contingent. would sooner go to the war than stay here and row." he remarks.

Ring followers consider that one of the worst faults of Willard is that he leaves his body unprotected most of the time. He also fights with his mouth

Lou Criger, a famous catcher of the Boston Americans a few years ago, had his left leg amputated on Saturday at South Bend. He is expected to re-

What will be done in professional lacrosse circles will not be decided for a couple of weeks. The Nationals and the Torontos are anxious to con

the veteran should be in good shape when the Leafs paper and stationery. report at Durham next Monday.

Manders defeated Frayn in the final game of the ders for fall and winter delivery. Westmount Y. M. C. A. billiard handicap last night

Prize-fighting is now illegal in the State of Ne-

Both Toronto and Rochester signed first baseman Cambria Steel 42%, off 1/8. Graham, late of the Virginia League, but Rochester meglected to register the player as required, and ntion to detail proved fatal. Graham will join the Leafs.

"Newsy" Lalonde has gone to New York City to spend Easter. Afterwards he will coach the Swath-more University lacrosse team. He will be back in time to commence the season here.

The faculty of Fordham University caused consternation in undergraduate circles by announcing the dismissal of three of the foremost athletes in the circles by announcing institution for alleged delinquency in their scholastic standing. The men who have been dropped from the college are Regan and Reardon, two of the members of last year's football team, both of whom were ents in the Law School, and Labati, who has b looked on as in line for a place on the pitching staff

Perhaps the "Old Tuque Blue," which is to hold a banquet on April 10th, to commemorate its seventy-fity anniversary, is unque in this particular. Few athletic organizations have had a career so long and d. It is expected that nearly twenty past nia will be in attendance.

NOTES ON PUBLIC UTILITIES

The New York Post says that a special cor of the Boston Chamber of Commerce, appointed to investigate the question of a six-cent, fare on the Bos-ton Elevated's lines, recently reported in favor of such an increase. The committee's report, it is said, was practically 'hushed" by the Chamber, and the committee discharged, later to be replaced by another committee which is now investigating the same matrow, George W. Anderson, Russell Robb and Louis D. Brandeis

The Lordship Co. Inc., capitalized at \$500,000, has been organized to control and operate the trolley line now being constructed on Hollister Avenue in Bridgeport. Conn., between Stratford Avenue and Lordship Manor and to control all amusements at the anor.

The question of whether the Hocking Valley Railway Co. must give electric service between Hamden and Jackson. Ohio, probably will be carried to the United States Supreme Court. A matter of great interest to railways and utility companies as envolved. and final adjudication in the national tribunal may be sought. Involved is the issue whether a company whose business as a whole is profitable, may be com pelled to continue a service which is distinctly unpro-Tecumsels of Toronto will not continue in lacrosse fitable. An affirmative answer has been given by the switch the same club as last year, and are in favor Ohio Supreme Court, which affirmed the decree of the of a city series to comprise a team at Rosedale, Scar-State Public Utilities Commission against the Hocking Valley Railway Co., and thereby compels

> All Byllesby electric properties reporting for the week ended March 6 showed net connected load gains of 73 customers with 166 kilowatts lighting load and 810 horse-power in motors. New business contracted ing load and 371 horsepower in motors. Electric outwatt hours, an increase of 19.9 per cent, over correscreased 7.4 per cent

Minneapolis !.as renewed its street lighting contract

Using statistics from the last census bureau report on the electrical industry for the year 1912 and similar statistics for 1902, William P. Bonbright & Co., Punchers Beebe and Bader have signed with the has prepared a chart showing the growth of capitali- to the production and not in keeping with the spirit Euffalo Internationals, while Catcher Stephens has zation, funded debt and dividends of the electric light of the comedy, but apart from these facts, their renand power companies of the United States during dition was as usual accomplished in excellent form, his ten year period. The total capitalization advanc- and was a break in the monotony. Jimmy" Murphy has again been elected president ed 227 per cent, and the funded debt of the companies of the Toronto Senior Lacrosse League. This is his affith year as chief of that hustling organization.

> The proposed plan for merging the New England of the New England Power Co. horse power in the New England States. The New not be said of some of the other me England Co. is understood to have authority to issue pany \$30,000,000 of bonds.

in operation a tariff at the rate of 212 cents a mile, of course, is accounted for by his American enuncia-The request has met with refusal but had it been tion, and to his being seemingly unfamiliar with the granted the increase in suburban travel would have demeanor of —it might be said—an over-exaggerated been more than doucled in many instances. The com- type of the modern Englishman mission comments that the railway's revenue under explains the chairman. Chief Commissioner H. L. why a standard mileage tariff should be approved of the best of times, is naturally never up to the mark. The company already appears to have tariffs sufficient to provide for any movement on its line.

BRITISH TRADE FAIR TO BE

HELD IN LONDON IN MAY

It is learned that the British Board of Trade. as a four club league, providing they can get two which has recently been conducting a series of "Ex-

"Bill" O'Hara has gone into active training, and plated ware clocks, cheap jewelry, buttons, notions, Altogether the audience last night enjoyed itself and,

PHILADELPHIA MARKET DULL.

Philadelphia, Pa., March 30.-Market opened dull.



If you desire a newspaper that will cultivate your judgment and give authority for your statements.



CAPT. J. G. ROSS. Of the 5th Royal Highlanders, who has written the Journal of Commerce from France. He is in charge

THEATRICAL NEWS

It seems too bad, but through no apparent fault for included 878 customers with 452 kilowatts light. of the players and apart from the music and singing which was excellent, the Princess Musical Comedy put of the properties for the week was 7.051.217 kilo-. Company was placed at a disadvantage with "Pretty Miss Brown." The company is a most capable one, nding week of 1914. Manufactured gas output in- as has been shown many times, but they cannot do \$16,750.000, compared with \$12,825,000 the previous the impossible with a play so unsuited to them as "Pretty Miss Brown" was.

The farce is far too foolish to be interesting, and covering ornamental post and are lighting with the altogether too unconvincing to be enjoyable and needs Minneapolis General Electric Co. for one year. The to be enlivened considerably. But in the hands of a Minneapolis company during the week ended March more competent company, suitably versed in its difsecured contracts for 242 customers with 173 kilo- ferent parts, and imbued with the spirit of the play watts lighting load and 165 horsepower in motors, and its imperfections would not have been so apparent and the audience would most certainly have had some respite from the dull and uninteresting atmosphere which surrounded the whole production.

The musical items appeared to be quite unsuitable

Miss Maynard as "Pretty Miss Brown." is not at all amount paid on preferred stock advancing \$50 per Montrealers are too well conversant with her acting cent, and the payment on common stock 414 per cent, abilities for her reputation to suffer by a cast displacement.

Tom Burton, as Arthur Hummingtop, the perplexed Co., a voluntary holding association formed in Mass- husband who becomes entangeld with "Pretty Miss achusetts a year ago, has been aproved at meetings Brown," an actress, and Nella Brown, as Mrs. Glilof Maine and the brand, his mother-in-law, were the most convincing Connecticut River Power Co. of Maine. These corplayers of the cast, and appeared to have had an
porations are said to control about 70,000 electrical absolute grasp of the spirit of their parts, which can-

Billy Lynn, as Joshua Gillibrand, was on the whole The Hull Electric Railway made application to the fairly good, but his representation of the English fop Dominion Railway Commission for permission to put was very unrealistic and far from the real thing. This.

Charles H. Bowers, as Mr. Hummingtop's friend, the present tariff system seems to be quite sufficient, and Olivette as Daisy Maitland, were rather good, but nting out that its gross earnings in 1914 were \$161,- at times unconvincing and impressionable. Miss Shir-963, and the net earnings were \$41.051. The H. E. R ley Love, as Mrs. Hummingtop, who came in almost at came under the jurisdiction of the commission in 1913 the end of the production, was, on the whole good.

The whole company appeared to be misplaced, but Drayton, who says: "As traffic is moving, and appar- it is quite possible that during the remainder of the ently moving in a satisfactory manner, under special week they may vindicate last night's performance, as tariffs, there would seem to be little or no reason the acting of a stock company on the first night at

The Princess Musical Comedy will go on the road at the end of the week and will be away for about three weeks. Then they will again return to Mont-real. During their absence, Wm. A. Braday will present "The White Feather," "Mutt and Jeff," and one

"THE WHITE SISTER" OF MUCH INTEREST.

change Meetings," at which samples of goods of British Manufacture have been exhibited, has arsension of the gold belt donated by the Montreal Sporting Club. He has promised to defend it against the left at the Agricultural Hall in London, and will be opened on May 10, being the property of the psychology of "The White Sister," produced by His Manufacture have been exhibited, has arsension of the gold belt donated by the Montreal Sporting Club. He has promised to defend it against in London, and will be opened on May 10, being the psychology of "The White Sister," produced by His Manufacture have been exhibited, has arsension of the gold belt donated by the Montreal vehicle for their abilities and the presentation was strong one throughout. Whatever may be thought of the psychology of "The White Sister," produced by His Manufacture have been exhibited, has arsension of the gold belt donated by the Montreal vehicle for their abilities and the presentation was a strong one throughout. Whatever may be thought of the psychology of "The White Sister," produced by His Manufacture have been exhibited, has arsension of the gold belt donated by the Montreal vehicle for their abilities and the presentation was a strong one throughout. Whatever may be thought of the psychology of "The White Sister," produced by His Manufacture have been exhibited, has arsension of the gold belt donated by the Montreal vehicle for their abilities and the presentation was a small rubber vest which goes on over the montreal vehicle for their abilities and the presentation was a strong one throughout. Whatever may be thought of the Privace of the montreal vehicle for their abilities and the presentation was a small rubber vest which goes on over the montreal vehicle for their abilities and the presentation was a strong one throughout. The New York Tribune says the order by Secretary of the New York Tribune says the order by Secretary of the United States should be sold until the end of the United States should be sold until the end of the Uni fancy goods and novelties, staple and fancy goods emotional, yerges on the melodramatic at times but Krag rifles, which had been discarded by this Govin earthen ware and china, glass, cutlery, silver was fortunately saved from this by capable acting. enment, to the Alles at profit of \$6.000.000. In addition to having a play that satisfied its desire Dr. Charles P. Steinmetz, consulting electrical engi-It is expected that many buyers from abroad will for "heart throbs," had the appropriate experience neer, predicts certain coming of the electric motor water. Several tests were carried out and it was

without becoming unpleasantly sentimental. The part in itself is scarcely convincing but her cappart in itself is scarcely convincing but her capable acting invested it with such sincerity that it did convey reality and the spiritual character of a strong.

PRAIRIE OIL EARNINGS FELL.

New York, March 30.—The balance sheet of Prairie allowed the arms. When ready to take to the mater convey reality and the spiritual character of a strong.

Oil and Gas Co. as expected indicates a big reduction a few puffs will inflate the jacket and it is sufficient. minded woman carrying out a purpose which she in earnings for 1914. A comparison of the latest ciently buoyant to sustain a fully clothed man in was statement with that of December 31, 1913, indicates ter until he is picked up." Severi, had the sympathy of the audience all through the play. He gave a fine reading of the part and the play. He gave a fine reading of the part and play. This loss, like that of other and all travellers upon the water. The appliance has a calculation of the part and previous year. dramatic force.

The supporting cast was satisfactory, though it Big stock did not detract from the strength of the leading char-acters. Miss Louise Randolph, as the Countess in the countess in the countess of the countes of the c very pleasing villainess. incidentally she gave in- break all records in shipment of its production. dications of a different type of ability and it should be interesting to watch her playing in next week's comedy. Mr. Louis Ancker was not Italian, as Lieut- The cold wave now covers the North-West States. enant Basili, but did fairly well with the part. Mr. drawing slowly southward, with diminishing energy. Louis Weitoff has been seen to better advantage. Fair, cold weather prevails over the greater portion tha nas Monsignor Saracinesca. Mr. Byron Aldenn of the Dominion. infused a touch of humor as Bresca.

men under 52, and those under 42 rejected as physi- to close on Good Friday, but will be closed on Moncally unfit are being recalled.

GLEANED FROM MANY SOURCES

Out of a population of 7,000 in Millville, N.J., 104

Even betting at Lloyds in London that war will

Subscription list to the new Canadian \$25,000,000 4% per cent, foan closed in Londo

Average price of twelve industrials 81.96, up 0.78.

Activity of the reinforced Russian fleet in th Baltic is reported.

Lord Kothschild underwent a serious surgicul operation in London. His condition is satisfactory.

t Winchester, Va., died at Auburn, N.Y., aged 113. Shipment of 2,000 portable ovens for the French rmy was recently made from St. Louis.

Application from English operatives in textile mills of Britain, for a 10 p.c. increase in wages has been

Henry Liebmann, one of the founders of S. Liebmann's Sons, brewing company, died at his home in New York It is reported in Paris that Austria has made a

Trent. Net profits of the German Reichsbank in 1914 were

Reading system total all companies, February surplus. \$23.880. decrease, \$218.610. 8 months' surplus.

\$4,239,576, decrease, \$1,442,259 A daughter was born at Rye, N.Y., to Mme. Louise Homer, the opera singer. It will be named Helen Joy Homer, and weighs seven and a half pounds.

President Forgan, of the First National Bank Chicago, says that the general trade has not worked back to normal, but the outlook is cheering.

Western Union reports 5.38 per cent. earned stock in year ended December 31, compares with 3.24 per cent, in 1913.

Purchasing agents of British government have awarded contract for over 1,000,000 burlap bags to Pekin has been practically completed. A hundred thou-

Hough in New York from paying rebates in form of with Japans' reply concerning the increase in the Japans' reply concerning the J

the captured trenches in the Champagne country in cations between north and south, could be easily cut 20 days German losses, including wounded and prisoners, are estimated at 50,000.

in a suit on a New York stock transaction, is dead of carrying out a blockade campaign against the trade after an operation. He was 54 years old.

One million copies of the first edition of the Echo, One million copies of the first edition of the Pocho, which appeared in London were sold, a world's record for a first edition. The Echo will be afternoon edisorved north of the Aland Islands. Several Danish tion of the Daily Chronicle.

to be completed by October, 1916, as a birthday present to Vassar College on its 50th anniversary was announced by Henry Noble MacCracken, president of silence as to events in the Rheims section, operations

Greatest airship ever built was turned out last week by Zeppelin factory at Friedrichsafen. New dread- east, where substantial successes continue to be renought is fully 50 p.c. larger than any airship de- gistered and where salient points in the German line signed by Count Zeppelin. It is estimated that 35 are steadily being rendered untenable Zenpelins have been turned out since beginning of

At end of 1914 there were 1.754,570 automobiles of all types in United States, increase of 500,695 over pre-

attend this exhibition for the purpose of placing orders for fall and winter delivery.

Admission will be by invitation only, as the plan is

The purpose of placing or the selection of the purpose of the purpose of placing or the selection of the purpose of Admission will be by invitation only, as the plan is to confine the display to actual buyers and the gen-Dey which brings down weight of electric automo- it was while reading of the North Section to

PRAIRIE OIL EARNINGS FELL.

net carnings of \$5,786,313, equivalent to 32.1 on the The appliance is an excellent one and should prove ried off the final suicide episode with considerable producing companies, can be attributed almost wholly been patented in the United States and Canada and to a decline in value of oil on hand at the close of the Inventor hopes to be able to manufacture the ar the year, the market price having dropped from \$1.03 ticle to retail at a low price.

acters. Miss Louise randoppi, as the countess charcomonte; had a role which scarcely afforded her as great possibilities as that in which she made her first appearance in the company; but she was a ing the current year Prairie Oil will undoubtedly

FAIR AND COLD WEATHER

J. H. C. G. NEW YORK SHOKERS WILL TAKE

Austria is summoning to the colors all able-bodied . The New York Stock Exchange yesterday voted not day.

British Steamers Sunk by Submarines

Employers i nDelegation to Chanceller of Exchaquer are Unanimous in Demanding Prohibit
During the War. — Constantinople

Upwards of 130 lives were lost in the sinking by rman submarines of the African liner Falaba and The Falaba, which was torpedoed 96 and about 150 passengers, and of this total Winifred Johnson, a nearo woman born in slavery 36 and about two passengers, and of this total only 140 were rescued. Of those rescued eight died later three passengers, and of these 23 of the crew and all the passengers were lost. In both cases, on signting the submarine, the captains tried to escape by putting overtook the steamers. The captain of the Falaba who was one of those lost, was given five minutes to get his passengers and crew into the boats, but, according to survivors, before this was possible, a to

"We are fighting Germany, Austria and drink, and so far as I can see, the greatest of these three deadly foes is drink", said David Lloyd George, chancellor definite offer to cede to Italy part of the province of of the exchequer, replying yesterday to a deputation of the Shipbuilding Employers' Federation, the mem bers of which were unanimous in urging that, in order to meet the national requirements at the present time to meet the national requirements at the present time, there should be total prohibition during the period of the war of the sale of intoxicating liquors. This should apply not only to public houses, but also to private clubs, so as to operate equally with all classes of the

The absolute clearing of the Turkish ships from the Black Sea has been promptly followed by a close bom-bardment of the Turkish defences on the European and Asiatic shores at the mouth of the Bosphore News that the sound of Russian cannon echoed through the streets of Constantinople on Palm Sun day awakened great joy in Russia. It is known that the Black Sea fleet was recently engaged in vigorous preparatory work. The Asiatic coast has been erched for mine-layers and several were sunk, while all the Turkish transports were destroyed or captured

The concentration of picked Chinese troops around sant men with artillery reserves are now distributed along the railway and a network completely bars the Lehigh Valley has been enjoined by Federal Judge roads to the capital. The Government, dissatisfied emissaries. It is reported that Japan has occupied strategic positions of Mukden Tsinau. The Tientsin French have already buried 11,000 dead taken from Pukow Railway, carrying China's military communications of the communication of the c by the Japanese as a result of the reinforcement of Tsinau, it is declared.

of Finland and Sweden, according to a Copenhagen despatch. Atacks on the Finnish coasts probably are proposed also, as German submarines have been reand Swedish vessels are reported to have been halted by German submarines, but so far as known only one campaign for a million dollar endowment fund was fired upon, and she escaped unharme

Although official reports have of late relapsed into are not standstill there. At present the Germans are putting severe pressure upon the Rheims section, no doubt to draw the French from points a little farther

A new life-saving device was given a trial at the

"The sailors could wear my appliance under their coats already strapped in place. It would not inter

Special Winter Apartment Rates:

PRINCESS MALL THIS WEEK MALE, Tues, Thurs, Fri. & Sal Evenings-15c to 75c Mats., 1000 Seats at 25c.

AMUSEMENTS.

IN BRIFF

Even betting at Lloyds in London that war will Pirates Murdered 130 When Two

WOULD HAVE BRITAIN DRY

Hears Russian Guns.

the British steamer Aguila, bound from Liverpool for Georges Channel Sunday afternoon, carried a crew of from exposure. The Aguila had a crew of 42 and three passengers, and of these 20 of the crew and all on all speed (possible, but the under-water craft pedo was fired, striking the engine-room and causing

James Milton Hall, who in April last was awarded German naval activity has been resumed in the a verdict of \$116,068 against Paine, Webber & Co. Baltic Sea and the Gulf of Bothnia with the intention

NEW LIFE SAVING DEVICE

At the swimming tank, the deflated sacket that strapped on one of the swimmers and he imped how the water. In ten seconds he was able to inflate the

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.

"PRETTY MISS BROWN"

WEATHER: FAIR AND COLD.

VOL. XXIX, No.

MOLSONS

HEAD OFFICE, MON'I

COLLECTIONS. elections may be made through the Borninion, and in every Werld through our Agents an aturns premptly remitted at le

MERCIAL LETTERS OF CREATERS' CIRCULAR LETTERS all parts of the World. ITTLE PROGRESSING IN E

stern Theatre-West of Pont a ks near and east of Regnieville Id La Pretre Forest, were repulse were heavy. The inues in only one place in the

The enemy's aviators yesterday t rian towns of Bruges, Ghistilles and out deing any military damage. At near the hospital. One Belgian

Bastern Theatre—The Russian fr of Memel River has been clear ies. Russians who were beaten near ated in the direction of Skadwilje. Russian forces which during the la anced north of Augustowo Forest positions there are repulsed by Germa hort advance into the forest and lal The number of Russians tal ment near Krasnopol and nort was increased by 500. Near Klimki, on the Skwa River, 220

ere captured. CHICAGO PNEUMATIC TO Chicago, Ills., March 31 .- Earnings of de Tool Co. this year show a comi dividend requirements. March b better than February. President ness is getting back to a normal ook is for orders ahead of plant c nts of tools and automobile trucks nge and increasing and some day t

ess alone will pay dividends on the at osening up in their orders and ple are more encouraged than in m BIG GUNS FOR RUSSIA New York, March 31-A Seattle dispa ers agent in New York, announce guns (16 inch or 14 inch) the produ

a Steel Works, are about to be ship ort to a point in Europe that is not nately for final destination in Russ ITISH LINER BADLY HURT

BY ENEMY Liverpool, March 31 .- British liner idge arrived badly damaged as a re ack made on the vessel by a German anday evening.

TO ADVANCE WOOLWORTH DI ew York, March 31.— Advance imon is accompanied by the report nd rate will be increased to 7 per cen eeting of directors, which will take pl

HICAGO CAPITALISTS EXPECTED TO INVEST HEAVILY

oto, Ont., March 31.-C. B. Flynn, re Mines directorate, and Joseph Leis fame, were in town to-day on the New York, having spent a couple of ing over the mines there. Flynn said this morning that no ficence attached to the visit-thar Le hed to see some of Canada's famou hat this was the first chance they had

Mr. Flynn intimated that they expect pain later when he would show Mr.

Despite this denial it is believed in es that there is more to the Leiter ere sight-seeing tour.

e have been repeated stories that (ists had their eye on the Canadian mir e glad to filnance properties spects of developing into real mines. even that the Leiter visit presages th of a big deal or two later on. INTERNATIONAL PAPER DIVID

lared the regular quarterly dividend of ent. on preferred stock, papable April 15 TENDERS FOR TREASURY BIL ondon, March 31.—Tenders for treasur ount of £15,000,000 sterling, will be re

New York, March 31.—International Pr

repayable in six months. NO ACTION ON DIVIDEND. New York, March 31.—The directors vell & Moore, Inc., took no action o

my dividend of 1% per cent. due at this CHICAGO BOARD OF TRADE HOL Chicago, Ills., March 31.—Chicago Boar

close on Good Friday, but will be ope Saturday. AMERICAN CLEARINGS.

Chicago, Ill. clearings, \$48,128,998; dec St. Louis clearings, \$12,021,491; decrease PRODUCE EXCHANGE HOLID

ed on Good Friday, April 2nd. LIVERPOOL EXCHANGE HOLID New York, March 31.—Liverpool exchar ed Friday and Monday.

York, March 31.- Produce Exchan