

It gave out the following... at the Dardanelles... having been in progress... the straits, a general... British and French fleets... the fortresses at the... British ships opened... french squadron, advanced... the forts at close... ships being hit several... As the French squadron... was blown up by a... at 36 fathoms north of... in three minutes. At... the attack on the... At 4.09 p.m. the... listing heavily, and at... struck a drifting... also having struck... sank in deep water... crews having been... The Gaulois was... inflexible had her... a heavy shell and... casualties in personnel... the scale of the opera... of the crew of the... an internal explosion... on the explosion of the...

Dardanelles the most... reported occupation... a German post on the... of considerable im... and the presence... taken by military... the Russian general... sweep down through... to compel the Germans... and.

with David Lloyd... and a Comm... men's representatives... the members of their... of the war there shall... work, that all differ... of employment... that a relaxation of... omitted so as to allow... and female labor.

... says that at least... the Viceroy, Lord... duction of a bill... to secure the public... and for speedier trials... pelley said that the... as a slur upon the... having had informa... absolutely necessary to...

... 35c

... EVE 15c

... Musical Company

... 75c

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... STY'S

... SATS.

... LAST TIMES

... WEEK

... EVENING, Mar. 22

... ING FAST.

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... VORITES.

... WHITE SISTER.

... \$3.00

... MUSICAL

... Hospital.

... Pinnet

... D. Soprano.

... Tenor.

... to Sleazy \$1.00

... AJERTY'S

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 267

MONTREAL, MONDAY, MARCH 22, 1915

ONE CENT

THE MOLSONS BANK

HEAD OFFICE, MONTREAL

33 BRANCHES SCATTERED THROUGHOUT CANADA

RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50 or a la carte.

PRINCIPAL BUSINESS BLOCK IN HEBRON DESTROYED BY FIRE

Yamouth N.S. March 22.—Fire destroyed the principal block in Hebron this morning. The building was owned by Knowles E. Crosby, and occupied by Harry Bain and John Perry, merchants. Crosby estimates his loss at \$3,000, on which he has \$1,000 insurance. Bain's loss is \$9,000, on which he has \$1,500 insurance, and Perry's loss is \$1,500 with slight insurance. Bain was in his store at 11 o'clock looking after his fire. At that time everything was all right, but at 11 o'clock it was found to be in flames.

SEVERAL STOCKS MADE ADVANCES BUT GENERAL MARKET WAS DULL

New York March 22.—There were advances in a number of specialties in the afternoon but the general market was dull and unresponsive to advances in these stocks. Apparently there was still a large outstanding short interest but most prominent bulls were inclined to conserve it for use later on. Appamated Copped advanced to 58 1/2 compared with 56 1/2 at Saturday's close. American Beet Sugar advanced 1 1/2 to 43 1/2 on probability of a favorable showing in the annual report for the fiscal year now drawing to a close. It is expected that about 8 per cent. will be shown for the common stock after making liberal appropriations for betterments, etc. A gain of 3/4 points was made by Rubber which fell at 5 1/2, the rise being attributed to great activity now prevailing in the trade.

COPPER MAINTAINS STRENGTH ON THE LONDON ADVANCE

New York March 22.—The foreign situation continues to absorb attention of copper agencies and prices show further strengthening on the London advance. The three agencies declines to quote any open price for the metal at present, and has refused an offering price midway between 15 1/2 and 16 1/2 cents for a lot of copper which indicates indisposition to let the metal go for less than 15 1/2 cents. Sales have been small at better than 15 1/2 cents. Some small lots of copper are reported offered by second hands around the 15 cent level.

FRENCH BATTLESHIP GAULOIS IS SUNK, SAYS TURKS

Constantinople, via Berlin and Amsterdam, March 22.—Official statement issued at the Turkish War Office claims that the French battleship Gaulois sank off Tenedos as the result of damage suffered in an attack of the Allies' fleets on the Dardanelles forts last Thursday. A despatch from Tenedos, transmitted by Paris last night, stated that the Gaulois was anchored off Tenedos island with the French warships standing by.

CASE AGAINST NEW HAVEN DIRECTORS

New York, March 22.—Former Attorney-General Wickerham appeared before Judge Hunt in the U. S. District Court in behalf of Lewis Cass Ledyard, one of New Haven directors indicated, and said that it would be unfair to compel his client to plead to supplanting indictment unless he knew whether he was to be tried on first or second indictment. At the suggestion of special Assistant Attorney-General Snodgrass, Judge Hunt postponed the time for pleading one week.

NO GOOD FRIDAY HOLIDAY

New York, March 22.—Owing to the fact that no petition has been started for a holiday on Good Friday, which falls on April 2nd, it was stated at the Exchange that that day would not be observed as a holiday.

COMMERCIAL PAPER STILL DULL

New York, March 22.—Offerings of commercial paper show further contraction and trading is in consequence correspondingly narrow. Rates for best issues continue at 3 1/2 to 3 3/4 per cent, according to maturity.

PENNSYLVANIA SALT

Philadelphia, Pa., March 22.—The Pennsylvania Salt Mfg. Co. has declared its quarterly dividend of 3 p.c. payable April 15th to stock record March 1st. This is at the same rate that was declared three months ago, when it was reduced from 3 p.c. quarterly.

ITALY SUSPENDS RAILWAY TRAFFIC

London, March 22.—A news agency despatch from Rome states that the Italian Government has suspended all railway traffic for the transportation of merchandise to Germany by way of Switzerland.

CHICAGO GRAIN CLOSING

Chicago, Ill., March 22.—May wheat 15 1/2 off 3/4, July 15 1/2 off 3/4, May corn 7 1/2 off 3/4, July 7 1/2 off 3/4, May oats 59 off 3/4, July 54 off 3/4.

UNITED CIGAR STORES

New York, March 22.—United Cigar Stores old common stock sold at 104 up 8 1/2 points from Saturday's close.

SILVER AT LONDON. London, March 22.—Bar silver 22 15/16, up 1/16.

ITALY APPEARS TO BE ON THE BRINK OF WAR

National Resentment Against Germany and Austria has Been Enkindled

PRZEMYSL HAS FALLEN

British Steamer Cairnorr Has Been Torpedoed but Her Crew Escaped—Germans Have Again Bombarded the Cathedral at Soissons.

(Special Cable to The Journal of Commerce.) London, March 22.—Italy is taking the last steps in completing her military and naval preparations for the crisis which is now close at hand, while Austria, forbidding all press comment on the situation, is strongly fortifying her southern border. Greece, according to the Greek Ministry of Marine, is "gravitating toward a more active attitude, surrounded by all guarantees." Italian resentment against the Austrians and Germans has been greatly stimulated by the report that German spies had learned many important military secrets which had formed the general staff to change its mobilization programme, and the discovery that Austrian or German agents had tapped the telephone between the Foreign Office and the Quirinal. As a result all Germans who recently have entered Italy are being kept under surveillance. All Italian first line spicers of all arms of the service who have been on half pay, have been recalled to their colors. Zepelin Raid on Paris. The official German statement says that the Zepelin raid on Paris, which resulted only in the wounding of eight persons, the death of an aged woman from shock, and slight damage being done, was "to render more impressive our reply to the misdeeds of the French aviators in the open Abbaton town of Schiltstadt." One of the bombs analyzed by the French authorities was found to contain phosphorus, tin and benzene, with a petroleum soaked wick. A despatch to the Chronicle says a Zepelin flying over Calais at a great height, dropped several bombs along with notes threatening the destruction of the city. A shot from a torpedo boat destroyer is thought to have hit the dirigible, as it passed out to sea. Crown Prince Rupprecht, of Bavaria, has been seriously wounded by a shell, according to a despatch from Boulogne to the Daily Telegraph. British Steamship Torpedoed. The British steamship Cairnorr has been torpedoed off Beachy Head, but her crew escaped. Two Dutch steamers have been seized by a German submarine and taken into Zebrugge, where their cargoes of food were seized. The Russian official news agency in Petrograd declares that a mob which attacked the American mission at Tiuman, Persia, where 15,000 Orthodox Christians had gathered, was led by the Turkish consul there. The Admiralty announces that the only casualties which attended the sinking of the battleships Ocean and Irresistible, and putting out of action of the Irresistible were sixty-one killed, wounded or missing. A cable message from Admiral de Robeck praises the gallantry of the French squadron, adding that their heavy loss leaves them quite undaunted. Again Bombarded Cathedral. The Germans have again bombarded the Cathedral at Soissons. The French deny absolutely the German charge that an observation post had been established there, or that a red cross flag had been flown from the cathedral, which was seriously damaged. In Alsace the French were driven from Great and Little Reichsackerkopf, but regained the smaller hill and launched a counter-attack to regain the other. The Russians are engaged in an important advance from the center of their line on the Niemen, and are pushing the Germans back steadily. It is thought the retreat of the German garrison from Mermel may be looked by the Russian column moving toward Tisul. Despatches from Petrograd report the fall of Przemysl in Galicia. EXTRA CREW LAW BILL HEARING. Trenton, N.J., March 22.—At the hearing of the extra crew law bill before the Joint Committee of the State Legislature, representatives of railroads submitted their side of the case with voluminous facts and figures. One important proposition is that with repeal of the extra crew law the Public Utilities Act will be amended to give the Commission full power to direct any railroad not doing so to man its trains so as to afford safe, adequate and proper service. Railroad men point out that last year it cost the railroads of New Jersey \$37,126 to comply with the extra crew law, and that the law compels employment of 488 excess men.

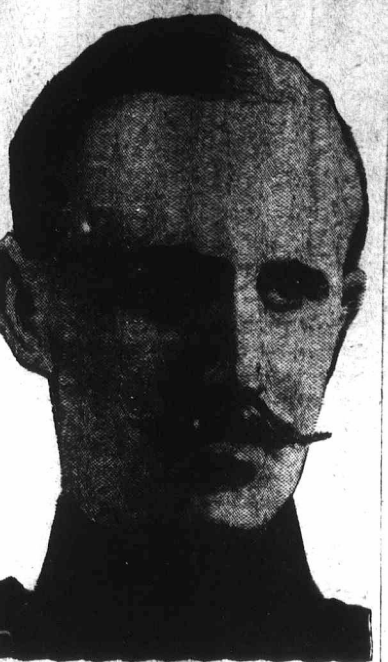
REJOICE AT PRZEMYSL'S FALL

RUSSIANS ACCLAIM VICTORY

Petrograd, March 22.—Announcement of the fall of Przemysl caused great rejoicing in Petrograd where the Russian victory is regarded as of the utmost importance. General Dimitrieff is supposed to have had 100,000 men in the original army which beleaguered the Galician city and a great amount of heavy artillery. The garrison of the city has been estimated all the way from 25,000 to 75,000. It is likely that the defending army really numbered about 50,000. The fall of Przemysl will release probably 150,000 Russian troops and a great quantity of artillery for the operations in Western Galicia. Przemysl lies on the River San, about 80 miles east of Tarno, which the Russians hold.

NO EXTRA SESSION OF CONGRESS

Washington, D.C., March 22.—President Wilson has no plan for calling an extra session of Congress this summer, it was stated at the White House. Rumors of an impending split in the Cabinet, including the retirement of Secretary of State Bryan, also were ridiculed at White House.



Officer commanding the Princess Patricia's, who was killed in action.

U. S. AND GEN. VILLA

Washington, D.C., March 22.—Announcement was made at the White House that there will be no recognition of General Villa by the United States until a stable government is established in Mexico. It was stated that this government has no intention of acting hastily in the matter.

TROOPS TO BE SENT TO TRIESTE

Paris, March 22.—Within a few days, according to a report reaching Venice and forwarded here, 40,000 troops will be concentrated at Trieste, a city in Austria near the Austria-Italian frontier.

Men in the Day's News

Mr. Henry D. Esterbrook, while speaking at the Canadian Bar Association banquet played his hearers is one of the best known legal men in New York State. He was born at Alden, N. Y., in 1854, but was educated very largely at Omaha, Neb., where his father moved when he was a mere child. Mr. Esterbrook practiced at Omaha for a time, later on at Chicago and moved to New York in 1902. He is a well-known speaker and writer, some of his more notable orations having been published in book form.

Victor Emmanuel III, King of Italy, whose country is on the verge of taking the plunge on the side of the Allies, was born in 1869, the only son of King Humbert I who was assassinated in 1900. Following the traditions of his people, Victor Emmanuel entered the army as a young man and worked his way up through various offices until he became commander-in-chief. He is married to Princess Elena of Montenegro. As a result of the war with Turkey in 1911-12 he added Tripoli to the Italian domains. The King of Italy has strong domestic ties and cares more for the simple joys of life than for the pomp and ceremony of court. He is probably one of the best fishermen in Europe and whenever he can get away from court he goes fishing.

Col. E. D. Farquhar, who has just been killed in action, was in command of the Princess Patricia's. He was a thoroughly competent officer, having had a lengthy military experience although only a comparatively young man. Col. Farquhar was born in 1874, being the only surviving son of Sir H. T. Farquhar. He joined the Coldstream Guards in 1895 and served with them through the South African War where he was mentioned in despatches, received the Queen's Medal and the D. S. O. At the close of that war he took part in the Somaliland Expedition where he further distinguished himself and won other decorations. He came to Canada in 1913 and was attached to the Governor-General's staff. Colonel Farquhar was a fearless rider, a well-known hunter of big game and altogether an excellent type of the British army officer. In 1905 he married Lady Evelyn Hely-Hutchinson and leaves two small daughters.

RECEIVED LARGE RUSSIAN ORDER

Watertown, N.Y., March 22.—New York Air Brake Co. has received order for 125,000 air brake shells from the Russian Government. The company will divide the order with Westinghouse. Air Brake Co. a firm of local contractors has been engaged to immediately reconstruct the floors of the local plant for installation of special machinery necessary to produce the shells. Forty-two new machines will be installed.

STRONGEST AUSTRIAN FORTRESS IN GALICIA HAS FALLEN

Petrograd, March 22.—Official announcement has been made that Przemysl, the strongest Austrian fortress in Galicia, has fallen.

The capture of Przemysl by Russians came after three campaigns, the first of which was launched in September.

For more than seven months fighting has been in progress near Przemysl or in the district of which it has been the centre.

RUSSIANS GIVE GERMANS A TASTE OF THEIR OWN MEDICINE

Berlin, March 22.—The official statement says:—Eastern theatre of war.—The enemy was driven from Mermel yesterday after a short engagement, south of the town, and stubborn fighting in streets.

Protected by Russian troops a Russian mob looted the private property of German citizens, and carried cartloads of their booty across the frontier. A special report on the Russian depredations will be published later.

North of Mariampol, west of the Niemen River, Russian attacks were repulsed; the enemy suffered heavy losses. West of Orszke River, near Jednorozek, northeast of Przemysl, and northwest of Cieszanow, Russian attacks made during the day and night broke down under the German fire, and 400 Russians were captured.

Western theatre.—A French attempt to take the German position on the south slope of Lorette heights during the night resulted in failure. A special report on the Russian depredations will be published later.

The French efforts to retake positions lost by them at Reichsackerkopf, in Alsace, were unsuccessful.

BRITAIN'S METHOD OF STARVATION NO BLUFF

Long Process of Exhaustion Appears Already in Progress in Germany

HAS LACKED FARM LABOR

Not Enough in German Empire in 1915 to Sow and Harvest a Crop Equal to That Sown in 1914.—Has Always Fallen Back on Allies.

(By W. E. Dowling.) London, March 22 (special mail).—The very moderate success achieved up to the time of writing by the German under-water blockade shows that the counter blockade instituted by the Allies is likely to be all the more certainly effective. If other evidence had been wanting, the simple fact of the enemy's present tactics would prove beyond all question the desperate state to which he is being reduced by the silent but unceasing pressure of the Allied navies. Indiscriminate destruction can only be a counsel of despair. Since Germany has definitely made up her mind to risk the loss of the friendship of every neutral power it can only be that in her present internal condition no friendliness can have any material value. It is estimated that the Allied Governments are going to exercise a sort of right of pre-emption and buy up doubtful cargoes at a valuation. But such a procedure would be tantamount to deliberately asking for trouble. Germany's inadequate food supplies. One consequence of the Government's declaration, however, has been to bring the question of the adequacy of the existing German food supplies once more into prominence. It has, of course, been freely stated in the press that German references to our "methods of starvation" are but so much bluff, simply intended for American consumption. But they are probably well within the truth. In times of peace the imports of grain and pulse into Germany exceed the sum of home production and re-exports by some 40,000 units, the unit of the British Board of Trade being 1000 cwt. Mr. Asquith's speech in Parliament, though apparently definite enough in tone, still leaves the country in some doubt as to the actual measures in contemplation. Over here it is quite understood that so far as Germany herself is concerned, whatever the British and French Governments choose to do next, after what she has done, German complaints would go unheeded. But there is some anxiety as regards neutrals who after all are those who will be primarily hit by the new policy. Neutral nations may refuse to recognize any measure that is not preceded by a formal notice of "effective blockade" and their refusal would be sanctioned by international law. Consequently fears are being expressed here and there that the "judicial" method referred to by the Prime Minister, should end by strangling our efforts.

Americans to be Hard Hit

Take the United States, for example, American trade stands to lose perhaps most of all. The following figures show the imports from the United States into Denmark during the months of September and October, and may be taken as a basis, they are suggestive of others:—

1914, lbs.	1914, lbs.
Lard	258,523
Bacon	102,215
Canned beef	151,300
Pickled and cured beef	156,143
Pickled pork	81,272

The significance of these figures will be better realized if it is remembered that Denmark, which probably keeps more pigs per head of population than any other country) would be consuming about one

RAILWAYS WIN TAX CASE

Washington, D.C., March 22.—The state of Georgia lost its case involving an attempt to tax Georgia Central as owner of Augusta and Savannah, and part of Southwestern Railway Georgia Central contended it was exempt under acts of Georgia Legislature.

The State of Georgia also lost its case against Louisville and Nashville and Atlantic Coast Line, which had tested novel roads holding original charters of exemption from taxation, the court declaring that benefits of that exemption passed with the lease. Two decisions save the roads about \$1,000,000 a year.

FRENCH RECAPTURE TRENCHES

Paris, March 22.—The recapture of the trenches lost by the French groups in the region of Arras is announced in the official communiqués. Fighting has been resumed about Albert after a lull of several weeks.

The Germans have resumed the bombardment of Rheims, throwing fifty shells into that city. The communiqué also tells of repulse of two German attacks in Argonne, the French taking some trenches and inflicting heavy losses on their foes.

GERMANS SEIZE DUTCH STEAMER

London, March 22.—A news agency dispatch from Amsterdam states that a German submarine has seized the Dutch steamer Eensform in the North Sea.

U. S. WILL PROTEST AGAINST CUTTING OUT GERMAN TRADE

Washington, D.C., March 22.—U. S. will make representations to Great Britain on the order-in-council which cuts off all trade between Germany and the outside world. Official word to this effect was forthcoming to-day.

THE TURNING POINT OF THE WAR

London, March 22.—This is the turning point of the war, said a high official of the British War Office to-day, in the commenting on the capture of Przemysl by the Russians.

GERMAN TREASURY NOTES POPULAR

New York, March 22.—Zimmernann & Forsyth will accept any amount of the 600,000 mark German treasury 4 per cent notes of 1911 series, maturing April 1, at the face value in payment for new German Government issues. They will also purchase these treasury notes for cash at the option of the holder.

Liverpool, March 22.—Liverpool Cotton Exchange will be closed Good Friday, April 2nd, Saturday, April 3rd, and Monday, April 5th.

IMPROVEMENTS EXPECTED IN TRACTION EARNINGS

Lowest Point Was Indicated in November, While December Earnings Were at the Higher Level.

New York, March 22.—The Bureau of Far Research of the American Electric Railway Association has issued statistics on the earnings of electric railway companies for the last seven months of 1914, and these show the declining tendency of revenues of these companies during the war period.

Operating revenues and operating expenses of ninety-five electric railways of the country for the last seven months of 1914 showed as follows:

Table with columns for Revenue and Expenses, broken down by month (December to June) with sub-columns for Amount and P.C. of

Operating expenses were reduced by the companies in proportion to the decreased revenues. For December both operating revenues and operating expenses showed increases over November. For the eastern section of the country operating revenues for December were 93.78 pc. of those for June, while operating expenses were 94.0 pc. of those for June.

Returns of operating revenues from 105 electric railways for the last seven months of 1914 as compared with operating revenues of steam railways for the same period show:

Table comparing Electric and Steam Revenues and Expenses for months from December to June.

It will be observed that for December operating revenues of the steam railways were a little more than equal to those for June, while with the electric railways December revenues were but 96.3 pc. of those for June.

The Grand Trunk has been ordered to pay Wesley H. Safford \$351.29, by Mr. Justice Lane, because the company had delayed delivering a consignment of goods entrusted to it for shipment.

To carry the comparison further, the Bureau says that the earnings of the country for the last seven months of 1914 were \$5.30 pc. of those for the corresponding period of 1913, building permits were 85.29 pc. and steam railway revenues were 92.09 pc., so that showing of the electric railways cannot be considered as bad when compared with these other parameters of business.

BOSTON ELEVATED HAS NOTHING TO FEAR FROM JITNEY SERVICE

Boston, Mass., March 22.—Undoubtedly the menace of the jitney bus has been responsible in some measure for the recent weakness in Boston Elevated shares.

It is significant that in big cities like Denver and St. Louis the jitney has already proved a failure and has been abandoned.

Boston Elevated has nothing to fear from jitney service. It would at the outside cost the company a few thousand dollars of income, but the broad effect would undoubtedly be to teach the critical Boston public what a good service its street railway system is performing every day and at prices which do not pay a decent return on the capital invested.

The legislature of course has certain questions to decide in connection with the jitney problem. It has in its custody the protection of the lives of the street-railway public. Experience in other cities has shown that in the frequent accidents which the jitney is sure to cause damages are practically uncollectible.

BETHLEHEM STEEL CHEAP AT 100 ON EARNINGS IRRESPECTIVE OF DIVIDENDS. Boston, Mass., March 22.—Buying of Bethlehem Steel has been largely from Boston and it is not based upon any immediate expectation of dividends.

THE WEATHER MAP. Weather—Cotton Belt—Generally clear, light precipitation in parts. Temp. 26 to 42. Winter Wheat Belt—Partly cloudy, light scattered snow. Temp. 28 to 34.

EASTER EXCURSION TO BOSTON. The Grand Trunk announces an Easter excursion to Boston. Tickets are good going April 1 and to return until April 12th.

RAILROAD NOTES

The Nebraska Legislature killed the railroad bill increasing passenger rates to 2 1/2 cents.

Mr. J. H. Wallace, for many years an inspector of Toronto Railway Company, died suddenly yesterday.

The C. P. R. will proceed at once with the construction of the subway and other grade separation work at North Toronto.

Owing to the mild winter weather this season the C.P.R. and Grand Trunk saved between them something like \$1,500,000.

James Julian Carter, a brakeman on the C. P. R., has been awarded by the King the Albert Medal of the second class for gallantry in rescuing a little girl, Violet Freeman, at Tweed, Ont., in May last year.

Reorganizers of St. Louis & San Francisco Railroad Company expect to announce this week the basis of a reorganization plan. Assessment may be about \$15.

Rudolph Spreckels conferred with partners in Blair & Co., Wm. A. Reed & Co., and William Salmon & Co., and the Gould interests, over plan for California to take over Western Pacific.

Three employes of the G. T. R. shops at Point St. Charles, who are leaving for the front shortly, were presented on Saturday with safety razors suitably inscribed, by their fellow-employes.

The G. T. P. it is understood, still objects to carry out its contract to operate the National Transcontinental Railway, with the result that the Canadian Government will temporarily do so until some definite arrangement is come to.

Mr. W. R. Davidson, superintendent of the London division of the Grand Trunk expresses the belief that if the companies application for an increase in freight rates is granted, the proposed general cut in wages throughout the system will not be put into effect.

The Saskatoon land office of the C. P. R. during the month of February, disposed of 5,000 acres of farm land. For the same month last year only 1,500 acres were sold and 1000 for February, 1913.

It will be observed that for December operating revenues of the steam railways were a little more than equal to those for June, while with the electric railways December revenues were but 96.3 pc. of those for June.

Rumer that Henry Ford is about to purchase American Locomotive Company's plant in Schenectady, N.Y., is denied by E. G. Liebold, Mr. Ford's private secretary.

The Grand Trunk has been ordered to pay Wesley H. Safford \$351.29, by Mr. Justice Lane, because the company had delayed delivering a consignment of goods entrusted to it for shipment.

An official inspection of the new Glangary and Sturmont Railway from St. Polycarpe, P.Q. to Cornwall, Ont., was made on Saturday by a party of officials of the Canadian Pacific Railway.

The C. P. R. is running an excursion to Boston on 1st April, the tickets being good for twelve days. The attractions of this famous city, in which are depicted some of the famous scenes of American History, are a pleasure for those who have some days to spare, during the first holiday after the winter is over.

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There are at present some 65 beneficiaries of the fund, which is maintained in integrity by an annual gift on the part of the company. Last year the company donated \$125,000, and paid out \$137,531 in pensions.

No pension can be less than \$3 per month. The age of 65 is the imperatively retiring age, but from any just cause there may be retirement at sixty.

President Sproule, of the Southern Pacific, states that part of the present depression is due to the indiscriminate attacks made on business men and business interests.

"It is the employer," said Mr. Sproule, "who is first out of work. As a natural sequence, this is followed by the employe, who is next out of work. Unemployment begins only when the employer himself begins to be unemployed. The remedy is to give employment to the employer. He is the employer. He is the man with capital to invest. Therefore, to get him employment it is necessary to furnish him good opportunities for the investment of his capital. There is a glut of it. Why is it not being invested? Because there is hardly a branch of industry left in which capital can be invested with any assurance that it will not be subjected to unfair and destructive attacks by the state and national governments. It is an absurdity that the business men should come to the help of the Government to restore prosperity."

QUINCY MINING COMPANY.

Table showing Quincy Mining Company reports for the year ended Dec. 31, 1914, comparing 1914 and 1913 figures for Total profits, Total income, Balance after construction, Dividends, Surplus, etc.

GREAT NORTHERN RAILWAY DIVIDEND. New York, March 22.—The Great Northern Railway has declared the usual dividend of 1 1/2 per cent, payable May 1st, 1915, to holders of record April 7, 1915. Transfer books will not be closed.



ADMIRAL DE LA PEYERE, Commander-in-Chief of the French Fleet.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 22.—Chartering was active in the sailing vessel market, almost all of which was for coal cargoes, and a good demand prevails for additional tonnage for both coal and lumber to various South American and European ports.

The requirements of shippers in the coastwise and West India trades continue limited. In the steamer market, very little was reported in chartering, due principally to the falling off in the demand for grain boats.

The American consul at Salonika, Greece, reports that the port there is congested and is short of railway cars for transit of goods to Balkan States and Russia, and it is likely that no cars will be available for the next three or four weeks.

Messrs. Phelps Bros., agents for the American Exporters' Line, operating to Scandinavian ports, and the Trans-Atlantic Italiana, operating to Naples and Genoa, have announced temporary suspension of sailings of chartered vessels until some time in May.

Gothenburg reports state that most of the Scandinavian ports are blockaded by goods on account of the abnormal traffic conditions.

London, March 22.—Markets quiet. Consols 95-10. War loan, 94 3/4-5.

Boston, Mass., March 22.—N. and M., 32 1/2; off 1/2; Butte and Superior, 47 1/2; off 1/2; Calumet and Ariz., 54 1/2; up 1/2; Calumet, 39 1/2; up 1/2; Copper Range, 37 1/2; up 1/2; Mohawk, 59 1/2; up 1/2; North Butte, 27, up 1/2; Old Dominion, 41 1/2; Shoe, 6 1/2; up 1/2; U. S. Smelting, 23 1/2; up 1/2; Wolverine, 45, up 1/2.

New York, March 22.—Coffee market opened steady. May 60s asked, July 71s asked, August 72s asked, September 73s to 73 1/2, Dec. 74 to 74 1/2, Jan. 75 asked.

CUNARD LINE CANADIAN SERVICE

Sailings from Halifax to Liverpool:—ORDUNA (15,500 tons) ... March 22nd orunda (15,500 tons) ... April 19

For information apply to THE ROBERT BROWN CO., LIMITED, General Agents, 29 Hospital Street, Stearns Branch, 23 St. Sacramento St. Uptown Agency, 539 St. Catherine Street West.

ALLAN ROYAL LINES MAIL LINES

During the winter season of navigation steamers sail from St. John N.B., and Halifax, N.S., to Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow.

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

RATES.—First Class \$82.50. Second Class & "Cabin" \$50 to \$85, according to steamer.

For dates of sailing and all further information apply to any agent, or The Allan Line, Uptown Passenger Office, 45 St. Catherine Street, Montreal.

H. & A. ALLAN, General Agents 2 St. Peter Street—MONTREAL—4 Yerville Square

CHARGING A TORPEDO WITH COMPRESSED AIR ON BOARD A BRITISH VESSEL. The compressed air works the small screw on the end of the torpedo after the letter is discharged from its tube.

SHIPPING NOTES

Ship's machinists are working night and day on the engines of the Prinz Eitel Friedrich at Newport News, Va.

Having lost her propeller, the steamer Aristo, for New York, arrived at Hamilton, Bermuda, after having been towed 19 days by the steamer Corinthe.

The British steamer Cairnorr was torpedoed yesterday afternoon off Beachy Head, in the English Channel, and sank, according to a dispatch from Eastbourne. Her crew escaped. The Cairnorr was bound from Newcastle for Genoa with coal.

The Scandinavian steamers Elisa and Grekland, both carrying American meat products from New Orleans and New York for Scandinavian ports, have been released by the British authorities at Kirkwall, where they had been held since March 11 because the final destination of their cargoes was suspected to be Germany.

Serious damage has been done by a fire which started in the hold of the English steamer, Clan-Mackellar, with a cargo of 11,000 bales of cotton from New Orleans. The flames have not yet been extinguished. The Clan-Mackellar, a British steamer of 3961 tons, left New Orleans January 31 for Genoa, where she arrived February 26.

The American consul at Salonika, Greece, reports that the port there is congested and is short of railway cars for transit of goods to Balkan States and Russia, and it is likely that no cars will be available for the next three or four weeks.

The Dacia, now in custody of a French prize court, may soon be on the high seas again under the American flag. A request for her release under bond is being made to the French government on behalf of the present owners. The latter volunteer to produce the ship before the French authorities at any time in the future, that her surrender may be demanded; and, also, that while she is out on bond she will not engage in trade with Germany or in any European trade, but will be employed on routes entirely different from those used by her when she was under the German flag.

Messrs. Phelps Bros., agents for the American Exporters' Line, operating to Scandinavian ports, and the Trans-Atlantic Italiana, operating to Naples and Genoa, have announced temporary suspension of sailings of chartered vessels until some time in May.

Gothenburg reports state that most of the Scandinavian ports are blockaded by goods on account of the abnormal traffic conditions.

London, March 22.—Markets quiet. Consols 95-10. War loan, 94 3/4-5.

Boston, Mass., March 22.—N. and M., 32 1/2; off 1/2; Butte and Superior, 47 1/2; off 1/2; Calumet and Ariz., 54 1/2; up 1/2; Calumet, 39 1/2; up 1/2; Copper Range, 37 1/2; up 1/2; Mohawk, 59 1/2; up 1/2; North Butte, 27, up 1/2; Old Dominion, 41 1/2; Shoe, 6 1/2; up 1/2; U. S. Smelting, 23 1/2; up 1/2; Wolverine, 45, up 1/2.

New York, March 22.—Coffee market opened steady. May 60s asked, July 71s asked, August 72s asked, September 73s to 73 1/2, Dec. 74 to 74 1/2, Jan. 75 asked.

CHARGING A TORPEDO WITH COMPRESSED AIR ON BOARD A BRITISH VESSEL. The compressed air works the small screw on the end of the torpedo after the letter is discharged from its tube.

COMPANIES ARE REFUSING SHIPMENTS TO SWITZERLAND

Ships Carrying Goods to the Republic Have Been Held Up by the British Fleet at Gibraltar.

New York, March 22.—Switzerland is practically shut out from large direct shipments from this country. Shippers who tried to send goods to Switzerland via the established steamship lines to Italy have been told that under no circumstances would merchandise of any character be accepted for the republic at this time. The reason given was that ships carrying goods consigned to Switzerland had already been held up by the British fleet at Gibraltar.

Shippers conclude from this that Great Britain and France have begun vigorously to apply the conditions of the blockade against Germany. It was said that Switzerland has failed to satisfy the British Government that merchandise is not being sent through her merchants into Germany.

Ship operators said on Saturday that the position of Denmark and Sweden is likewise endangered and that unless negotiations are concluded giving absolute assurance to the Allies that trade is not trying to be opened to and Germany ship lines here may be forced to refuse shipments for fear of their boats being held up.

This applies particularly to ships flying the British flag. Those flying neutral flags reported that they are refusing shipments to neutral European countries of goods on the British list of contraband.

The White Star Line has given notice that it would not accept goods for delivery to Switzerland. It is understood that the Finland of that line has been held up at Gibraltar for the reason that it had oil on board for Switzerland. The company is not taking any chance of having additional boats held up.

"It is true that this line is not now accepting goods for Switzerland," said Mr. P. A. S. Franklin, vice-president of the International Mercantile Marine Company, which owns the White Star Line. "The condition exists owing to certain complications which should be adjusted shortly. It is a temporary condition."

The Lloyd Italiano Line and other Italian steamship companies are also refusing consignments to Switzerland.

Information from Washington showed that the British lines are refusing to accept shipments to Switzerland even though they are consigned to the Swiss Government. It was learned that cargoes of 200 tons of aluminum consigned by E. O. Jacobson of E. O. Jacobson & Co., 2 Stone Street, to Switzerland, had been refused by the White Star Line and Italian lines.

It was stated at the office of Mr. Jacobson that despite assurances from the Swiss Minister at Washington that arrangements had been concluded whereby 100 tons of the shipment would be received by the White Star Line, officers of that line refused to take the metal. Another 100 tons, which had been booked with the Lloyd Italiano Line in February, was refused last week. The metal had even been loaded on the steamer Taormina and had to be taken off.

TAKE EASTER HOLIDAYS. New York, March 22.—Members of the New York Coffee Exchange voted to close the exchange on Good Friday, April 2nd, and Saturday, April 3rd, 1915.

RAILROADS CANADIAN PACIFIC

EASTER EXCURSION. \$11.45 - - Boston and Return

Going April 1st. Return April 12th. TRAIN SERVICE. *9.00 mail. *8.00 pm. Parlor and Standard Sleepers. *Daily.

PANAMA-PACIFIC EXPOSITION. SAN DIEGO-LOS ANGELES-SAN FRANCISCO. Reduced Rates via All Routes. NOW ON SALE.

TICKET OFFICES: 141-143 St. James Street. Phone Main 825. Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM

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

Going April 1; return limit, April 12. CITY TICKET OFFICES: 127 St. James St., Cor. St. Francois Xavier—Phone Main 826. Windsor Hotel "Uptown 135 Bonaventure Station "Main 823

STEAMSHIPS. CUNARD LINE

Sailings from Halifax to Liverpool:—ORDUNA (15,500 tons) ... March 22nd orunda (15,500 tons) ... April 19

For information apply to THE ROBERT BROWN CO., LIMITED, General Agents, 29 Hospital Street, Stearns Branch, 23 St. Sacramento St. Uptown Agency, 539 St. Catherine Street West.

ALLAN ROYAL LINES MAIL LINES. During the winter season of navigation steamers sail from St. John N.B., and Halifax, N.S., to Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow.

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

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MANY MARINE OCCUR IN WAR

Due to Removal of aids Since Outbreak Hostilities NOT UNDER WAR

Losses Coverable by Marine Underwriters Contemplate Increased Rates in United Kingdom, Scandinavia

New York, March 22.—Marine underwriters are giving much attention to the conditions in the North Sea, the English Channel and the western coasts of Scotland, where a number of strandings that have occurred since the outbreak of hostilities have caused heavy losses.

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MONTREAL, MONDAY, MARCH 22, 1915.

Patriotism and Competition.

The Ottawa civic authorities, acting no doubt from what may be termed to a patriotic impulse, have awarded a contract to a local business firm.

It is true that in most cases when tenders are invited the invitation contains a saving clause to the effect that the party does not guarantee that "the lowest or any tender" will be accepted.

Emigration After the War.

What immigration Canada will receive after the war is a very much debated question at the present time.

Business men appear to be divided into two groups in regard to what shall take place after the war.

The habit of never being whipped of always keeping up the fight—that is the quality of the great leader.

The Legislature of Oregon, by diligent and conscientious effort, managed to cut appropriations for the biennial period about half a million dollars.

Yes, and the sighs and tears that worship before the Throne, Armies that none can turn from their strength of sorrowful union.

busy rebuilding railroads, canals and public buildings of various kinds, undertakings which will absorb practically all their available funds.

It seems unreasonable, despite the appeal of patriotism, the love of old home-ties and the assistance which governments may render, to expect that the people of Europe will deliberately choose to face a possible recurrence of the present struggle.

History shows that after every great social or economic upheaval there has been a heavy emigration. After the troubles in Germany in 1848, millions of Germans emigrated to the United States.

The "Amethyst," which penetrated the Narrows of the Dardanelles, has been in the limelight on other occasions. She was the first warship equipped with steam turbines.

The United States Congress, which has just adjourned, voted appropriations totalling \$2,331,000,000, the largest sum ever voted by a Congress.

Regiments oftentimes have peculiar names. The First Royal Scots, which has distinguished itself in the present war, is known as Pontius Pilate's Body Guard.

At the present time the Southern planters are putting in their cotton crops. Despite the upheavals caused by the war, it is forming a bull argument for cotton.

The mid-Pacific seems to be the dividing line as to where the advantages of the Panama Canal terminate.

NO MERCY FOR UNCLE SAM, EITHER. The London papers would have the world believe that England has done her best to render her warfare as merciful as possible.

UNCONQUERABLE. The habit of never being whipped of always keeping up the fight—that is the quality of the great leader.

SAVING MONEY. The Legislature of Oregon, by diligent and conscientious effort, managed to cut appropriations for the biennial period about half a million dollars.

THE UNSEEN ARMIES. Not only in serried ranks march the splendid hosts of fate.

THE MANIFOLD APPEALS FOR GIVING. The National Association of Audubon Societies for the protection of wild birds and animals finds its regular subscriptions falling away because of the stress of the times.

IN THE COILS OF SOCIALISM. Socialism professes opposition to war, and yet war is giving the world Socialism, such as its wildest advocates never hoped to see.

KILLING CIVIL SERVICE REFORM. Civil service reform has become a laughing stock. Our legislative bodies pass laws to take certain classes of public servants out of politics and to assure the tenure of their jobs under civil service regulations.

FRILLS DON'T COUNT. "Oh, hell! What does that matter?" exclaimed the Prince of Wales, on duty in the trenches, to an adjutant who explained to him that a letter from a soldier was not addressed according to court etiquette.

"A LITTLE NONSENSE NOW AND THEN" Mary was seven and she didn't want to take her music lesson, says Harper's. "Why, Mary, don't you like your music?" asked her mother, anxiously.

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BANK OF MONTREAL. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL paid up \$16,000,000.00. REST \$16,000,000.00. UNDIVIDED PROFITS \$1,232,869.42. Head Office—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President.

THE Royal Bank of Canada. Incorporated 1869. Capital Authorized \$25,000,000. Capital Paid up \$11,560,000. Reserve Funds \$13,174,000. Total Assets \$180,000,000. HEAD OFFICE: MONTREAL. SIR HERBERT S. HOLT, President.

AMERICAN APPEALS FOR PEACE. When it becomes necessary to persuade men and women to action, tact, forbearance, and the fullest recognition of facts have usually in the past been indispensable. The situation as it appears to the European, the causes of the war as he sees them, a willingness to concede his uprightiness, his honesty of purpose, his love of peace, his desire to act in consonance with the dictates of the highest humanity—all these seem to be the necessary premises of an appeal whose efficacy must depend upon moral and ethical ideas.

BANK OF ENGLAND GOLD D. London, March 22.—Bank of England in foreign gold coin, while there are 600 in sovereigns for Argentine account.

MEMEL RE-CAPTURED. Berlin, March 22.—The Russians have taken Memel.

THE MOST DEPENDABLE PAPER. A Prominent Kingstonian writes: "I believe in your paper—it is the best, most instructive and most dependable financial paper in the country."

BREATH OF SPRING INVIGORATED. General Buying Movement be Developing in Street. BEARS HAD SMALL. Persistent Talk of Stock Dividend and Cash Distribution of General Few Months. (Exclusive Leased Wire to the Journal) New York, March 22.—There was the opening of good old-fashioned markets. The breath of spring seemed to be blowing and the general list showed robust enthusiasm.

BREATH OF SPRING INVIGORATED BULLS General Buying Movement Seems to be Developing in Wall Street BEARS HAD SMALL SUCCESS

NEW YORK, March 22.—Realizing sales were met with on the opening advance and they checked movement but were not pressed when the market receded a little from the best figures.

NEW YORK, March 22.—While activity became much diminished by comparison with opening and prices eased off a little from the best, the market's action to the end of the first hour was encouraging to bulls and predictions were made of an advance running for several weeks without serious interruption barring some wholly unexpected unfavorable developments.

NEW YORK, March 22.—Bears raided the market in the second hour in the hope of catching stop loss orders and shaking out weak stock, but although they were not particularly successful in producing liquidation the market did not rally well and large interests seemed inclined to discourage aggressive operations for the rise.

NEW YORK, March 22.—Futures closed steady 3 1/2 to 3 points higher; May-June 5.24; July-August 5.36; October-November 5.51; January-February 6.69.

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NEW YORK, March 22.—There was a suggestion at the opening of good old-fashioned Monday morning markets. The breath of spring seemed to have invigorated bulls and the general list showed the effect of robust enthusiasm. Attendance in commission houses was large and general buying movement seemed to be developing.

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CHICAGO WHEAT WAS IRREGULAR UNDER SCATTERED LIQUIDATION

Chicago, March 22.—Wheat was heavy after the opening under scattered liquidation which was prompted by the announcement of the fall of Przemysl. There was a partial rally in the afternoon on better export inquiry and light western receipts, but prices again sagged under renewed selling pressure.

Table with columns: Range, Wheat, Open, High, Low, Last, Close. Includes data for May, July, and Oats.

NEW YORK COTTON RANGE

Table with columns: Range, Open, High, Low, Last, Close. Includes data for March, May, July, October, December, and January.

SENECA-SUPERIOR MINE

The total production of the Seneca-Superior mine in 1914 was 1,430,674 ounces. A falling off in the grade of ore in the lower levels of the mine is indicated by Engineer Segsworth, when he says: "Considerable new ore was opened up in the third and fourth levels, but this was counterbalanced by the ore between the third and fourth levels proving to be of lower grade than the estimate made last year."

Table with columns: Production, Reserves, Operating Account, Profit and Loss. Includes data for 1914 and 1913.

FUTURES CLOSED STEADY

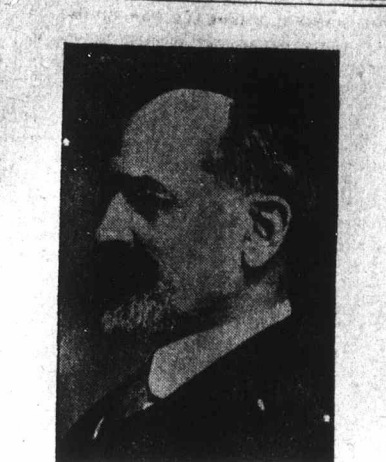
Liverpool, March 22.—Futures closed steady 3 1/2 to 3 points higher; May-June 5.24; July-August 5.36; October-November 5.51; January-February 6.69.

BOSTON STOCKS STRONG

Boston, Mass., March 22.—Market opened strong. Ann. Zinc, 2 1/4; North Butte 2 1/4 up 1/4. Alaska 3 1/4 up 1/4. Shoe 6 1/4 up 1/4.

MONTREAL MINING CLOSE

Table with columns: Bid, Asked. Lists various mining stocks like Cobalt, Baileys, Beaver, Buffalo, etc.



SIR WM. MACKENZIE, President of Winnipeg Street Railway, whose dividend has been reduced from twelve to ten per cent.

MONEY AND EXCHANGE

NEW YORK EXCHANGE. New York exchange 37.18% premium. NEW YORK EXCHANGE. Chicago, Ill., March 22.—New York exchange 5 cents premium.

CALL MONEY IN NEW YORK

New York, March 22.—Call money lending and renewing, 1 1/2 per cent.

SILVER QUOTATIONS

New York, March 22.—Zimmerman and Forshay quote silver 50%; Mexican dollars, 38 1/2.

IMPORT GOLD FROM OTTAWA

New York, March 22.—Ladenburg, Thillman & Co. are importing \$500,000 gold from Ottawa.

CANADA EXPORTS GOLD

New York, March 22.—Mechanics and Merchants National Bank has received \$480,000 gold from Ottawa.

OTTAWA TO SHIP COIN

New York, March 22.—Heidelbach, Ickelheimer & Co. have engaged \$1,000,000 gold coin at Ottawa for shipment to New York.

GOLD FOR HAVANA

New York, March 22.—The National Bank of Cuba has re-shipped to Havana the \$150,000 gold coin recently received from London.

CANADA TO EXPORT MORE GOLD

New York, March 22.—Mechanics and Metals National Bank has engaged an additional \$1,500,000 gold at Ottawa for import to New York.

GOLD HAS ARRIVED

New York, March 22.—There has been received at the sub-treasury the \$2,500,000 gold coin from Canada, which was engaged by Luxford Freres last week.

TIME MONEY DULL

New York, March 22.—Market dull. Rates are nominally 2 1/2 to 3 per cent. for 90 and 90 days; 3 per cent. for four months, 3 to 3 1/4 per cent. for five and six months.

FOREIGN EXCHANGE DULL

New York, March 22.—Foreign exchange opened dull with demand sterling off 1/4. Sterling—Cables 4.78 1/2, demand 4.79 1/2. France—Cables 5.31, demand 5.32. Marks—Cables 83, demand 82 1/2. Guilders—Cables 39 11-16, demand 39 1/2.

RATES ON NEW YORK AND MONTREAL EXCHANGE MARKETS

Sixties—New York, 477.90; Montreal, 478 1-16 to 1-32. Demand—New York, 479.20; Montreal, 478 9-16 to 1-32. Cable—New York, 479.50; Montreal, 478 1/2 to 3-64. London Discount Rate—2 1/2%. Bank of England Rate—5 per cent. New York Funds—11-16 to 1-32. Phelps, Dodge & Co. reports for year ended Dec. 31, 1914: Total receipts, \$6,891,651, against \$9,581,494, and final surplus after dividends and stock depreciation of \$364,839, against \$482,709 in 1913.

NEW MACHINE MAKES POSSIBLE RECOVERY OF COPPER FROM FLUE DUST

(By C. M. Withington). New York, March 22.—Granby Consolidated Mining, Smelting & Power Co., will soon have in operation a machine making possible the recovery of copper from flue dust at the Hidden Creek smelter. This dust carries about 4 per cent. copper values, so that about 80 pounds of copper is expected to be recovered from each ton. For some time past the management has been accumulating this dust in anticipation of getting the copper values.

The Hidden Creek ores have been running better than had been expected, and with the recoveries from flue dust there will be extracted about 40 pounds of copper from each ton. Precious metals values have also been averaging higher as against predictions of 15 cents in gold and silver, actual recoveries have been between 25 and 30 cents per ton. A very important saving in costs will be effected through lower freight rates to be obtained from shipping blister copper to the refinery at Laurel Hill, New York, through the Panama Canal rather than overland by rail. It has been costing the company about \$12.50 a ton for the transcontinental haul, but a figure has been secured from the steamship companies, which will ensure a saving of more than 30 per cent. in this one item.

Ten Grand Forks plants at Granby, have about reached their highest stage of efficiency, but with copper at or about 15 cents a pound, good profits come from this department, where costs have been maintained at about 10 1/2 cents a pound, with six out of eight furnaces in operation.

NEW YORK BANK STATEMENT

New York, March 22.—The statement of the actual condition of clearing house banks and trust companies shows that they hold \$139,599,520 reserve in excess of legal requirements. This is an increase of \$9,859,990 over the previous week. The statement follows: Actual conditions: Loans, etc., increase \$14,115,000; reserve, in own vaults, inc., \$8,727,000; reserve in other depositories, inc., \$19,000; net demand deposits inc., \$6,931,000; net time deposits inc., \$1,223,000; circulation, inc., 772,000. Aggregate reserve \$29,870,000; excess reserve \$139,599,520; inc. \$9,859,990. Summary of state banks and trust companies in Greater New York, not included in clearing house statement: Loans, etc., dec., \$754,600; specie, inc., \$226,800; legal tenders inc., \$76,400; total deposits, inc., \$7,216,900. Banks cash reserve, in vault, \$10,834,800; trust companies: Cash reserve in vault, \$43,109,200.

WAR ORDERS MORE NUMEROUS

New York, March 22.—War orders have become even more numerous in the last week than since the war started. The Russian government is understood to have arranged to spend upwards of \$80,000,000 for ammunition alone. New York Air Brake, Westinghouse Air Brake and Canadian Car and Foundry Co. have all shared in this business with the expectation of more to follow. France has placed good orders with U. S. Steel Corporation for track steel and ties, and heavy tonnage of shrapnel steel has been placed in Pittsburgh district. Prices for war materials are considerably higher than that for domestic business. Ordinary steel orders continue at about the same rate with prices fairly firm with exception of plates in the east.

WHEAT AND FLOUR EXPORTS

Exports of grain and flour from the ports of Portland and St. John for the week follow: Wheat, bush, 66,589; Flour, bush, 3,750. Liverpool, March 22.—Wheat, bush, 191,500; Flour, bush, 40,000. Manchester, March 22.—Wheat, bush, 105,839; Flour, bush, 24,156. Belfast, March 22.—Wheat, bush, 47,117; Flour, bush, 11,201. Bordeaux, March 22.—Wheat, bush, 80,000. Total, March 22.—Wheat, 394,178; Flour, 71,273. In addition to the above there were 42,823 bushels of corn shipped to Belfast.

DOMINION COAL CO. WON SUIT

New York, March 22.—By a decision of Federal Judge Veeder, the owners of the Norwegian steamship Olav are held liable for the breach of contract because they notified the Dominion Coal Company of Canada that on account of the war their vessel would not be available this year under a five-year charter to ply between Canadian and European ports. The defendants notified the coal company that the neutrality laws of Norway would be violated if the ship were compelled to carry contraband goods. Judge Veeder decided that the question of the vessel's carrying contraband was problematical and that if such a demand were made the defendants could have refused. The coal company sued for \$225,000, but the court did not rule on the amount of damages, holding that this would have to be decided by the expense incurred by the coal company in chartering another vessel.

ANSWERS TO CHARGES

New York, March 22.—Four of the five public service commissioners of the first district will leave for Albany this afternoon together with Secretary Travis H. Whitney, who carries with him printed copies of the answers of the commissioners to charges preferred against them. The answers will be presented at a public hearing Tuesday before Governor Whitman.

NEW YORK CURB FIRM

New York, March 22.—Curb market firm. Anglo-American 1 1/4 to 3/4; Braden 7/8 to 3/4; British American 1 1/4 to 3/4; Tobacco 18 to 1/4; Tobacco Products pfd. 92 to 94; United Cigar Stores, new, 9 to 3/4; United Profit Sharing 3 7-16 to 1/2; United Cigar Stores, old, 98 to 1/2.

F. N. BURT COMPANY EARNED \$212,392

Or 9.8 per cent on the Common Stock After the Payment of Preferred Dividends PAID IN DIVIDENDS \$175,764

Items of "Cash on Hand" and Mortgage on Company's Property, which is For an Unimportant Amount, Stand About Same as Year Ago.

The earnings of the F. N. Burt Company in the year 1914 were \$212,392, or 9.8 per cent. on the common stock after the payment of preferred dividends. This result, which is rather better than was expected, was accompanied by a reduction in the return upon the common stock of one per cent. to five per cent. per annum, which economy in disbursement permitted a larger amount to be carried forward to the current year.

The company's balance sheet shows a position that is little changed from the previous year. The realty and plant reserve account is increased by a little less than \$2,000, and bills receivable were reduced by \$99,000. Items of "cash on hand" and the mortgage on the company's property, which is for an unimportant amount, stand at about the same as in the previous year.

Table with columns: 1914, 1913, 1912. Lists financial items like Profits, Dividends, Trans. to realty and plant reserve, etc.

The profit and loss accounts compare in the past three years as follows: 1914, 1913, 1912. Profits \$212,392, \$217,302, \$189,430. Dividends \$175,764, \$181,515, \$146,293.

Issued capital \$2,725,200. Mortgages \$29,000. Bills payable \$224,618. Realty and plant reserve \$100,000. Real estate, plant, etc. \$2,457,804. Stock \$477,299. Bills receivable \$278,905. Cash \$89,199.

CANADA'S GOLD EXPORTS INCREASES

New York, March 22.—The largest engagements of gold at Ottawa for import to New York in a single day have been announced. This follows the resumption of weakness in foreign exchange market where for several days the sterling rate has been hovering close to its former low level of \$4.79 cents for demand. It has been figured by exchange bankers that this is the "danger" point in exchange and that whenever sterling falls below \$4.79 gold can be drawn from the Bank of England.

LONDON MARKET LIFELESS

London, March 22.—Market lifeless. New York 2 p.m. Equivalent. Changes. Can. Pac. 158 1/2, 158 1/2, up 1/2. U. S. Steel 47 1/2, 47 1/2, up 1/2. Demand sterling 4.80.

CORN CLOSED UNCHANGED

Liverpool, March 22.—Corn closed unchanged from Saturday, March 20, 6 1/2 d.

EX-DIVIDEND TO-DAY

Winnipeg Electric at 2 1/2 per cent.

NEW YORK STOCKS

Table with columns: Open, High, Low, 2 p.m. Lists various stocks like Amal. Cop., Am. B. Sug., Am. Can., etc.

BANK CLEARINGS

New York clearings, \$216,712,374; decrease, \$620,746. Philadelphia clearings, \$19,152,902; decrease, \$1,669,978. Boston clearings, \$16,688,120; decrease, \$1,087,950.

NEW YORK STOCK OPENING

New York, March 22.—Stock market opening. Mexican Pet. 69 1/2, up 1/2. Bethlehem Steel 67, up 1/2. Amal. Copper 45 1/2, up 1/2. U. S. Steel 45 1/2, up 1/2. American Can. 39 1/2, up 1/2.

"THE MOST DEPENDABLE PAPER" A Prominent Kingstonian writes: "I believe in your paper—it is the liveliest, most instructive and most dependable financial paper in the country."

ROSS & ANGERS HARRISTERS AND SOLICITORS Suite 326 - Transportation Building, Montreal

UNITED STATES IS CREDITOR NATION

Rest of World Largely Dependent Upon Her for Money, Clothing and Food

MR. MORGAN'S TRIP ABROAD

Business Men Feel a Little More Assured, Though Some of Them Have Their Doubts as to Possible Effect of New Anti-Trust Laws.

(ADAM'S LETTER.)

New York, March 22.—The war still is the dominant influence financially, commercially and market-wise. On the one hand it has lifted monthly export balances to almost unbelievable heights. On the other it has reduced speculation at the stock exchange to merely nominal proportions. Which means that advances continue to invite foreign offerings. But I find that in important quarters the fact that as a rule prices are not far from their high for the year is viewed as significant of the real trend of things. The feeling in such circles is that a spring advance in the cards—that once started Europe's liquidation will not stop it.

Banking Interests.

America is financing the world. I understand that this potential fact will be further illuminated during J. P. Morgan's sojourn in London or at the latest on his return to New York. The greatest military campaign in history is impending. The nations involved are increasing supplies for the warring nations. That necessitates, of course, the opening up of new credits in this country. At present J. P. Morgan & Co., Kuhn, Loeb and Co., and other world bankers are busy with this phase of the situation. As the result of negotiations now under way, shipments of food and war supplies over seas must continue in unprecedented volume. But this is not all. Neutral nations and even Germany are seeking loans in the United States. While it is a little early to insist that Wall Street has taken the place of Lombard Street as the globe's chief financial center there is no question that just now we are a creditor nation on which the rest of the world is largely dependent for money, clothing and food. And on the New York Stock Exchange six months' funds are readily obtainable at the lowest prices in many years. Consequently banking interests, while at the moment taking no initiative in the stock market, are hopefully inclined. There is also reason to believe that presently they will encourage their followers—something they have not done in many weeks—on the constructive side of things. Congress is out of the way, presumably till next December, and everything points to a brilliant start for the agricultural season. Under these circumstances, no doubt, it would take only a favorable turn in the great conflict in Europe to bring the big banking interests themselves into the market on the buying side in an aggressive way.

Convertible Bonds.

Convertible bonds have done more to keep certain stocks waterlogged than bad conditions. That is the well considered opinion of an astute observer of market affairs. Is he right? No doubt old-time bulls on Brooklyn Rapid Transit, for example, will agree with him. "Convertibles" were for many years a heavy handicap on bullish efforts in that once volatile stock. Southern Pacific has outstanding over \$10,000,000 of this sort of bonds which are practically a long range call on the stock. Atchison's convertibles total in excess of \$50,000,000. Baltimore and Ohio's approximated \$100,000,000 but conversion has cut down the issue about three-quarters. It is pointed out, however, that convertible bonds are by no means the dead-weight they were when stocks were inflated. Low prices take the sting out of them somewhat.

The Interstate Trade Commission.

This new regulatory federal body is organized, and on the job, but Washington thinks there are good grounds for the hope that it will not run amuck. President Wilson, still anxious about the business outlook, owing to its vital bearing on next year's election, is understood to be against the Trade Commission's meddling unnecessarily with industrial affairs. He will, therefore, curb its activities. Already he is acting in advisory capacity in this matter, to judge from his frequent conferences with its representatives during the past several weeks. Washington gossip is that he has urged administration of the board to do nothing to disturb confidence, but everything to help it.

Meantime, business men themselves feel a little more assured, though still having their doubts as to the possible effects of the new anti-trust laws. And incidentally the political outlook is being discussed with growing interest. Many experienced students, I may add, find existing conditions analogous to those which obtained on the eve of the first election of McKinley. Depression in the industries, unemployment and an adverse tariff were the stepping stones on which Republicanism returned to power in 1896. A similar state of affairs exists to-day, with the war, the preventive, some of the wisest economists think, of a deeper depression than the already prevailing. There is evidence, of course, that the country's natural vitality is making for a gradual upward reaction in business. There is no sign, on the other hand, of that boom which President Wilson has so often prophesied during the last twelve months. It is not surprising, therefore, that he is laying out a conservative course for the new trade commission. There is no doubt that the railroads have the President to thank for such favors as they have received from the Commerce Commission. The fact that he was with the eastern roads in their fight for higher rates, unquestionably had great weight with that body. Industrial corporations, needless to say, will be even more indebted to him for putting a restraining hand on the trade commissioners.

Palm Beach.

Some ultra rich folks are like the common herd—they do not object to squandering vacation expenses out of the stock market. So when a while ago, at Palm Beach, a bull tip on Mexican Petroleum came straight from the inside, rich people played it. They got in on the stock's bulge to 75—and are still in. But the Levisohns insist that those who have the courage to hold it will eventually be able to sell out with corking profits.

Big Operations.

Heavyweight operators who are expected to help break the inertia in Wall Street a little later on are Daniel O. Field, Bernard M. Baruch, George F. Baker, Jr., Percy A. Rockefeller, William Guggenheim, E. J. Bernard and Allan Ryan, not to mention other big men who have been eyeing the market, so to speak, for some time past.

Allan A. Ryan, by the way, is growing very fast in-

NEW LOW LEVEL IS REACHED IN TRANSATLANTIC TRAVEL

War Causes Heavy Falling Off in Passenger Traffic, and Immigration is Lowest Since 1901—Lines Made 703 Fewer Trips.

Immigration at its lowest ebb since 1901, in the calendar year 1914, a net decline of over 500,000 in the number of passengers landed at Canadian and United States ports in the first seven months of the European war (August, 1914-March 1, 1915), 703 fewer trips in 1914 in the transatlantic steamship lines, and emigrants in steerage going from American ports in larger numbers than those coming in, during the first two months of the current year, are some of the effects of the war on international shipping operations.

The revenue losses sustained by the transatlantic lines from the decline in passenger traffic are admittedly heavy, although earnings from freight transportation, resulting from prevailing high rates, are expected to make up to some extent such losses. The transatlantic steamship companies made a total of 793 fewer trips across the ocean in the calendar year 1914 than in the preceding year. This decrease in the number of trips, it should be remembered, included the fact that the Hamburg-American, North German Lloyd, Austro-American, Russian-American, Red Star Line from Antwerp and the Cunard Line from Trieste and Fiume discontinued services after the first seven months of 1914.

It should be further recalled that delays in unloading and loading, due to inadequate labor supply at many European ports, and hazards of war which had to be avoided, contributed to a decrease in the number of trips that could be made by the English, French, or other lines as well as neutrals. The lines made 403 fewer trips in west-bound traffic during the last year than they did in 1913, and 300 less in east-bound, which fact in itself shows that the delays were far more frequent on the European side.

Figures which have been obtained on the number of cabin and steerage passengers brought to Canadian and United States ports by the various steamship companies which have been operating since last August, show that the income volume has declined from 79,718 in the month of August, 1914, to 11,118 in the month beginning February 1 and ending on 5, 1915, which means that a net loss in west-bound passenger traffic has been sustained by the companies of 68,000 passengers in the first seven months of the European war period by monthly comparison. The movement of passengers leaving American and Canadian ports has declined from a total of 33,264 for the month of August, 1914, to the total of 11,340 for the month of February to March 5, 1915, which means a net loss for the seven months' war period of 21,824.

The monthly movement of outward bound passengers. The complete reports of the various steamship lines carrying passengers to and from our shores and foreign ports reveal the fact that the cabin and steerage passengers leaving North American eastern ports in the month of February, 1915, exceeded by 422 the number of passengers brought here in the same month. Taking the steerage movement of passengers to Europe alone, the month of February, 1915, exceeded by 2,600 passengers the volume of passengers coming here in steerage for the same period.

MR. SCHWAB MAKES STATEMENT REGARDING BETHLEHEM STEEL CO.

New York, March 22.—The directors of the Bethlehem Steel Company, met a week ago and approved of the annual report which will be published within a week. Mr. Schwab recently went to Hot Springs, Va., but before he started he reiterated that he had nothing to do with the manipulation of the stock and would not be held responsible for the results concerning it.

All the earnings and proceeds from the sale of the bonds for the next two or three years will be used for new construction. There will be no dividend or stock bonus for three or perhaps four years.

CONTRACT FOR DIAMOND DRILLING.

Cobalt, Ont., March 22.—The Rea Mines Leasing company has just let a large contract to Messrs. Smith and Durfee for diamond drilling, most of which will be done underground.

At the present time there is only the stamp mill in operation. The underground work having been suspended until the result of the diamond drilling is known. This company made another shipment of bullion a few days ago, and have enough ore on the dumps to keep their mill running for another two months.

ancially and marketwise. Those who know him best say he is only in his 30's—was below par. Now he is for leadership. For several years young Ryan's health, robust looking and physically in shape to play the game. How well he plays it may be gleaned from the movement in Bethlehem during the past few months. I understand he has been the big factor in that movement, which has been conducted in a manner that bespeaks an unlimited bank account.

Burrill in Rubber.

Middleton S. Burrill, the new member of the Rubber Board, has always shunned notoriety. His market successes were never exploited in the newspapers. Yet for some years and up to the time the Democratic fall fell upon finance and business, he was one of the largest operators on the stock exchange, his commitments running occasionally up to three or four hundred thousand shares. In one campaign in steel, indeed, he is said to have carried of this issue alone 200,000 shares, to say nothing of holding, at the same time, London calls on 100,000 more. So he got to be known as a plunger and a manipulator. He is neither. On the contrary, his big operations were always justified by ample resources and the best of information, while as to the charge of manipulation, most tyros in the Wall Street game know more about the art, in such tactics, the matching of orders and the making of fictitious transactions. Burrill has never figured. So the general conception of him is a misconception. Wall Street, however, sets its knowledge of his big operators from hearsay and occasional glimpses, and Burrill, as I have said, has always kept himself in the background. But his friends know him for a man of broad ideas, extensive information a close student of affairs, and a keen analyst of conditions—qualities which should make him a useful member of the rubber directors. They call him Judge Burrill, by the way, though he has never been on the bench. In a certain code, the word judge stood for his name. That is how he got the title. At that it is said he is as well acquainted with the law as some lawyers.

PRICES OF SPECTER AND THE CONDITIONS FOR ZINC ORE

Smelters, Threatened With Stock of High-Priced Ore, Feared Slump, Says Engineering and Mining Journal.

A discussion of the specter situation from the standpoint of the smelters is published in the current issue of The Engineering & Mining Journal. The mine-owner's point of view received an airing in the recent investigation in Missouri and the impending prosecution of the "smelter trust" by the attorney-general of Missouri, the operators balk at the opinion that they were not receiving a fair price for their ore in view of the prevailing high price of specter. The Engineering & Mining Journal says in part: "Now as to the position of the smelters: Even before the beginning of January they found themselves receiving increased supplies of ore. When the great advance in specter obtained real headway, every zinc miner in North America exerted every effort to produce all he could, and supplies to the smelters increased rapidly. The smelter taking in ore sold specter against it as rapidly as he could, and in the main his sales were made at the lower levels of the rising market. As ore supplies increased beyond the immediate smelting capacity the smelters found themselves obliged to sell further and further ahead, or else run the risk of carrying a large supply of high-priced ore in the face of the collapse that was bound to come sooner or later. Therefore in order to protect himself the smelter was not only willing to sell deliveries beyond the customary two-months and three-months contracts at large discounts, but was anxious to do so. Indeed, his solvency might depend upon his ability to do so.

The misunderstanding of these conditions led to some strange vagaries. In the Joplin district, for example, the mine operators have been holding mass meetings to protest against the action of the smelters in refusing to pay what they, the miners, would like to see for their ore. Because some belated contract is understood to have paid 11c for a carload of specter out of warehouse in New York it has been reasoned that the St. Louis price ought to be 11c, minus 0.17c, and that the entire Joplin production ought to sell per ton of ore at about eight times the St. Louis price for 100 pounds of specter. A good many of the fancy prices named for specter have been based on bids which in reality have been for quantities and deliveries that nobody could supply, a fact well known to the bidder, who could, for purposes of his own, bid almost any price with impunity.

BRITAIN'S METHODS OF STARVATION NO BLUFF

(Continued from Page 1.)

pond of land per week for every man, woman and child in the country, while the land were intended for re-export. But the United States are as likely as is this country when it is a neutral, to be greatly attached to these "milities." It is consequently not easy to understand why Mr. Asquith has stopped short of a formal declaration. One explanation that has been suggested. Thus when the domestic harvest is a normal one home production is inadequate to meet the demands of home consumption by nearly 33 per cent. A point to be remembered in this connection is the fact that German agricultural labour is hopelessly insufficient to handle the volume of work due to harvesting operations and for many years there has been an enormous influx of seasonal labour from Russian and Austrian Poland. The actual number of aliens thus employed has been variously estimated, but 300,000 may be reckoned a very conservative figure.

Sources Automatically Dried Up.

With the outbreak of war these sources automatically dried up, while the summing-up of the last lines of reserve to the colours must have depleted still further the country side. The obvious remedy would seem to be the introduction of female and child labour as in the agricultural districts even in normal times the services of the woman and children are demanded. It is morally certain, that apart from other considerations, there is not enough labour in the German Empire to sow and harvest a crop equal to that sown and in 1914. This will necessarily increase the deficit of food, though its effects may not be completely felt by the German people until very late in the Autumn.

The question of food and the possibility of the Allies starving the country into submission was discussed as long ago as last November by Dr. Paul Eltzbacher, the "acting rector" of the Berlin High School, in a memorandum drawn up and signed by himself and fifteen other professional investigators. Even at that comparatively early date he accepted as inevitable the complete stoppage of imports into Germany. The result of his investigations was that if a blockade alone had to be reckoned with, and all else were to remain normal Germany would lose an average of 33 per cent of her usual food supplies. But, as I have suggested, conditions in point of fact, have not remained, and cannot remain, even approximately normal.

Want of Milk Products.

Dr. Eltzbacher states that the real shortage will be felt not so much in the 10 per cent deficit—for that is his estimated figure—of cereals and pulses, but rather in the want of milk products, fish, eggs, vegetable fats, cocoa and meat. In terms of food value for the sixteen provinces were tactically brought in their analysis—the various deficits may be summarized up as follows: Hydrocarbons, 83 per cent. Protein, 29 per cent. Fat, 40 per cent.

Reduced to plain English this means that the effects of the blockade, as far as foodstuffs are concerned, will be not to kill the people but to keep them thin and chilly. But such calculations, however interesting they may be to savants, have little practical value for they leave out of count such points as the shortage of rural labor, the unskilled and otherwise inefficient nature of the labor actually employed, the ravages of war and so forth. Enough is known of the domestic conditions within the German Empire to show that the long process of exhaustion is already in progress. The pressure of the British navy is beginning to make itself felt in the homes of the people, and however terrible it may seem to visit the sins of the German Government, on the women and the little ones, it is the surest and quickest way of putting an end to the havoc which war must bring not merely to the belligerent countries but to every neutral nation throughout the world.

KELLOGG SWITCHBOARD CO.

The Kellogg Switchboard and Supply Company Reports for the year ended Dec. 31, 1914, as follows:

Assets.	
Capital assets	\$47,433
Current assets viz:	
Inventories	1,584,371
Accounts receivable, etc.	1,195,475
Cash on hand	17,429
Unearned insurance premiums	8,887
Total	\$2,222,599
Liabilities.	
Capital stock, listed	\$1,615,500
Pay roll and taxes accrued	24,100
Miscellaneous accounts, not due	35,181
Special reserves	367,387
Surplus Dec. 31, 1914	1,219,440
Total	\$2,222,599

SENECA SUPERIOR SILVER MINES. The annual meeting of the Seneca Superior Silver Mines, Limited, will be held in Toronto on Tuesday, March 30th, at noon.

LONDON'S ELECTRIC LIGHT COMPANIES

Affected by Police Regulations Which Have Provided for a Darkened City

CHARGING CROSS HARDEST HIT

Gas Companies, to Make Up for Loss of Income, Do to Decrease in Consumption, Advanced Rates, But Electric Companies Did Not Do So.

London, March 22.—Electric light and power companies of London, for the last six months of 1914, were affected by the police regulations in regard to lighting which darkened London to a considerable extent, but the effects on earnings were not as marked as with the gas companies.

This is accounted for by the fact that the growth of the use of electric power by London industries has been large, and also because, with the electric companies, the only loss was in decrease of current sold, while with the gas companies there was a heavy falling off in sales of residents. Gas companies, to make up for lost income due to decrease in consumption, advanced their rates, but the electric companies did not do so.

About half of the electric companies in London have made their reports for 1914, and these show as follows in comparison with 1913, net profits being expressed in pounds sterling:

Company	1914	1913	Dividend Rate
Charing Cross	£36,400	£38,300	0
West End	38,300	46,800	6
Kenning & Knights	14,400	15,700	9
London	54,000	37,300	4
Notting Hill	14,400	14,400	500
St. James & Pall Mall	27,000	31,000	10
Smithfield Market	1,700	1,800	2
South Metropolitan	24,000	23,100	0
Westminster	69,100	73,500	10

The net profit was after allowing for all interest charges and depreciation. Companies which depended largely on lighting revenue have been the hardest hit by the war, while companies like London and South Metropolitan, which sell large amounts of current for power purposes, show solid gains in earnings and in net profits. Charing Cross was the hardest hit of the companies, as its revenue comes almost entirely from lighting, and its gross was off almost \$50,000 from the preceding year. The London company increased its output 10,000,000 kilowatt-hours in 1914 over 1913, and raised its ordinary dividend rate from 3 p. to 4 p. Operating costs for the majority of the companies increased, because of the advance in the price of fuel.

AMERICAN FARMERS BENEFIT FROM HIGHER CROP PRICES.

Washington, D.C., March 22.—The Agricultural Department states that the level of prices paid producers of the United States for the principal crops increased about 2.5 per cent during February. In the past 7 years price level has increased during February 18 p. c.

WINNIPEG ELECTRIC GOES ON A 10 PER CENT BASIS

The dividend of Winnipeg Electric has been reduced from a 12 per cent. per annum basis to a 10 per cent., a dividend of 2 1/2 per cent. for the quarter ended March 31st having been declared. Winnipeg Railway paid 12 per cent. in 1914, 1913 and 1912, 11 1/2 per cent. in 1911, and 10 per cent. for the three preceding years.

The net earnings, dividends paid and surplus of the company in each of the past nine years are given in the following table:

Year	Net Earnings	Dividends	Surplus
1906	\$714,341	\$28,680	\$24,635
1907	946,676	52,137	186,872
1908	1,117,222	58,788	193,614
1909	1,201,026	60,000	233,406
1910	1,623,508	60,000	324,759
1911	1,928,782	60,000	420,374
1912	1,761,236	70,000	474,352
1913	1,828,687	1,070,041	185,141
1914	1,685,093	1,080,000	335,339

BRITISH NEEDS AND CANADA'S CHANCES.

Great Britain in 1913 imported 2,393,363 bushels of wheat from Germany, Austria and Turkey; 6,683,300 bushels of barley from the same countries, and 11,273,459 bushels of oats from Germany alone. Great Britain's total import of wheat on the average each year during the past decade has been 21,843,300 bushels, of which Canada supplied less than a fourth, or 5,235,812 bushels, and of oats an eighth, of 59,829,550 bushels. Will she do better this year?

In 1914 Britain imported Canadian produce in excess of 1913 to the value of 11,652,000 and in excess of 1912 of \$22,800,000. For the last quarter of 1914 the excess over the same period in the previous year was nine and a half millions. These figures surely furnish some idea of the necessity there is for further production. To retain the market, Canada must have the goods. To have the goods she must cultivate the best.

DULUTH-SUPERIOR IN MARCH.

The Duluth-Superior Traction Co.'s comparative weekly statement of gross passenger earnings for the month of March, 1915, is as follows:

1915		1914		Dec. Inc. or Dec.	
First week	\$22,158.42	\$23,966.42	\$13,000.49	5.7	
Second week	22,097.20	23,881.12	17,877.72	7.5	
Month to date	44,255.62	47,847.54	31,878.21	4.2	
Year to date	222,734.44	240,558.52	7,802.08	6.6	

BULLION FROM DOMINION REDUCTION.

Cobalt, Ont., March 22.—The Dominion Reduction made the only bullion shipment that has left the Cobalt camp for some time, a couple of days ago. The shipment consisted of 31 bars consigned to London, and contained 28,524 ounces.

At the current price this shipment was valued at approximately \$14,732.

COUNTRIES WHICH ARE TO EXPORT FOOD

Washington, D.C., March 22.—The State Department has announced that the following countries are forbidden to export foodstuffs:

Austria, Hungary, Belgium, France, Germany, Great Britain, Czechoslovakia, Rumania, Sweden, Switzerland, Union of South Africa, Australia, New Zealand, Ireland, New Zealand, and Canada and Russia.

STEADINESS IN COTTON

New York, March 22.—Cotton Wall Street buying Saturday was as best of its kind that has been seen in some similar orders in the past.

LONDON COTTON

London, March 22.—Spot cotton futures £8 15s up £1 5s.

LIVERPOOL CASH WHEAT

Liverpool, March 22.—Cash wheat advanced No. 2 hard winter 13s 4d.

PARIS WHEAT

Paris, March 22.—Spot wheat advanced 1914-15.

SEEDING LATE THIS YEAR

Chicago, Ill., March 22.—Some of the seeding will be the latest in the year.

THE HOP MARKET

New York, March 22.—There was reported on any of the hop day, and trade at large in duller than a long period in many years.

Public Notice

Public notice is hereby given that the Companies Act, 1908, as amended by the Companies Act, 1914, shall apply to the following companies...

The Bank of Nova Scotia

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Thursday, the 1st day of April next, at any of the offices of the Bank.

FULL OF MEAT

"I never throw away a copy of the Journal of Commerce -- its too full of meat"

declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think

ELECTRIC COMPANIES

Regulations Which for a Darkened City HARDEST HIT

Electric light and power companies... Regulations in regard to London to a considerable extent...

Benefit Higher Crop Prices... The Agricultural Department of prices paid producer...

Nova Scotia... at a Dividend at the rate of 10 per cent...

Advertisement for a copy of the Journal of Commerce...

COUNTRIES WHICH ARE FORBIDDEN TO EXPORT FOODSTUFFS, ETC.

Washington, D.C., March 22.—The International Institute of Agriculture at Rome gives the following list of countries from which it is forbidden to export certain articles...

STADINESS IN COTTON. New York, March 22.—Cotton market steady. The Wall Street buying Saturday was considered by some as best of its kind...

LONDON COTTON FUTURES. London, March 22.—Spot cotton 68 1/2, up 1/2 1/2; future 68 1/2 up 1/2 1/2.

LIVERPOOL CASH WHEAT. Liverpool, March 22.—Cash wheat opened quiet, unchanged. No. 2 hard winter 13s 4d...

PARIS WHEAT. Paris, March 22.—Spot wheat unchanged from Saturday at 19 1/2 c.

SEEDING LATE THIS YEAR. Chicago, Ill., March 22.—Some Nebraska oats men say seeding will be the latest in 20 years.

THE HOP MARKET. New York, March 22.—There was no new business reported on any of the hop markets on Saturday...

Public Notices. Public notice is hereby given that under the Quebec Companies' Act...

NAVIGATION OPENING WILL BETTER TRADING

Sugar Market Extremely Strong -- Night Advance -- Dealer Refuse to Purchase Molasses Stocks

TERMS TOO SWEEPING

Claim That Risk Would Be Too Great—Tea Trade Quiet But Market Firm—Dried Fruits Fairly Active—Rice Unchanged.

The further exemptions made in the budget during the past week, have caused considerable discussion throughout the country...

Grocers generally appear to be optimistic as to the spring business and they are all of the opinion that the opening of navigation will relieve the situation to no small extent...

Sugars featured by strength due to the advance in raws and granulated in the American markets. Raw sugar is selling on a basis of 4.92 cents duty paid...

Germany at present is making nitrate synthetically, but this is too expensive. The reduced crop should just about suffice for domestic consumption...



MR. GEO. E. DRUMMOND. A new company known as the Canada Iron Foundry, with a capital of \$4,500,000, has been formed to take over the Canada Iron Corporation...

THE PRODUCE MARKETS

Little change is shown in butter, the tone holding easy. The demand is fair. Best Sept. creamery 34c to 34 1/2c...

Cheese holds firm under a steady demand. A large make is forecasted. Best colored cheese 17 1/2c to 17 3/4c...

Receipts of eggs continue heavy and the market easy. No change in prices is shown. Strictly new laid 22c to 23c...

On account of the increased offerings of beans for shipment from the west, a weaker feeling has prevailed in the market...

There is no change in the market for potatoes, prices being steady with the demand for car lots of Green Mountains somewhat limited...

Spring wheat flour holds steady. Prices per bush. First patents 7.80 to 8.00, second patents 7.30 to 7.50...

Winter wheat flour unchanged. Price per barrel: Choice patents 7.90 to 8.00, straight rollers 7.40 to 7.50...

Millfeed steady. Prices per ton: Bran 25 to 26, shorts 27 to 28, middlings 33 to 34...

Baled hay holds steady and quiet. Price per ton: No. 1 hay 19.50 to 20.00, No. 2 extra good 18.50 to 19.00...

THE HIDE MARKET. New York, March 22.—There was no change in the hide situation on Saturday...

JUTE IS UNCHANGED. New York, March 22.—Jute is repeated at 5 1/2c for good firsts. Calcutta says that no cuttings or rejections are obtainable...

AMERICAN GRAIN REPORT. New York, March 22.—American wheat decreased 1,098,000 bushels; corn decreased 1,581,000; oats decreased 1,122,000...

INCREASED YIELD: GREATER PROFITS

More Intensive Methods can be Practiced to the Producers' Advantage -- Tillage of Soil

STUDY NATURE'S WANTS

There is a Good Profit to be Made When Yield Averages Sixteen to Twenty Bushels Per Acre—Below That Losses Accrue—Boost the Results.

Now that the time for planting and seeding grain and preparing the soil is at hand, it might not be amiss to draw attention to more intensive methods of farming...

To increase the production of a farm tract of 100 and it is not necessary to increase the acreage, but the yield should be the maximum. In the average year, the scientific farmer, who studies the demands of nature...

Poor ploughing and careless and insufficient cultivation in preparing the seed bed account for more poor yields than we are able to estimate accurately. On the 1,000 farms visited last year in connection with the agricultural survey conducted by the Commission of Conservation...

Poorly tilled soil gives plants limited feeding ground, retards beneficial chemical changes and causes soil to dry out in dry weather, all of which mean less crop yield. More and better tillage rakes the humus and eliminates the undesirable air spaces under the furrow...

The following table is interesting in showing profits from various yields:

Table with columns: Yield, Price, Market, Cost of value, Net profit or loss per acre.

From the above table it will be seen that as large a net profit is realized from one crop of 20 bushels per acre as from two crops of 16 bushels. An extra two or three bushels per acre in yield can usually be obtained by better cultivation and the net profit increased at very slight expense.

PRIMARY AMERICAN GROCERIES WERE QUIET LAST WEEK

New York, March 22.—The primary grocery markets were quiet and steady during the past week. Refiners took about 300,000 bags of raw sugar, and some lots were taken by speculators...

The demand was naturally light, after the recent heavy purchasing movement, on which the country bought in sufficient sugar to cover about three months' requirements. Demand for withdrawals against existing contracts was fairly good.

The local spot coffee market showed a somewhat firmer tone during the week, but the demand from roasters was still of a hand to mouth character. The strength of Brazilian markets was reflected in better quotations here, Rio 75 being advanced to 7 1/2 cents, and Santos 4 10 cents...

Rice was firm. The domestic trade taken care of for the next few weeks, and can hardly be expected to keep on buying, especially as the arrivals cover the consuming needs. Export business might be consummated were there shipping available...

NAVAL STORES MARKET

New York, March 22.—Trade was slow on Saturday in the Naval Stores Market, the buying being of a very hand to mouth character. On the spot, turpentine was quoted at 45c.

Tar was quoted at \$5 to \$5.50 for kiln burned, and 25 cents higher for retort. Pitch was held at \$4, finding a little better inquiry as usual at this time of the year.

Rosins, common to good, strained, is quoted at \$3.40. The following were the prices of rosins in the yard: B, \$3.45; C, D, E, F, \$3.55; G, \$3.60; H, \$3.62 1/2; I, \$3.65 to \$3.70; K, \$3.80; M, \$4.50; N, \$5.30; W, G, \$4.05; W, W, \$4.15.

Savannah, Ga., March 22.—Turpentine firm, 45c; sales none; receipts 13; shipments 24; stock, 29,715. Rosin firm, sales 29 1/2; receipts 116; shipments, 100; stock 111,777. Quote—A and B, \$2.90 to \$3.05; C, D, E, F, G, and H, \$3.05; I, \$3.10; K, \$3.30; M, \$4; N, \$5; W, G, \$5.50, W, W, \$5.55.

Liverpool, March 22.—Rosin common nominal, Turpentine spirits 39s.

SUGAR FUTURES STEADY

New York, March 22.—Sugar futures market opened steady. March 3.92 asked, April 3.90 bid, May 3.85 to 3.98, June 4.00 to 4.05, July 4.08 asked, August 4.13 to 4.17, Sept. 4.18 to 4.20, Oct. 4.16 bid, Nov. 4.10 bid, Dec. 3.98 to 3.99, Jan. 3.80 bid.

LONDON METALS

Electrolytic 47 1/2 up 1/2. Spot tin £171 10s off £6 10s. Futures £166 10s off 10s. Straits £173 off £8.

COTTON STEADY AT OPENING

New York, March 22.—Cotton market opened steady. May 9.00, up 2, July 9.32 up 5, August 9.43 up 6, Oct. 9.64 up 5.

THE GRAIN AND FLOUR TRADES ARE MOST IMPORTANT FACTORS IN THIS COUNTRY'S GROWTH AND DEVELOPMENT

Those engaged or interested in those trades should read, study and know

Advertisement for Canadian Miller and Cerealist, featuring a large logo and subscription information.

Advertisement for The Industrial & Educational Press, Limited, located at 35-45 St. Alexander Street, Montreal, Canada.

HAPPENINGS IN THE WORLD OF SPORT

Stars Retain Possession of Art Ross Trophy by Defeating Laurentides

ANOTHER BOWLING RECORD

Expectation is That There Will Be No Big Four Lacrosse the Coming Season—Ottawa Hockeyists Have Arrived at Vancouver.

It took seventeen minutes overtime to determine the winner in the game at the Arena on Saturday night. The Stars retain possession of the Art Ross Trophy, having defeated the Laurentides, of Quebec, by 2 to 2.

Connie Mack of the Athletics, has given up hope of "Home Run" Baker returning to the team.

V. Davis, rolling with the Diana team of Chicago, made 27, which is the highest individual game ever rolled in a five-man event in the American Bowling Congress.

The Wanderers annexed the second of the two games played against the Canadiens. The score on Saturday in New York was 3 to 3, the total for both games being 13 to 9 in favor of the red bands.

"Knott" Lee is in Guelph to close a deal for the management of the Canadian League team.

President Percy Quinn, of the Dominion Lacrosse Association, says that he will suggest, at a meeting of that body which has been called for next Saturday, that the league should disband for the coming season at least.

There is no internal friction, he added. "Conditions are bad and do not warrant the league continuing."

The Ottawas have arrived at Vancouver. There were thirteen members in the party on the trip across the continent. The Ottawas were given a light workout at the Arena and practised the "seven-man game. The injury to Griffith will necessitate a shift on the Vancouver team.

Rochester claims to have signed Dawson Graham, the young first baseman whom President McCaffery, of the Toronto, has signed up.

Eddie Morgan has recovered from his attack of quinsy sore throat, housemaid's knee, bowed tendon or whatever it was that made him pass up his match with Chaney and will be seen at Buffalo on March 23.

Griffis being sick, the Vancouverians have asked permission to play Lester Patrick in the forthcoming series against the Ottawas for the world's championship. This will be decided, however, at the N. H. A. says that, to grant such permission, would leave loop-holes open for all kinds of changes in future series of a like nature.

Pitcher Christy Mathewson, of the Giants, is suffering from a lame arm.

Mrs. John Boa, wife of the professional of the Dominion Cartridge Company, won the special shoot for the Fred. Gilbert silver cup, donated by the Du Pont Powder Company, at the weekly shoot of the Lachine Gun Club on Saturday afternoon.

Captain Jack Darragh, of the Ottawas, expressed the opinion that the Ottawas would win the series in three straight games. It is believed, however, that it will go four at least. Vancouver should win to-night under the western style, and the Ottawas Wednesday, when the eastern rules will be in effect.

Reports from the Braves' Georgia camp say that Manager Stallings will fine any player who mentions the Reds in front of Bill James. It is evident from this that George will take no more chances of his big hurler dealing with the outlaws, now that he is safely within the fold.

Another famous athlete, Lieut. Kenneth Powell, of tennis and hurdling fame, has gone to his great reward in France. He served with the Honorable Artillery Company, and was killed in action. Powell first gained fame as an athlete when he was at Cambridge University.

RESCUED TENANTS BY LADDERS.

Early this morning fire broke out in the home of Madame Vincent, 108 St. Norbert street. The blaze is thought to have originated in the room of Madame Vincent's son from a burning cigarette stub.

FARM LABOR WAGES DECREASE.

Washington, D.C., March 22.—The money wages of the farm labor averaged during the past year about 1.7 per cent. lower than during the preceding year, but about 9 per cent. higher than 5 years ago.

GLEANED FROM MANY SOURCES

Hungary prohibits gold and silver exports. Average price of 12 Industrials 71.12, up 0.52. Twenty railway 89.10, up 0.07.

Zeppelin airship raided Paris on Sunday morning but inflicted immaterial damage.

Attack on Dardanelles is expected to be resumed as soon as weather moderates.

The Russian drive into Northern East Prussia is developing into a determined offensive.

German and Austrian subjects are advised to leave Italy immediately.

Subscriptions to the new German war loan amounted to \$2,550,000.

Fire did \$60,000 damage to the Burden Iron Works of Troy, N.Y.

A. H. Gosden resigned as president of the Riker-Hegeman Co.

Governor Walsh signed the bill abolishing the East Boston tunnel 1-cent toll, effective December 15 next.

The bank statement shows an actual increase in surplus reserve of \$9,818,990. Total now \$13,559,420.

Postmaster-General Burleson, charges that the Post Office Appropriation Bill was defeated by a powerful railroad lobby.

Five hundred thousand dollars will be spent by the Carnegie Steel Company in improving its Hornstead plant.

Pierre Loti, who recently joined the French squadron on the Dardanelles, has been put in command of a gunboat.

National City Bank will open a branch in Montevideo, Uruguay, when authority has been obtained from Federal Reserve Board.

Three big coal companies of Utah will be merged April 1 to be known as the United States Fuel Co. with a capital of \$10,000,000.

El Paso dispatch says American Smelting & Refining Company has obtained control of Stevenson-Bennett copper properties in Organ mountains, of New Mexico.

Omaha plant of American Smelting has shipped 10 train loads of lead to England, enough to make 600,000 standard bullets. Each car carried thirty tons.

Sir John E. Gingham, a pioneer in the electroplating industry at Sheffield, England, is dead.

A charter was granted at Dover, Del., to the Newfoundland American Products Company, capital \$1,200,000.

About 200 men were thrown out of work by the closing of the Sandusky, Ohio, plant of the Pittsburgh Plate Glass Company.

Members of the London fire department demanded higher wages. If refused, they will ask for arbitration, or strike March 24.

Two men were seriously injured in a fight between 175 striking weavers of the Summit (N.J.) Silk Co., and four supposed strikebreakers.

The firm of Henri Loten, in Brussels, was fined \$5,000 for violating the order of Governor-General von Bissing not to pay creditors in England.

The Interborough Rapid Transit Company agreed to replace wooden cars in the subway with steel ones by December 1 of this year.

Operators and miners in New River and Winding Gulf coal fields of West Virginia, have agreed on wage agreement covering the period of four years.

Clarence B. Martin, efficiency expert of the Wells Fargo Express Company, shot and probably fatally injured himself at his home in Montclair, N.J.

Massachusetts House has refused to substitute for an adverse committee report a bill to provide for state-wide referendum on question of public ownership of street railway companies.

Application for a receiver was made at Greensburg, Ind., by the John E. Robbins Company, manufacturers of stock food. The concern is capitalized at \$500,000.

Stockholders of the New England Powder Company and the Connecticut River Powder Co. voted to merge into the New England company, at meetings in Portland, Me.

Bridgeport, Conn., arms concern has secured a contract to furnish 5,000,000 rifles for the Chinese republic. Chinese order will not be started, however, until the company has finished a contract for 1,000,000 rifles for one of the European powers.

Lieut. Alfred Humbert, of the French Rifles, a prisoner at Strassburg, was sentenced to six months in prison because he wrote a poem containing a sarcastic reference to the Kaiser.

China appropriated \$1,000,000 to pay the expenses of a party of 50 Chinese officials, bankers and merchants to tour the United States in May and June, to establish closer trade relations between the two republics.

Wireless telegraph instrument, weighing 8 pounds, that can be carried in hand satchel and operated from automobile, received successful test before U. S. army officials at Bedloe's Island. Message was sent to Fort Hancock, 21 miles away.

Bank of America with \$1,000,000 capital is being formed in New York for the purpose of financing commercial operations between the United States and Central and South America. Prime mover is O. H. Fuerth, chairman of the Ethelburga Syndicate which floated \$10,000,000 Bruggens loan in London just before the war. He proposes to transfer the capital and business of the Commercial Bank of South America to the new bank.



VISCOUNT BUXTON, Governor-General of South Africa. An invasion of German West Africa is now in progress.

NEUTRALITY OF U.S. WOBBLING ON APEX

Though Government Neutral 90 Million Citizens Praying for Allies Success

AN INSPIRING ADDRESS

America Would Fight For England Rather Than See Her Perish, Mr. Esterbrook Tells Bar Association.

That while the Government of the United States is maintaining a strict neutrality ninety million of the hundred million of citizens across the border are working, giving and praying for the success of the Allies, was the statement of Mr. Henry B. Esterbrook, of the New York Bar, in an eloquent address at the first annual dinner of the Canadian Bar Association at the Ritz-Carlton on Saturday night.

"Come to you," said Mr. Esterbrook, "under orders from our great President, to consort with a nation of belligerents, only as a strict neutral. I obey the command laid upon me. I hold steadily in mind that the United States, of which I am proud to be a citizen, is a strictly neutral nation. But, as I regard the neutrality of America, as I carefully examine and study it, I am forced to the conclusion that it is neutrality standing on an apex, and wobbling most imperceptibly."

"For what we call the Government of the United States, the central system of administration, is maintaining this strict neutrality, 90,000,000 of our 100,000,000 citizens are working, and giving, and praying for our success. This being the case, I leave it to you to figure how long the sort of neutrality which is professed by the United States is going to last; you can judge just as well as I can.

"That you are going to win in this great struggle cannot be doubted. God cannot afford to let you lose, for you are fighting God's battle, the greatest battle that has ever been fought for human liberty and the rights of man.

"I quite believe you, when you say that you have no quarrel with the Germany we used to know and love, the Germany not only of art and science, but of warm homely virtues and of kindness to all. But what has become of that Germany? What is this new nation inflated by pride and swollen by arrogance, which has taken its place? If it is the realization of the ideal of the military clique which has perverted the people, then it is a Germany which must die. Because, let us bear in mind that it is not necessary that nations should live. It is not absolutely necessary to the welfare of the human race that France should live, or that Russia should continue, or that Great Britain should survive, or that the United States should be perpetuated. But it is necessary that ideals shall live.

YOUR... PRINTING Means More to your Business than you have probably stopped to consider We have facilities equal to any printing office in Canada for the production of high-grade work and our long experience and special follow-up systems assure you of thorough satisfaction. THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED

NOTES ON PUBLIC UTILITIES

The commercial department of the Louisville Gas and Electric Company during the week ended March 6, secured contracts for 162 electric customers, with 104 kilowatts lighting load and 30 horse-power in motors, and took orders for wiring twenty-three already built houses.

All Byllesby electric properties reporting for the week ended March 6, showed net connected load gains of seventy-three customers, with 166 kilowatts lighting load and 810 horse-power in motors. New business contracted for included 878 customers, with 452 kilowatts lighting load and 371 horse-power in motors. Electric output of the properties for the week was 7,951,217 kilowatt hours, an increase of 19.3 per cent. over the corresponding week of 1914. Manufactured gas output increased 7.4 per cent.

The effects of the continued low price and restricted purchases of oil in the Oklahoma districts were shown in the earnings of the Cities Service Co. for February, when a decrease was reported in comparison with the earnings in the same period of last year. Gross earnings of the company for February of this year were \$3,095 less than in February, 1914, due entirely to smaller revenue from oil. Net earnings showed a decrease of \$7,110, and the balance, after interest charges, was \$334,284, a decrease of \$18,777 from February, 1914. Preferred dividends accrued were \$180,833, a decrease of \$6,000, and the balance for the common stock for the month was \$203,451, a decrease of \$12,778.

"TOBACCO" CUT IS LIKELY.

New York, March 22.—It has been taken for granted in some quarters that the fact that American Tobacco Co. earned only a trifle more than 1 per cent. over its dividend means that a cut in present annual rate is likely. A study of general conditions surrounding the company, however, makes such a prediction appear decidedly premature. In fact, unless business in present year is decidedly poorer than in 1914, a continuation of dividend at present rate is strongly probable. American Tobacco Co. had a surplus at the start of the present year of approximately \$15,000,000.

FINE WEATHER IN THE WEST.

Pressure is comparatively low over the Eastern half of the Continent, and highest in the Pacific States. Snow flurries have been more or less general from the Lower Lake regions to the Maritime Provinces. Very fine weather prevails in the West.

presidents or even governments that are necessary, but the good of men, and women, and children of every race. Nations can live in genuine affection for one another. We in Canada and the United States have proved that in a hundred years of peace. The United States is not seeking to make war with anyone, but least of all does she seek war with Great Britain. She would make almost any accommodation to prevent such a calamity, in the face of almost any seeming cause for irritation which might arise.

"But this is not all. I am firmly convinced that you will win, and perhaps sooner than many expect, but rather than suffer England to perish in a righteous cause, the United States would fight with her and if need be, perish with her. We would be lone-some in this world without her. In spite of occasional bickerings, England and the United States are friends—friends, it has sometimes seemed, in spite of themselves, by some God-implanted instinct which defies definition and analysis."

Other speakers were the Hon. C. J. Doherty, who proposed the toast of the legal profession, Chief Justice Sir Horace Archambault, the Hon. L. P. Duff, of the Supreme Court of Canada; Mr. R. C. Smith, K.C.; the Hon. J. M. Beck.

Honorary membership in the association was tendered to H. R. H. the Duke of Connaught, and to the Hon. J. M. Beck and Mr. Esterbrook. The following officers were elected at the morning session: Hon. president, the Hon. C. J. Doherty, K.C., M.P., Minister of Justice; president, Sir James Aikins, K.C., M.P., Winnipeg; vice-presidents, R. C. Smith, K.C., Montreal; E. F. B. Johnston, K.C., Toronto; A. A. McLean, K.C., M.P., Charlottetown; M. G. Teed, K.C., St. John; I. Campbell, K.C., Winnipeg; Norman Mackenzie, K.C., Regina; R. B. Bennett, K.C., M.P., Calgary; Gordon C. Corbould, K.C., New Westminster; secretary, E. Fabre Survyer, K.C., Montreal; treasurer, John F. Orde, K.C., Ottawa.

NEWS OF WORLD TOLD IN BRIEF

Wild Scene in Reichstag when Socialist Protested Against Militarist Barbarism

CAPTURED NEUTRAL SHIPS

Two Dutch Steamers Confiscated by German Submarine—Zeppelins Attacked Paris But Damage Was Unimportant—Kitchener Will Stop Strike.

A wild scene occurred in the German Reichstag on Saturday during the second reading of the budget, according to a Berlin telegram by way of Amsterdam. The tumult was aroused by a speech delivered by George Ledebour, a Socialist deputy, who protested against "the military administration trying to Germanize portions of French territory, from which arises on the part of Alsace-Lorraine a desire for French rule." The statement was received with angry outbursts on the part of the deputies, but Herr Ledebour continued.

A new and highly important phase of the German blockade on England dawned on Thursday, when the submarine U-28, which for some time had been cruising in the neighborhood of the Mass Lightship, held up, captured and confiscated two Dutch steamers, the Batavia V, of Rotterdam, and the Zaanstroom, of the Dutch Shipping Company, of Amsterdam, and successfully took them to Zebrugge in broad daylight. An Amsterdam dispatch declares that great indignation is being expressed in Dutch shipping circles, the press calls upon the Government to lodge an immediate protest at Berlin in an effort to end such procedure.

Zeppelin airships raided Paris early yesterday morning and dropped a dozen bombs, but the damage done was unimportant. Seven or eight persons were injured, but only one seriously. Four of the aircraft started for the Capital, following the Valley of the Oise, but only two reached their goal. Missiles also were dropped at Compiègne, Ribecourt and Dresincourt, but without serious result.

"If this appeal has no effect I shall have to consider steps that will have to be taken to ensure what is required at Liverpool being done," was the declaration made by Lord Kitchener in a letter which he personally handed to James Sexton, secretary of the Dockers' Union, Lord Kitchener, who spent the week-end inspecting the Liverpool, Manchester and Birmingham battalions of his new army, expressed surprise in his letter that "there is a section among the Liverpool dockers who still refuse to work overtime during the week-end and on Saturday."

The Admiralty announced last night that unfavorable weather has interrupted the operations in the Dardanelles, and as seaplane reconnaissances have not been possible, the amount of damage done to the forts by the bombardment of the 18th cannot be ascertained. The power of the fleet to dominate the fortresses by superiority of fire seems to be established. Various other dangers and difficulties will have to be encountered, but nothing has happened which justifies the belief that the cost of the undertaking will exceed what has always been expected and provided for. The British casualties in personnel are sixty-one men killed, wounded and missing.

German and Austrian subjects who reside in Italy have been advised by their respective consuls to leave the country as quickly as possible.

Additional Christian massacres are reported from the neighborhood of Aivalon on the Anatolian coast, north of Smyrna. Sixty families in the village of Kimerli were massacred.

CAPE BRETON ELECTRIC. Earnings of the Cape Breton Electric Company declined appreciably in 1914. The gross totalled \$249,892, a decrease of \$11,658, while the net aggregated \$138,774, a falling away in the year of \$32,224. Here is a comparison of figures for the past two years:—

Table with 4 columns: Item, 1914, 1913, 1912. Rows include Gross earnings, Expenses, Net earnings, Interest, Balance, Sinking funds.

Balance \$ 75,925 \$112,365 Sinking funds 14,730 14,289 Balance \$ 61,195 \$ 98,053 Current assets total \$116,096, including \$23,588 cash. Current liabilities, including \$60,000 in notes payable, amount to \$80,458. Total assets are \$3,076,411. The company has approximately \$270,000 in surplus provision funds.

COTTON FUTURES FIRM.

Liverpool, March 22.—Futures opened firm at 4 1/2 to 7 points up, and the market at 12.30 p.m. was steady. Close. Due. Open. May-June 51 7/8 52 1/2 52 1/2 July-Aug. 52 5/8 53 1/2 53 1/2 Oct.-Nov. 54 5/8 54 1/2 54 1/2 Jan.-Feb. 58 1/2 58 1/2 58 1/2 There was a fair inquiry for spots. Prices were firm with middlings at 53 3/4. Sales, 8,000 bales; receipts, 17,000, including 9,200 American. Spot prices at 12.45 p.m. were, American middlings, fair, 62.54; Good middlings, 5.67 1/2; Middlings, 5.33 1/2. Low middlings, 4.98 1/2; Good ordinary, 4.6d. Ordinary, 4.35d.

COFFEE MARKET DULL.

New York, March 22.—Rio market off 50 reis, stock 495,000 bags, against 340,000 last year. Santos market unchanged, stock 1,324,000 bags against 1,514,000. Port receipts 35,000 bags, against 17,000. Interior receipts, 36,000 bags against 18,000. Rio exchange on London, 13 1/2, off 3/4.

AMUSEMENTS.

PRINCESS ALL THIS WEEK. Mat., Tues., Thurs., Sat. 1000 Seats at 25c. Evenings—15c to 75c. "THE MAN WHO OWNS BROADWAY"

WEATHER: FAIR AND MILD. VOL. XXIX, No. 267

DOMINION 5 PER CENT The Company competent by As officially rep N. W. 157 ST. JAS.

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SECRETARY McADOO'S CONDITION Washington, D.C., March 22.—The Secretary McAdoo is serious, it was stated today. This gave rise to the belief that he suffered a relapse following his home from Providence Hospital underwent an operation for appendicitis. It was stated that the wound has not yet healed and that the operation was performed under conditions as Mr. McAdoo had held out as being, and his vitality was low following the operation.