MONTREAL DIRECTORS:

L. Esq., President C. B. Gordon, Esq.
Slr William Macdonald.
C. R. Hesmer, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.

ILLIAMS-TAYLOR, Manager 3. Assistant General h Columbia Branches North West Branches
Quebec Branches Saritime Provs. and Nftd.

tant Cities & Towns the Dominion of INDLAND: ng, Grand Falls BRITAIN: le Street, E.C., Cassels, Manager

Waterloo Place, Pall all, S. W. ED STATES Agents, 64 Wall St.

Spokane ICO: D.F.

va Scotia

ED 1832

.....\$6,500,000 12,000,000

ipal Canadian Cities the islands of Newand Porto Rico, and Chicago and Boston cing business trans-

AMILTON

HAMILTON - \$5,000,000 - 3,000,000

- 3,750,000

CHANGES. st night complete the essary by the retire-Mr. Ellis Griffith. The them as a whole, will, ne Minister on his sen's promotion to the ected and entirely decial Secretary to the s to this promotion l, whose departmental

the Under-Secretary awaken memories of years ago, when his me Under-Secretary, sebery. Those were it is worth pointing ose's abilities are i distinguished father, quite different, and left wing. The aporth to the place at r, Ellis Griffith has may be said of the ffice. Mr. Gulland. Mr. Walter Rea and done their party exl are well liked per-

London Daily Chron-

t availeth, s are vain, aileth, s remain. may be liars;

ow the fliers, the field. inly breaking,

to gain, i inlets making,

only. es in the light; , how slowly, nd is bright.

DISINCLINED TO PROMOTE ADVANCE

Attitude of Large Interests Indicates That Underlying Conditions are Sound

BEAR TIPS ON N. Y. C.

in Locomotive Brake on Report That Contract Made With French Government Leaves Small Room For Profit.

New York, February 26.—Demoralization in the gain markets checked the advancing movement in sucks in the second hour, but, although prices recedof from their best figures, the trading became very dull on the decline.

There was little selling pressure, and stocks seemed to be wanted on reactions.

Bear tips on New York Central were circulated,

Bear tips on New And in response to them the stock declined to 82, and in response to them the stock declined to 82, occupared with 83½ earlier in the day, and 82½ at the close on Thursday. No special reason for decline was heard, and the movement seemed to be entirely of bear origin.

Southern Pacific was firm, selling ex-dividend a 821, the equivalent of a gain of 34 on Thursday's

The foreign selling of Southern Pacific has ceased, and the sales of Central Pacific bonds by Berlin have become somewhat reduced in volume, so that a recovery in price has already started.

New York, February 26 .- Very little was done in New lork, replacify never was done in the early afternoon but the general list was firm and all the gain in gross was saved for net operating its ability to hold up in the face of the fact that a revenue. number of the shorts had covered and that the large interests were not inclined to encourage an advancditions were strong.

Baldwin Locomotive on a few sales broke to 28 % a new low record. The decline was said to be due to

B. and O. showed a hardening tendency and sold up to 65% compared with 64% at the close on Thurs-

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, including 10,000,000 of No. 2 hard winter wheat, for shipment within 40 days, and 5,000,000 bushels of No. 2 spring wheat for April and May shipment. This order comes from a country which would

session. In the afternoon the market was steadier and quiet. In bonds, sales of \$4,000 New York State 41/4's at 1031/4, up 1/8, was the only important deal.

Kelly	2	Sp	rin	gf	ie	ld												10	1		1()5	
World	1	Fi	lm				٠.												4 5%			4	7/8
Sterlin	ng	(Jui	n															3			31	1/8
Profit	S	h	ari	ng				٠,٠				Ų.		,		•	3	1-1	1.6	3	:	3-1	16
Riker																			6 34			6	1/8
Stores																		- 1	9			9 1	1/8

WAGE QUESTION IS THE GRAVEST THE RAILROADS HAVE TO FACE

New York, February 26 .- Unofficial announce ment that the eastern railroads contemplate a general wage reduction in the near future has doubtless caused the brotherhood leaders to exchange smiles in their private offices. Railroad managers admit the brotherhoods may be depended upon to fight such a movement to the last ditch, and that the power of these organizations is not to be despised. Nor do they make any secret that they regard the wage question as the gravest the railroads have to face.

The president of an eastern carrier says: "The wage question takes this form: The Commerce Commission has allowed certain increases in freight and passenger rates, and will soon be asked by roads in the western half of the so-called eastern territory to grant certain other were given for the express purpose of sustaining the credit of all carriers and allowing them to issue se rities for funding their temporary borrowing, and for imperative construction work.

"If raising wages is to continue without pause, as in recent years, it is only a question of a few months when the additional revenues to be expected from the rate advances will have been absorbed into operating expenses, putting the railroads back in exactly the same position they were in before the rate advances were granted. The question is whether the men are to be allowd to undo the work of the com-

mission in strengthening the position of the carriers. "Unless the men can be persuaded or forced to ave the wage scale as it is until such time as further increases are justified by good business, it is a waste of time and money for the carriers and the commission to attempt to increase the deficient net revenues of the carriers and to put them on a basis of financial safety and service efficiency."

Arbitration of demands of engineers and firemen on estern roads, now going on in Chicago, is expected to reach a decision in April. It is the avowed intention of the presidents of these two brotherhoods to move eastward, after having obtained the advance in wages they expect in the West, and use their success there as a lever to force an advance on the

eastern roads. With the history of certain earlier arbitrations in the East in mind, it is perhaps not going too far to say that contemplated demand of eastern carriers for a wage reduction is analogous to fighting a conflagration with back-fire. Some tactical advantage may attach to the first move. If the carriers come forward with a demand for reduction before a de-mand for an increase has been made, they will be in a position to insist that when the controversy reaches the arbitration stage, the arbitrators consider the ples of the companies on its merits. In at least one pre-the board had any right to consider the contention of the managers that wages were already too high west Dome 6
and carried their point.



MR. JOHN FIRSTBROOK.

held at Vancouver to-day.

LINES IN NORTHERN ILLINOIS

Almost all Company's Earn in Gress Was Saved for

\$5,938,133, a gain of \$601,766 over 1913. Operating expenses were larger by only \$58,982, so that almost

In addition the company had \$718,766 of income from other sources, making gross earnings for 1914, interests were not inclined to checking an advance in movement seemed to indicate that underlying conwith the small increase in operating costs, was targely because of the building of new connecting transw low record. The decline was said to be due to vorable earnings. According to well informed produce 73 p.c. of its entire output of current at the trade authorities the contract obtained from the Blue Island station and an additional 20 per cent. at French Government for 100 light locomotives was tak. its Waukegan station. In the year a 15,000 horsepow. en at such prices as leave little, if any, margin for er generator was installed at Blue Island and sub-stations and transformers built.

The company has now set up an amureization and depreciation reserve and \$400,000 was credited to it from earnings of 1914. Amounts heretofore credited to depreciation reserve have been transferred to the

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, leaving a surplus for the year of \$180,346, as compared with \$207,694 for 1913. Total surplus as of December 31, 1914, was \$692,571. The policy of reducing rates from time to

Since the close of the fiscal year the \$250,000 cent sales of wet salted have included 2,434 Tampico Northwestern Gas Light and Coke first mortgage 6 and 475 Peru. crease equivalent to 167,330 standard candie powe lamps in the year.

NEW YORK EXCHANGE. Chicago, February 26.—New York Exchange 5c. dis-

Russia has 165,000,000 bushels of wheat for export

MONTREAL MINING STOCKS

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

Buitato	0 1.00
Chambers	5 16
City Cobalt	
Cobalt Lake 2	- 00
Coniagas 4.5	5.00
Crown Reserve	0 75
Foster	2 2 1/2
Gifford	1 11/2
Gould	1/4 1/2
Great Northern	3 4
Hargraves	11/4
Hudson Bay	30.00
Kerr Lake 4.60	4.80
Larose 6	3 72
McKinley Darragh	0 45
Nipissing 5.40	5.60
Peterson Lake 2	2 221/4
Righ of Way	31/2 33/4
Rochester 1	2
Seneca Superior 1.25	1.40
Silver Leaf 11/2	21/2
Silver Queen	2 3
Temiskaming 1	7 171/2
Tretheway 10	14
Wettlaufer	6
	136 532
Porcupine Stocks:-	
Apex	3 1/2 3
	3% 3
Cons. Goldfields 4	5
Con. Smelters	80.00
Dobie	12
	3% 71%
Dome Lake	25 1/4
Dome Mines 6.00	6.25
Foley O'Brien	
Gold Reef 2	316
Homestake	14
Hollinger	22.40
	1/2 10
	18
McIntyre 31	31 1/2
	21/2
	83
	% 2
	20
	% 1%
	6 36

INQUIRY FOR LARGE

Followed Forcing of Dardanelles and Checked the Decline in Chicago

RALLY ON CASH BUYING

ntiment Remained Mixed, and Prices Continued to Fluctuate Strarply—Corn and Oate Moved With Wheat.

Chicago, February 26.—There was a wide open break in wheat prices at opening to-day, with the re-port of the reduction of the outer Dardanelles forts of Toronto, re-elected a director of the National Finance Company, Limited, at the annual meeting held at Vancouver to-day.

port of the reduction of the outer Dardanelles Ioris. May sold down to 145%, a decline of 8% cents. Following the opening, there was a rally on cash buying and short covering at the low prices, and reports that governments when the bardanches were inquiry for large appropriate of wheat the decline. large amounts of wheat helped to check the decline. It was reported that a Chicago house had an inquiry for 15,000,00 bushels of wheat from Italy. In the afternoon there was further buying by exporters and profit taking by shorts and prices showed a moder

But sentiment remained mixed and prices continued to fluctuate sharply. Further bullish weather reports Chicago, Ill., February 26.—Operating revenues of with wheat. Both were weak at the start but later Public Service of Northern Illinois in 1914 totalled railied. There were reports of the sale of three car-

Chicago grain	Tonigo			P	revious
Wheat:-	Open.	High.	Low.	Last.	Close
May	151	151%	145%	149 1/2	
July Corn:—	121 1/2	1231/2	120%	122 1/2	125
May	71 1/2	7136	7014	71 %	72%
July Oats:—	72	74	721/2	74	74%
May	56	56	45%	45 34	5636
July	51 1/2	52%	51 1/2	. 52 %	531/2

45 %	5634
. 52 %	531
g:	Yestdy
2 p.m.	Close
151 1/6	1511/4
150 14	159%
120	122
64 5%	663/
64 1/2	66
	r

New York, February 26. The market for commor This order comes from a country which 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 mraket was generally weak and very inactive during the morning session. In the afternoon the market was steadier

Solved from the poincy of reducing rates from time to the found practicable, was followed in the year and July 1, 1914, a reduction of ½ cent kilowatt unchanged. A broker's weekly circular reported which was made. It is the intention of the company to make a third reduction of ½ cent a kilowatt how were imported from Buenos. Ayres for tanners' account. The stock on hand amounts to 61.80c, including 30,000 Central Americans and 25,000 Bogotas. Dry and wet salted hides were quiet and unchanged. Research to the proof of the close of the fivent was the followed in the year and July 1, 1914, a reduction of ½ cent kilowatt how were imported from Buenos. Ayres for tanners' account. The stock on hand amounts to 61.80c, including 30,000 Central Americans and 25,000 Bogotas. Dry and wet salted hides were quiet and unchanged. Research the proof of 247,727 hides, or which 241,974 were imported from Buenos. Ayres for tanners' account. The stock on hand amounts to 61.80c, including 30,000 Central Americans and 25,000 Bogotas. Dry and wet salted hides were quiet vesterally.

91	Maracaibo		311/
	Guatemala		321/2
	Central America		31 1/4
	Ecuador	26	27
	Bogota	321/2	
3 -	Vera Cruz		29 %
	Tampico		29%
	Tabasco		29%
t.	Tuxpam		29%
	Dry Saited Selected:-		
	Payta		22
	Maracaibo		22
	Pernambuco		22
	Matamoras		22
	Wet Salted:-		
	Vera Cruz	17%	18 3
Ł	Mexico		18%
4	Santiago	16%	17
6	Cienfuegos	16%	17
	Havana	18	44
	City slaughtered spreads		23
	Native steers, selected 60 or over		221/2
	Do., branded		191/4
	Ditto, bull	16%	1714
	Ditto, cow, all weights		221/
2	Country slaughter, steers, 60 or over.	20	
6	Do., cow	19	191/4
6	Do., bull, 60 or over	15	15%
-			
4			

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 interests at the advance, being fairly well supplied. It was said that the freight situation in the east had not improved, and was still a buyer for requirements to take care of government contracts.

STOCK SALES AT NEW YORK.

New York, February 26 .- Sales stocks 10 a.m. to 2 .m. to-day, 142,394. Thursday 115,276. Wednesday 197,802. Bonds to-day \$1,330,000. Thursday \$1,420,000. Wednesday \$1,932,000.

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%. Shawinigan-25 at 115. Canada Steamships Preferred-3, 2, 2, 2, 1, 1, 3 at

Bank of Montreal-1 at 234. Lake of the Woods Preferred-4 at 120. Montreal Cottons Preferred-5, 5 at 99. C. P. R. notes-\$1,000 at 103%. Crown Reserve-100 at 73.

*************** EUGENE R. ANGERS HOWARD S. ROSS, K.C.

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 Bleached cotton are being distributed freely and acthat a very satisfactory year's business was trans- tively.

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

wine sneetings and pillow doings are fill. Fruit and percales are quiet, orders being small, though steady. Some lines of dress ginghams are being ordered by the jobbing trade, and general lines of \$219,365 available for distribution.

The company have total assets of \$2,220,000, made up houses.

ceivable, \$157,473; and cash, \$11,823. showing is very satisfactory.

GOOD DEMAND FOR HOPS

New York, February 25.—There is continued good demand at the Pacific Coast points, but growers redemand at the Pacine Coast points, but growers to main firm, and are holding off for higher values. The demand seems to be confined almost entirely to Eng sure to sell at Yokohama continues. On one or two

The quotations below are between dealers in the New York market and an advance ve usually obtained from dealers to brewers.

some traders to trink that more active output develop. Italian silks are easier as a consequence of higher rates on exchange and a scattered demand.

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. 1918-9 to 11.

Bohemian, 1914-36 to 40.

Lires quoted 5.79 to 6.00. Sterling cable 4.80%; demand 4.801/a. Francs—Cables 5.26/2; demand 5.271/2. Marks-Cables 82 5-16; demand 8214

	NEW	YORK	CO	TON R	ANGE.	
		Ope	en.	High.	LOW.	Last.
March			831	833	822	822
May		,	846	854	844	847
July			870	877	864	868
October			898	904	892	895
December	:.		914	914	911	912

NEW YORK STOCKS

	-	-			
Furnished by	Jenks,	Gwynne	& Co.		
	Open.	High.	Low.	2. p.m.	
Amal. Cop	51 %	5.3	5134	523/4	
Am. B. Sug	371/2	38 1/2	37 1/2	38 1/2	
Am. Can	27	27	26 %	26 34	
Am, Car. F	401/4		80.0		
Am. Smelt	601/4	611	60 1/4	60 %	ĺ.
Anaconda	25 %	25%	25 %	25%	
A. T. & S. F	941/4	9.45%	941/4	94 %	
Balt. & Ohio	641/2	6.5 %	64 1/2	65 1/4	
Beth. Steel	541/2	5478	53 1/2	54 1/8	
Brooklyn R. T	861/2				
Can. Pacific	157	157%	155 %	156%	
Cen, Leather	34%	3 4 1/2	34 %	34 1/2	
Ches. Ohio	40	1 () 1/2	40	40	
C. M. St. P	841/2	8.5	84 1/2	84 1/2	
Chino Cop	34 %	35%	34 7%	35 5%	
Erie	20%	21 1/8	20 %	21	
Gen. Electric x d	1391/4				
Gt. Nor. (Pfd.)	113%	114	113 %	114	
InterMet	12				
Lehigh Valley	132	1321/4	131 1/2	131 7/8	
Miami Cop	18%	185%	181/2	181/2	
Mo. Pac	10%	121/2	10%	11 %	
New York Cen	82%	831/2	81 %	821/4	
N.Y., N.H., H	44	451/4	43 % .	45	
Nor. & W. x d	100				
Nor. Pac	100%	1011/2	100 %	100 %	
Penn, R. R 1	04 1/2	104 %	104 1/8	104 1/8	
Ray Cons	16%	16%	165%	16%	
Rep. Steel	19				
Reading	142	143	142	142%	
Rock Island	7/8				
Do., Pfd	1 1/8				
Southern Pacific x d	82	821/2	82	82%	
Southern Ry	14				
Union Pacific	118%	119%	118%	1191/4	
U. S. Rubber	54	541/4	54	541/4	
U. S. Steel	41%	421/4	41 1/2	42	
Do., Pfd	103%	103%	103%	103%	
	50%	511/4	501/2	51	
CURREA	ICY MO	VEMEN	TS.		

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 interior as . 050,000 and shipped to interior \$4,256,000, including \$1,ess and National Bank notes sent to Washington for The gain from the interior was \$3,-803.000. Lost on sub-treasury operations proper was

gold re-shipped to Cuba which was credited to banks peace and 3,130 years of war, or one year of peace to a week ago when it was received from London. This fourteeen years of war. makes net loss of \$1,255,000.

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.

Wide sheetings and pillow tubings are firm. Prints wash goods and white goods are active in jobbing

as follows: Real estate, plant and good will. \$1. Duck for commercial purposes continues in very moderate request, but for export the demand holds steady. Orders that were deferred on napped goods In view of the world-wide business depression the of many kinds are being placed by southern and some western jobbers, and leading houses feel much bet-ter concerning the outlook. Sheets and pillow cases have sold well, and lining fabrics are in better de-

Raw silk markets are easy, and manufacturers are High account, the demand for domestic trade being grades prices are down about as low as they have been at any time in recent years, and this fact leads

> In the men's wear markets reports state that woollen 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 be-

ause of any probability of larger trade in clothing. FOREIGN EXCHANGE EASIER.

New York, February 26.—Foreign exchange market was easier with demand sterling 4.80%. Relaxing titles of heavyweight piece goods in several instances and because they do not yet see daylight in the way large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall, they are disposed to have a large demand this fall. The leading clothing manufacturers say business order lightly in advance. They are buying many different varieties of goods and will keep their as-

sertments 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, 24%.

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 decreases 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 \$34,094 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 \$25,096 in interest charges, so that the surplus for the month was \$33,-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

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 \$201.765. 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 employes, 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 750, 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 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 \$3.85 to \$3.95. Spelter \$10.00 bid.

A WARRING WORLD.

14,458,000.

In this week's movement must be included \$600,000

In this week's movement must be included \$600,000

1496 B. C. to 1881 A. D., there were 227 years of the second results of the second

APPOINTED TRUST OFFICER.

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

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.

Clincinnati Times-Star.