

IN A
POSITIONings and Loan Has
Immediately

W UP WELL

Age to Increase Capital
Have Decided to
in General

Most encouraging was
annual meeting of the
Loan Company to-day,
despite the unexpected
war, the net profits had
the earnings of 1913, viz.,
against 12.68 per cent in
amounting to \$39,512.33.

\$ per
\$20,000.00
9,000.00
1.61233

\$39,512.33
the president of the
shareholders, said—
gent funds now amount
to \$6.40 per cent of the

or last year the directors
the dividend for the year
eight per cent, and feel that
business conditions in
this rate, at least, to be

exceptionally strong position
of \$73,000, of its assets in
is considered more than
that which might arise.

Company's debentures and de-
\$30,085 during the year
prior now totals \$14,563.
The directors, at
increase the capital stock
to \$1,000,000, and the
additional stock to the
par. This, however, has
time as general business

the Parliament of Canada
tendment to its charter
increased power of acting
which should be a
e, and at the same time
their loan companies. The
company's name to The
Loan Company.

of the company, have
to the Canadian Patriotic
will meet with the ap-
cate the growth of the
tion:

	Total	Assets	Liabilities
Dividends	\$73,000		
5%	3,650.00		
10%	7,300.00		
15%	10,950.00		
20%	14,600.00		
25%	18,250.00		
30%	21,900.00		
35%	25,550.00		
40%	29,200.00		
45%	32,850.00		
50%	36,500.00		
55%	40,150.00		
60%	43,800.00		
65%	47,450.00		
70%	51,100.00		
75%	54,750.00		
80%	58,400.00		
85%	62,050.00		
90%	65,700.00		
95%	69,350.00		
100%	73,000.00		

ARRANGEMENTS.
ch interest is being
circles over the speech
makes to-day in Parli-
arrangements made
between the ministers of
sion.

First Lord of the
Lloyd-George, anti-

Life
COMPANY

FOR 1914

ed..... \$349,75.00
December 11,1913,235.00
Interest..... 453,75.00
2,487.3.07
1,571,818.89
2,279.5.12
ed Assets
holders..... 1,288,118.00
\$3,248.00
\$4,115.17
-Death
owments..... 78,428.88
ders in
-Equal to Estimates
Policies
-Equal to Estimates
amount provided for

OFFICERS
ident.
First Vice-President.
Cond Vice-President.
Chairman of Executive

F. R. McD. RUSSELL,
Gen. Geo. E. HES.
q.
General Manager.
Secretary.
A. A. S., Actuar.
R.C.P., Edin. Medical

Bldg., 59 Yonge St.
D.
Bldg., St. James St.
244.
cial Manager.

SUGAR HELD INTEREST
IN AMERICAN MARKETSFollowing Sharp Uplift, Prices Suffered
a Severe Decline—Purchases
Heavier on Setback

REFINERS ACTIVE

Coffee Continued Uninteresting—Rice Values Are
High—Cloves are Firmer—Unsatisfactory Con-
ditions in Market for Molasses.

New York, February 15.—Sugar continued the cen-
ter of interest in the primary grocery markets during
the past week. The price of raw continued its steady
advance until 5.02 cents paid for prompt Cubas,
which was immediately followed by a sharp break in
the market, which was followed by a recovery. The
market was quiet, and large purchases were made
at 4.64 cents. The bear factor, however, was
the indication of relief from the freight famine, as
the fleet of 22 vessels was chartered at 22 cents, where-
as 23 cents a hundred pounds was being asked at
the beginning of the week. Refiners were active buy-
ers on the decline, and 300,000 bags were taken with-
in the week. Though there was some second-hand
trading of refined at 5½ cents, all the large interests
maintained their quotations at 5½ and 6 cents.

The coffee trade failed to lift itself from the rut
during the week. The demand continued dull, and
prices heavy. Rio 7's were held at 7½, and Santos
at 7½. The decline in the rate of Rio Exchange on Lon-
don undermined sentiment, and was taken to indicate
disorderly financial conditions in that country. To-
ward the close of the week, however, there was a
recovery and spot markets were firmer. The cost
of freight markets were practically unchanged. Bra-
zilian receipts continued large, but the movement to
Europe has also held up well.

In the minor grocery markets good interest in the
offerings of Rio was shown by the local distributors.
They were unable to replenish in the south as
cheaply as heretofore, hence the recourse to jobbers who
have cheap supplies. Quite a good volume of Rio
has swapped hands in this way, and spot stocks have
consequently been materially diminished. It is point-
ed out that the mills are asking full list, and with
the demand from other sections of the country, see
no reason to make concessions.

They have paid high prices for the rough rice, and
advance ideas on cleaned. The export movement
keeps up with South America again in the market.
For spices the market was active on Saturday with
a good demand for black peppers, reflecting firm
cables. Sales of 150 tons nearby and distant ship-
ment were reported, also 75 tons ginger. Spot stocks
are very light, which explains the interest shown in
shipment positions. The freight situation and Euro-
pean demand are prime influences in the East.

Cocoa is firmer, as steamer room is hard to ob-
tain.

Red peppers are nominal, as stocks are low.
The molasses situation is none too satisfactory, for
the weather has, on the whole, not been favorable to
active consumption. Distributors and bakers in-
terests are withdrawing supplies on contracts in a
moderate way. The arrivals from the south are
lighter, chiefly on contracts. The Ponce crop
will not arrive for some weeks.

AMERICAN COTTON REPORT.

Washington, D.C., February 15.—Census Bureau re-
ports 465,877 bales cotton were consumed in January.
Year ago 468,874.
Total consumption from September 1st to January
21st was 1,707,704. Year ago 2,618,345.
Cotton on hand January 31st, in manufacturers' es-
tablishments 1,523,990; year ago 1,851,498. In ware-
houses 4,683,556. Year ago 2,900,149. Active spindles
30,564,479 year ago 31,112,722.
January cotton exports 1,372,175 bales against 1-
2,021,115 in December.

SUGAR QUIET AND EASY.

New York February 15.—Sugar futures market ap-
peared quiet and easy:—

	Bid.	Asked.
March	3.46	3.47
April	3.48	3.49
May	3.57	3.62
June	3.62	3.70
July	3.70	3.73
August	3.71	3.80
September	3.76	3.78
October	3.70	3.78
November	3.70	3.78
December	3.59	3.60

Liverpool, February 15.—Corn closed unchanged
from Saturday, Feb. 7s 9½d; March 7s 10½d.

THE HOP MARKET

New York, February 15.—There was no new busi-
ness reported on the Pacific Coast hop markets on
Saturday. Growers are holding at firm prices, but
demand is not urgent at the moment. State and local
markets are quiet. The quotations below are be-
lieved to be the New York market, and an ad-
vance is usually obtained from dealers to brewers;
States, 1914—Price to choice, 17 to 20; medium to
prime, 12 to 15.
Germany, 1914—35 to 38.
France, 1914—Prime to choice, 13 to 15; medium
to prime, 11 to 13.
1913—9 to 11. Old, 7 to 8.
Bohemian, 1914—35 to 40.

A SESSION OF THE COURT OF KING'S BENCH

(Crown Side) holding criminal jurisdiction in and for
the DISTRICT OF MONTREAL, will be held in the
COURT HOUSE, in the CITY OF MONTREAL, on
MONDAY, the FIRST DAY OF MARCH NEXT, at
10 o'clock in the forenoon.
In consequence, I give PUBLIC NOTICE to all who
are named in the indictment, to appear in person or
by counsel at the said Court, and all others, that
they must be present then and there, and also give
notice to all Justices of the Peace, Coroners and
Magistrates in and for the said District that they
must be present then and there with their Records,
Indictments and other Documents, in order to
do those things which belong to them in their respec-
tive capacities.
Court Office,
Montreal, 14th February, 1915.
L. J. LEMIREUX,
Sheriff.

TRADE REPORTS

Dun's Review of Canadian trade says:—
Montreal.—The heavy storm of last week, which
considerably dislocated general business and traffic
in the Province of Ontario, was not felt to the same
extent in this district and the snowfall proved rather
an advantage than otherwise. In some lines there
has been an increased volume of buying owing to the
tariff revision. Owing, too, to the closing of many
European markets, many of the buyers for the de-
partment stores are not being sent across this year,
and this helps local trade, more especially in dry-
goods. Nearly all domestic manufacturers of blan-
kets, yarns, worsteds, knitted goods and other lines
of woollens have withdrawn quotations owing to the
high price of the raw material.

In the raw fur market there has been some stiffen-
ing of prices of certain lines of pelts, owing to the
light offerings by the comparatively few trappers op-
erating this season.

Foot and shoe manufacturers are still only partially
employed and are light buyers of leather. The iron
market as yet shows few signs of reviving activity.
In staple groceries the movement is a fairly steady
one. The sugar market is a very strong one. The
tea market continues on a high level. Recent flour
advances are firmly held, and beans are climbing out
of sight. Country collections in this province and
Eastern Ontario are fair, but in the cities and man-
ufacturing centres are poor.

Quebec.—Trade in general is quiet, though retail
business, especially in groceries is fairly active. How-
ever, prospects appear to be good for the future. It
is said that next spring there will be a contingent of
over 40,000 soldiers in the city of Quebec, which will
be a boom to local trade. The government also in-
tends to continue its work here in the way of im-
provements to the harbor and the St. Charles River
Collections are slow.

Toronto.—Wholesale trade during the week was in
fair volume. Business in some lines is picking up,
but there is no great activity as yet. There is a large
accumulation of funds in the banks owing to the
steady liquidation of accounts the past few months.
There is a fair demand for funds from merchants and
manufacturers generally and gilt-edged paper moved
considerable attention. The outlook on the whole is im-
proving. The dry goods people are taking orders for
autumn goods and a fair sorting-up trade is reported.
Groceries are in fair request, with another advance of
25 cents per 100 pounds in sugars the first part of the
week. Leather, hides and wool are very firm. The
demand is less active for wheat and oats, owing to
the high prices, but the tone remains strong. The
coarser grains are all higher this week. Supplies in
Ontario are comparatively light. Potatoes are plen-
tiful and weaker at 60 cents per bag, car lots, for On-
tario and 65 cents for New Brunswicks.

Winnipeg.—Following a temporary lull in the ex-
port demand for Manitoba wheat, there was a falling
off in prices from the record level, but while the mar-
ket was highly nervous there was no demoralization.
Really has shown the effect of re-adjustment and
values of improved property tested by sales are being
gauged from the viewpoint of interest rates and re-
venue yield. Important orders for military equipment
and supplies have been in part apportioned to man-
ufacturers here as well as further west, which has been
quite helpful to the general trade as well as to the
lines immediately interested.

Calgary.—Retail demand has not been very active
despite the fact that weather conditions have been
more favorable. In men's furnishings, trade has been
unusually dull with no prospect of immediate im-
provement. Wholesalers report collections difficult in
groceries and fruit, but shoe houses state that bills
as a rule have been taken up at maturity. Rubber
goods are moving to some extent, though sales have
been moderate in size. Dry goods are moving more
freely than for some time, but outstanding bills are
not being met very promptly. Wholesale hardware is
improving, but retailers report sales slow and money
scarce.

LIVERPOOL COTTON STEADY.

Liverpool, February 15.—Cotton futures opened eas-
ier 2 to 3 points lower. At 12.30 p.m. market was
steady.

	Close.	Open.
May-June	4.83	4.81
July-August	4.92	4.90
Octo-Nov.	5.04	5.01
Jan.-Feb.	5.11	5.08½

At 12.30 p.m. spot market was quiet. Middlings at
4.92; prices easier.
Sales were 6,000; receipts 38,576 bales, all Ameri-
can. Spot prices at 12.45 p.m. were American mid-
dlings fair, 5.44; good middlings, 5.42; middlings,
4.92; low middlings, 4.51; good ordinary, 4.20;
ordinary 3.90d.

Liverpool, February 15.—2 p.m.—Futures steady 2½
to 3½ points net lower. Sales 6,000 bales including
5,330 American, May-June 4.80; July-Aug. 4.83½;
Oct.-Nov. 5.01½; Jan.-Feb. 5.07½.

NEW YORK COTTON STEADY.

New York, February 15.—Cotton market opened
barely steady, March 8.38, off 8; May 8.61, off 7;
July 8.81, off 6; October 9.06, off 5.

NAVAL STORE MARKET

New York, February 15.—The market for naval
stores developed a weak tone, reflecting the pri-
mary advice, Savannah breaking on larger receipts
and pressure to sell. This applies to both spirits
and rosin. A small hand to mouth business was
transacted.

Spot turpentine was held at 45½ cents to 46 cents
with buyers holding off. Few sales of round lots are
reported.

Tar is quoted on the spot at \$6 for kiln burned,
and 50 cents more for retort. Pitch is still unchang-
ed at \$4.

Rosins were heavy, and on actual business prices
could be shaded.

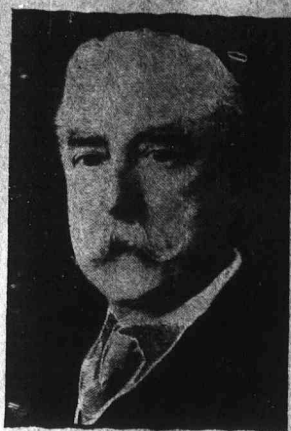
Common to good strained is quoted at \$3.40; the
following were the prices of rosins in the yard:—
B. C. \$3.50; D. E. F. G. H. \$3.60; I. \$3.65; K. \$3.90;
M. \$4.50; N. \$5.00; W. G. \$5.00; W. W. \$5.10.

Savannah, February 15.—Turpentine quiet, 43½
cents; sales none; receipts 160; shipments 25, stocks,
35,224.

Rosin firm. Sales 337; receipts, 878; shipments,
630; stocks, 134,969.

Quote—A. B. \$2.95; C. D. \$3.00; E. F. \$3.05; G. H.
\$3.10; I. \$3.15; K. \$3.40; M. \$4; N. \$5; W. G. \$5.40;
W. W. \$5.55.

Liverpool, February 15.—Rosins common nominal-
ly 11s 6d; turpentine, 42s.



MR. JOSEPH R. HENDERSON,
President, Brandram-Henderson Co., whose annual
statement has just been issued.

JANUARY WAS AN EXPENSIVE
MONTH, DUE TO WHEAT'S ADVANCE

Wheat Advanced Considerably, Flour's Rise Con-
tinued. While Bread Was Advanced in Several
Centres in Consequence—Other
Items Moved Downward.

The rapid manner in which wheat and other grains
and flour advanced last month did a whole lot toward
making January particularly noteworthy from a high-
priced point of view. The Department of Labor's
index number of wholesale prices was higher for
January, standing at 136.6, as compared with 137.3 in
December, and 136.5 in January, 1914. Higher prices
and strong demand in Europe, resulting in heavy ex-
port buying on North American markets, demand
from millers, unfavorable reports as to shipments
from India and Argentina, importation into Australia
and New Zealand, the continuance of the closing of
the Dardanelles, preventing the export of Russian
wheat, speculative buying, and holding of grain by
farmers were reported as the factors in the rise in
wheat. Manitoba wheat rose from \$1.22 to nearly
\$1.50 by the end of January and was still rising. Flour
rose 70c per barrel and was still rising. While some
grades had risen still more. Bread advanced in sev-
eral localities. Rolled oats also advanced in sym-
pathy with oats. The other principal advances were
in poultry, butter and cheese, stocks being lighter, and
in raw furs and raw rubber, demand being better.

Cattle, beef, and hogs were downward, demand being
light and supplies plentiful. Eggs were downward,
receipts being larger as the season advanced, except
during a brief cold period. Sugar was again lower,
on account of weak prices for raw sugar and light de-
mand, but was firmer at the close of the month. Down-
ward tendencies also appeared in coffee, potatoes,
oranges, quicksilver, tin, gasoline, benzine, B. C. shi-
gles, sash cord, wire cloth, turpentine, and pulp. Some
upward movement appeared in hay, bean, shorts, baked
straw, raisins, tea, raw cotton, zinc spelter, spruce
deals, and linseed oil.

In retail prices there was a general advance in
flour and bread rose in several cities. On the other
hand, sugar declined in many localities. Meats showed
a downward tendency in some localities.

In Great Britain higher prices were also shown in
January, the greatest increases being noted in cereals.
The index number of the London Economist is up
nearly two points, and Sauerbeck's index number,
published in the Statist, has risen nearly three points.
Bradstreet's index number of prices in United States is
1.2 per cent, higher for January. Dun's index num-
ber, including about 200 commodities, although slight-
ly lower on January 1st (\$124.16) on account of weak-
ness in meats, provisions, cotton goods, and some
building materials, had risen to \$125.66 on February
1st, as a result of the pronounced rise in breadstuffs,
"primarily due to the insatiable foreign demands."
Gibson's index number of food prices in the United
States stood at 67.4 at the end of January as com-
pared with 63.3 at the beginning.

New York, February 15.—Cotton market opened
steady off 5 to 9 points in face of weakness in Liver-
pool for which no reason was cited here.

Census report of cotton consumption showed a
rather larger amount of cotton consumed over the
period covered than had been anticipated by brokers,
but the report was not expected to have any special
effect on prices.

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Liverpool, February 15.—Rosins common nominal-
ly 11s 6d; turpentine, 42s.

THE PRODUCE MARKETS

There was no further change in the butter market.
Business continued steady. Receipts were heavier
last week, but were made up of American and Western
for export account.

Finest Sept. Creamery	41	to 31½
Fine creamery	30	to 30½
Seconds	29	to 29½
Manitoba dairy	28	to 28½
Western dairy	28	to 27

The cheese market holds firmly, business being
quiet.

Finest western, white	16½c to 17c
Finest western colored	16½c to 17c

Egg production has been on the increase owing to
the milder weather. In consequence the market is
fairly easy, while the demand is fairly good.

Strictly fresh stocks	00c to 35c
Selected cold storage	00c to 31c
No. 1 cold storage	00c to 28c
No. 2 cold storage	00c to 25c

The tone of the market for beans is strong at the
recent advance noted, and higher prices are expected
in the near future owing to the limited supplies avail-
able on spot and the small shipments coming forward
from the west for which there is a fair demand.
Hand-picked beans, per bushel \$3.00 to \$3.10
Choice one-pound pickers 2.50 to 2.65
Three-pound pickers 2.60 to 2.65

The trade in dressed poultry is quiet on account of
the small supplies coming forward from the country,
for which there is a fair demand at firm prices.

Turkeys, fresh killed, per lb.	13c to 20c
Turkeys, frozen, per lb.	11c to 19c
Chickens, per lb.	12c to 18c
Ducks, per lb.	12c to 18c
Geese, per lb.	10c to 12c
Fowl, per lb.	10c to 12c

The condition of the market for potatoes is un-
changed. Supplies on spot are ample to fill all re-
quirements and prices rule about steady with car lots
of Green Mountains quoted at 50c to 52½c per bag
ex track, and in a jobbing way sales were made at 60c
to 65c per bag ex store.

WHEAT FAIRLY STRONG.

Chicago, February 15.—Wheat was firm at the
opening. Declines at Liverpool were not as large
as expected. There were claims of an export de-
mand at the southwest, and some buying at Chicago
credited to cash interests. The political situation is
still the cause of a very unsettled feeling. Corn and
oats were firm.

Quotations.—Wheat, May 157, up 2½; July 131½,
up 2.

Corn—May 89½, up ½; July 81½, up ½.
Oats—May 61½, up ½; July 57½, up ½.

Chicago, February 15.—Wheat continued to show
a fairly strong tone.

There has apparently been a liberal export business
late Saturday, with estimated sales of more than
700,000 bushels.

Corn was strong on further exportation, and on
short covering.

Oats did not react much. Export buying since late
Saturday is given as half a million bushels.

DISAPPOINTMENT
REGARDING BUDGETSpeculators Who Plunged Into Tea,
Sugar, etc., Now Confronted With
Heavy Stocks on Hand

WHOLE MARKET AFFECTED

Those Commodities Which Were Taxed, Will Be Ad-
vanced to Make up the Full Amount as Well as
Extra Stamp and Cheque Taxes.—Con-
sumer Will be Sufferer.

There was keen disappointment displayed by specu-
lators in the grocery market, upon the handing down
of the Budget, when it was found that their particular
lines were not effected thereby. As a market factor
it is very hard to tell, just what influence it will have,
but sufficient it is to say that some dealers will have
particularly heavy stocks on their hands, and while
advances have been the rule for some time, those who
purchased early need not worry. Those, however,
who bought at the high prices, may not be able to
realize to the full extent of their plungings. On lines
which will suffer from the tax, corresponding advances
will be noted very soon.

Sugar has shown no change, the last advance being
a week ago to-day. The market has held steady, and
it is hard to forecast its future course. Raw sugar in