

GENERAL VIEW OF MONTREAL HARBOUR, SHOWING DOCKS, SHIP AT ANCHOR AND GRAIN ELEVATORS.

EACH OF ALLIES TO
RAISE OWN MONIES

Advisability of a Joint Hundred Million Dollar Loan Was Merely Discussed

DIFFICULTIES INDIVIDUAL

Great Britain is Once More to Enact Her Napoleonic Role and Use Her Credit to Relieve Pressure Upon Her Allies.

(By W. E. Dowding.)

London, February 16 (By Mail).—The recent statement of the Chancellor of the Exchequer in the House of Commons has to a very large extent dissolved all doubts and misgivings in the city. It is satisfactory to learn that, for the present at least, the most that will be done by Russia, France and Great Britain jointly will be to finance the small states who either are already belligerents or are contemplating becoming so. The rumors about the joint thousand millions loan were to some extent justified, inasmuch as the advisability of such a course was actually discussed. Happily the impracticability of the proposal was realized by the conference, and the announcement that each of the three Allies will raise its own monies in its own markets has given the liveliest satisfaction in financial circles over here.

The one point that has to be kept carefully in mind in any consideration of the whole question of Allied finance is the absolute diversity of the conditions obtaining in Russia, France and England. In the first place, as Mr. Lloyd George pointed out, France and Great Britain have enormous quantities of capital invested abroad. Indeed, the Chancellor estimated that the income from such investments was large enough to enable this country to pay for five years of military expenditure on the scale of the last six months, and France for at least three.

Russia, on the other hand, even in times of peace, is a heavy borrower. Limitless though her riches are in foodstuffs and raw materials, she has not anything like sufficient capital at home to develop her resources. Hence when the necessities of the war compel her to make huge purchases abroad, and when the course of that same war shuts the gates to her exports, her original difficulties become enormously increased.

France, though her capital is infinitely more liquid than that of Russia, is confronted with her own special difficulties. The enemy is within her gates, a short fifty-two miles from her capital city, and over-running her richest province. These circumstances have reacted to some extent upon her money markets, and this has been one of the difficulties she has had to encounter in raising the sums necessary to carry on the war and help to finance the Allied States.

Thus the absurdity becomes obvious of expecting that France and Russia can act along lines identical with or parallel to those along which this country is prepared to travel. We have, indeed, our own difficulties. Two-thirds of our food supplies come from overseas, while the exports and shipping service with which we are in the habit of paying for our food have been largely absorbed in military equipment and transport. What we buy we must pay for, and our ability to do so in exports, freights and services has been tremendously curtailed. The balance is against us, and our gold reserves must therefore be jealously guarded. The great problem crying for solution is how to create credits great enough to enable both ourselves and our allies to make our necessary purchases abroad without at the same time depleting the stocks of gold held in reserve.

The British Treasury, therefore, a few days ago issued bills on Russian credit to the extent of \$50,000,000, and the amount was over-subscribed, despite the fact that Russian securities are not so well known as those of other countries in our markets. Further, arrangements have been made whereby France is going to have access to our market for Treasury Bills issued in France. The scope of Russian liability must be controlled to some extent by the amount of produce—wheat for example—that she is able to put on the foreign markets. This, of course, is the same thing as saying the amount of wheat that she can get conveyed to the English and French markets. But the Russian Government has given an undertaking to facilitate the export of produce of every kind that may be likely to be required by the Allied countries.

As Mr. Lloyd George pointed out, this is perhaps the most fruitful of all the arrangements determined upon by the conference. It seems pretty clear that Great Britain is once more to enact the role which she played a hundred odd years ago during the Napoleonic wars, and use her credit to relieve the pressure upon her Allies. This country will carry the larger share of the burden, and will do it none the less cheerfully because she has been able to arrive at a very clear and definite understanding with her Allies.

As far as the people generally are concerned, and the financiers in particular, the future action of the Treasury will have to be taken largely upon trust. Every measure that has been taken hitherto by the Treasury has given ample reason for the placing of implicit confidence in the judgment and discretion of the Chancellor of the Exchequer and his advisers.

In the course of the debate in the House the fact emerged that the Russian self-denying ordinance with regard to the alienation of money has cost the people of the country some \$7,000,000,000.

But it has been counterbalanced, and even overbalanced, by the more than compensated for the three money loans. It has increased the productivity of industry by 30 per cent. This Russian heroism in the extraordinary position of having doubled her available labour without a cent's worth of ad-



COL. A. E. LABELLE.
Member of Montreal's Harbour Commissioners.

SOUTH PHILADELPHIA TO HAVE
\$25,000,000 IMPROVEMENT WORK

Philadelphia, Pa., March 2.—Actual construction work on the \$25,000,000 improvement for South Philadelphia, which embraces removal of all grade crossings, the building of a great traffic belt line, mammoth steam freight distributing yards, reclamation of thousands of acres of lowland and port developments on an unprecedented scale will be started shortly.

Bids were opened by the Survey Bureau for the building of the ornate solid concrete bridge which is to carry the Southern Boulevard over the six tracks of the belt line which will constitute the approach and entrance to the Philadelphia Navy Yard.

It is expected that work on this project will be started before the end of this month, and will be completed by the summer of 1916. There was the sharpest kind of competition for the contract, which, it was estimated, would cost about \$300,000, and the average of the 16 bids submitted closely approximated that figure.

New York contractors, as in the case of the \$400,000 sedimentation basin at the Toredale filtration plant two weeks ago, again underbid Philadelphia concerns, and the contract likely will go to the New York firm of Arthur McMillan Company, Inc., which was the low bidder at \$237,600, with a time limit for completion of 18 months.

TORONTO WOOL AND HIDE MARKET.

Toronto, March 2.—Beefhides are a little weaker owing to the poor quality of stock coming to market. City butcher hides, flat 17c to 18c per lb.; country hides, flat, cured, 18c to 19c per lb.; part cured, 17c to 18c per lb.

Calfskins are unchanged and in light supply. City skins, green, flat, 18c; country, cured, 18 1/2c to 19 1/2c; part cured, 17c, according to condition and take-off; deacons or bob calf, 80c to \$1.20 each.

Horsehides are easier and in fair supply. City take-off, \$4.50 to \$4.75; country take-off No. 1, \$4 to \$4.50; No. 2, \$3.50 to \$3.75.

Sheepskins are in good demand at current quotations. City sheepskins, \$1.25 to \$2 each; country sheepskins, 60c to \$1.75.

Wool is strong and in light supply. Washed combing fleece, coarse, 28c to 32c; washed clothing fleece, fine, 30c to 33c; washed rejections, burry, chaffy, etc., 23c to 26c; unwashed fleece combing, coarse, 20c to 22c; unwashed fleece, clothing, fine, 23c to 24c.

BUILD BIG CHEMICAL PLANT—
WILL HAVE \$1,000,000 CAPITAL

New York, March 2.—A tract of about fifteen acres, near Jamaica Bay, has been purchased by the William Beckers Aniline & Chemical Works as a site for twenty-three buildings, which will constitute the new plant of the chemical concern now located at 105 to 112 Underhill avenue.

The old plant on Underhill avenue was destroyed by an explosion in November, since that time, Dr. Beckers, proprietor of the works, has been negotiating for a suitable location for the plant. The rumor that the firm will be shortly incorporated and capitalized at \$1,000,000 was not denied by Dr. Beckers yesterday. It was also stated that work on the entire group of buildings will start at once. In fact, excavations have already been begun for the foundation of the large power house to be situated in the centre of the tract, and one of the structures is now being occupied.

LOCAL EXCHANGE RATES.

(Supplied by Wurtel & Klippen.)
Sixties—New York, 47 1/2; Montreal, 47 1/2. Demand—New York, 48 1/2; Montreal, 48 1/2, to 5-64.

Cable—New York, 48 1/2; Montreal, 49 1/2 to 1-32.
London Discount Rate—1 1/2 to 1-16.
Bank of England rate—5 per cent.
Market looks firm.

New York Funds—12-16 p.m.

PROVIDENCE GAS COMPANY.

New York, March 2.—Providence Gas Company has offered to stockholders at par \$1,400,000 four per cent. three-year debentures to be dated July 1st, 1915, and convertible into the stock of the company par for par, July 1st, 1918.

Additional expense to industry. Her total loss of revenue during the six months of war has been estimated at \$200,000,000, and of this sum, 30 per cent. is due to the heroic sacrifice of revenue derived from vodka.

MONTREAL LEADING
GRAIN SHIPPER

(Continued from page 13)

the result of concentrating the management of her harbor in the hands of one central organization.

The report, after dealing with the powers of the "Port of London Authority," adds: "The port since being placed under one undivided control has shown new life and expansion."

In turn Glasgow and what the people of that progressive burg accomplished with their shallow Clyde, Manchester and her ship canal, Liverpool with her immense shipping, Bristol, Southampton, Hull and other leading ports in the United Kingdom, are treated in the report.

In discussing the facilities and improvements made in these and other harbors there is a complete absence of wearisome details, comparison of rates, wharfage dues and other matters which tend to confuse the ordinary layman. Instead, the salient points connected with the development of each port are briefly, and concisely covered and at the end the good features of each place are summed up and, in as far as feasible, are recommended in connection with the further development of the port of Montreal.

A special feature has dealt with Hamburg and the wonderful strides made by the German people in connection with maritime matters. The study of the German port was made before the outbreak of war and despite the fact that we are now at war with that people we have much to learn from them in their scientific treatment of commercial matters. The harbor of Hamburg has room for five hundred sea-going vessels, the area of water covering 625 acres. The river craft which act as feeders to the ocean going vessels have an additional area of 330 acres, while small canals and inlets leading to different parts of the town furnish an additional 353 acres, or a total of 1,300 acres of water space.

The report closes with recommendations for future development, which includes a new warehouse at the market basin, new grain elevators, further dredging and increased docking facilities. In brief, the Harbor Commissioners, as a result of Mr. Ross's study of the world's great ports, have decided upon a most comprehensive plan of harbor development which will make Montreal not only retain her present position as the chief grain exporting centre on the continent, but will make her take a commanding lead in regard to the trans-shipment of all kinds of goods. The commercial expansion of Canada is intimately bound up with the country's commercial metropolis and particularly with the facilities provided by her harbor.

WHAT INCREASED FACILITIES

HAVE DONE FOR MONTREAL.

The following summary and comparison show what increased facilities have accomplished for the Harbor of Montreal:

Tonnage of Vessels.	
1895	2,013,103
1900	3,000,000
1905	4,725,607
1910	6,561,021
1914	9,044,457
Receipts on Revenue Account.	
1895	\$ 275,453.75
1900	287,069.18
1905	377,492.41
1910	536,115.17
1914	1,361,964.06
Traffic Department—Cars Handled.	
1907	70,856
1908	60,266
1909	76,636
1910	79,466
1911	93,859
1912	112,911
1913	114,531
1914	114,449
Grain Handled at Commissioners' Elevators.	
1906	944,321
1907	1,078,289
1908	8,661,350
1909	11,691,071
1910	21,526,727
1911	21,007,164
1912	25,561,655
1913	43,349,291
1914	62,318,814

EXPORTS OF GRAIN IN 1914.

It is to be noted in comparing the following figures that at Montreal the season of navigation is seven months, as against twelve months at the other ports.

	1913.	1914.
Montreal	75,085,432	61,484,474
New York	64,532,190	8,946,589
Baltimore	45,000,000	5,218,399
Galveston	35,821,506	4,562,278
New Orleans	34,624,000	210,804
Philadelphia	23,294,252	335,020
Boston	16,555,340	177,068
Portland	9,500,000	2,464,913
St. John, N.B.	6,369,000	2,761,139
Newport News	2,326,620	36,463

PRINCIPAL EXPORTS OF PRODUCE

FROM THE PORT OF MONTREAL.

	1913.	1914.
Wheat, bushels	33,706,089	61,484,474
Oats, bushels	7,297,570	8,946,589
Barley, bushels	5,218,399	4,562,278
Rye, bushels	210,804	335,020
Flaxseed	7,632,760	177,068
Flour, sacks	2,464,913	2,761,139
Meal, sacks	36,463	36,463
Eggs, cases	1,571,503	1,482,968
Butter, boxes	1,728	7,228
Cheese, boxes	1,571,503	1,482,968
Lard, barrels	578,739	468,489
Hams and bacon, packages	3,893	4,180
Meats, lbs.	112,725	96,629
Apples, barrels	200,226	178,597
Hay, bales	261,719	498,366



MR. FARQUHAR ROBERTSON.
Member of Montreal's Harbour Commissioners.

BANK SUES NEW YORK CITY
FOR TAX TOTALLING \$2,113,431

New York, March 2.—The National City Bank has filed suit in the Supreme Court to recover \$2,113,431 from the City of New York, on the ground that taxes paid on stock of the bank for years 1904 to 1907 were illegally collected. The complaint states that the tax fixed on the stock held by the shareholders of the bank was as follows: 1904, \$418,192; 1905, \$422,458; 1906, \$438,670; and 1907, \$471,714.

The bank alleges that the city tax board failed to give notice of a hearing on the assessment as required by law, in order that the stockholders might complain, and that the amount taxed in the various years was paid by the bank in the belief that the tax was valid. The complaint says that in 1909 the Legislature passed a law providing that the tax board could do then the acts it failed to do in previous years, and the assessment fixed would then be valid, but the bank contends that this was in violation of the rights of the stockholders.

The tax paid for the four years was \$1,751,036, which, with interest of \$362,414 demanded, makes the total sued for \$2,113,451.

PARCEL POST AID TO BUSINESS.

Boston, Mass., March 2.—Postmaster Murray, in a speech on "The Parcel Post as an Aid to Business," explained to the members of the New England Shoe Wholesalers' Association at Young's Hotel how the cost of living was being reduced, at the same time resulting in more business for the manufacturer as well as wholesaler. He declared that the people in the country were beginning to take advantage of the fact that they could do a good deal of their shopping through the parcel post, and as a result business has been helped wonderfully. He also took occasion to state the importance of the parcel post in bringing the farmer and the city dweller together through the means of getting farm products direct from the producer.

ST. PAUL BONDS IN GOOD DEMAND.

New York, March 2.—It is understood that stockholders of Chicago, Milwaukee and St. Paul have subscribed for over 80 per cent. of the \$29,141,200 five per cent. convertible, leaving less than 20 per cent. in hands of the syndicate for sale. Under the syndicate agreement the managers have three months in which to dispose of this balance.

BUTTE AND SUPERIOR COPPER CO.
MAY DECLARE EXTRA DIVIDEND

New York, March 2.—Butte & Superior Copper Co. declared regular quarterly dividend of 75 cents a share, payable March 31st to stock of record March 12th.

The declaration of an extra dividend at the June meeting was foreshadowed in the following statement issued with the dividend announcement: During the continuance of the present high price for zinc with the present full rate of production, Butte and Superior is making very large earnings. Cash receipts from sales of its products should within the next 60 or 90 days accumulate a higher sum than is necessary for working capital. It will therefore be the policy of the management at the June meeting to declare such extra dividend as its cash balance warrants.

BRADSTREET'S WHEAT REPORT.

New York, March 2.—Bradstreet's visible supply of wheat in U. S. east of Rockies decreased 1,806,000 bushels, west of Rockies decreased 567,000. In Canada decreased 1,609,000. All American decreased 3,422,000. Europe afloat increased 2,100,000. World's wheat, decreased 1,882,000. American corn decreased 75,000. American oats decreased 262,000.

QUINCY MINING COMPANY.

Boston, Mass., March 2.—Quincy Mining Company declared a dividend of \$1 compared with 50 cents a share on November 24th last.

WESTERN ELECTRIC DIVIDEND.

New York, March 2.—Western Electric Company has declared the regular quarterly dividend of \$2.00 a share, payable March 31st to stock of record March 24th.

PROMINENT COLD WAVE.

Pressure is low over the Eastern part of the continent, and in the Pacific States, while a rather pronounced cold wave covers Manitoba. Fair weather prevails generally.

JUBILEE OF LLOYDS
BANK CELEBRATED

History of the Concern Shows its Rapid Rise and Progress

MANY ABSORPTIONS

At the End of 1883 Lloyds Consisted of 48 Offices, With a Staff of 300—Gained Firm Footing in London.

Lloyds Bank of London, Eng., has just issued a beautiful souvenir in commemoration of its fiftieth birthday. It consists of a fair-sized volume, in cream and gold, profusely illustrated, tracing the history of the bank and its rapid rise and progress. Lloyds came into being soon after the passing of the Limited Liability Act in 1862, or, to be precise, in the year 1865.

In a sense, however, it is of much older foundation, for, whilst many of the joint stock banks owe their origin solely to the passing of the act, Lloyds, in common with a few others, was actually a combination and conversion of a number of private banking businesses in a single entity, to be known henceforward as a joint stock corporation.

Two prominent banking businesses in Birmingham were amalgamated, in connection with which the prospectus issued in March, 1865, records that "the recent alterations in the law affecting banking partnerships and the growing requirements of the trade of this district have determined Lloyds & Co. and Mallet & Sons to extend the basis of their present partnerships by converting them into a joint stock company with limited liability."

Soon after its formation the banking business of P. & H. Williams, of Wednesbury, was acquired. Such was the success of the new corporation that it was found possible to distribute a dividend of 10 per cent. after the first eight months of operations.

Further banking businesses in the Midlands were incorporated in the following years, and at the end of 1883 Lloyds consisted of 48 offices, with a staff of 300. At that time the banking business of the country was still very much localized, there being only three important banks having both London and provincial offices.

Lloyds was not slow to emulate this example, and in the following year, 1884, by absorbing the two London businesses of Messrs. Barnetts, Hoares & Co. and Messrs. Bosanquet, Salt & Co., a firm footing in the metropolis was secured.

After the lapse of about four years the process of absorption was resumed, and since 1888 hardly a year has gone by without the inclusion of one or more private or joint stock banks under the banner of Lloyds.

The last two absorptions were Messrs. Peacock, Willson & Co. of Stamford, established in 1792, and the Wills & Donnet Banking Company, Limited.

As indicating the rapid development of Lloyds, especially during later years, it may be noted that, whereas it took the first twenty years to bring the total of the deposit and current accounts up to \$1,500,000, during the period of 1884 to 1904 their total rose to over \$232,500,000. The increase which has subsequently taken place has already been shown.

DECLINE IN NEW YORK STOCK

SALES FOR PAST MONTH.

New York, March 2.—During the month of February the Stock Exchange total sales amounted to approximately 4,162,016 shares, against 5,109,700 in January, and 6,274,195 in February, 1914. The largest day's trading was 348,290 on the 11th of the month and the smallest 148,435 on the 19th. Bond sales were \$46,377,000, against \$57,246,000 in January, and \$74,128,000 in February, 1914. The largest day's transactions were \$2,828,000 on the 16th, and the smallest \$1,488,000 on the 1st.

NATIONAL FIRE ROOFING CO.

New York, March 2.—The report of the National Fireproofing Company for the year ended December 31, 1914, compares as follows:

	1914.	1913.
Net income	\$260,125	\$511,563
Dividends	316,020	316,020
Deficit	\$55,895	\$319,543
Previous surplus	1,277,059	\$1,181,536
Total surplus	\$1,221,164	\$1,377,059
Depreciation	100,000	100,000
P. and L. Surplus	\$1,121,164	\$1,277,059

LONDON MARKET QUIET

C. P. R. AGAIN THE FEATURE.

London, March 2.—Market quiet with strength in Canadian Pacific the feature:

	New York	Non Equivalent	Change
Amal. Copper	55	52 1/2	Off 1/2
The Treas.	99 1/2	94 1/2	Off 1/2
Atchafalca	182	175 1/2	Off 1/2
Can. Pacific	121	115 1/2	Off 1/2
Erie	21 1/2	20 1/2	Off 1/2
Southern Pac.	85	81 1/2	Off 1/2
Union Pacific	122	117 1/2	Off 1/2

Demand Sterling 480.

NEW MINIMUM PRICE.

New York, March 2.—The Stock Exchange committee established a new minimum price of 70 for Loose-Wiles preferred, and placed National Railways first preferred on the free list.

DISTILLERIES SECURITIES OFF.

New York, March 2.—Distilleries securities sold at 8 1/2 off 2 1/2, and lowest it has ever sold on exchange. Five per cent. bonds sold at 43 off 1/2.

DRUGS AND CHEMICALS
QUIETER LAST

Several Pronounced Advantages
Noted, However, and They
are Declined—Chemicals A

SHIPMENTS FAIRLY

Due to Transportation and Shipments
Users Have Been Paying Higher
Their Chemicals—Less Com

(Exclusive Leased Wire to Journal)

New York, March 2.—There have been pronounced advances in the price of chemicals, although the buying has not exceeded previous. Advances again outnumber declines. All coal tar products are becoming scarce, also the carbolic acid derivatives and paraffins.

The most pronounced upticks have been such coal tar derivative articles as benzene oil, synthetic musk and terpene phenol products as U. S. P., carbolic acid and salicylic acid, and in such preparations as cyanide mixture. A South American canary seed, celery seed, amaranth seed and poppy seed, chili No. 2 Batavia maca, Acheen and J. pepper and Japan and crude montan. decline of consequence have been noted and ended grades of glycerin, in one lot not oil and in some brands of lemon grass seed.

Chemicals were under a more or less mild throughout the week, a bad start made with the holiday. Shipments are going forward in fair volume, offerings in several departments are much attention from buyers. Export, specialties is holding up well, and if it were of ocean tonnage it is asserted that foreign business could be placed. L factors are experiencing difficulty in supplies of fuel and other raw materials, shortage of labor and also traffic dislocation conditions have greatly increased the cost of chemicals, and consumers have had to pay higher prices for finished goods.

A firmer feeling has developed in powder market on account of lessened imports. Oxalic acid is firm, spot offerings, and prices at the close 2c a pound. Chloride of barium is higher, scarcity of local spot supplies. The carbonate of potash are higher, and are a share easier. Copper sulphate advanced another quarter cent per pound with the metal. Cream of tartar and holding about steady. The chlorates, and scarce on spot. Caustic potash is slaker owing to the scarcity of local makers need antimony has been advanced a pound minimum to 10c a pound and

DECLINE IN RAW SUGAR