

THE MOLSONS BANK

Head Office, Montreal. Paid-up Capital \$4,000,000. Reserve Fund \$4,800,000.

RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Luncheon, \$1.25, Dinner, \$1.50. Music by Lignante's Celebrated Orchestra.

FIRE INSURANCE



We invite applications for Agencies in unrepresented districts. 164 St. James St., Montreal. Colin E. Sword, Manager. Tel. Main 3487.



Casualty Insurance in all its Branches. Agency Applications Invited. 164 St. James St., Montreal. Colin E. Sword, Manager. Tel. Main 3487.

AVIATORS DAMAGE IMPORTANT RAILWAY

British Airmen in Raid Destroy Junctions at Courtrai and Menin

BAD FOR RELATIONS WITH U. S.

Each Step of Eitel Friederich's Commander a Separate Violation of Maritime Law—British Flotilla Active Off Belgium.

(Special Cable to The Journal of Commerce.) London, March 12.—In commenting on the sinking of the American bark William P. Frye, by the Prinz Eitel Friederich, the Daily Mail says that every step taken by the German commander was "a separate violation of maritime law."

MET SUBMARINE IN IRISH SEA.

London, March 12.—A German submarine is reported to have been seen in the Irish Sea yesterday. A passenger on the steamer Great Southern, says a despatch from Cardiff, tells of the escape of that vessel.

FOULED BY TRAWLER'S ROPES, GERMAN SUBMARINE SINKS.

London, March 12.—The sinking of another German submarine has been reported to the Admiralty by the owners of the trawler Alex. Chastie.

AMERICAN KILLED IN MEXICO.

Washington, D.C., March 12.—An American citizen, John C. McManus, was killed by Zapatistas as they were entering Mexico City and demand has been made for punishment of the guilty men, presumably by execution.

SOUTHERN PACIFIC DIVIDEND.

New York, March 12.—Southern Railway preferred dividend has been passed by the directors. At a meeting a month ago it was announced that no action had been taken on the dividend, and it was generally assumed that that was equivalent to passing it.

SECRETARY McADOO'S OPERATION.

Washington, D.C., March 12.—It is announced that the condition of Secretary McAdoo, who was operated upon to-day for appendicitis, is entirely satisfactory.

GERMANS DO NOTHING BUT REPULSE THEIR ENEMIES

Berlin by wireless, March 12.—The report of the General Staff says: "In the western theatre two of the enemy's warships, accompanied by several torpedo boats, fired more than 70 shots at the west end bath yesterday without doing any damage."

MRS. ROCKEFELLER DEAD.

New York, March 12.—Mrs. John D. Rockefeller is dead. New York, March 12.—John D. Rockefeller and his son who were in Ormond, Fla., when Mrs. Rockefeller passed away, will leave Jacksonville, on a special train and are expected to reach New York within 36 hours.

WOOL IS CONTRABAND.

London, March 12.—Official announcement has been published that raw wool tops, woolsens and worsted yarns have been added to the list of contraband. This is another step in England's measure of retaliation against Germany.

PUBLIC OPINION BREAKS STRIKE.

Liverpool, March 12.—The strike among the coal heavers on the Clyde and the Mersey, which delayed the sailing of a number of vessels, has been settled by sheer force of public opinion. The men, unable to stand the attitude of patriotic Britons, have returned to work.

MORE CONTRABANDS.

Chicago, March 12.—Copper, iodine, tin, tin ore, skins of various cattle, tea and lubricants are also added to the list of contraband.



GENERAL ALDERSON, Commander of the Canadian troops at the front. He has wired the warmest praise regarding their conduct under fire.

"WILLIAM R. FRYE CARGO."

Bath, Maine, March 12.—Samuel Newall, part owner of the "William R. Frye," sunk by German cruiser Prinz Eitel, says the Frye's cargo was marked non-contraband by the United States Government Marine Insurance Bureau. Cargo was valued at \$300,000 and ship at \$175,000.

Men in the Day's News

Major Higinbotham, who has just died at Shorncliffe, following an operation for appendicitis, is a Toronto man. He went over with the first contingent and accompanied his regiment to Flanders, only to fall a victim to appendicitis. Major Higinbotham was one of the best known athletes in Toronto. He was a well known amateur hockey player, a prominent curler and one of the best known yachtsmen on the Great Lakes.

Mr. A. J. Nesbitt is another man from "Way Down East."

Mr. A. J. Nesbitt is another man from "Way Down East," who has found a field for his activities in Canada's commercial metropolises. Mr. Nesbitt was born in St. John, N.B., and educated in that city. As a young man he went to England, where he obtained a great deal of valuable experience in financial matters. He then came to Montreal, where he was manager of the Royal Securities Corporation, later forming the Investment Trust Company. He is now head of the bond house of Nesbitt, Thomson & Co. For a young man in his thirties Mr. Nesbitt has had an unusually wide business experience. Much of his success is due to his sunny smile.

Mr. James Speyer, who has resigned from the Board of the Lackawanna Steel Company, is one of the best known bankers in the United States.

Mr. W. Sanford Evans, who is to address the Canadian Club on Monday, is chairman of the Royal Commission on the Georgian Bay Canal. Mr. Evans is an ex-Mayor of Winnipeg, and a prominent broker in that city. He was born at Spencerport, Ont., in 1869, educated at Hamilton, at Victoria University and Columbia University. For some years he was in journalism on the staff of various American and Canadian papers, his last position being editor-in-chief of the Winnipeg Telegram—a post he resigned in 1905 to engage in the brokerage business in Winnipeg. He has loomed large in the journalistic, financial, industrial and civic life of Winnipeg. Mr. Evans originated the Canadian Club movement, and was the first president of the first club in the city of Hamilton.

Major Marchand of Fashoda fame, has just been promoted, and is now General Marchand.

Major Marchand of Fashoda fame, has just been promoted, and is now General Marchand. This intrepid French explorer made a wonderful march from west to east across Africa in 1898, and seized Fashoda on the Nile. At that time relations between France and Great Britain were not so cordial as they are at the present time, and Marchand, who was forced to withdraw from Fashoda, following a heated interview with Kitchener, almost brought the two countries to the brink of war. As a result of what he had accomplished for France in Africa, he was given the Order of the Legion of Honor and made a colonel, but unfortunately became mixed up in political matters, and was shortly afterwards placed on the retired list. At the outbreak of war he volunteered for service, and so distinguished himself at the front that he has just been promoted to the rank of general.

Mr. T. A. Russell, who has just been given the honorary rank of Major, and attached to the Canadian Army Service Corps, is manager of the Russell Motor Car Company.

Mr. T. A. Russell, who has just been given the honorary rank of Major, and attached to the Canadian Army Service Corps, is manager of the Russell Motor Car Company. "Tommy," as he was known at "Varsity," made his first mark in life when he charged the opposing football squad. At "Varsity" he took a prominent part in athletics, college politics and other student activities. On graduation he became secretary of the Canadian Manufacturers' Association, then general manager of the Canadian Cycle & Motor Company. Subsequently, this firm's name was changed to the Russell Motor Car Company, of which he is general manager. At the outbreak of the war he was commissioned to provide a large number of motor trucks and armored cars, and was sent to England in connection with the matter. He is now connected with the School of Military Transport, which has just been established at Toronto. Mr. Russell was born in St. Mary's, Ont., forty-two years ago, and educated at the University of Toronto.

WARSHIPS WAIT FOR EITEL FRIEDERICH

If not Interned German will Try to Escape British Vessels

BRING CREW TO CAPITAL

Neutrality Board Will Take Depositions of Officers and Men—Demands For Reparation Likely to Be Met.

(Exclusive Leased Wire to Journal of Commerce.) Washington, D.C., March 12.—The officers and crew of the American bark Wm. P. Frye, sunk by the converted German cruiser Prinz Eitel Friederich, will probably be brought to Washington to-day or to-morrow, and their depositions taken regarding the incident and the nature and destination of the Frye's cargo. As soon as possible, it is believed, the government will dispatch a note to Germany setting forth the Government's attitude and demanding reparation. It is expected that the demands for reparation to the owners of the vessel and her cargo will be met, and that Germany will repudiate the action of Captain Thierichens, commanding the cruiser. The neutrality board, in its investigation, has considered whether the Eitel Friederich was regularly commissioned as a war vessel, or acted without being commissioned, in which case her officers and crew could be proceeded against under the federal statutes regarding piracy. It is not believed this question will be pressed, as it would be founded on a technicality.

Five or six British warships are reported hovering off the coast waiting for the Eitel Friederich to come out if her commander does not intern. The British Ambassador has called at the State Department regarding the fate of the sailors belonging to belligerent powers who are on board the cruiser, and have refused to promise not to bear arms against Germany.

Captain Thierichens has refused to surrender the papers of the Frye, but copies of these may be made, removing this difficulty. The Eitel Friederich has gone into drydock. Captain Thierichens says he will, unless otherwise ordered, make a dash for the sea, despite the British warships lying in wait.

GREECE WILL MAINTAIN NEUTRALITY.

Athens, Greece, March 12.—"Greece will maintain neutrality," was the emphatic declaration to-day by Christakis Zographos, the new Foreign Minister in the first official utterance he has made since the overthrow of the Venizelos Cabinet.

"We can conceive of no emergency now that can force us to enter the war," he continued.

"Greece is at peace with her neighbors and wishes to remain so. There will be no change in her foreign policy." With the Chamber of Deputies adjourned for 30 days by royal decree, King Constantine is now in supreme control. He has ordered the authorities to prevent all war demonstrations on the ground that they might lead to complications of an unpleasant nature.

MANUFACTURE LIQUID EXPLOSIVE.

Sydney, C.B., March 12.—Gangs of men are at work night and day rushing to completion construction on the new building in which the Dominion Iron & Steel Company will manufacture Tolid, a liquid explosive, for which large contracts have been arranged with the Canadian government.

The agreement calls for the delivery of a minimum of six hundred gallons a day which necessitates the installation of a plant of large capacity.

It is hoped the plant will be turning out the product by the middle of next month.

The crude material will be shipped from here to one of the armories in Quebec where it will be refined.

TO INVESTIGATE DISEASE.

Washington, D.C., March 12.—Dr. Ulysses G. Houck, now at the Chicago stock yards, has been ordered by Secretary of Agriculture Houston to go to Kansas to investigate conditions resulting from outbreak of the foot and mouth disease among the cattle of the State. This action was taken following an appeal to President Wilson by Governor Arthur Capper of Kansas for federal aid in the fight against the disease.

SEARS-ROEBUCK MINIMUM.

Chicago, March 12.—Stock Exchange has fixed Sears Roebuck Co. common minimum at 112 to take effect Monday, March 15th, when the stock sells ex-dividend.

COLONIAL BANK RECEIVED ITS INCORPORATION—CAPITAL \$500,000

(Special to Journal of Commerce.) Ottawa, March 12.—The Colonial Bank of Canada, with headquarters at Montreal, and a capitalization of \$500,000, received incorporation in the Banking and Commerce Committee this morning. The Bank is a branch of the Colonial Bank of England, which is starting business in Canada.

Victor Mitchell, K.C., of Montreal, explained that it was the intention of the parent company to acquire all the stock of the new Canadian institution. The parent bank was established in 1836, and carried on business chiefly with the West Indies.

Hon. W. T. White, Minister of Finance, told the committee that the bank simply sought special legislation to enable it to do business in Canada. He thought that the proper course was to seek incorporation in the Dominion.

A new company, The General Trust Company of Canada, had its bill reported after the name had been changed to the Alberta Permanent Trust Co. Objection was made to the original name by Col. Thompson, representing the Toronto General Trust Corporation, on the ground that the similarity of names might cause confusion.

An extension to the charter of the Bank of Alberta which came here for incorporation last year, was granted by the committee. The extension is for two years, from April first next, in order that the company may have an opportunity to raise the \$2,000,000 capital required.

The Canadian Bank of Commerce

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

Board of Directors: Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. Z. A. Laine, Esq., K.C., LL.D., Vice-President. John Hoskin, Esq., K.C., LL.D., D.C.L. Sir Lyman M. Jones, Esq., K.C., LL.D., D.C.L. Sir John M. Gibson, K.C.M.G., K.C., LL.D. Frank F. Jones, Esq., D.C.L. William Farwell, Esq., D.C.L. Charles Colby, Esq., M.A., Ph.D. J. W. Flavelle, Esq., LL.D. Hon. W. C. Edwards, Esq. G. F. Galt, Esq. Gardner Stevens, Esq. G. C. Flumerfelt, Esq. H. J. Fuller, Esq. A. Kingman, Esq. E. R. Wood, Esq. Robert Stuart, Esq. Alexander Laird, Esq. G. G. Foster, Esq., K.C. George W. Allan, Esq. ALEXANDER LAIRD, General Manager. JOHN AIRD, Assistant General Manager.

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

Collections Effected Promptly and at Reasonable Rates



THE CROWN TRUST COMPANY. 145 St. James Street MONTREAL. Capital Paid-up, \$500,000.

Board of Directors: Williams I. Gear, President. Colonel John W. Carson and S. H. Ewing, Vice-Presidents. Tancred Bismarck, L. Cal. F. S. Meighan. H. B. Henwood, R. W. Reford. Thomas F. Hew, L. Cal. Jas. G. Ross. Wm. W. Hutchison, B. B. Stevenson. Alex. MacLaurin, F. N. Southam. John McKergow, Colonel E. W. Wilson. Irving P. Rexford, Manager.

INCORPORATED 1852. --The-- Bank of Nova Scotia. Capital paid-up \$6,500,000. Reserve Fund 12,000,000. Total Assets over 90,000,000.

Branches in all the principal Canadian Cities and towns; throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston. Every description of banking business transacted.

CANADIAN TROOPS DO WELL.

Ottawa, March 12.—Sir George Perley has cabled to Sir Robert Borden as follows: "Just received a letter from General Alderson in which he makes the following statement: 'Our men have now been in the trenches over a week and I am very glad to be able to say that they are doing quite remarkably well. I knew they would do well but they have done much better than I expected and all has gone with less trouble than I anticipated. All artillery, infantry, engineers, medical people, supply, etc., have settled into their places and work in a way that makes me both pleased and proud.'"

BELGIAN ARMY ADVANCES.

Paris, March 12.—The official communiqué says: "In Belgium two divisions of the Belgian army have advanced at several points from 100 to 500 metres, notably in the direction of Schorubakke, southeast of Nieupoort."

WEATHER TURNING COLDER.

The area of high pressure is turned over the Great Lakes and the weather has turned a little colder from Ontario to the Maritime Provinces, while in the western provinces it continues comparatively mild.

SERVED CHARGES.

New York, March 12.—A copy of Gov. Whitman's charges against the four members of the Public Service Commission was served this morning by Wm. A. Orr, Secretary to the Governor.

WED., THURS., SAT. Rates Reduced 15c. - 25c. OWEN DAVIS' DAINTY STORY happened to KITTY. ALL THIS WEEK. Tues., Thurs., Sat. "Kitty" Press Evenings—15c to 75c. RED MILL"

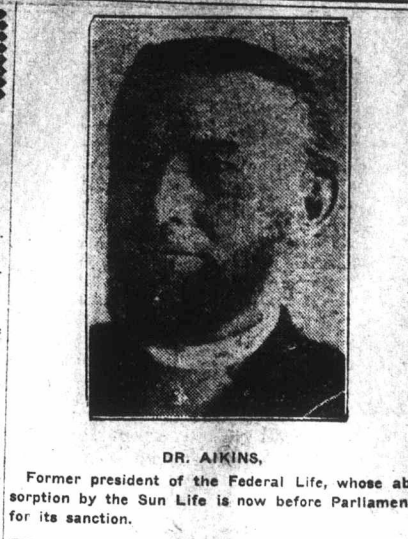
ROUTE AND PANAMA EXPOSITION... The fire which yesterday afternoon gutted the upper floors of the west wing of the court house...

COURT HOUSE DAMAGE FROM FIRE AND WATER IS \$300,000

Judges Chambers Gutted and Courts and Offices Below Damaged by Water—Heaviest Insurance Loss Falls on Phoenix Co. The fire which yesterday afternoon gutted the upper floors of the west wing of the court house...

PERSONALS

Mr. C. Ross, of Ottawa, is at the Windsor. Mr. T. P. Whelan, of Toronto, is at the Windsor. Mr. F. H. Dimock, of Toronto, is at the Windsor.



DR. ATKINS, Former president of the Federal Life, whose absorption by the Sun Life is now before Parliament for its sanction.

REAL ESTATE

The City of Montreal sold to J. B. Leger lots 263-2 to 8, Cote St. Louis, for \$10,902. Wm. Levy sold to Jack Samenkov the half of lot 103 Cote St. Louis, with buildings 1647 to 1661 St. Lawrence boulevard, for \$32,000.

CHARGE OF ARSON AGAINST PROPRIETOR OF STORE

At the conclusion of the investigation that was conducted yesterday afternoon in the Fire Enquiry Court into the origin of the fire that occurred at 321 St. Paul street on the night of February 2nd, a warrant was issued by Commissioner Rodolphe Latulippe, charging Israel Livinson, of 187 Craig street east, the proprietor, with arson.

NEW TAXES WILL INCREASE INSURANCE COSTS TO PUBLIC

Provincial Levies Increased in Addition to New Dominion Tax—Life Officers Association Protests Ontario Government's Action. Following the Dominion Government's war tax on insurance companies, which tax discriminates against those companies operating under Canadian licenses...

INSURED AGAINST RAIN. PER CAPITA FIRE LOSS.

Insurance for \$5,000 against rain on three days in June next has been placed with Lloyds by Allegheny College, in Meadville, Pennsylvania. The 100th anniversary of the founding of the institution is to be celebrated by a pageant when more than 400 students will appear in the spectacle, which will illustrate periods in American history since 1815.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:

Table with columns for Bid and Asked prices for various real estate companies like Aberdeen Estates, Bellevue Land Co., etc.

HEART DISEASE MOST COMMON CAUSE OF DEATH.

The deaths among the policyholders for the New York Life during the entire year 1914 numbered 8348. Heart disease heads the list, while consumption is a fairly close second.

NEW YORK'S DEATH RATE DROPPED TO 13.91 PER 1,000.

New York, March 11.—Mortality in Greater New York for the past week was noteworthy by reason of the extremely low point reached by the death-rate, namely 13.91 per 1,000 of the population, according to the bulletin of the Health Department yesterday.

HORSES, FARM BUILDINGS AND LUMBER DAMAGED.

A serious fire, which cast a glare over the city for a considerable time last night, threatened the destruction of a row of residences from Nos. 993 to 1001 St. Hubert St. It originated in a shed in the rear of the residence of Mr. Jules Mathieu, K.C., at 993 St. Hubert street, and the flames communicated to the roof of the house.

BUSINESS MAN DECEASED.

St. John, N.B., March 12.—S. J. McGowan, who conducted a loose leaf system business and formerly was business manager of the Daily Telegraph, died to-day, aged 43.

MARITIME PROVINCE SECURITIES

Table listing securities for Maritime Provinces with columns for Asked and Bid prices.

WANT NEW BUILDING LAWS.

At a meeting of the executive committee of the Montreal Chapter of the National Fire Protection Association, held on the 10th inst., a resolution was passed, protesting at the continued delay in the completion of the new building code.

PREMIUMS DECREASED.

The total of \$7,675,258 of fire insurance premiums in Iowa for 1914 is a falling off of \$1,729,422. During 1914 the number of companies operating in the State was reduced by 25 and many of the Iowa companies retired. The loss ratio was 63 per cent.

INTEREST EARNINGS 6.23 P.C.

The interest earnings on the invested funds of the Pacific Mutual in 1914 reached high-water mark, averaging 6.23 per cent.

AGENTS WANTED.

AGENTS—\$50 WEEKLY SELLING AUTOMATIC Swiss base eggbeater; entirely new; simple and central; money refunded if unsatisfactory. Collette Mfg. Company, Collingwood, Ont.

APARTMENTS TO LET.

THE RIGHT 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireproof, all modern conveniences, balconies. Apply Janitor; phone (p. 52), or R. P. Adams, Main 7559.

ROOMS TO LET.

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

ASSIGNMENTS & ACCOUNTANTS.

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

BUSINESS CHANCES WANTED.

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

BANKERS MAKING PROGRESS IN 'FRISCO REORGANIZATION.

New York, March 12.—A conference of leading interests in the St. Louis & San Francisco Railroad system, including representatives of the receivers, were held yesterday at the offices of J. & W. Seligman & Co. for the purpose of going over plans and suggestions for reorganization.

BUSINESS OPPORTUNITIES.

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

FOR SALE.

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

MANY INSPECTIONS.

More than 100,000 fire prevention inspections are made monthly in the city of New York.

NEARLY MILLION APARTMENTS.

There are 702,400 apartment houses in New York City, containing 919,000 apartments, ranging in size from one to twenty rooms.

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

BIRTHS.

FLANAGAN—On March 3rd, 1915, at 2289 Park Avenue, to the Rev. J. L. and Mrs. J. Flanagan, a daughter.

MARRIAGE.

BONYUN-FINDLAY—At Gowanus, 4 Belvedere Road, Westmont, on March 10th, 1915, by Rev. Dr. Hugh Padgett, assisted by Rev. Dr. Bruce Taylor, Edith Elizabeth, second daughter of John Findlay, to William Austin, eldest son of W. A. Bonyun, "The Hawthornes," West Croydon, England.

DEATHS.

O'CONNOR—Suddenly, on March 10th, 1915, at 242 Prince Arthur West, Margaret Deery, aged 75 years, dearly beloved wife of Francis O'Connor, and mother of James and John O'Connor. Funeral notice later.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion. AGENTS WANTED. SHORTS AND FEED SACKS—In good order; also two-bushel Jute bags. John H. Rowell, flour and grain merchants, Montreal. FIRE ESCAPES—Factories, Hotels, etc. The Geo. B. Meadows Wire, Iron & Brass Company, Limited, Toronto. LIVE STOCK. FREE—WE WILL GIVE FREE TO ANY PERSON interested in stock or poultry one of our 30-page illustrated books on how to feed, how to build hen-houses; tells the common diseases of poultry and stock with remedies for same; tells how to cure roup in four days; tells all about our royal purple stock and poultry foods and remedies. Write W. A. Jenkins Mfg. Co., London, Canada. PERSONAL. THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics. After April at No. 45 McGill College Ave. Tel. Upton 210. SITUATIONS WANTED. SITUATION WANTED AS MILLER—Any wheat, and system, any capacity. Box 127 Journal of Commerce. SITUATION WANTED AS CHIEF by railroad detective; age 50; expert claims adjuster; 10 years' experience; give me a trial; my railroad experience is a very valuable asset. Box 53 Journal of Commerce. WANTED—POSITION AS TINSMITH and plumber or assistant salesman and plumber; good reference. Box 71 Journal of Commerce. SNOWSHOES, HOCKEY OUTFITS. SNOWSHOES, TOBOGGANS, SKIS, SKI-BOOTS, skates, boots, woolen outfits, for sale or hire; hockey outfits ready made. \$2.50 suit; also for hire. Secretaries. Phone UP. 1249-5153. Smyth's, 370 Dorchester West. TYPEWRITER REPAIRS. AGENTS FOR AMERICAN OLIVER TYPEWRITERS. Expert repairs on all makes. American Machinists, Limited, 324 Craig West, Main 1815. TUNGSTEN LAMPS. EVERYTHING ELECTRICAL FOR LIGHTING, heating and wiring. Phone for quick service. Star Electrical Co., 803 St. Catherine West. UP. 1375. REST, RECREATION AND SOLID COMFORT—These are the attractions of Gray Rocks Inn. These strenuous times, business men and their families can live at the Inn with every home comfort at less cost than they can at home. This time of year the place is ideal; great big fire-place, running water in the house; own gas plant; best cuisine in the Laurentians. Rates \$3 a day. American plans. Phone or write for particulars. G. E. Wheeler, Proprietor, Ste. Joivite Station, Quebec.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company Limited, 85-87 St. Alexander Street, Montreal.

Editor: HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Subscription price, \$2.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, FRIDAY, MARCH 12, 1915.

Mother and Daughter.

In the course of a debate in the House of Commons a day or two ago there was a note of dissent—the only one so far heard in Parliament—as to the extent to which Canada should participate in the war.

But the duty of Canada is not to be determined by the relationship of mother and daughter. The idea of England having a fight on her hands, in which Canada is generously helping her, is an entirely erroneous one.

"The Lady with the Lamp."

The furnishing and equipping of hospitals by our Canadian universities and the enrolment of nurses for service at the front instinctively takes the reader back to Florence Nightingale and the Crimean War.

formed part of every army since that time. The British nation, and humanity in general, owe a great deal to "The Lady with the Lamp." Florence Nightingale died in 1910.

United States Grain Supply.

In the United States fears are being expressed that that country will suffer from a shortage of grain as a result of the large quantities being sent to Europe. Last year the United States had a wheat crop of \$91,000,000 bushels, while the carry-over from the previous year was 76,000,000 bushels, making a total available supply of 967,000,000.

Up to the first of February 210,000,000 bushels had been exported, leaving about 140,000,000, or 40,000,000 more than the average annual export for the past five years.

The iron cross which the Kaiser conferred upon the Sultan of Turkey does not seem to have been very much appreciated. From the latest reports it looks as if the Sultan was preparing to take up his praying rug and beat it.

It looks as if the commander of the Prinz Eitel and the German Government would have a hard time explaining the sinking of the William P. Frye. Uncle Sam is getting in a frame of mind where very little more is needed to have him take drastic measures.

Orders for shells already placed in Canada amount to over \$50,000,000. Two hundred factories in various parts of the country are engaged in filling these orders, which have done much towards keeping the wheels of industry going.

The last time Constantinople was besieged was in 1453. On that occasion the city held out for fifty-three days, only to fall at last before Mohammed II. With it fell the last remains of the Roman Empire.

Economists are discussing the wastage of war. They point out that while every great writer from the time of Aristotle down to the present day has shown that war is wasteful and destructive, in spite of that, the wars of the past, as well as the present conflict, quicken the wheels of industry.

Thoreau, as revealed in his Journal, was for years trying to settle in his own mind what was for him the first thing that stirred in spring, after the severe New England winter—in what was the first sign of pulse of returning life manifest; and he never seems to have been quite sure.

SPRING'S AWAKENING.

Thoreau, as revealed in his Journal, was for years trying to settle in his own mind what was for him the first thing that stirred in spring, after the severe New England winter—in what was the first sign of pulse of returning life manifest; and he never seems to have been quite sure.

ARMED NEUTRALITY.

Congress in its dying moments gave President Wilson the power to enforce neutrality by use of the land and sea forces of the United States.

GOOD ROADS PROGRESS.

New York State spent \$19,500,000 on 1,167 miles of improved highways during 1914. There are 6,815 miles of good roads either completed or under contract in the State.

THE TOWN-PLANNING MOVEMENT.

Mr. Adams has given St. John more convincing evidence of the value of the town-planning movement.

CULTIVATING TOWN LOTS.

On the occasion of the recent public meeting held in the council chamber to discuss certain matters of public import, His Worship, Mayor Beal, suggested a scheme for the cultivation of vacant lots for the purpose of relieving the distress and want in evidence on all sides as a result of conditions caused by the war.

A Town Lot Cultivation Association has been formed in Owen Sound, consisting of members appointed by the town council, board of trade and Associated Charities. The utilization of the vacant lots is not to be confined exclusively to the poor, but is open to all.

THE CANADIAN OIL BUBBLE.

Recent quotations for Calgary, Canada, oil securities reveal the extent of the collapse of one of the wildest booms ever witnessed. Seldom has there been more frenzied speculation than was seen in the Calgary district during last summer, following the discovery of a very light quality of oil in one well, called the Dingman well.

The following comparisons of quotations tell the story of the collapse: Monarch Oil, \$9.50 high, now 55 cents; United, \$11 high, now \$1.75; Southern Alberta, \$8.25 high, now 90 cents; Prudential \$1 high, now 18 cents; Federal, 50 cents high, now four cents; Secur Oil, \$2 high, now two cents.—Wall Street Journal.

FUEL OIL BUNKERING.

The method of supplying vessels, especially battleships, with fuel oil at sea, is remarkably simple when compared with that required for coaling, according to the Oil City Derrick. A tanker is run up to within about 600 feet of the vessel needing oil, a tow line is attached, and a second line supports a hose through which the oil is pumped.

"A LITTLE NONSENSE NOW AND THEN"

Tommy Atkins now refers to King George as G. V. They probably regard him as a submarine since he has been in the trenches.

Mrs. Henpeck:—Is there any difference, Theodore, do you know, between a fort and a fortress? Mr. Henpeck:—I should imagine a fortress, my love, would be harder to silence.—London Opinion.

It was in a small southwestern town that the town council, which we infer is becoming unduly delicate, caused this notice to appear in the local newspaper when a tax on dogs was imposed: "Tax on each dog—male, one dollar; vice versa, three dollars."—Harper's Magazine.

The door bell rang and the mother, who was not yet dressed, sent her little girl to entertain the visitor. The little girl sought to engage her in conversation. "How is your little boy?" she asked. "Why," replied the lady, "I haven't any little boy."

GYPSY SONG.

How can we stay in the town Now that the Winter is done? Somewhere a willow lets down Her flowing hair in the sun. Somewhere a Road is turning, And Dawn's camp fire is burning— And oh, my heart is yearning To go, my golden one.

A good theatrical story was told by Jerome K. Jerome at the O. F. Club dinner to dramatic authors, relates the Pall Mall Gazette, "I spoke to an eminent producer not long ago," he said, "about a play a young friend of mine had sent to him. He remembered it, Ah, yes," he said. "Not at all bad. There's an idea in it. Later on it was produced, and after the show I went behind. 'Well,' said the eminent producer, 'what did you think of it?' 'Oh, all right!' I said. 'It seems all correct. But what about that idea?' He didn't seem to understand. 'The idea,' I reminded him; 'you said there was an idea in it.' 'He remembered then. 'Ah, yes,' he said. 'Yes. We had to cut that out.'"

LOOKS LIKE REBATES.

Krupp subscriptions to war loans look suspiciously like rebates.—Wall Street Journal.

THE GOLD RESERVE.

Before spring operations come to an end it is to be hoped that there will be an opening of the Bosphorus and the Dardanelles. If so, the imports of Russian wheat will begin. As we state elsewhere, the monsoon of last summer in India was exceptionally favorable. Consequently, the wheat crops everywhere in the great Peninsula look most promising, and there is throughout the Empire a confident belief that the shipments of wheat will be on an enormous scale.

—Glenn Ward Dresbach, in N. Y. Times.

THE SOLDIERS' CLOTHING.

The appeal from Sir George Perley, Acting Canadian High Commissioner, for comforts for the Canadian soldiers now in France, and the reply of Sir Robert Borden on the floor of the House, to the effect that the soldiers were supplied with these necessities on precisely the same scale as are the British troops, leaves one rather at sea as to what either Sir George or Sir Robert mean.

There is just the possibility that the Canadian contingent's commissariat at Salisbury Plain may have fallen down. But if so, London was within striking distance, the men must have had ample funds out of the high rates of pay, and it is well known that leave was generally easier to obtain at Salisbury Plain than was absolutely necessary.

It should be understood that it is one of the first duties of an efficient army organization to see to it that every essential of life is supplied to the privates and non-commissioned officers in its forces.

No one begrudges the Canadian troops either at home or abroad all the necessities and as many of the luxuries of life as we are able to pass on to them. At the same time, there is unquestionably much misdirected energy in connection with the duplication of comforts, etc., and lavish supplies, over abundant in many instances, have engendered a regrettable wastefulness among the men.

INDUSTRIAL ACCIDENTS.

The enactment of laws in various States on workmen's compensation for injuries has aroused increased interest in the statistics and physical and psychic conditions of industrial accidents. The total number of these accidents is appalling.

WHAT WE ARE MENACED WITH.

There is no mistaking the mood into which modern Germany has been worked by a generation of such general teaching as has produced this war. We are menaced with something far worse than has been attempted against any modern state in modern warfare.—London Telegraph.

"THE REQUISITES OF SUCCESS."

Judge Gary has ventured on the difficult task of defining for young men the "requisites of success." Be good, be industrious, and practise the golden rule; be the essence of his advice, and while it is admirable, it is unhappily true that it does not illuminate the pathway of life in any novel or effective manner.—New York Sun.

TALK ABOUT "TROUBLE!"

The Kaiser thinks he has trouble; but he doesn't know one end of it. He never tried to run a country newspaper, or umpire a close game of baseball, or act as private secretary to a popular prima donna.—From the Philadelphia Record.

I KNOW YOUR VOICE.

I know your voice. I hear it in the wind; I hear it in the silence of the night. Its echoes sweetly vibrate on my mind. Though never do I comprehend it quite, I list unto its soft and gentle tones. In meadow brooks and in each gurgling rill, it cries to me from out the very stones. And everywhere its accents haunt me still. It conjures up the scenes of childhood days. When pure of heart I wandered in the wood, And listened to the linnets trill its lays. Of happiness and peace. Then life seemed good, And God was close at hand, and I could hear That still, small voice which prompted me to be. All that my inner soul had long held dear. And purest love was its affinity. —Charles L. F. Wagner, in Boston Transcript.

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up - \$16,000,000.00 REST. - 16,000,000.00 UNDIVIDED PROFITS. - 1,232,669.42

Head Office—MONTREAL

BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President. R. E. Angus, Esq., C. B. Gordon, Esq., Mon. Robert Mackay, Sir William Macdonald, A. Baumgarten, Esq., C. R. Hooper, Esq., E. B. Cromwell, Esq., D. Forbes Angus, Esq., Sir Thos. Shaughnessy, Wm. McMaster, Esq., K.C.V.O.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager. A. D. BRAITHWAITE, Assistant General Manager.

C. SWEENEY, Suplt. British Columbia Branches. E. P. WINSLOW, Suplt. North West Branches. F. J. COCKBURN, Suplt. Quebec Branches. D. R. CLARKE, Suplt. Maritime Provs. and Nfld. Branches.

Branches at all important Cities & Towns in every Province in the Dominion of Canada.

IN NEWFOUNDLAND: St. John's, Curling, Grand Falls. IN GREAT BRITAIN: London, 47 Threadneedle Street, E.C., C. C. Casella, Manager.

Sub-Agency, 9 Waterloo Place, Pall Mall, S. W. IN THE UNITED STATES: R. Y. Hebben, New York, W. A. Bog, Agents, 64 Wall St. J. T. Molineux, Chicago. IN MEXICO: Spokane, Mexico, D. F.

BANK OF HAMILTON

ESTABLISHED 1817. Head Office: - HAMILTON.

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

INDUSTRIAL ACCIDENTS.

A greater proportion of accidents occur on Monday than on any other day of the week. Accidents are said to be due often to fatigue. As, after the day of rest on Sunday, workmen should be less fatigued than on other days, some other factor must be sought to explain this feature of the statistics.

WHAT WE ARE MENACED WITH.

There is no mistaking the mood into which modern Germany has been worked by a generation of such general teaching as has produced this war. We are menaced with something far worse than has been attempted against any modern state in modern warfare.—London Telegraph.

"THE MOST DEPENDABLE PAPER"

There were sixty-nine private bankers in the City of New York on December 24, 1914, holding deposits of \$9,882,211, and resources of \$10,462,092.

I KNOW YOUR VOICE.

I know your voice. I hear it in the wind; I hear it in the silence of the night. Its echoes sweetly vibrate on my mind. Though never do I comprehend it quite, I list unto its soft and gentle tones. In meadow brooks and in each gurgling rill, it cries to me from out the very stones. And everywhere its accents haunt me still. It conjures up the scenes of childhood days. When pure of heart I wandered in the wood, And listened to the linnets trill its lays. Of happiness and peace. Then life seemed good, And God was close at hand, and I could hear That still, small voice which prompted me to be. All that my inner soul had long held dear. And purest love was its affinity. —Charles L. F. Wagner, in Boston Transcript.

"THE MOST DEPENDABLE PAPER"

There were sixty-nine private bankers in the City of New York on December 24, 1914, holding deposits of \$9,882,211, and resources of \$10,462,092.

I KNOW YOUR VOICE.

I know your voice. I hear it in the wind; I hear it in the silence of the night. Its echoes sweetly vibrate on my mind. Though never do I comprehend it quite, I list unto its soft and gentle tones. In meadow brooks and in each gurgling rill, it cries to me from out the very stones. And everywhere its accents haunt me still. It conjures up the scenes of childhood days. When pure of heart I wandered in the wood, And listened to the linnets trill its lays. Of happiness and peace. Then life seemed good, And God was close at hand, and I could hear That still, small voice which prompted me to be. All that my inner soul had long held dear. And purest love was its affinity. —Charles L. F. Wagner, in Boston Transcript.

CANADIAN BANK EXPANDING

In the Month of February, Net Gain of Four War Times. TOTAL BRANCHES

With a Single Exception All the Branches Month Were in Province of Quebec. Two Branches in Quebec W.

New York, March 12.—The volume of business at the opening was comparatively good, generally showed gains on Thursday's closing. There was a commission houses but buying did not seem to be in progress.

Motor issues were relatively strong, with a few others of the list. General Motors opened a profit of 1 1/2%, the second of the week, and second of the year. General Motors opened a profit of 1 1/2%, a gain of 1 1/2% and new high.

New York, March 12.—The excitement diverted attention from the general market, but quiet standard issues went on and the market was strong. It looked as if when their attention from the side show they would find that prices had little.

General Motors common and preferred at the same price, that being more transactions in the former is 5 1/2%, while the other remained steady. One of the curiosities of the movement is that a common stock paying a dividend beyond the pfd. stock of the company which a 7 per cent. rate has been maintained. It is of course to be remembered that in each of the past two years approximately 39 per cent. on its stock that it is doing even better in the Missouri Pacific was somewhat better than 10% compared with 11% at Thursday's attention has been centered on requirements of the company and the providing for them.

New York, March 12.—A decline in the afternoon, and the market were withdrawn so as to permit a stop order.

The street was more or less apprehensive, market position of the motor car after such an advance as was a reaction of large proportions was even if prevailing prices were not intrinsic values of the stocks.

It was stated that in February output of cars was 2,977, exceeding Southern Pacific sold off easily, to \$2 1/2 on sales of 100 shares. The decline was due to disappointing exposition. There was a continuance of pressure and the stock sold down to 14 1/4, in support, which did not impress the market. The fact that the Delaware and Hudson has decided to close down its mines accentuated the unfavorable condition of the trade.

TORONTO ELECTRIC LIGHT HAS REDUCED

Toronto, Ont., March 12.—The chief reductions made by the Toronto Electric Light and Power Company in its rates is the free installation of tungsten lamps of 60 watts. These are to be replaced in place of the light which is the 16 candle-power light. The company claims, use about the power. Many consumers use the 60-watt lamp, though it may be that the large house would benefit more from the plan than the small one.

The installation of these is to the company's service exclusively, although lighting may be in the house. The new rates given on inquiry by light were as follows: Six-room houses five cent; second, three cents; all other one-half cents.

NEW YORK PREMIUM

New York Exchange \$6.87 1/2 premium

"THE MOST DEPENDABLE PAPER"

There were sixty-nine private bankers in the City of New York on December 24, 1914, holding deposits of \$9,882,211, and resources of \$10,462,092.

I KNOW YOUR VOICE.

I know your voice. I hear it in the wind; I hear it in the silence of the night. Its echoes sweetly vibrate on my mind. Though never do I comprehend it quite, I list unto its soft and gentle tones. In meadow brooks and in each gurgling rill, it cries to me from out the very stones. And everywhere its accents haunt me still. It conjures up the scenes of childhood days. When pure of heart I wandered in the wood, And listened to the linnets trill its lays. Of happiness and peace. Then life seemed good, And God was close at hand, and I could hear That still, small voice which prompted me to be. All that my inner soul had long held dear. And purest love was its affinity. —Charles L. F. Wagner, in Boston Transcript.

"THE MOST DEPENDABLE PAPER"

There were sixty-nine private bankers in the City of New York on December 24, 1914, holding deposits of \$9,882,211, and resources of \$10,462,092.

I KNOW YOUR VOICE.

I know your voice. I hear it in the wind; I hear it in the silence of the night. Its echoes sweetly vibrate on my mind. Though never do I comprehend it quite, I list unto its soft and gentle tones. In meadow brooks and in each gurgling rill, it cries to me from out the very stones. And everywhere its accents haunt me still. It conjures up the scenes of childhood days. When pure of heart I wandered in the wood, And listened to the linnets trill its lays. Of happiness and peace. Then life seemed good, And God was close at hand, and I could hear That still, small voice which prompted me to be. All that my inner soul had long held dear. And purest love was its affinity. —Charles L. F. Wagner, in Boston Transcript.

"THE MOST DEPENDABLE PAPER"

There were sixty-nine private bankers in the City of New York on December 24, 1914, holding deposits of \$9,882,211, and resources of \$10,462,092.

I KNOW YOUR VOICE.

I know your voice. I hear it in the wind; I hear it in the silence of the night. Its echoes sweetly vibrate on my mind. Though never do I comprehend it quite, I list unto its soft and gentle tones. In meadow brooks and in each gurgling rill, it cries to me from out the very stones. And everywhere its accents haunt me still. It conjures up the scenes of childhood days. When pure of heart I wandered in the wood, And listened to the linnets trill its lays. Of happiness and peace. Then life seemed good, And God was close at hand, and I could hear That still, small voice which prompted me to be. All that my inner soul had long held dear. And purest love was its affinity. —Charles L. F. Wagner, in Boston Transcript.

"THE MOST DEPENDABLE PAPER"

There were sixty-nine private bankers in the City of New York on December 24, 1914, holding deposits of \$9,882,211, and resources of \$10,462,092.

I KNOW YOUR VOICE.

I know your voice. I hear it in the wind; I hear it in the silence of the night. Its echoes sweetly vibrate on my mind. Though never do I comprehend it quite, I list unto its soft and gentle tones. In meadow brooks and in each gurgling rill, it cries to me from out the very stones. And everywhere its accents haunt me still. It conjures up the scenes of childhood days. When pure of heart I wandered in the wood, And listened to the linnets trill its lays. Of happiness and peace. Then life seemed good, And God was close at hand, and I could hear That still, small voice which prompted me to be. All that my inner soul had long held dear. And purest love was its affinity. —Charles L. F. Wagner, in Boston Transcript.

CANADIAN BANKS ARE EXPANDING BRANCHES

In the Month of February they Made a Net Gain of Four Despite War Times

TOTAL BRANCHES 3,223

With a Single Exception All the Branches Opened Last Month Were in Province of Quebec.—Only Two Branches in Quebec Were Closed.

(Exclusive Leased Wire to Journal of Commerce.)

New York, March 12.—The volume of the business at the opening was comparatively light but prices generally showed gains on Thursday's close and stocks seemed to be scarce.

Motor issues were relatively stronger and more active than other parts of the list. Maxwell first preferred opened up 1 1/2% at 76 1/2, the common gained 1/2% by opening at 32 1/2, and second pfd. advanced 1/2% to 31 1/2.

General Motors common and preferred sold for a minute at the same price, that being 96 1/2, but a few more transactions in the former issue carried it to 97 1/2, while the other remained stationary.

It is of course to be remembered that General Motors in each of the past two years earned approximately 39 per cent. on its common stock and that it is doing even better in the present year.

Missouri Pacific was somewhat heavy, selling down to 10 1/2 compared with 11 1/2 at Thursday's close. Since the new interests were elected to the board on Tuesday attention has been centered on the financial requirements of the company and the possible method of providing for them.

New York, March 12.—A declining tendency developed in the afternoon, and the supporting orders were withdrawn so as to permit catching of a few stop orders.

The street was more or less apprehensive regarding market position of the motor cars issues, saying that after such an advance as those stocks have had a reaction of large proportions was liable to occur even if prevailing prices were not in excess of intrinsic values of the stocks.

It was stated that in February Maxwell Motors output of cars was 2,977, exceeding all records.

Southern Pacific sold off easily, dropping from 84 to 82 1/2 on sales of 100 shares. The decline was said to be due to disappointing exhibition travel.

There was a continuance of pressure on Reading, and the stock sold down to 144 1/2, meeting only scant support, which did not impress the traders.

The fact that the Delaware and Hudson Coal Co. has decided to close down its mines for three weeks accentuated the unfavorable conditions in anthracite trade.

TORONTO ELECTRIC LIGHT CO. HAS REDUCED ITS RATES

Toronto, Ont., March 12.—The chief attraction in the reductions made by the Toronto Electric Light Company in its rates is the free installation and renewal of tungsten lamps of 60 watts.

The new rates given on inquiry by a user of the light were as follows: Six-room house, first ten k.w.h. five cent; second, three cents; all excessive, one and one-half cents.

The installation of these is to those who use the company's service exclusively, although auxiliary gas-lighting may be in the house.

The new rates given on inquiry by a user of the light were as follows: Six-room house, first ten k.w.h. five cent; second, three cents; all excessive, one and one-half cents.

NEW YORK PREMIUM.

New York Exchange \$6.87 1/2 premium.

"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."

WHEAT OPENED AT ADVANCE HELD STEADY AT TOP PRICES

Chicago, March 12.—Wheat opened at a moderate advance, and except for temporary reactions on profit taking held steady at the top prices.

Export business yesterday was large and reports of fresh inquiry of fair proportions were received. The strength of the foreign market also had a favorable influence on sentiment here.

Corn was firm in sympathy with wheat and on buying prompted by light country offerings. There was also some export inquiry. The oats market was strong. There was a good demand from cash houses and reports of large export sales.

Table with columns: Wheat, Open, High, Low, Last, Close. Rows for May, July, Oats, Corn.

GRAIN EXPORTS.

Table with columns: Wheat, Corn, bushels. Rows for This week, Last week, Year ago, Since July 1st, Year ago.

COMMERCIAL PAPER.

New York, March 12.—Trading in commercial paper continues moderate in volume and rates for prime names range from 3 1/2 to 4 p.c. though the market at 3 1/2 p.c. is very spotty.

Prime acceptances are unchanged at 2 1/2 to 2 3/4 p.c. depending on the date of maturity.

TIME MONEY INACTIVE.

New York, March 12.—Time money trading continues inactive and rates are unchanged at 2 1/2 to 3 p.c. for ninety days, 3 per cent. for four months, 3 1/2 to 3 3/4 for five months, and 3 1/2 per cent. for six months.

WILL SUPPLY DYESTUFFS.

Washington, D.C., March 12.—In order to supply dyestuffs, heretofore almost exclusively imported from Germany, Secretary Lane has entered into a contract with private parties to construct a plant at a cost of \$250,000 for the production of tuiol and bezol.

COTTON RANGE.

Table with columns: Open, High, Low, Last. Rows for May, July, Oct., Dec.

TO HOLD ARMAMENT CARRIER.

Key West, Fla., March 12.—Orders were received from Washington to hold until further notice the steamer Honduras, which had put into Key West for repairs. The vessel carries arms and ammunition consigned to General Carranza.

MORE CONTRABAND.

London, March 12.—The following materials are also proclaimed contraband of war: Castor oil, paraffin wax, ammonia and its salts, urea and aniline and their compounds.

CORN OFF 1/2.

Liverpool, March 12.—Corn closed off 1/2 from Thursday, March 7 1/2.

ST. LOUIS CLEARINGS.

St. Louis clearings, \$13,309,297, decrease \$115,992.

MONTREAL MINING CLOSE

Table with columns: Bid, Asked. Rows for Cobalt Stocks, Porcupine Stocks.

AMERICAN BANKERS BALK AT THE GERMAN WAR LOAN

New York, March 12.—Germans wishing to subscribe to the new German war loan are meeting with some difficulty in finding bankers here who are willing to take their subscriptions.

Their reasons for doing so are that such service might prejudice their standing with London and French bankers. They would probably have to issue temporary certificates against the subscriptions on which their names would appear as agents for the German Government.

FORMER ARCHDUKE OF AUSTRIA IS DEAD.

Munich, via London, March 12.—Ferdinand Burg, who was formerly Archduke Ferdinand Charles of Austria, is dead, aged 81 years. He was a nephew of Emperor Francis Joseph and brother of Archduke Franz Ferdinand, the heir to the Austro-Hungarian throne, whose assassination in Bosnia had much to do with the outbreak of the present war.

CARPET INDUSTRY IS NOT IN GOOD SHAPE

Owing to Scarcity of Wools and Dye-stuffs and High Cost of Both, Advances will Come on March 20

SMALL WORKING SCHEDULE

Sales Have Been Poor Since First of Year—Only a Few Large Contracts Secured—Most Purchases Well Absorbed.

New York, March 12.—Owing to the scarcity and high cost of wool and dyestuffs, advances on rugs and carpets made by McCleary, Wallin & Crouse will go into effect on March 20th.

Messrs. W. & J. Sloane sent out a notice containing the following upward revisions last night: Stephen Axminster rug, 50c; superior Axminster rug, 50c; Khorassan Axminster rug, 50c; Candahar Axminster rug, 50c; Liberty Axminster rug, 25c; Red Star Axminster rug, 25c; Gotham velvet rug, 50c; Diamond A. velvet rug, 25c; Panama tapestry rug, 50c; Columbian Axminster carpet, 60c; Mottled Axminster carpet, 60c; mottled velvet carpet, 04 1/2; mottled tapestry carpet, 05c.

All the rug advances are figured on a 9 x 12 basis. There were reports current that advances had been made on the best grades of domestic Wiltons, but the two leading producers stated that no price changes had been made as yet.

The carpet industry is not in good shape. The only mills that are running full time in all departments are those owned by the Alexander Smith & Sons Carpet Company. Practically all of the looms of Stephen Sanford & Sons Inc. are running to capacity, but production in the spinning department is under normal.

Practically all of the other large concerns are working on a part time schedule. The curtailment ranges from one to three days a week. Supplies of wool and dyestuffs are limited, and unless mill owners can replenish their stocks of raw material further reduction of output will be necessary.

The purchases made by the secondary distributors at the auction are reported to have been pretty well absorbed.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows: C. P. R. Notes—\$11,000, \$2,000 at 103 1/2, \$10,000 at 103 1/2.

Detroit United—1, 1, at 62. Dominion Textile—10, 10, at 65. Bank of Montreal—2, 2, 5, 5, 6, 6, 6, 6, 1 at 23 1/2.

Canada Cement Bonds—\$99 at 92. Union Bank—5 at 140. Cedar Rapids—1/4 at 60. Celars Bonds—\$500, \$5,500, \$1,000, \$1,000, \$300 at 86.

Wayagamack Bonds—\$200 at 74, \$100, \$100 at 143 1/2.

CITY OF CLEVELAND BONDS.

New York, March 12.—Rhodes & Co. are offering city of Cleveland, O., electric light 4 1/2 per cent. bonds at a price to yield 4.30 per cent.

CHICAGO CLEARINGS.

Chicago clearings \$51,473,781, decrease of \$5,712,758.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board, A. P. LESPERANCE, Manager.

ROSS & ANGERS

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

POSITION OF THE MOTOR CAR ISSUES

After Advance they Have Experienced Reaction of Large Proportions is Liable

MISSOURI PACIFIC HEAVY

General Motors in Each of Past Two Years Earned Approximately 39 Per Cent. on its Common Stock, and is Doing Better Now.

The number of branch banks in Canada showed a net increase of four in the month of February, nine being closed, while thirteen were opened.

Of the branches opened all, with a single exception, were in the province of Quebec. La Banque Nationale opened seven branches, and the Banque d'Hotelata four. Molsons' Bank opened one, and the Union Bank one.

The branches opened were the following:—Essex, Ont.—Union Bank of Canada. Frampton, Que.—Banque d'Hotelata. Hebertville Station, Que.—Banque d'Hotelata. Hebertville Station, Que.—Banque Nationale. Matane, Que.—Molsons Bank. St. Alexis des Monts, Que.—Banque d'Hotelata. St. Cesar, Que.—La Banque Nationale. St. Come de Kennebec, Que.—La Banque Nationale.

St. Hubert, Que.—Banque d'Hotelata. St. Joachim de Montmorency, Que.—La Banque Nationale. St. Joseph d'Alma, Que.—La Banque Nationale. St. Victor de Tring, Que.—La Banque Nationale. Tring Junction, Que.—La Banque Nationale.

Only two of the branches closed was in the Province of Quebec. They were:—Cadars, Que.—Quebec Bank. Hansport, N.S.—Bank of Nova Scotia. Hawkestone, Ont.—Merchants Bank of Canada. Hull, Que., Wrightville—La Banque Nationale. Janville, Ont.—Home Bank of Canada. MacNutt, Sask.—Merchants Bank of Canada. New Westminster—Union Bank of Canada. Toronto, Ont., Broadview Ave.—Sterling Bank of Canada.

Vancouver, B.C., Fairview Ave.—Union Bank of Canada. The branches of Canadian banks now aggregates 3,233, of which 3,131 are in the Dominion. They are distributed as follows:—

Table with columns: Province, Number of Branches. Rows for In Canada, Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Manitoba, Alberta, Saskatchewan, British Columbia, Yukon, Newfoundland, Elsewhere.

NEW YORK EXCHANGE.

St. Louis, March 12.—New York exchange 10 cents premium. Ex-dividend to-day. Dominion Glass preferred at 1 1/2 per cent.

TRADE IN MARITIME PROVINCES SAID TO BE QUITE SATISFACTORY

St. John, N.B., March 12.—Business conditions in this city and throughout the province are reported to be very encouraging. Trade, which dropped a little after the war began, has returned almost to normal and collections throughout the Maritime Provinces are said to be quite satisfactory.

This improvement in Maritime trade is reflected in an increased export traffic through the Port of St. John. The exports this winter from St. John are likely to exceed all previous years.

As a result of this increase of business, the harbor revenues of the city increased over \$2,500 in the month of February, and March will make a still better showing.

A slight activity is noticeable in real estate; values have changed little during the progress of the war. Ocean freights continue high and vessels are scarce. A large quantity of potatoes for the British market are being held here by our farmers in anticipation of a drop in ocean rates. There is an increased enquiry for potatoes in the British market, and the prices have advanced, but the advance has not been sufficient to compensate for the high ocean freights.

SALES AT NEW YORK.

New York, March 12.—Sales stocks, 10 a.m. to 2 p.m., to-day, 17,332; Thursday, 13,135; Wednesday, 14,716. Bonds, to-day, \$1,150,000; Thursday \$1,325,000; Wednesday, \$2,061,500.

NEW YORK METALS.

New York, March 12.—New York metal exchange quotes in nominal, five ton lots, 47.00 to 49.00; twenty-five ton lots, 47.00 bid. Lead 3.90 to 4.00; East St. Louis spelter April 8.50 bid.

CHICAGO GRAIN CLOSING.

Chicago, March 12.—May wheat 155 1/4, up 2 1/2; July 121, up 1 1/2; May corn 73 1/2, up 5/8; July 75 1/2, up 3/4; May oats 58 1/2, up 1 1/2; July 53 1/2, up 1/2.

COTTON OPENED STEADY.

New York, March 12.—Cotton market opened steady off 3 to 6 points with some liquidation reported by Liverpool.

NEW YORK COTTON EXPORTS.

New York, March 12.—Cotton exports to-day totaled 49,987 bales, an increase of 10,781 bales, compared with a week ago.

SILVER QUOTATIONS.

New York, March 12.—Zimmerman and Forsberg quote silver 51 1/2. Mexican dollars 38 1/2.

NEW YORK EXCHANGE.

Chicago, March 12.—New York exchange par to discount.

AMERICAN BANKERS BALK AT THE GERMAN WAR LOAN

New York, March 12.—Germans wishing to subscribe to the new German war loan are meeting with some difficulty in finding bankers here who are willing to take their subscriptions.

Their reasons for doing so are that such service might prejudice their standing with London and French bankers. They would probably have to issue temporary certificates against the subscriptions on which their names would appear as agents for the German Government.

FORMER ARCHDUKE OF AUSTRIA IS DEAD.

Munich, via London, March 12.—Ferdinand Burg, who was formerly Archduke Ferdinand Charles of Austria, is dead, aged 81 years. He was a nephew of Emperor Francis Joseph and brother of Archduke Franz Ferdinand, the heir to the Austro-Hungarian throne, whose assassination in Bosnia had much to do with the outbreak of the present war.

CARPET INDUSTRY IS NOT IN GOOD SHAPE

Owing to Scarcity of Wools and Dye-stuffs and High Cost of Both, Advances will Come on March 20

SMALL WORKING SCHEDULE

Sales Have Been Poor Since First of Year—Only a Few Large Contracts Secured—Most Purchases Well Absorbed.

New York, March 12.—Owing to the scarcity and high cost of wool and dyestuffs, advances on rugs and carpets made by McCleary, Wallin & Crouse will go into effect on March 20th.

Messrs. W. & J. Sloane sent out a notice containing the following upward revisions last night: Stephen Axminster rug, 50c; superior Axminster rug, 50c; Khorassan Axminster rug, 50c; Candahar Axminster rug, 50c; Liberty Axminster rug, 25c; Red Star Axminster rug, 25c; Gotham velvet rug, 50c; Diamond A. velvet rug, 25c; Panama tapestry rug, 50c; Columbian Axminster carpet, 60c; Mottled Axminster carpet, 60c; mottled velvet carpet, 04 1/2; mottled tapestry carpet, 05c.

All the rug advances are figured on a 9 x 12 basis. There were reports current that advances had been made on the best grades of domestic Wiltons, but the two leading producers stated that no price changes had been made as yet.

The carpet industry is not in good shape. The only mills that are running full time in all departments are those owned by the Alexander Smith & Sons Carpet Company. Practically all of the looms of Stephen Sanford & Sons Inc. are running to capacity, but production in the spinning department is under normal.

Practically all of the other large concerns are working on a part time schedule. The curtailment ranges from one to three days a week. Supplies of wool and dyestuffs are limited, and unless mill owners can replenish their stocks of raw material further reduction of output will be necessary.

The purchases made by the secondary distributors at the auction are reported to have been pretty well absorbed.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows: C. P. R. Notes—\$11,000, \$2,000 at 103 1/2, \$10,000 at 103 1/2.

Detroit United—1, 1, at 62. Dominion Textile—10, 10, at 65. Bank of Montreal—2, 2, 5, 5, 6, 6, 6, 6, 1 at 23 1/2.

Canada Cement Bonds—\$99 at 92. Union Bank—5 at 140. Cedar Rapids—1/4 at 60. Celars Bonds—\$500, \$5,500, \$1,000, \$1,000, \$300 at 86.

Wayagamack Bonds—\$200 at 74, \$100, \$100 at 143 1/2.

CITY OF CLEVELAND BONDS.

New York, March 12.—Rhodes & Co. are offering city of Cleveland, O., electric light 4 1/2 per cent. bonds at a price to yield 4.30 per cent.

CHICAGO CLEARINGS.

Chicago clearings \$51,473,781, decrease of \$5,712,758.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st April next, to Shareholders of record at the close of business on the 15th March next.

By order of the Board, A. P. LESPERANCE, Manager.

ROSS & ANGERS

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

MEXICAN COPPER AND ZINC MINES RESUME

Number of Properties, Both Large and Small are Running Steadily

SOME WORKED UNDER LEASE

In Certain Districts There is Considerable Fear That Several of the Big Mills Will be Compelled to Close, Owing to Scarcity of Cyanide.

El Paso, Tex., March 12.—The increased price of zinc and copper is responsible for the resumption of operations in the mines of Chihuahua, writes L. H. Davis, in the Times of this city.

A force of twelve miners is employed and already seventy tons of zinc carbonates have been mined and are being hauled to the railroad for shipment to Bartlettville smelters in Oklahoma. The ore runs 33 to 35 per cent zinc and occurs in a blanket vein underlying a parallel vein of lead-silver carbonates.

Extensive Silver Lead Deposits

In Cerro de los Lamentos about fifty miles southwest of Ahumada, are extensive silver-lead deposits owned by the Francher Brothers, of El Paso, and zinc properties owned by Chihuahua people, which about five years ago yielded large amounts of zinc carbonate while operated under lease by George Squire, the well-known mining man of El Paso.

In Sierra Mojada are valuable zinc properties belonging to a syndicate of El Paso people which prior to the Madero revolution were operated on a large scale by Mr. Sawyer and associates.

In the Santa Eulalia district, near Chihuahua, the San Toy Company, the Potosi, the Buena Tierra and the Chihuahua Mining Company are now working full force and the output is about 75 per cent of the normal.

The copper mines of the Rio Tinto Mining Company at Terrasa are working a force of Finnish miners, who are said to be doing good work under the mine superintendent, Capt. M. D. Murray.

Working Under Leases

In the San Pedro district, on the Mexico Northwest Railroad, Mr. Sinclair and associates are working the Don Juan mine, two miles from the Leon and Concho mines, and are filling ore on the dump and hauling to the station of Summit for shipment to the Eastern zinc smelters.

Over in the western part of the State of Chihuahua the Dolores mine is working a comparatively small force of men, owing to the difficulty of getting supplies shipped over the railroad.

Are Running Steadily

In Parral the Alvarado Mining Company is in full operation, and the 500 ton mill and cyanide plant are running steadily, turning out bullion and concentrates.

The Conto group of mines, twenty miles west of Moctezuma, a station on the Mexican Central Railroad between El Paso and Chihuahua, is now in operation. The property contains large deposits of silver-lead and zinc sulphide ores, and was formerly a large producer.

Effect of the War

As a result of the better tone of the metal market not only have several of the mines in the Santa Eulalia district started, but the San Antonio, of the American Smelting and Refining Company has resumed operations under lease to Schuyler Lawrence.

SIR DONALD MANN WAS NEVER ENAMORED OF FARMING

Having Been Reared in the Rural Districts He is Under No Illusions as to Why People Seek the Cities.

Sir Donald Mann, in reply to a question by the Toronto News, as to what is the best thing to be done for Canada after the war, says:

Farming must be made more profitable. The back-to-the-land movement will never advance beyond the magazine article stage, and the exodus from the farm will not be stayed, until farming becomes a means of making something more than a living.

The attractions of the city are many. Sanitary conveniences, public libraries, swimming baths, athletics, shorter hours of work, have all contributed to the 65 per cent. increase of urban population that occurred within the decade covered by the last census.

That in the ten years covered by the census the rural population increased only 17 per cent, is sufficient evidence that the tide of immigration is not flowing onto the land; and this is a country in which only one-third of the land fit for cultivation is occupied.

There are many things that might be done for the farmer. May I emphasize two of them, viz. more primary markets and better credit facilities.

In the Santa Eulalia district, near Chihuahua, the San Toy Company, the Potosi, the Buena Tierra and the Chihuahua Mining Company are now working full force and the output is about 75 per cent of the normal.

The copper mines of the Rio Tinto Mining Company at Terrasa are working a force of Finnish miners, who are said to be doing good work under the mine superintendent, Capt. M. D. Murray.

Over in the western part of the State of Chihuahua the Dolores mine is working a comparatively small force of men, owing to the difficulty of getting supplies shipped over the railroad.

In the San Pedro district, on the Mexico Northwest Railroad, Mr. Sinclair and associates are working the Don Juan mine, two miles from the Leon and Concho mines, and are filling ore on the dump and hauling to the station of Summit for shipment to the Eastern zinc smelters.

Over in the western part of the State of Chihuahua the Dolores mine is working a comparatively small force of men, owing to the difficulty of getting supplies shipped over the railroad.

The copper mines of the Rio Tinto Mining Company at Terrasa are working a force of Finnish miners, who are said to be doing good work under the mine superintendent, Capt. M. D. Murray.

In the Santa Eulalia district, near Chihuahua, the San Toy Company, the Potosi, the Buena Tierra and the Chihuahua Mining Company are now working full force and the output is about 75 per cent of the normal.

The Conto group of mines, twenty miles west of Moctezuma, a station on the Mexican Central Railroad between El Paso and Chihuahua, is now in operation.

As a result of the better tone of the metal market not only have several of the mines in the Santa Eulalia district started, but the San Antonio, of the American Smelting and Refining Company has resumed operations under lease to Schuyler Lawrence.

The Conto group of mines, twenty miles west of Moctezuma, a station on the Mexican Central Railroad between El Paso and Chihuahua, is now in operation.

As a result of the better tone of the metal market not only have several of the mines in the Santa Eulalia district started, but the San Antonio, of the American Smelting and Refining Company has resumed operations under lease to Schuyler Lawrence.

The Conto group of mines, twenty miles west of Moctezuma, a station on the Mexican Central Railroad between El Paso and Chihuahua, is now in operation.

As a result of the better tone of the metal market not only have several of the mines in the Santa Eulalia district started, but the San Antonio, of the American Smelting and Refining Company has resumed operations under lease to Schuyler Lawrence.

The Conto group of mines, twenty miles west of Moctezuma, a station on the Mexican Central Railroad between El Paso and Chihuahua, is now in operation.

As a result of the better tone of the metal market not only have several of the mines in the Santa Eulalia district started, but the San Antonio, of the American Smelting and Refining Company has resumed operations under lease to Schuyler Lawrence.

AMERICAN ZINC CO'S PROFITS \$8 SHARE

Conservative Estimate for 1915 Places Aggregate at no Less Than \$1,600,000

RECENT STOCK MOVEMENT

It Was Not a Result of Manipulation But of Investment Buying—One Buyer Offered 28 or Higher For 2,500 Shares.



MR. W. SANFORD EVANS, Who is to address the Montreal Canadian Club on Monday.

AMERICAN ZINC CO'S PROFITS \$8 SHARE

Conservative Estimate for 1915 Places Aggregate at no Less Than \$1,600,000

RECENT STOCK MOVEMENT

It Was Not a Result of Manipulation But of Investment Buying—One Buyer Offered 28 or Higher For 2,500 Shares.

Boston, Mass., March 12.—The sudden burst of activity in American Zinc stock this week was the result of an investment order to buy "at market" 2,500 shares.

We understand that the present premium for the stock-over bond convertibility price-is stimulating the exchange of an increasingly large number of bonds for shares, and steps are now in progress looking to the conversion of one block of \$100,000 bonds.

It is not strange that the company's accounts should be asked to cast up some sort of an estimate as to what the profit and loss account for the current year should show given a continuance of anything like prevailing conditions in the metal market.

The Cusi Consolidated Company is doing development work, taking out ore, and the Cusi Mining Company is working with a moderate force.

In the El Oro and Inda districts, south of Parral, the mines are in operation again. The American Metal Company is repairing its smelter and will start it soon.

"At El Oro," said Mr. Savage, "the difficulties of operation have been many. The mines all continued operations at the usual rate until the end of April, 1914, when the Vera Cruz incident necessitated all foreigners to leave the district.

The Esperanza Mining Company did an act that will be memorable in the annals of Mexican mining. While all the other mining companies of the El Oro district either reduced their forces or else cut them off on half pay, the Esperanza Company asked all of its American employees to go on a vacation on full pay until their services should be needed, and as soon as the troubles ceased sent for them all and paid their fares back.

The Esperanza Mining Company did an act that will be memorable in the annals of Mexican mining. While all the other mining companies of the El Oro district either reduced their forces or else cut them off on half pay, the Esperanza Company asked all of its American employees to go on a vacation on full pay until their services should be needed, and as soon as the troubles ceased sent for them all and paid their fares back.

New York, March 12.—W. C. Langley & Co. are making a public offering of Empire Gas & Electric Company and Empire Coke Company joint first and refunding mortgage 1 per cent gold bonds to yield 5 1/2 per cent.

MODERATE ACTIVITY IN SOME LINES OF DRYGOODS DURING WEEK

Buyers are Discussing Possibilities of Shortage in Some Lines of Colored Goods—Raw Silk Markets Firm

New York, March 12.—There was a moderately active business in some lines of the drygoods trade during the week. The demand for white goods and wash fabrics has continued on a good scale and good sales are expected.

Carpet manufacturers and merchants do not expect to do a large trade in a time of depression, and the sales of goods for the current spring season were not wholly disappointing, although very small.

In cotton goods markets there are some buyers who are willing to go down for contracts of print cloth yarn goods to current prices for deliveries beginning in July and running to the end of the year.

Raw silk markets are firmer and more active. Both Italians and Japanese are slightly higher and manufacturers are disposed to anticipate a larger part of their forward requirements while present values are maintained.

In knit goods, it is difficult to see how trading can continue much longer on the low levels ruling. It is known that many stocks on summer goods in retailers' hands are small and the time is at hand when they must be replenished.

PANAMA CANAL TOLLS

Washington, D.C., March 12.—During the first six months of operation the Panama Canal handled 498 vessels, carrying cargoes totaling 1,367,344 tons.

New York, March 12.—Sixty shares of Staats-Zeitung stock were sold at auction yesterday. Fifteen shares were sold for \$75.00 a share, twenty shares for \$60.00 a share, and twenty-five shares for \$100.00 a share.

These, with the shares sold last week, make 119 shares which have changed hands in the last few weeks.

Victor Ridder, an officer of the publishing company, when asked if transfers meant that the Staats-Zeitung would change hands, said:

"The sales do not interest me at all. The Staats-Zeitung is still controlled by the Ridder family, and will remain in that control."

Public notice is hereby given that under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor in council of Quebec, bearing date the nineteenth of February, 1915, incorporating Messrs Maxwell Robert Ship, agent, Montreal, Joseph Alphonse Deguire, agent, Montreal, Jessie Madeline Baker, stenographer, Longueuil, Joseph Daneserou, merchant, Montreal, for the following purposes:

To manufacture, purchase or otherwise acquire and to sell or otherwise dispose of any or all kinds of goods, wares, chattels and merchandise and generally to deal in and with all species of property, movable or immovable capable of being owned, to carry on the business of retail store or stores;

To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or persons company or corporation, carrying on any business or about to carry on any business or engaged in or about to engage in any business or to borrow monies for the company for any other purpose or purposes for the purposes of the company;

To erect, construct, manufacture, operate, maintain, let or conduct any buildings, works, plants, machinery, appliances or establishments necessary or desirable for the purposes of the company;

To invest and deal with the monies of the company not immediately required in such manner and which may be convenient and seem proper to the company;

To borrow monies for the company for any other purpose or purposes for the purposes of the company; and to take or otherwise acquire shares and securities of any such corporation and to sell, hold, release, with or without guarantee or otherwise deal with the same;

To erect, construct, manufacture, operate, maintain, let or conduct any buildings, works, plants, machinery, appliances or establishments necessary or desirable for the purposes of the company;

To invest and deal with the monies of the company not immediately required in such manner and which may be convenient and seem proper to the company;

To borrow monies for the company for any other purpose or purposes for the purposes of the company; and to take or otherwise acquire shares and securities of any such corporation and to sell, hold, release, with or without guarantee or otherwise deal with the same;

PRESENT STATUS OF THE BERLIN EXCHANGE

Probabilities are that Operations Will be Resumed in that Body Shortly

LITTLE TRADE DISLOCATION

Germany Claim Economic Life of Their Nation as a Whole Has Undergone no Particular Change Since Hostilities Began.

The latest issue of the Weekly Bulletin of the American Association of Commerce and Trade in Berlin, just to hand, contains a very interesting discussion of the present status of the Berlin Stock Exchange, in which it is stated that the re-opening of the Berlin Stock Exchange has recently been the subject of consideration on the part of the authorities, and although the previous attitude of the Government has not undergone any radical change, it is very likely that this matter will come up again in the very near future.

Judging, however, from the attitude of directly interested circles, it would seem that the inauguration of official business by the Exchange at the present time is most desirable and opportune.

It is thought in official circles that in case of re-opening the Exchange will be more or less of the "curb" type, having in mind the result of the Paris Stock Exchange.

No matter as to the reasons for keeping the Berlin Exchange in operation, it must, however, be admitted that in this special instance the desire and actual demand were in wide contrast. It should be borne in mind that any stock exchange in itself does not represent an economic aggregate, a self-made institution, propelled by its own power, but the final link in an economic chain; a very complicated structure, depending upon the proper operation of the entire remaining commercial and economic body.

As to the Paris Stock Exchange, the most influential observer must admit that these basic conditions of its existence do not exist at the present time. Apart from the fact that a large part of French territory of importance to both political economy and industry is occupied by the enemy, a measure of confidence exists in France, which is not the case in Germany.

French banks are not obliged to pay on demand of their depositors; a number of the largest banks are, however, and some of the largest stock exchanges, as the Northern Railway, cannot do without their bonds.

It must be admitted that under such circumstances an exchange, where above-named instances play an important role, cannot operate properly and such an important role will always be of the "curb" type, rather than the "free" type.

As far as Germany is concerned, the economic life as a whole has undergone no particular change. Interests are being paid promptly, a moratorium has never existed, the stock companies publish their regular balance sheets and pay proportional dividends, the general condition improves from day to day, a fact which is indicated in the official statistics of railways earnings or of the monthly steel production.

And just these incontrovertible facts, the safe operation of the entire economic life, justify the re-opening of the Berlin Stock Exchange.

Now the question arises as to why the Exchange was closed shortly before the outbreak of the war. For the simple reason that the Government was obliged to prevent a panic on the Exchange, which surely would have resulted but for the foresight of the Government.

And the reasons of the panic would not have been in the lack of confidence as to the success of the German arms, but in the wrong views regarding the economic results of the war.

In the widest circles and even at the Exchange the idea prevailed that no concern will pay any dividend during the war, and it would not differ much during the war whether one owns stock certificates of the German General Electric Company, for instance, or a stock certificate that has paid no dividend for years.

Furthermore, many perfectly competent individuals were convinced that not a single banking institution would pay dividends for 1914.

It does not matter whether such views at that time were justified or not, the fact remains that they existed and their natural, inevitable result would have been a general havoc on the floor of the Exchange.

In the meantime many things have happened and affairs have assumed a different aspect.

The dividends declared by numerous companies have been entirely satisfactory, and although the German mortgage banks will declare slightly reduced dividends, many of them will pay their full dividends usual.

The estimates as to the dividends of the leading German banking institutions are very promising. In short, there are no reasons for a panic; just the opposite opinion prevails, that of having good reasons for a panic on the floor of the Exchange.

Supposing that in the beginning of August last year the Exchange would have remained open. There is no doubt that in such a case a large part of the stocks would have been sold out at great loss, the companies assuming that dividends and even the operation of industrial enterprises would be out of question and that a lasting depreciation of all property would be the result of the war, a situation to be considered in the disposal of all securities.

As an illustration of the utter groundlessness of such a view, take the instance of a mortgage bank which formerly paid a dividend of 9 per cent, no doubt stockholders would have sold out at 120, while to-day it is rated at 180, and stockholders are willing to sell. Securities of this very bank pay 8 per cent dividend, and the next year most likely 9 per cent will be paid again, and this fact should remove any proposition for a panic, even should the stock be valued at a lower rating. This means that the Exchange is opened to-day, the ratings will throughout be higher than on July 26th of last year.

Furthermore, there is no reason to question the stability of the Exchange's structure, because the rating of the German war loan has increased a short time by 25 per cent, which in view of the amount of the war loan (45 billion marks), cannot be considered an artificial rise of rating on an "exchange without trade," but as an unmistakable indication of sound structure.

ST. THOMAS NEGOTIATES LOAN

St. Thomas, Ont., March 12.—St. Thomas yesterday closed a deal to borrow \$100,000 from Ever & Co., New York, at 5 1/2 per cent interest for one year.

DOMESTIC CROWN LANDS

Frederick, N.B., March 12.—The Crown lands of the province of Quebec, bearing date the nineteenth of February, 1915, incorporating Messrs Maxwell Robert Ship, agent, Montreal, Joseph Alphonse Deguire, agent, Montreal, Jessie Madeline Baker, stenographer, Longueuil, Joseph Daneserou, merchant, Montreal, for the following purposes:

To manufacture, purchase or otherwise acquire and to sell or otherwise dispose of any or all kinds of goods, wares, chattels and merchandise and generally to deal in and with all species of property, movable or immovable capable of being owned, to carry on the business of retail store or stores;

To enter into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise, with any person or persons company or corporation, carrying on any business or about to carry on any business or engaged in or about to engage in any business or to borrow monies for the company for any other purpose or purposes for the purposes of the company;

To erect, construct, manufacture, operate, maintain, let or conduct any buildings, works, plants, machinery, appliances or establishments necessary or desirable for the purposes of the company;

To invest and deal with the monies of the company not immediately required in such manner and which may be convenient and seem proper to the company;

To borrow monies for the company for any other purpose or purposes for the purposes of the company; and to take or otherwise acquire shares and securities of any such corporation and to sell, hold, release, with or without guarantee or otherwise deal with the same;

To erect, construct, manufacture, operate, maintain, let or conduct any buildings, works, plants, machinery, appliances or establishments necessary or desirable for the purposes of the company;

To invest and deal with the monies of the company not immediately required in such manner and which may be convenient and seem proper to the company;

To borrow monies for the company for any other purpose or purposes for the purposes of the company; and to take or otherwise acquire shares and securities of any such corporation and to sell, hold, release, with or without guarantee or otherwise deal with the same;

To erect, construct, manufacture, operate, maintain, let or conduct any buildings, works, plants, machinery, appliances or establishments necessary or desirable for the purposes of the company;

To invest and deal with the monies of the company not immediately required in such manner and which may be convenient and seem proper to the company;

To borrow monies for the company for any other purpose or purposes for the purposes of the company; and to take or otherwise acquire shares and securities of any such corporation and to sell, hold, release, with or without guarantee or otherwise deal with the same;

To erect, construct, manufacture, operate, maintain, let or conduct any buildings, works, plants, machinery, appliances or establishments necessary or desirable for the purposes of the company;

To invest and deal with the monies of the company not immediately required in such manner and which may be convenient and seem proper to the company;

To borrow monies for the company for any other purpose or purposes for the purposes of the company; and to take or otherwise acquire shares and securities of any such corporation and to sell, hold, release, with or without guarantee or otherwise deal with the same;

To erect, construct, manufacture, operate, maintain, let or conduct any buildings, works, plants, machinery, appliances or establishments necessary or desirable for the purposes of the company;

To invest and deal with the monies of the company not immediately required in such manner and which may be convenient and seem proper to the company;

To borrow monies for the company for any other purpose or purposes for the purposes of the company; and to take or otherwise acquire shares and securities of any such corporation and to sell, hold, release, with or without guarantee or otherwise deal with the same;

To erect, construct, manufacture, operate, maintain, let or conduct any buildings, works, plants, machinery, appliances or establishments necessary or desirable for the purposes of the company;

To invest and deal with the monies of the company not immediately required in such manner and which may be convenient and seem proper to the company;

To borrow monies for the company for any other purpose or purposes for the purposes of the company; and to take or otherwise acquire shares and securities of any such corporation and to sell, hold, release, with or without guarantee or otherwise deal with the same;

To erect, construct, manufacture, operate, maintain, let or conduct any buildings, works, plants, machinery, appliances or establishments necessary or desirable for the purposes of the company;

To invest and deal with the monies of the company not immediately required in such manner and which may be convenient and seem proper to the company;

To borrow monies for the company for any other purpose or purposes for the purposes of the company; and to take or otherwise acquire shares and securities of any such corporation and to sell, hold, release, with or without guarantee or otherwise deal with the same;

COUNTRY TRADE IMPROVING VERY PERCEPTIBLY

Business in the country is improving very perceptibly. The demand for English account is being more than provided for. State lots were quiet. The quotations held steady in the New York market, usually obtained from dealers to New York, 1914—Prime to choice 14 to 15 to 16.

ORDERING NEW EQUIPMENT

Philadelphia, Pa., March 12.—New Philadelphia and Norfolk Railroad has placed the American Car and Foundry Company contract box cars. It has also ordered 70-foot passenger coaches from the Pullman Company.

THE HOP MARKET

New York, March 12.—There was a reported from the Pacific Coast hop day. The demand, such as it has been chiefly for English account, as it seems more than provided for. State lots were quiet. The quotations held steady in the New York market, usually obtained from dealers to New York, 1914—Prime to choice 14 to 15 to 16.

DOMINIC COAL COMPANY

General Sales Office, Montreal, Quebec.

TITLE OF EXCHANGE

Operations Will in that

DISLOCATION

of Their Nation as a Particular Change Began.

bulletin of the Ameri- Trade in Berlin, Just

discussions of the Exchange, in which

of the Berlin Stock subject of considera-

and although the ment has not under-

very likely that this, a very near future.

of directly in- at the inauguration of

great the present time

as that in case of re- more or less of the

result of the Paris

in keeping the Paris

however, he said that

and actual changes

could be borne in mind

if does not represent

made institution pro-

final link in a series

structure, according

the entire remaining

ge, the most important

basic conditions for

present time. A series

of French financial

economy and invest-

ment, a more serious

COUNTRY TRADE IMPROVING BY VERY PERCEPTIBLE DEGREES NOW

Madinet's Montreal Weekly Trade Report of March 11th, says:

"More steamers have been taken off the Canadian winter route, by the English Government for transport purposes, which will increase the already great shortage in tonnage. There is any amount of export merchandise at the different terminals awaiting shipment for which there is very little, if any, space available and no one can see where the relief is to come from. Instructions were received by our local steamship companies to meet the recent cut in second class cable rates on all steamers to a basis of \$60.00 for Atlantic travel and all booking will in future be made at this figure."

"The wholesale trade during the week has been very fair, especially the orders coming in from the country, travelers meeting with better encouragement than they expected. Our local houses state that payments are very satisfactory and they are extending their credits more liberally. Some of our wholesale merchants are taking precautionary measures, stating on their acknowledgment of their orders, that under the exceptional circumstances, they reserve the right to cancel the order, or any part thereof, if there are difficulties in obtaining raw material, etc., at reasonable prices."

"The wholesale grocery trade business has been very fair, the new tariff regulations will necessitate a good many changes in prices and for the present, things are more or less quiet."

"The new sugar refinery at St. John, N.B., opened their prices on this market during the week and which they placed on a par with local refiners' prices."

"The hide and leather market is firm without change."

"Foot and shoe houses are busy shipping out their Spring orders. Retail trade in the city is rather quiet."

"Remittances are satisfactory, but city collections are slow."

LIVERPOOL COTTON QUIET.

Liverpool, March 12.—Futures opened quiet at 1/2 point off. Market at 12:30 p.m. steady.

May-June	July-Aug.	Oct.-Nov.	Jan.-Feb.
51 1/2	51 1/2	53	54
52 1/2	51 1/2	53	54
52 1/2	51 1/2	53 1/2	53 1/2

At 12:30 p.m.—Demand for spots was moderate, prices unchanged with middlings at 51 1/2. Sales 7,000 bales, receipts 23,000, including 13,000 American. Spot prices at 1:45 p.m. were: American middlings, fair, 49 1/2; good middlings 49 1/2; middlings 47 1/2; low middlings 47 1/2; good ordinary 44 1/2; ordinary 41 1/2.

Liverpool, 2 p.m.—Futures quiet 1/2 to 2 points off. Sales 8,000 bales, including 4,400 American. May-June 52; July-August 51 1/2; Oct.-Nov. 53 1/2; Jan.-Feb. 53 1/2.

DOMINE MINES MILLED SMALLEST TONNAGE IN SIX MONTHS.

Toronto, Ont., March 12.—There was produced in gold at the Dome Mines in February a larger quantity of ore than in the two preceding months, but the tonnage milled fell below that of any month since September last.

The total value of gold produced in the month was \$84,412, which is an improvement on January and December of 1914, but much below preceding months. The mill running time was rather better than the recent average and there is no explanation for the decrease in the tonnage.

The grade of ore treated in February averaged \$3.91 a ton, which compares with \$3.56 in January and \$3.51 in December. With the exception of one month the average grade in 1914 did not fall below \$4 and in the first month of that year it was over \$8 per ton.

DU PONT POWDER CO. TO EXPEND \$5,000,000 ON ITS PLANTS.

New York, March 12.—Pierre S. Du Pont, president of the Du Pont Powder Company, says: "Sufficient war orders have been obtained to warrant extensions of our plants on a large scale. Our construction operations may require within the next year a total expenditure of \$5,000,000 or more."

"We expect that volume of commercial business will probably equal that of the preceding year."

"As to military business. Our orders are larger than heretofore, due to war conditions. Foreign countries insist we must treat their orders as confidential. We believe, therefore, that it is unwise to make any statement as to the detail concerning their orders."

SURVEYING CROWN LANDS.

Fredricton, N.B., March 12.—The Speech from the Throne at the opening of the New Brunswick Legislature made reference to a new act to provide for a complete and scientific survey of the seven odd million acres of the Crown lands of New Brunswick at a cost of \$400,000 extending over a period of three or four years would be introduced. This will lead to a classification of Crown lands.

ORDERING NEW EQUIPMENT.

Philadelphia, Pa., March 12.—New York, Philadelphia and Norfolk Railroad has placed an order with the American Car and Foundry Company for 76 ventilated box cars. It has also ordered two all-steel 70-foot passenger coaches from the Pressed Steel Car Company.

THE HOP MARKET

New York, March 12.—There was no new business reported from the Pacific Coast hop markets yesterday. The demand, such as it has been of late, has been chiefly for English account, as the domestic trade seems more than provided for. State and local markets were quiet. The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers.

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

1913, nominal. Old olds 7 to 8. Germans, 1914, 24 to 27. Pacific, 1914.—Prime to choice 13 to 15; medium to prime 11 to 14.

1913, 9 to 11. Old olds 7 to 8. Bohemian 1914, 25 to 28.

DOMINION COAL COMPANY
 GENERAL SALES OFFICE
 111 ST. JAMES ST. MONTREAL

WAKE UP CANADIANS BUSINESS WAITS YOU

Field Can be Developed for Boots in Argentine, Worth Many Thousands—Competition Can be Met

LACK OF PROGRESSIVENESS

Since 1905 Canada Has Sent Only 16 Dozen Pairs to That Country—Its Possibilities, Demand, Wealth and Facilities Outlined—Worth Investigation.

It is a shameful thing to admit, but nevertheless all too true, that Canadian manufacturers are "not on to their job" in the matter of adopting progressive campaigns, advertising themselves, and then in reaching out and securing a good firm claim on a share of the business which certain countries are continually placing with outside manufacturers. This can be done and in some previous articles, the Journal of Commerce has shown where this "punch" was lacking and how it could be remedied.

The suggestions have ranged all the way from apples to nails and back again, several times. For instance, attention has been drawn to the possibilities of building up a strong foreign trade in boots. The market in Great Britain has been, previous to the present war, sadly neglected, although it contains very great possibilities. Great Britain favors Canadian trade and will buy from Canadians more readily than from our go-ahead neighbors across the boundary. Nevertheless, little is known of the Canadian product in England, and what is known, is not exactly for the best. In order to secure a successful line of foreign trade, manufacturers must be straightforward and must under all circumstances "deliver the goods." There are very great possibilities to develop a strong market for Canadian boots and shoes in the Argentine.

About two years ago, the Department of Trade and Commerce's Commissioner in Buenos Aires wrote a lengthy article dealing with this trade and now Canadian boot manufacturers could develop it, pointing out the pitfalls and altogether dealing up many problems which seemed to be baffling those who were likely to export. Later, several manufacturers in Canada were interviewed by him, one of his visits to this country, but nothing has yet been done. Argentine's imports of boots from the United States in the three years ending 1912, amounted to 12,000 dozen pairs and they held their own ever since.

In all the time since 1905 the total exports of Canadian made boots and shoes to the Argentine have amounted to sixteen dozen pairs—sixteen dozen pairs exported to an actively buying country in ten years—it is unmentionable. Still our manufacturers continue to overlook their opportunities. The fact is regrettable. Canadian manufacturers should be able to compete with the United States in the matter of footwear. They can turn out as good an article in every way—workmanship, excellent leather as good, and finish comparable.

The fact pointed out by the commissioner is that there would seem to be a less highly developed and efficient organization. This can be remedied, as he suggests, through the efforts and study of the factory officials themselves or through the aid of "efficiency" experts who are becoming more conveniently available to all classes of industry each year. In proportion to the size of the Canadian market, the United States undoubtedly has as much proportionate competition as has Canada, so that this latter cannot be a very lasting excuse for not getting busy.

In his latest article, which was published in this week's Weekly Report of Trade, the commissioner outlines the procedure which should be followed by those manufacturers contemplating an extension of their business to the Argentine markets, covering the terms, extent of the market, and costs. Annual shoe sales in the Argentine amount to something like \$38,738,846. There is a very excellent market offered in Buenos Aires itself. Footwear is an article about which the average Argentine is very particular. Without going outside the capital, there is a population of 1,500,000, all of whom purchase their supplies locally. There are also three cities within a radius of 150 miles: Rosario, 230,000 population; La Plata, 110,842; and Montevideo, 352,000. Thus, an agent with headquarters in Buenos Aires, has a population of well over two million within easy reach, all of whom use footwear. These figures are apart from the rural population, which comes within the same radius. Manufacturers should be able to judge and estimate the situation. This is the psychological moment—the iron should be struck while it is yet hot.

THE HIDE MARKET

New York, March 12.—There was no change in the hide situation yesterday. The market was dull and easy, with quotations nominal. The only sale reported within a week was 4,300 orinocos on private terms. The stock on hand consists of 2,517 Orinoco, 45,847 Central American, 39,269 Bogotas, and 9,414 Puerto Cabello, a total of 96,847 hides. On the same date there was no stock here.

Orinoco	31	30 1/2
Lagatayra	30 1/2	30 1/2
Puerto Cabello	30 1/2	30 1/2
Cancas	30 1/2	30 1/2
Maracalbo	30	30
Guatemala	30	31
Central America	30	31
Ecuador	25	25
Bogota	25	25
Vera Cruz	25	25
Tampico	25	25
Tabasco	25	25
Tuxpan	25	25
Dry Salted Selected:		
Payta	21	21
Maracalbo	21	21
Pernambuco	21	21
Matamoros	21	21
Wet Salted:		
Vera Cruz	17	17 1/2
Mexico	18	18
Santiago	16 1/2	16 1/2
Cienfuegos	16 1/2	16 1/2
Havana	17	17
City slaughtered spreads	23	23
Native steers, selected 60 or over	22 1/2	22 1/2
Ditto, branded	19 1/2	19 1/2
Ditto, bull	16 1/2	17 1/2
Ditto, cow, all weights	22 1/2	22 1/2
Country slaughter, steers 60 or over	20	20
Do, cow	19	19 1/2
Do, bull, 60 or over	15	16 1/2



MR. F. BARRY HAYES, President of the Toronto Carpet Company, recently elected president of the newly organized Canadian Textile Association.

THE PRODUCE MARKETS

There was a less urgent demand for butter, which indicates heavy stocks on hand. Less strength is shown.

Finest September creamery . . . 34 1/2 to 35
 Fine creamery . . . 33 1/2 to 34
 Seconds . . . 32 1/2 to 33
 Manhattan dairy . . . 29 to 30
 Western dairy . . . 30 to 30 1/2

Fineness due to limited cheese supplies is still evident and the demand holds steady.

Finest colored cheese . . . 17 1/2 to 17 3/4
 Finest white cheese . . . 17 1/2 to 17 3/4
 Finest Eastern cheese . . . 16 1/2 to 17
 Undergrades . . . 15 1/2 to 16 1/2

Eggs have declined 4 cents. This brings the total decline for the week to 7 cents per dozen. Supplies are still coming forward in heavy volume and demand holds strong. Strictly fresh eggs 24 to 25c.

A firm feeling prevails in the market for beans on account of the limited supplies available for which there is a fair demand.

Market prices as follows:—
 One-pound pickers, car lots, . . . \$3.15 to \$3.20
 Three-pound pickers 2.95 to 3.10
 Five-pound pickers 2.95 to 3.00
 Undergrades 2.80 to 2.90

A weaker feeling has developed in the market for potatoes and prices have scored a further decline of 2 1/2c per bag, with sales of car lots of Green Mountains at 47 1/2c to 50c per bag ex-truck and sales in a jobbing way were made at 60c to 65c per bag ex-ster.

Spring wheat flour steady. Prices per barrel:—
 First patents \$7.50
 Second patents 7.30
 Strong clear 7.10

Winter wheat flour unchanged. Price per barrel:—
 Choice patents 7.50
 Straight rollers 7.40

Mailfold firmers. Prices per ton:—
 Bran \$25 to \$26
 Shorts 27 to 28
 Middlings 33 to 35
 Boullie, pure 37 to 38
 Do, mixed 35 to 36

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

EIGHT COLLIERIES CLOSED.

Philadelphia, Pa., March 12.—Eight anthracite collieries of Delaware & Hudson Coal Company near Wilkesbarre have been closed down for three weeks and 6,000 miners are out of employment. General Manager Tobey said the company's supply of coal on hand is much greater than the demand and that the company lacks further storing facilities.

AMERICAN COAL PRODUCTS CO.

New York, March 12.—American Coal Products Co. declared regular quarterly dividends of 1 1/2c per cent, each on the common and preferred stock, common dividend is payable April 1st to stock of record March 25th. Preferred dividend is payable April 15th to stock of record April 10th.

JUTE IN DEMAND FROM MILLS.

New York, March 12.—Jute in demand from mills, the offerings being light because of the shipping situation. Calcutta is bothered by the high freights as well, but prices are maintained on Indian buying quote March 430 bid.

NAVAL STORES MARKET

New York, March 12.—There was no change in the local market for naval stores yesterday, the same routine inquiry for spirits and rosins being reported, with prices steady.

Spot turpentine is reported at 45c to 45 1/2c with a small demand. Sales of round lots are the exception. Tar is steady at \$5.50 for kiln burned and 25 cents more for retort. Pitch is held at \$4 in the trade.

Rosins are nominally repeated at previous levels. Some shading is reported. Common to food strained is quoted at \$1.60.

The following were the prices of rosins in the yard:—
 C. D. E. F. \$1.55; G. \$1.60; H. \$1.62 1/2; I. \$1.65 to \$1.70; K. \$1.30; M. \$1.40; N. \$1.50; W. G. \$1.65; W. W. \$1.15.
 Savannah, Ga.—Turpentine firm 42c. Sales none; receipts 110; shipments none; stocks \$1,215. Rosin firm sales 212; receipts 798; shipments none; stocks 112,221. Quotes: A, B, \$1.90; C, D, \$2.02 1/2; E, F, G, H, \$2.07 1/2; \$2.12 1/2; K, \$1.22 1/2; M \$1.40; N, \$1.50; W. G. \$1.43; W. W. \$1.15.

METAL OUTPUT OF BRITISH COLUMBIA

Valued at \$26,190,000 About \$4,107,000 Less than in 1913—Loss Due Chiefly to war

LOWER AVERAGE PRICES

Production Also Decreased—Gold Recovery and Silver Output—Lead Production \$2,425,000 Pounds—Copper 44,968,540 Pounds.

In its annual preliminary statement and estimate of the mineral production of the Province of British Columbia for 1914, the British Columbia Bureau of Mines places the total value of metal production at \$26,190,000, a decrease of \$4,107,378 from 1913. The decrease is attributed to the unprecedented conditions, with which the mineral industry was confronted during the last half of the year, when the European war so upset the metal markets of the world that quotations of prices for the more important metals were unobtainable for months.

Amount of metal produced, it is stated, was materially less than for the two preceding years, but about the same as for the year 1910. This decrease is held partially responsible for the decrease in the total value of production but the lower average price for metals which prevailed in 1914 is held as an important factor in this regard. For example the review states the average market value of silver during 1914 was about 43 cents an ounce lower than in 1913; copper was 2 1/2 cents a pound lower; lead 9 1/2 cents a pound lower; and zinc 0.45 cents a pound lower. These price reductions cut some \$1,434,000 in the value of the metal output.

Estimates of the production of the various metals as compared with the previous year are shown as follows:—

Placer Gold. The estimated recovery of placer gold for 1914 was \$2,000,000, 19-20 of which was obtained in the Cariboo and Stikine districts.

Lead Gold. The quantity of lead gold produced was less than in either 1913 or 1912. The estimated decrease was nearly general as regards the mining divisions from which most of the lead gold usually comes, with the exception of the Trail Creek division.

Silver. Quantity of silver produced amounted to about 2,395,000 ounces, or 71,000 ounces less than in 1913, and greater than for any other year since 1900.

Lead.—Up to the time of the declaration of war it looked as if the 1914 output of 55,000,000 pounds of lead, the highest annual production in the province in eight years, would be exceeded in 1914. For the six months ended June 30, the average quantity of lead received at the smelting works at Trail had been 4,365,000 a month, then came July's total of 5,682,000 pounds followed by 5,682,000 in August, which showed the effect of closing of several of the mines during that month. The total lead produced cannot be placed at more than 52,125,000 pounds, or 2,940,000 pounds less than in 1913.

Copper.—The amount of copper produced totaled

GERMANS FEED 800,000 TONS SURPLUS SUGAR TO STOCK

New York, March 12.—Legal restrictions governing the use of sugar in Germany have become an important factor affecting that country's surplus stocks later on and will without doubt influence the price of sugar in Europe, according to a communication received by the Federal Sugar Refining Co. from its correspondent in Germany, who says, in part, concerning this situation:—

"The use of a great part of Germany's sugar supplies for cattle feed is no longer left to the choice of the manufacturer or owner, but is demanded and regulated by law. Consequently the announced intention of the secretary of the Agricultural Department to use about 600,000 tons of our surplus production as provender sugar doubtless will soon become reality. Should, however, no unexpected events change the situation even more than the above amount may be consumed for cattle food, so that most probably not more than the usual supply will be available in Germany on September 1st next."

"Recent facts have shown that sugar is not only a desirable relish, but also a very valuable nourishment. Therefore, the idea of not reducing bee-keeping more than say one-half per cent, is gaining ground every day, even in farming circles."

Europe is understood to have purchased about 70,000 tons of Cuban sugar last week and is looking to the American market for more refined sugar. Great Britain's February consumption totaled 148,000 tons, against 123,000 tons in 1914, and 121,000 tons two years ago. The increase in February offset the decrease in January.

COFFEE MARKET ADVANCES.

New York, March 12.—Rio market advanced 75 reis. Stock 315,000 bags, against 365,000 last year. Santos unchanged, stock 1,423,000 bags, against 1,550,000 a year ago. Port receipts 47,000 bags, against 21,000 last year.

Interior receipts 25,000 against 18,000 last year. Rio exchange on London 13 1/2, up 1-16d.

about 44,968,541 pounds showing only the comparatively small decrease from 1913 of 1,485,000 pounds.

Zinc.—The zinc production of 7,929,275 pounds during 1914 was larger than for any of the preceding five years, and an increase of 211,000 pounds over 1913. Notwithstanding this increase in production, the fact that the average market price was 4 1/2 cents, or 10 per cent, lower than in 1913, reduced the total value of the product to less than 1913 by some \$15,000.

Coal.—The gross production of coal is placed at 217,230 long tons, of which 351,222 tons were made into coke, leaving a net production of 1,821,208 tons. This was a decrease from the previous year of 298,230 tons gross and about \$1,675 tons net.

Structural materials.—The output of structural materials such as cement, lime, building stones, brick, and other clay products, was much less than in 1913, due to the cessation of building operations brought about by the uncertain financial situation. The value of all such materials produced in 1914 is estimated at about \$1,000,000, a serious decrease from the preceding year.

Keep in Touch

These three words are well-known to men in all walks of business but few, very few, know exactly how to have a commanding knowledge of all things business.

There are a great many ways in which this might be done—by personal contact, by extensive study, and by reading the newspapers. This latter is by far the most sensible for it covers much the greater scope. "But," the question is raised, "what papers shall I read in order to do this?" For the business man, the manufacturer, the producer, the farmer or the artisan, a good reliable commercial paper fills the vacancy.

THE Journal of Commerce

is doing this and realizing that the road to national prosperity leads over the horizon and far beyond the borders of this Dominion, it presents to its readers in the most concise form all the news of the world—everything from the war to the price of tin, and from bank reports to the price of poultry. Bright news news items, and instructive articles on commerce and finance throughout the world. It pays to

KEEP IN TOUCH

FRANCE BUYING MUCH GRAIN? Chicago, Ill., March 12.—Rosenbaum Grain Company sold nearly 1,000,000 bushels of wheat to exporters Thursday, presumably for the French Government.

HAPPENINGS IN THE WORLD OF SPORT

Ottawa Players Offer to Bet Even they can Defeat Wanderers Here Tomorrow

MARTY WALSH FUND

Willie Ritchie Recovered the Lightweight Title by Defeating Freddie Welsh—Montreal Baseball Club Will Train at Hackensack, N.Y.

The Wanderers will scarcely get any sympathy from followers of sport in the predicament in which they find themselves at the present time.

Outfought and outpointed, Freddie Welsh, the world's champion lightweight, went down to defeat before Willie Ritchie, the former holder of the title.

Ottawa has played very consistent hockey all season and with a four-goal lead over their rivals the probabilities are that they will be out here tomorrow to demonstrate their ability to beat the Wanderers at home for once in the season.

The Montreal Baseball Club will do its spring training at Hackensack, N.J., and between twenty-two and twenty-five players will be ordered to report there on April 2.

Ottawa for about the first time this season will appear at full strength against Wanderers. All their regulars are in good shape.

The fight at the Montreal Sporting Club between Frankie Fleming and Harry Bingham, originally arranged for March 24th, has been changed to Thursday, March 25th, thus enabling new quarters to be secured for the night.

Dr. J. J. Barry, of Kingston, Ont., is trustee of the fund which is being subscribed for Marty Walsh, the former hockey star, who is now in a sanitarium at Muskoka.

Manager Cymmer, of the Toronto Baseball Club, has secured a ball park in Durham, N.C., for training his team. In that city is located one of the big Southern colleges.

The Ontario Hockey Association has decided to institute an inspection of hockey rinks to avoid danger where the local building by-laws are lacking.

Little Paul Freda, of Newark, who fights under the name of Bonston, trooped into New York city from Buffalo. "I had two fights up there," he says.

The Quebec team, which will be one of those to compete in the professional tournament at New York, is seeking the services of Howard McNamara, of the Ontario. McNamara, who is still in Toronto, may make the trip.

Donaldson Graham, the young first baseman, has just his contract to the Toronto Baseball Club. Graham has wintered at his home in Nashville, Tenn.

WHEAT STRONG

Chicago, Ill., March 12.—Wheat was strong at the outset. There was some speculative buying on government mill stock report.

Chicago, Ill., March 12.—Prices eased off a little in the second hour, but there was no weakness and stocks seemed to be well bought on every reaction.

One thing can be stated positively and that is that the apprehension of traders over the movement in motor car stock is not shared in banking quarters.

Two of the most prominent bankers, when questioned on the subject, said they were satisfied that the advance in Maxwell Motors was justified by the financial conditions of the company and the state of its business.

Three prominent bankers have been asked to serve on the board of the Chicago, Rock Island and Pacific Railway Company, and it is considered entirely probable that if they consent to serve the financial requirements of the company will be forthcoming.

These three bankers are Charles G. Dawes, of Chicago; Edward W. Sheldon, president of the United States Trust Company, and William Woodward, president of the Hasover Bank.

SWISS BONDS ALL SOLD

New York, March 12.—All of the \$15,000,000, one, three and five-year 5 per cent. notes of the Government of Switzerland, just purchased by Lee Higginson & Co., the Guaranty Trust Co., and N. W. Halpern & Co., have been sold.

ADVANCE IN SUGAR

New York, March 12.—All refiners have advanced the price of standard granulated sugar 15 points to 59 cents.

CALL MONEY IN NEW YORK

New York, March 12.—Call money lending and receiving 2 per cent.

NOTES ON PUBLIC UTILITIES

The offering of \$2,500,000 5 per cent. convertible notes of the Consolidated Gas, Electric Light and Power Company of Baltimore has been very successful.

Gross earnings of the Mississippi River Power Company for January were \$137,083, a gain of \$8,595 over January, 1914.

The Southern California Edison Company has applied to the California Railroad Commission for permission to issue \$2,500,000 debentures, par value \$1,000.

The Pacific Gas and Electric Company reports for January, 1915, gross revenue of \$1,694,310, an increase of \$101,563, or 6.3 per cent.

Numerous complaints from small power users in the southern part of Idaho, that the power companies have been charging excessive rates, has resulted in the public utilities commission drafting a set of uniform rates.

E. W. Lloyd, manager of the new business department of the Commonwealth Edison Company, who is in New York, said that despite general business conditions Commonwealth Edison continues to add to its business and to increase its output.

R. H. Rev. C.B., concludes an illustrative article on "Food Supplies in War Time," being one of a series of Oxford Pamphlets.

Thomas McCarter, the president, has issued the annual report of the Public Service Corporation of New Jersey, showing a net increase in surplus of the company for 1914 of \$1,582,858.

Mr. McCarter said the company experienced a successful year, despite the necessity of operating under adverse conditions. He pointed out that the storm of February and March, 1914, cost the subsidiary companies upward of \$300,000.

Hudson's Bay Company. Nelson, B.C., March 12.—After being manager of the Hudson's Bay Company here for fourteen years and a connection with the famous organization extending over forty years, E. F. Gignot has been superannuated.

PIPE LINE COMPANIES ALL INCREASED THEIR DELIVERIES

New York, March 12.—Although shipments of pipe line companies in February were generally less than in January, partly due to February being a shorter month, many of the companies make a favorable showing in deliveries for the past month as compared with the same period last year.

The following companies were practically all able to more than offset the decreased rates by increased deliveries in February as compared with the same month of 1914: National Transit, with a gain of 18 per cent.; Cumberland, 32 per cent.; Eureka, 19 per cent.; Southern Pipe, 17 per cent.; Southwest Penna., 16 per cent.

Other pipe line companies reported decreased deliveries as compared with last year.

RIORDAN PULP CO. The regular quarterly dividend of the Riordan Pulp and Paper Co. of 1 1/2 per cent. has been declared on the preferred stock, payable March 15 to shareholders of record March 10th.

PROPOSALS FOR BONDS. Philadelphia, March 12.—Proposals will be received until April 1st for \$2,000,000 school district of Philadelphia 4 1/2 per cent. bonds, due \$100,000 annually from July 1, 1925, to July 1, 1941.

ST. LAURENT BONDS. Royal Securities Corporation, Limited, recently purchased and have disposed of \$300,000 Town of St. Laurent, Que., 6 per cent. forty-year debentures.

MEMBERS CONSOLIDATED EXCHANGE. New York, March 12.—Arthur C. Niekens, H. C. Berner and F. A. McNeill, Jr., have been elected members of the Consolidated Exchange.

CROW'S NEST PASS COAL. The annual meeting of the Crow's Nest Pass Coal Company is being held in Toronto to-day.



COL. A. E. LABELLE, Who was elected chairman of the Council of the Dominion Rifle Association at the annual meeting held yesterday in Ottawa.

THEATRICAL NEWS

SELINSKY—A PLAYER OF MERIT

There are few people who hear Max Selinsky play Kreisler's beautiful and haunting "Caprice Viennois," who do not realize the charm of his playing and his great depth of feeling.

As an accompanist, Miss Sophie Meyers proved herself to possess considerable skill and she did much to make the programme a most interesting one.

Several new artists to Montreal will be introduced at the concert to be given at His Majesty's Theatre on Tuesday afternoon, March 23rd, in aid of the Montreal Foundling and Baby Hospital.

EVERY BRITON'S DUTY

R. H. Rev. C.B., concludes an illustrative article on "Food Supplies in War Time," being one of a series of Oxford Pamphlets.

BELL TELEPHONE CHANGES. Mr. L. B. McParlane, president of the Bell Telephone Company, announces that Mr. R. F. Jones, has been promoted from manager of the local exchange to division manager of the Eastern Division with headquarters in Montreal.

K. J. Dunstan is named division manager at Toronto, and Mr. Frank Kennedy assistant manager of the Toronto exchange.

COPPER EXPORTS. New York, March 12.—Exports of copper from New York, Philadelphia and Baltimore for the week ending March 11, were 6,34 tons.

INVEST IN BONDS AND MORTGAGES

Albany, N.Y., March 12.—Assemblyman Fertig introduced a bill to allow savings banks to invest in bonds and mortgages on real property registered under the Torrens Act.

ELBERT HUBBARD

In writing of the Boston News Bureau says: "While most newspapers pad space, we here get a man who files down, cuts out and makes everything businesslike, sharp, epigrammatic, clear, vivid. It does not deal in scandal; it gives news that every big business-man wants to know and it leaves out the things that he does not want to hear."

The Montreal Journal of Commerce is such a paper. It is modelled after the Boston News Bureau, receives its American and Foreign news through the Boston News Bureau and the Wall Street Journal and it addition gives all the Canadian news.

It's the Business Man's Daily—a business publication for business people. The Journal of Commerce enables you to keep your finger on the commercial pulse of the world at the cost of \$3.00 per year—less than one cent per day.

GLEANED FROM MANY SOURCES

Jersey Central Railroad is convicted of rebating.

It is reported in London that 12 German submarines are missing.

The British fleet is said to have given Smyrna 24 hours to surrender.

Average price of 12 industrials 76.46, up 0.07; twenty railroads, 81.18, up 0.21.

Governor Whitman has signed the bill repealing the Allen Labor Law.

Helen Keller is in a hospital at Austin, Texas, suffering from a severe cold.

Acheson has ordered 500 refrigerator cars, and Burlington 200 additional gondolas.

Seventy-three wireless telegraph stations are maintained by the United States Government.

There are 14,309,310 Catholics in the United States, an increase during the year 1914 of 241,325.

A million men over a front of 80 miles are fighting in the region of Augustowa in North Poland.

Lead mines in Missouri are to resume operations on full time March 10th; 4,500 men are affected.

German occupation of La Bassee is believed to be threatened by the advance of the British in Belgium.

Sir James Donaldson, Vice-Chancellor and principal of the University of St. Andrews, died in London, aged 81.

Two seats on the New York Cotton Exchange were purchased for \$10,500 each, unchanged from the last previous sale.

Reports from the Island of Tenedos say that the fire of Turkish batteries in the Dardanelles is weakening perceptibly.

It is reported that the next dividend of the Reichbank will be increased to 10.24 per cent., against 8.63 per cent. the previous year.

W. M. Brown, president of El Paso Consolidated Gold Mining Co., announces control of the company has passed to New York stockholders.

R. J. Reynolds Tobacco Co. reports 29.16 per cent. gain on stock in the year ended December 31st, against 28.62 per cent. the previous year.

Several thousand miners employed in coal fields of eastern Kentucky threaten strike if proposed wage cut of 20 pc. is made by Middle Creek Coal Co.

The State Department sends a new note to Carranza and Oregon warning them that proper action for the protection of Americans and other foreigners in Mexico is necessary.

Characterizing capital punishment as "brutal and abhorrent" Governor Dunne sent a special message to the Illinois Legislature advocating the abolition of that form of punishment.

Berlin's population has dropped to less than 2,000,000, signifying loss of 97,000. Men who have gone to war are still counted as present, and decrease is attributed to removal of workmen to suburbs.

Stocks of wheat held March 1st by mills and elevators is estimated by the Department of Agriculture at \$6,000,000 bushels, compared with \$4,000,000 bushels a year ago, and 118,000,000 two years ago.

In 1914, New York Public Library loaned for home use 9,516,882 books, an increase over 1913 of 1,194,338. There were 1380,504 visitors to the buildings. Treasurers report shows total investment in both reference and circulation departments of \$14,864,112.

Swiss authorities have seized large quantities of copper that were being shipped from Genoa in sealed cars, labeled Amsterdam, but which, it was alleged, on crossing the German frontier, would be taken by German authorities and empty cars returned to Italy.

Budapest despatch says an important faction of Hungarian deputies has presented a signed declaration to Hungarian government asserting that the situation in Hungary politically and economically is desperate, and that half of the Hungarian army is destroyed.

CANADIAN BANK CLEARINGS AGAIN INDICATE IMPROVEMENT.

Much better bank clearings are indicated in the reports from the leading cities in Canada for the past week.

Substantial gains are indicated in Winnipeg and Ottawa, and the sum total at other centres indicate appreciable improvement.

Here are the figures for the week:—

Table with columns for City, 1915, and Decrease. Includes Montreal, Toronto, Winnipeg, Ottawa, Halifax, London, Hamilton.

x-Increase.

HIRAM WALKER AND SONS GIVE \$25,000 TO THE PATRIOTIC FUND.

Windsor, Ont., March 12.—The Town of Walkerville has decided to contribute \$50,000 to the Canadian Patriotic Fund, and of this amount more than one-half has already been raised.

Messrs. Hiram Walker and Sons led the list with a \$25,000 contribution, and the Town Council has added \$10,000.

An appropriation of 14-10 mills will be added to the tax rate to make up the deficiency.

DISCONTINUE INTEREST DEPOSITS.

New York, March 12.—National City Banks branch in Buenos Ayres cables that Bank De La Nacion has reduced its discount rate from 7 p.c. to 6 p.c. and will discontinue interest deposits April 1, due to the increasing gold supply.

BANK CLEARINGS.

New York clearings \$295,575,557, decrease \$2,378,982. Philadelphia clearings \$23,357,902; decrease \$1,477,510.

Boston clearings, \$25,198,738, decrease \$1,455,115.

NEWS OF WORLD TOLD IN BRIEF

Prinz Eitel's Commander Agrees to Explain his Sinking of American Ship

BRITISH ATTAINED OBJECT

Held German Troops in Champagne Region and Prevented Reinforcements Going to Russia.—Germany Considering Abandonment of Unsuccessful Piracy.

Commander Thierichens, of the German auxiliary cruiser Prinz Eitel Friedrich has agreed to deliver in writing to the American Government his explanation and reasons for sinking in the South Atlantic Ocean the American sailing ship William F. Frye.

The essential purpose of the operations begun by us in the Champagne region on February 16, says an official statement issued by the War Office last night, was to attract to this point of the front the greatest possible number of German forces and to impose upon them the greatest consumption of war munitions and thus prevent the transportation by the enemy of his troops to Russia.

A despatch from The Hague, says that a secret report has been sent from Cuxhaven to the Admiralty at Berlin that twelve submarines have failed to report at their base, eight of them being among Germany's newest boats.

A conference held between Prince von Buelow, the German Ambassador, and Premier Salandra has given rise to reports that events of a momentous nature for Italy are pending.

The British reply to the American note suggesting that Great Britain allow all foodstuffs to enter Germany in return for Germany's abandonment of her submarine warfare on merchant vessels and her policy of mining the high seas is expected to be forthcoming at an early date.

About a million men are engaged in a great battle which began with the renewed German raid from the north last Monday, in the direction of Lorm, says a Petrograd despatch.

Refugees from Constantinople are continually arriving at Bucharest, many of whom are families of German officers in the Turkish service.

UNITED STATES STEEL MAY CUT ITS BOARD OF DIRECTORS.

New York, March 12.—A reduction in the United States Steel Corporation's board from 21 to 13 will be considered at a meeting of that body next Tuesday.

The director whose resignation will be accepted has been inactive in the affairs of the corporation for some time.

DECLARED DIVIDEND.

New York, March 12.—New York & Harlem declared the usual semi-annual dividend of 2 p.c. payable April 1 to stock of record March 19.

AMUSEMENTS.

HIS MAJESTY'S MATS., WED., THURS., SAT. All Seats Reserved 15c - 25c. TO-NIGHT OWEN DAVIS' DAIRY STORY 15c. 25c. What Happened to Mary 50c.

PRINCESS ALL THIS WEEK Mats., Thu., Thur., Sat. "SERGEANT KITTY" A Military Play at War Prices. Matinee—100 Seats at 25c. Evenings—15c to 75c. NEXT WEEK—"THE RED MILL."

WEATHER: WINDY AND WARM.

THE MOLSONS

Incorporated by Act of Parliament. Paid-up Capital Reserve Fund. HEAD OFFICE, MONTREAL.

Brides its 83 Branches in Canada. Each has agencies or representatives in the large cities in the different countries offering its clients every facility for acting business in every quarter of the world.

RITZ-CARLTON

Special Winter Apartment Luncheon, \$1.25, Dinner, \$1.25, a la carte. Balls, Banquets, Dinners, Weddings, Lectures, Concerts and Receptions. Suppers from 9 to 12. Music by Lignante's Celebrated Orchestra.

THE DOMINION and INVESTMENT

DOMINION SAVINGS BANK, LONDON, CANADA. Capital. Reserves. T. H. PURDOM, K.C., President.

GENERAL IMPROVEMENT HAS RECEIVED

Boston, Mass., March 12.—While the season of the year to expect great it is gratifying to note that there has been no material setback in the improvement which started about a year ago.

In the metal line, the steel market, thanks to increased buying of copper is less active than a week ago.

MAY HAND DOWN STEEL DEBT. New York, March 12.—The U. S. Steel are of the opinion that the government to dissolve the Corporation would not be surprising if the U. S. Steel decision with the next four months.

Refugees from Constantinople are continually arriving at Bucharest, many of whom are families of German officers in the Turkish service.

UNITED STATES STEEL MAY CUT ITS BOARD OF DIRECTORS. New York, March 12.—A reduction in the United States Steel Corporation's board from 21 to 13 will be considered at a meeting of that body next Tuesday.

DECLARED DIVIDEND. New York, March 12.—New York & Harlem declared the usual semi-annual dividend of 2 p.c. payable April 1 to stock of record March 19.

AMUSEMENTS. HIS MAJESTY'S MATS., WED., THURS., SAT. All Seats Reserved 15c - 25c. TO-NIGHT OWEN DAVIS' DAIRY STORY 15c. 25c. What Happened to Mary 50c.

PRINCESS ALL THIS WEEK Mats., Thu., Thur., Sat. "SERGEANT KITTY" A Military Play at War Prices. Matinee—100 Seats at 25c. Evenings—15c to 75c. NEXT WEEK—"THE RED MILL."

REGULAR QUARTERLY DIVIDEND. New York, March 12.—Puget Sound Light and Power declared regular dividend of \$1.50 per share on preferred stock 15th to stock of record March 27th.