

K OF TREAT

ACT OF PARLIAMENT... \$16,000,000.00... \$1,237,689.42... MONTREAL DIRECTORS: I. Esq., President... C. B. Gordon, Esq., Secy...

ova Scotia

\$6,500,000... \$12,000,000... \$90,000,000... Capital Canadian Cities... Halifax, New Brunswick, and Porto Rico...

HAMILTON

\$5,000,000... \$3,000,000... \$3,750,000... CHANGES... might complete the necessary by the retirement...

DISINCLINED TO PROMOTE ADVANCE

Attitude of Large Interests Indicates That Underlying Conditions are Sound

BEAR TIPS ON N. Y. C.

Baldwin Locomotive Broke on Report That Contract Made With French Government Leaves Small Room For Profit... New York, February 26.—Demoralization in the grain markets checked the advancing movement...

There was little selling pressure, and stocks seemed to be wanted on reactions... Bear tips on New York Central were circulated, and in response to them the stock declined to 82...

Southern Pacific was firm, selling ex-dividend at 82 1/2, the equivalent of a gain of 3/4 on Thursday's closing price... The foreign selling of Southern Pacific has ceased...

New York, February 26.—Very little was done in the early afternoon but the general list was firm and its ability to hold up in the face of the fact that a number of the shorts had covered and that the large interests were not inclined to encourage an advancing movement...

Baldwin Locomotive on a few sales broke to 28 1/2, a new low record. The decline was said to be due to unfavorable earnings... Baldwin Locomotive on a few sales broke to 28 1/2...

B. and O. showed a hardening tendency and sold up to 65 3/4 compared with 64 1/4 at the close on Thursday.

CHICAGO COMPANY OFFERED WHEAT.

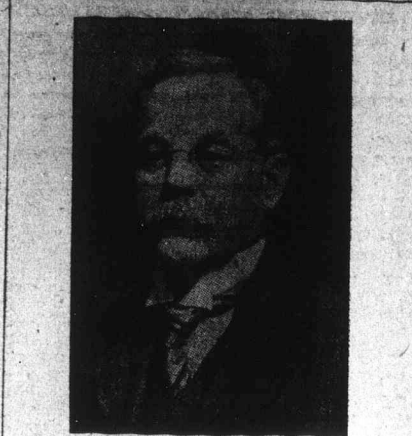
Chicago, Ill., February 26.—A foreign government cables a prominent Chicago grain company from Rome, asking for an offer on 15,000,000 bushels of wheat...

This order comes from a country which would directly benefit by opening of the Dardanelles. It cannot be filled because it cannot be secured.

CURB MARKET GENERALLY WEAK.

New York, February 26.—The curb market was generally weak and very inactive during the morning session... In bonds, sales of \$4,000 New York State 4 1/2's at 103 1/2, up 1/4, was the only important deal.

Table with columns: Bid, Asked, Kelly Springfield, World Film, Sterling Gum, Profit Sharing, Riker Hezeman, Stores



MR. JOHN FIRSTBROOK. Of Toronto, re-elected a director of the National Finance Company, Limited, at the annual meeting held at Vancouver to-day.

NEW CONNECTING TRANSMISSION LINES IN NORTHERN ILLINOIS

Almost all Company's Earn in Gross Was Saved for Net Operating Revenue.

Chicago, Ill., February 26.—Operating revenues of Public Service of Northern Illinois in 1914 totalled \$5,838,133, a gain of \$601,766 over 1913...

In addition the company had \$718,766 of income from other sources, making gross earnings for 1914, \$6,556,899. The increase in revenue from operations, with the small increase in operating costs, was largely because of the building of new connecting transmission lines...

The company has now set up an amortization and depreciation reserve and \$400,000 was credited to it from earnings of 1914...

Out of the \$3,000,213 net earnings, the company paid \$1,461,462 interest, \$455,280 preferred dividends, \$503,125 common dividends and charged out \$400,000 for depreciation and amortization...

Since the close of the fiscal year the \$250,000 Northwestern Gas Light and Coke first mortgage per cent. bonds matured and were paid out of treasury funds...

Northwestern Gas Light and Coke first mortgage per cent. bonds matured and were paid out of treasury funds. The connected electric business of the company, exclusive of railway power business, on December 31, 1914, amounted to the equivalent of 2,004,960 standard 16-candle power lamps...

NEW YORK EXCHANGE.

Chicago, February 26.—New York Exchange Sc. discount. Russia has 165,000,000 bushels of wheat for export.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.) Close February 26th, 1915. Cobalt Stocks:

Table of Montreal Mining Stocks: Bailey, Beaver, Buffalo, Chambers, City Cobalt, Cobalt Lake, Conlagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Harrgrave, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissin, Peterson Lake, Rich of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretheway, Wetlaufer, York, Ont.

Table of Montreal Mining Stocks: Apex, Cons. Goldfields, Cons. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porcupine, Porcupine, Porcupine, Preston E. Dome, Rea Mines, West Dome, Teck Hughes

INQUIRY FOR LARGE AMOUNTS OF WHEAT

Followed Forcing of Dardanelles and Checked the Decline in Chicago Pits

RALLY ON CASH BUYING

Sentiment Remained Mixed, and Prices Continued to Fluctuate Sharply—Corn and Oats Moved With Wheat.

Chicago, February 26.—There was a wide open break in wheat prices at opening to-day, with the report of the reduction of the outer Dardanelles forts. May sold down to 145 1/4, a decline of 8 1/4 cents. Following the opening, there was a rally on cash buying and short covering at the low prices...

But sentiment remained mixed and prices continued to fluctuate sharply. Further bullish weather reports were received from Argentine. Corn and oats moved with wheat. Both were weak at the start but rallied. There were reports of the sale of three cargoes of corn at Baltimore for export.

Table of Grain Prices: Wheat, Corn, Oats. Columns: Open, High, Low, Last, Previous, Close

Table of Winnipeg Grain: The Winnipeg grain market follows: Range: Open, High, Low, 2 p.m., Yesterday

THE HOP MARKET

New York, February 26.—The market for common dry hides was quiet yesterday, with prices generally unchanged. A broker's weekly circular reported sales for the period of 247,727 hides, of which 241,974 were imported from Buenos Ayres for tanners' account...

Table of Hide Prices: Orinoco, La Guayra, Puerto Cabello, Caracas, Maracibo, Guatimala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam

Table of Dry Salted Selected: Payta, Maracibo, Pernambuco, Matamoros

Table of Wet Salted: Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered spreads, Native steers, selected 60 or over, Do. branded, Ditto, bull, Country slaughter, steers, 60 or over, Do. cow, Do. bull, 60 or over

JUTE MARKET FIRM.

New York, February 26.—Jute is firm at the basis of 4.85c for good firsts for shipment. The New York buyers are not showing interest in the advance, being fairly well supplied...

STOCK SALES AT NEW YORK.

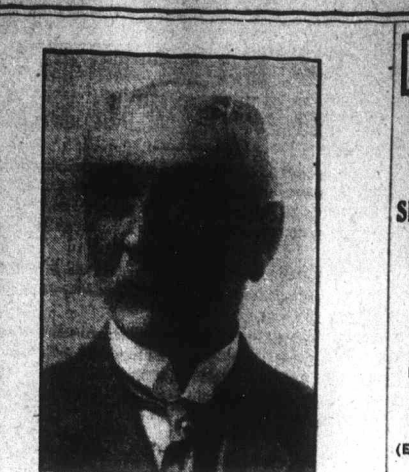
New York, February 26.—Sales stocks 10 a.m. to 2 p.m. to-day, 142,394. Thursday 115,276. Wednesday 187,802. Bonds to-day \$1,330,000. Thursday \$1,470,000. Wednesday \$1,322,000.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows: Bell Telephone—2 at 140. Detroit United—10, 10 at 63, 5 at 62 1/2. Dominion Textile—3 at 65. Shawinigan—25 at 115. Canada Steamships Preferred—2, 2, 2, 1, 1, 3 at 59.

Table of Montreal Stock Exchange: Bank of Montreal, Lake of the Woods Preferred, Montreal Cottons Preferred, C. P. R. notes, Crown Reserve

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



MR. CHAS ARCHIBALD, re-elected Vice-President Brandram-Henderson, Ltd.

BRANDRAM-HENDERSON, LTD., REPORTS SUCCESSFUL YEAR

Net Profits Totalled \$130,475.—Company Now Has Assets Aggregating Over \$2,000,000.

The eighth annual report of Brandram-Henderson, Ltd., for the year ended November 30th, 1914, indicates that a very satisfactory year's business was transacted.

Net profits, after the usual deductions, amounted to \$130,475, which, with the balance brought forward from the previous year, amounting to \$88,889, made \$219,365 available for distribution.

The company has total assets of \$2,220,000, made up as follows: Real estate, plant and good will, \$1,662,000; merchandise stocks, \$374,475; accounts receivable, \$157,473; and cash, \$11,823.

In view of the world-wide business depression the showing is very satisfactory.

GOOD DEMAND FOR HOPS.

New York, February 26.—There is continued good demand at the Pacific Coast points, but growers remain firm, and are holding off for higher values. The demand seems to be confined almost entirely to English account, the demand for domestic trade being practically nil.

The quotations below are between dealers in the New York market and an advance was 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—35 to 38. Pacifics, 1914—Prime to choice, 15 to 16. 1913—9 to 11. Old, olds—7 to 8. Bohemian, 1914—36 to 40.

FOREIGN EXCHANGE EASIER.

New York, February 26.—Foreign exchange market was easier with demand sterling 4.89 1/2. Relaxing tendency was also exhibited by continental exchanges. Lines quoted 5.79 to 6.00. Sterling cable 4.89 1/2; demand 4.89 1/2. France—Cables 5.26 1/4; demand 5.27 1/4. Marks—Cables 82 1/2-16; demand 83 1/4. Guilders—Cables 40; demand 39 1/2.

NEW YORK COTTON RANGE.

Table of Cotton Prices: Open, High, Low, Last. March, May, July, October, December

NEW YORK STOCKS

Furnished by Jenks, Gwyne & Co.

Table of New York Stocks: Amal. Cop., Am. B. Sugar, Am. Can., Am. Car. P., Am. Smelt., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Can. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Erie, Gen. Electric, Gt. Nor. (Pfd.), Inter-Met., Lehigh Valley, Miami Cop., Mo. Pac., New York Cen., N.Y. N.H. & H., N.Y. & W. H. D., Nor. Pac., Penn. R., Ray Cons., Rep. Steel, Reading, Rock Island, Do. Pfd., Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do. Pfd., Utah Copper

CURRENCY MOVEMENTS.

New York, February 26.—Reported movements of currency this week indicate a loss in cash by banks of about \$1,250,000. They received from interlof \$8,000,000 and shipped to interlof \$4,250,000, including \$1,880,000 National Bank notes sent to Washington for redemption. The gain from the interlof was \$3,800,000. Lost on sub-treasury operations proper was \$4,458,000.

In this week's movement must be included \$600,000 gold re-shipped to Cuba which was credited to banks a week ago when it was received from London. This makes net loss of \$1,255,000.

APPOINTED TRUST OFFICER. Mr. Charles E. Robin has been appointed Trust Officer at the head office of the Toronto General Trust Corporation.

DRY GOODS MARKET UNDER QUIET DEMAND

Shipping Situation is Interfering With Export Business—Some Cargoes Held up for Freight Room

CLOTHING BUSINESS DULL

Markets Generally are Quietly Steady, With But Little Stock Moving from Manufacturers—Dealers Defer Orders.

(Exclusive Leased Wire to The Journal of Commerce.)

New York, February 26.—Business in the dry goods markets during the week did not show much change. New buying was rather quiet in cotton goods of all description, but the trade was kept fairly busy filling old orders. There was a moderate demand from retailers for quite a long line of goods.

The shipping situation has been interfering with the export business, owing to the difficulty in securing insurance, and in some instances cargoes have been held up to await an opportunity to get freight room and coverage.

Domestic cotton goods held steady largely because so many of them are under order and still undelivered. The jobbers are selling many of the choice brands in a free way and would do a larger business on some cloths if fuller deliveries could be given. Bleached cotton are being distributed freely and actively.

Wide sheetings and pillow tubings are firm. Prints and percales are quiet, orders being small, though steady. Some lines of dress gingham are being ordered by the jobbing trade, and general lines of wash goods and white goods are active in jobbing houses.

Duck for commercial purposes continues in very moderate request, but for export the demand holds steady. Orders that were deferred on napped goods of many kinds are being placed by southern and some western jobbers, and leading houses feel much better concerning the outlook. Sheets and pillow cases have sold well, and lining fabrics are in better demand.

Raw silk markets are easy, and manufacturers are not disposed to buy ahead any distance as the pressure to sell at Yokohama continues. On one or two grades prices are down about as low as they have been at any time in recent years, and this fact leads some traders to think that more active buying may develop. Italian silks are easier as a consequence of higher rates on exchange and a scattered demand.

In the men's wear markets reports state that woolen fancy suitings are being bought freely. The smaller factors in the markets have been applying themselves very freely in ordering ahead for the fall. Some agents have found it necessary to discourage this tendency as they feel that there is an overbuying in anticipation of price advances rather than because of any probability of larger trade in clothing.

The leading clothing manufacturers say business on spring and summer merchandise has been subnormal. They have carried over considerable quantities of heavy weight piece goods in several instances and because they do not yet see daylight in the way of a large demand this fall, they are disposed to order lightly in advance. They are buying many different varieties of goods and will keep their assortments filled but will not place large orders.

LONDON QUIET AND STEADY.

London, February 26 (1 p.m.).—The market was quiet and steady. Consols, 68 9-16d. War loan, 84 1/2.

REVIVAL OF INDUSTRIAL ACTIVITY IN EAST ST. LOUIS

St. Louis, Mo., February 26.—East St. Louis & Suburban Co. for December, 1914, and the year ended Dec. 31, 1914, shows decided decrease in earnings as compared with the preceding year, but there are indications that earnings have turned for the better.

For December gross earnings were \$24,631 below gross for December, 1913, but a decrease of \$24,094 in operating expenses and taxes resulted in an increase of \$9,463 in net earnings. This gain in net, however, was absorbed by an increase of \$25,098 in interest charges, so that the surplus for the month was \$32,389 as compared with a surplus of \$49,022 for December, 1913. For November, 1914, gross earnings were \$29,137 below those for November, 1913, while net earnings were less by \$14,750, so that December shows quite an improvement over the preceding month.

For the twelve months gross earnings were less by \$77,139 than for the preceding year, and net earnings decreased \$88,950. Interest charges were larger by \$112,815, resulting in a decrease in surplus of \$207,765. Preferred dividends were smaller by \$45,833, and the balance for the year after preferred dividends was \$1,497 as compared with a similar balance of \$157,429 for the year ended December 31, 1914.

Reports from East St. Louis indicate a revival of industrial activity. The Corn Products Refining Co. at Granite City has put on 700 employees, and the National Enameling & Stamping works has opened with a force of 450. The Commonwealth Steel Co., which ordinarily employs about 3,000 men, has been employing but 700, but is now slowly increasing its working force. The East St. Louis plant of the American Car & Foundry Co. is also adding a few men, and other industrial establishments are adding to their forces. It is expected that this will soon add materially to earnings of East St. Louis & Suburban.

MUST GO TO THE CHAIR.

New York, February 26.—Supreme Court Justice Weeks has denied Becker a new trial. Becker is now under sentence to death in the electrical chair for the murder of Rosenthal, the gambler.

TIN MARKET STRONG.

New York, February 26.—Metal Exchange quotes tin market strong 5 and 25 ton lots \$38.25 to \$39.00. Lead \$28.50 to \$29.50. Spelter \$10.00 bid.

A WARRING WORLD.

Paris Temps has compiled data showing that from 1496 B. C. to 1861 A. D. there were 227 years of peace and 5130 years of war, or one year of peace to fourteen years of war.

HIS FIGHTING ATTITUDE. The "bear that walks like a man" may not be walking very fast in either direction, but it is proving its ability to stand on its hind legs a long while. Cincinnati Times-Star.