

Bank  
NADA  
TORONTO  
\$7,000,000  
\$7,000,000  
Credit negotiable in all  
inches throughout the  
The bank, where money  
interest paid.  
James and McGill Sts.  
nce Blvd.  
LUMBER.  
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and bread will drop.  
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ST.  
Canada, Montreal, is  
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on—Calgary News-  
INFANT CHIEF.  
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—Walter Scott.

**NEW YORK MARKET WAS AT STANDSTILL**  
Volume of Transactions Small and Price Changes Were Negligible  
**NEW HAVEN AT 43**  
Mexican Petroleum Reported to Have Been Heavily Over-sold—Atchison's Earning Record Since First of Fiscal Year is Remarkable.  
New York, February 25.—At the opening, the market was active and firm. The street seemed to be getting over its nervousness regarding the shipping situation, as the submarine blockade, now a week in effect, has so far a very small record of accomplishment. Further more a short interest of considerable extent has been formed in market and technical position is good.  
Reading opened unchanged at 141½ but gained ¼ at the end of a few minutes. Union-Pacific which opened ¼ down at 117½, rallied to 117½, on the next few transactions. In Steel the opening was ¼ up at 41½. New Haven, on which the minimum has been reduced to 43, dropped to that figure on first sale.  
Mexican Petroleum opened ¼ up at 65½ and gained a point additional within a few minutes. The stock was said to be heavily oversold.  
New York, February 25.—While the market was quiet during the second hour prices held well and it was argued that it would not be a difficult matter to drive the shorts to cover, if the large interests withdrew their opposition to an advancing movement. It was suspected that the large interests while holding prices down were quietly accumulating stocks.  
The statement was made in conservative quarters that the Studebaker annual report for the year ended December 31, would show earnings equal to 13 per cent. on common stock, and that the common might be placed on a dividend basis next April. Jacob Field, was given credit for much of the activity in Mexican Petroleum, but in some places it was believed that there was a fairly strong pool in stock, and that Mr. Field's operations were for the account of the pool.  
New York, February 25.—During early afternoon the market was at a standstill. Not only was the volume of transactions very small but price changes were negligible.  
Atchison made practically no response to the January statement although the figures were good, showing an increase of \$281,000 in gross, and \$251,000 in net. Atchison's record since the beginning of the fiscal year is remarkable, the net for the seven months being \$22,000,000, a new high record.  
Willis Overland responded to strength of Studebaker and sold at 92½, compared with 89 at close on Wednesday.  
A bullish sentiment on stocks of motor car companies prevails in conservative quarters.  
**SUMMONS FOR THE MAYOR.**  
A summons was this morning issued for "Mederic Martin, gentleman," on the complaint of Mr. Sam Thompson, secretary of the Hackman's Protective Association, charging the Mayor with violation of By-law 320, because he drove in an automobile to the top of Mount Royal on Saturday last.  
The summons is returnable on March 2.  
**COPPER MARKET.**  
New York, February 25.—While one or more copper agencies marked up their asking price to 15 cents this morning, the advance is regarded by consumers with suspicion.  
With exports for February between 25,000,000 and 30,000,000 pounds, which is the smallest in any month since the declaration of war, buying on very small scale increased production, and the German blockade, together with indications that the current month will show increase of between 15,000,000 and 20,000,000 pounds surplus stocks, the rise in the price of the metal is regarded as extraordinary.  
**LIVERPOOL COTTON STEADY.**  
Liverpool cotton opened ¼ off from Wednesday, Feb. 18, 7½d; March 7½d.  
Liverpool, 2 p.m.—Futures steady 1½ to 2 points net advance. Sales, 7,000 bales, including 5,600 American; May-June 48½; July-August 49½; Oct.-Nov. 50½; Jan.-Feb. 51½.  
Liverpool, February 25.—Futures closed barely steady 2 to 2½ point net advance. May-June 48½; July-Aug. 49½; Oct.-Nov. 50½; Jan.-Feb. 51½.  
**MOLSONS BANK.**  
Molsons Bank has declared its regular quarterly dividend of 2½ per cent. payable April 1st to shareholders of record March 15th.  
**SUGAR MARKET STEADY.**  
New York, February 25.—Sugar futures opened steady, March 3.81 to 3.83; April 3.85 to 3.89; May 3.91 to 3.97; June 3.96 to 4.02; July 4.02 to 4.07; Aug. 4.06 to 4.10; Sept. 4.10 to 4.14; Oct. 4.09 to 4.10; Dec. 3.93 to 3.97.  
**COMMERCIAL PAPER.**  
New York, February 25.—The situation in Commercial paper remains unaltered. Prime notes are moving at 3½ and 4 per cent., according to the date of maturity.  
Rates for prime acceptances are unchanged at 2½ and 3½ per cent.  
**MONTREAL BANK CLEARINGS.**  
Bank clearings in Montreal for the week compare as follows:  
1915 .. \$38,825,759 .. \$11,611,671  
1914 .. 50,437,480 .. 5,103,279  
1913 .. 55,540,709 ..  
**UNDERWOOD TYPEWRITER DIVIDEND.**  
New York, February 25.—Underwood Typewriter Company has declared the regular quarterly dividends of 1½ per cent. on the preferred, and 1 per cent. on common stocks, payable April 1, to stockholders of record March 20.  
**WITHDRAW RATE ADVANCES.**  
Chicago, Ill., February 25.—Railroads have withdrawn proposed rate advances eastbound on packing house products and live stock.  
**GOLD FROM FAR EAST IMPORTED.**  
New York, February 25.—It is credibly reported that gold to amount of \$1,000,000 has been imported from the far east and deposited in San Francisco Mint.  
**CALL MONEY AT NEW YORK.**  
New York, February 25.—Call money lending and renewing 2 per cent.

**DOMESTIC MILL CONTINUES TO TREAT LOW GRADE ORE**  
Cobalt, Ont., February 25.—The grading of capacity of the Dome Mill has been steadily increasing the monthly output, and the figures for the first month of the calendar year show a total of 23,220 tons milled, the highest figures on record.  
It is expected that before the end of the year the mill will be graded to 30,000 tons monthly.  
The grade of ore for the month was again low, being \$3.56 a ton, or three months higher than in December of last year.  
The January figure, however, is lower than any previous month, excluding that of the preceding period.  
The figures of Dome mill production and tonnages for 1914 and for the first month in the year are:  

1914.	Tons milled.	Gold prod.	Per ton.
January ..	13,900	\$111,500	\$8.04
February ..	12,010	69,000	5.74
March ..	14,979	87,657	5.85
April ..	14,770	97,454	6.59
May ..	16,180	62,109	3.82
June ..	18,250	33,421	4.51
July ..	19,780	82,384	4.19
August ..	20,170	90,892	4.50
September ..	21,940	98,801	4.52
October ..	22,500	96,880	4.26
November ..	22,040	96,770	4.39
December ..	23,090	111,660	3.58

  
1915—  
January .. 23,220 .. \$127 .. 3.56  
**BANK OF FRANCE STATEMENT.**  
Paris, February 25.—The principal items in the statement of the Bank of France on February 18th were as follows (in francs):—  

Feb. 18.	Feb. 11.	
Gold ..	4,237,400,000	4,234,400,000
Silver ..	375,600,000	374,400,000
Circulation ..	10,831,500,000	10,749,600,000
Deposits ..	2,331,700,000	2,238,800,000
Bills discounted ..	2,285,000,000	2,127,000,000
Treasury deposits ..	491,000,000	161,000,000
Advances ..	\$30,300,000	\$52,100,000
Standard bills amounted to	3,080,100,000 francs,	
against	3,117,000,000 francs a week ago.	

  
**STOCKS EASIER IN LONDON.**  
London, February 25.—Stock market quiet and somewhat easier. Consols 68½. War Loan 94.  
New York ..  

2 p.m.	Equivalent.	Changes.
Amal. Copper ..	52½	50½ Off ½
Atchison ..	96½	92½ Off ½
Canadian Pacific ..	161½	157½ Off ½
Eric ..	21½	20½ Off ½
Penn. ..	54	102½ Off ½
Union Pacific ..	120	117½ Off ½
Southern Pacific ..	84	82½ Off ½

  
S—Ex. dividend London.  
Demand sterling 4.80.  
**U. S. SENATE TO MEET.**  
Washington, D.C., February 25.—The question of an extra session of the Senate to begin about March 9 to continue 10 days will be discussed by President Wilson, at cabinet meeting to-morrow.  
It is now clear that the administration desire confirmation of Colombian and Nicaraguan treaties at earliest date possible, and there is an even chance that the Senate will be called in extra session for this purpose.  
**CLEARINGS.**  
New York clearings were \$268,557,597, a decrease of \$62,102,128.  
Philadelphia clearings were \$26,167,502, a decrease of \$31,231,310.  
Boston clearings were \$32,325,427, an increase of \$6,408,729.  
**RHODESIAN GOLD OUTPUT.**  
London, February 25.—The output of the Rhodesian gold mines during January totalled 70,000 fine ounces.  
**MONTREAL MINING STOCKS**  
(Reported by Edward L. Doucette.)  
Close February 25th, 1915:  
**Cobalt Stocks:**  

	Bid.	Asked.
Bailey ..	2½	2½
Beaver ..	26	27½
Buffalo ..	70	1.00
Chambers ..	15	16
City Cobalt ..	10	20
Cobalt Lake ..	20	30
Coniagas ..	4.50	5.00
Crown Reserve ..	72	75
Foster ..	2	2½
Gifford ..	1	1
Gould ..	1	1½
Great Northern ..	3½	4
Hargraves ..	1	1½
Hudson Bay ..	35.00	30.00
Kerr Lake ..	4.50	4.80
Larose ..	65	72
McKinley Darragh ..	41	44
Nipissing ..	5.40	5.60
Peterson Lake ..	22½	23
Right of Way ..	3½	3¾
Rochester ..	1	2
Seneca Superior ..	1.15	1.45
Silver Leaf ..	2	2½
Silver Queen ..	17	17½
Temiskaming ..	10½	14
Tretheway ..	5	6
Wettlaufer ..	5½	7
York, Ont. ..	5½	7

  
**Porcupine Stocks:**  

	Bid.	Asked.
Apex ..	2½	3
Cons. Goldfields ..	4	5
Cons. Smelters ..	65.00	80.00
Dobie ..	10	14
Dome Extension ..	7	7½
Dome Lake ..	24½	24½
Dome Mines ..	5.90	6.10
Foley O'Brien ..	16	18
Gold Reef ..	3	4
Homestake ..	12	14
Hollinger ..	22.00	22.50
Jupiter ..	9	10
Motherlode ..	10	18
McIntyre ..	21½	32
Pearl Lake ..	2	2½
Porc. Crown ..	70	82
Porc. Imperial ..	1½	2
Porc. Pet. ..	17	20
Porc. Tisdale ..	3	1¼
Porc. Vipond ..	35½	37
Preston E. Dome ..	1½	2
Rea Mines ..	12	15
West Dome ..	6	8
Teck, Hughes ..	3½	9

**OWNERSHIP OF UNITED METAL CO. TRANSFERRED TO ANACONDA CO.**  
New York, February 25.—In connection with the transfer of ownership of United Metals Selling Company, from Amalgamated Copper to Anaconda Copper, it is stated that the latter has had an option on the United Metals since it was taken over by amalgamated.  
It is the intention of the Anaconda Company to make all of its improvements which will result in large reduction in the costs during present period of curtailment. The company is spending between \$5,000,000 and \$6,000,000 for such improvements.  
Instead of a 75 per cent. recovery in the form of concentrates, deducting smelting losses, the recovery is expected to be around 96½ per cent. or over 91 per cent. of the finished product of the total concentrates of copper, silver, and gold, contained in the ore.  
The deal means that Anaconda assumes additional charges of \$800,000 a year and the Amalgamated Copper Company surrenders the United Metals Selling Company and thereby eliminates a \$12,500,000 note issue.  
Practically all of the Amalgamated Company's income will now have to come from the Anaconda Company. It owns 3,212,684 shares of the Anaconda Company's 4,614,880 shares.  
That the Anaconda Copper needed money for improvements is evident from the fact that it reported a deficit of \$1,674,000 in 1913, and it is estimated the deficit in 1914 was between \$2,000,000 and \$2,500,000.  
**BANK OF ENGLAND RETURN.**  
London, February 25.—The Bank of England's weekly return compares as follows:—  

This week.	Last week.	
Circulation ..	\$34,222,900	\$34,167,000
Public deposits ..	\$26,924,000	40,316,000
Private deposits ..	\$12,868,000	117,617,000
Government securities ..	\$26,924,000	24,562,000
Other securities ..	\$102,931,000	101,700,000
Reserve ..	\$48,098,000	\$48,828,000
Proportion reserve to liabilities	30.09 per cent.	31.54 per cent.
Bullion ..	\$3,871,000	\$5,545,000

  
**NEW YORK CURB STEADY.**  
New York, February 25.—The curb market opened steady.  

	Bid.	Asked.
Kelly Springfield ..	103	105
Anglo American ..	13	13½
Standard Oil, N.Y. ..	38½	387
Ohio Oil ..	127	129
Stewart ..	7	7¼

  
**FOREIGN EXCHANGE.**  
New York, February 25.—Moderate fluctuations marked dealings in sterling market in the morning, but in general the tendency was slightly downward.  
Italian lire which have exhibited such extreme weakness in the past few days were steady at 5.78 for check, and 5.76½ for cables. Sterling cables 480½, demand 480½, for cables cables 526½, demand 527½. Marks cables 82½, demand 82½. Guilders cables 40 less 1-16, demand 39½.  
**WINNIPEG GRAIN.**  
Winnipeg grain market, 2 p.m.:  

	Open.	High.	Low.	Close.	Yester.
Wheat ..	155½	155½	155½	155½	155½
May ..	155½	155½	154½	154½	155½
July ..	124½	124½	124	124	124½
Oats ..	66½	66½	66½	66½	66½
May ..	67	67	66½	66½	66½

  
**TIME MONEY UNCHANGED.**  
New York, February 25.—Time money market was dull with rates remaining virtually on the same basis as heretofore. They are 2½ to 3½ per cent. for 60 days, 3 per cent. for 90 days, 3 to 3½ per cent. for 4 months, 3½ to 3¾ per cent. for five and six months.  
**NEW YORK STOCKS**  
Furnished by Jenks, Gwynne & Co., 2 p.m.  

	Open.	High.	Low.	2 p.m.
Amal. Copper ..	51½	52½	51½	52½
Am. B. Sug. ..	37	37½	37	37½
Am. Can. ..	26	26½	26	26½
Am. Car. F. ..	40	40	40	40
Am. Smelt. ..	60½	61	60½	60½
R. T. & T. ..	118½	118½	118½	118½
Balt. & O. ..	63½	64½	63½	64½
Beth. Steel ..	54½	55½	54½	55
Can. Pacific ..	156½	157½	156½	156½
Can. Leather ..	24½	24½	24½	24½
Ches. Ohio ..	40	40	40	40
C. M. St. P. ..	84	84½	84	84½
Chino Cop. ..	24½	25½	24½	24½
Eric ..	21	21	20½	20½
Int. Met. pfd. ..	118½	118½	118½	118½
Lehigh Valley ..	56	56	55½	55½
Miami Cop. ..	187	19½	187	19½
Mo. Pac. ..	10½	10½	10½	10½
New Cons. ..	12	12	12	12
New York Cen. ..	82	83½	82	82½
N.Y. N.H. & H. ..	42	44	42	43½
Nor. Pac. ..	100½	101	100½	101
Penn. R. R. ..	104	104½	104	104½
Reading ..	141½	142½	141½	142½
Southern Pacific ..	83½	83½	83½	83½
Southern Ry. ..	13½	13½	13½	13½
Twin City ..	95½	95½	95½	95½
Union Pacific ..	117½	118½	117½	118½
U. S. Rubber ..	53½	53½	53½	53½
U. S. Steel ..	41½	41½	41½	41½
Do. pfd. ..	103½	103½	103½	103½
Utah Copper ..	50½	51	50½	50½

  
**AMERICAN FINANCE COMPANY IN RECEIVERS' HANDS.**  
Trenton, N.J., February 25.—Malcolm G. Buchanan, of Trenton, was appointed temporary receiver for American Finance and Securities Co., a \$5,000,000 corporation in court of chancery.  
**UNITED CIGAR STOCK LISTED.**  
New York, February 25.—New York Curb Market Association has listed and admitted to quotation the 120,000 shares of the United Cigar Stores, Limited, of Canada, common stock, par value \$5.  
**PRESSED STEEL CAR STOCK DOWN.**  
New York, February 25.—Pressed Steel Car preferred sold at 90, the minimum price, and a loss of 8 points from last previous close.  
**PARIS WHEAT.**  
Paris spot wheat opened unchanged from Wednesday at 159c.  
**ROSS & ANGERS BARRISTERS and SOLICITORS**  
Suite 326 - Transportation Building, Montreal

**CAYMAN ISLANDS IN MONTH OF JANUARY**  
Assets and Liabilities Bt De ine  
Fro Dece ter r i  
Do ars  
**DOMI S EXCHANGED**  
Domestic deposits and deposits outside Canada Both  
Fell Away—Call Loans in Canada Decreased,  
While Those Outside Were Stationary.  
(Special to Journal of Commerce.)  
Ottawa, February 25.—A falling off in assets and liabilities of thirty-five million dollars features the Canadian Bank statement for the month of January last, as compared with the preceding month of December, 1914. The main details of interest are a falling off in demand deposits in Canada of twenty millions, in deposits outside Canada of seven millions, while savings deposits show an increase of four millions. Call loans in Canada have decreased two millions, while call loans outside are about stationary. Current loans in Canada show little change; loans to municipalities have decreased by three million dollars.  
Notes in circulation as is to be expected, show a falling off in the present case of eight and a half millions. Dominion notes are unchanged.  
Following are the main figures for the month:—  

	Jan. 1915.	Dec. 1914.
Circulation ..	\$ 97,192,699	\$ 97,192,699
Demand deposits ..	369,916,730	389,916,730
Savings deposits ..	666,960,482	666,960,482
Deposits outside ..	91,807,007	91,807,007
Total liabilities ..	1,278,493,520	1,278,493,520
Current assets ..	66,067,376	66,067,376
Dominion notes ..	138,288,051	138,288,051
Deposits in gold ..		
Reserve ..	\$ 6,950,000	
Call loans (Canada) ..	66,154,891	
Call loans (Canada) ..	66,154,891	
Current loans (Canada) ..	770,118,911	
Current loans (outside) ..	43,987,270	
Loans to municipalities ..	35,952,806	
Total assets ..	1,521,319,149	

  
**ONT. STOCK EXCHANGE**  
Sales on the Montreal Stock Exchange this morning were as follows:—  
Brazilian—1 to 54.  
Dominion Textile—5 at 65.  
Hollinger—100, 50 at 22.50.  
Dominion Canners—15, 10, 10 at 31.  
MacKay Preferred—5 at 67.  
Shawinigan—25, 25 at 113.  
Twin City—10 at 96.  
Canada Steamships Preferred—2, 3, 1, 2, 1, 1 at 69.  
Bank of Nova Scotia—13, 1, 1 at 261.  
Paint bonds—\$2,000 at 97½, \$1,000 at 97.  
Ced. rs bonds—\$900 at 88.  
Wayagamack bonds—\$100 at 74.  
**GRAIN MARKET.**  
Chicago, Ill., February 25.—Wheat traders showed nervousness to-day owing to fears of a possibility of unfavorable congressional action regarding exports. The reports that the Dardanelles forts were again being bombarded also had a depressing influence.  
The opening was slightly lower, but there were reports of fairly large export business and prices advanced.  
Liquidation again set in, however, and prices broke. The advancing war risk rates have helped to depress the sentiment.  
Corn was heavy in the afternoon. Cash demand was poor and there was also an absence of good export business.  
Reports that Baltimore distributors were offering to resell at prices ¼ cent. below the purchasing figure caused some liquidation.  
The oats market was easier with other grains.  

	Open.	High.	Low.	Last.	Prev. Close
Wheat ..	155	157½	154½	154½	155½
May ..	127½	127½	125½	126½	128½
Corn ..	74½	74½	73½	73½	74
May ..	76½	77½	75½	75½	76½
Oats ..	57½	58½	56½	56½	57½
May ..	54½	55½	53½	53½	54½

  
**FOREIGN EXCHANGE STEADY.**  
New York, February 25.—Foreign exchange market opened steady, with demand sterling up ½. Sterling cables 480½ to 481, demand 480½ to 480½. France—Cables 526½, demand 527. Marks—Cables 83, demand 82½. Guilders—Cables 40, demand 39 15-16.  
**STOCK NEAR MINIMUM.**  
New York, February 25.—May Department Stores common sold at 52½ off 8½ points from last previous sale on July 13, 1914, and is within 2½ points of the minimum prices.  
**BOOTH FISHERIES DIVIDEND.**  
Chicago, Ill., February 25.—Booth Fisheries declared the regular quarterly dividend of 1½ per cent. on first preferred stock, payable April 1 to stockholders of record March 20.  
**SHORT TIME ACCEPTANCES.**  
Chicago, Ill., February 25.—The largest local banks here have recently purchased moderate amounts of short time acceptances at 2½ and 2¾ per cent.  
**GUARANTY TRUST COMPANY.**  
New York, February 25.—The Guaranty Trust Company has purchased the \$16,000,000 Anaconda Copper Company 2-year notes from the National City Bank and is offering them at 98½ to yield 5.55.  
**COFFEE MARKET STEADY.**  
New York, February 25.—Coffee market opened steady March 545 bid, May 562 to 564, July 567 to 570, Sept. 584 to 588, Oct. 590 bid, Dec. 706 to 711, Jan. 710 to 715.  
**MAY REFUND SECURITIES.**  
Chicago, Ill., February 25.—Commonwealth Edison may refund \$7,000,000 one-year five per cent. notes due this year into long term securities.  
**SILVER MARKET.**  
New York, February 25.—Zimmerman and Forshay quote silver at 48½. Mexican dollars at 37.  
**BAR SILVER AT LONDON.**  
London, February 25.—Bar silver 22½.

**MR. NOEL MARSHALL,**  
President Standard Fuel Company of Toronto.  
**CRASTIC ECONOMY MUST REPLACE WASTE**  
Continued from Page 1.)  
rise of land values which cannot reasonably be expected to increase at the same ratio in the future, at least not until the commercial and industrial temporary depression presently existing subsides.  
"The increase in the city's debt, the higher rate of interest paid on loans and the provisions for sinking fund will absorb next year a much larger portion of our revenue than before, and may necessitate in the near future an increase in the rate of assessment on real estate. Under present conditions it seems that some caution is necessary in the capital expenditure of our city, and that only the most urgent improvements should be carried out for the present."  
This warning was disregarded. On Tuesday last, Controller Hebert asked the Private Bills Committee of the Provincial Legislature to vote the city authority to increase the property tax. He supported his request with extracts from a report prepared by Mr. Arnold, drawing attention to the reduction required in the valuation of property for the next fiscal year and the decrease which would follow in the city's revenue.  
A reduction in the property taxes of about 12½ per cent. on \$6,232,000, the estimated revenue from that source for 1914, would result in a decrease of \$789,000. In the 1914 revenue of \$2,000,000 from personal taxes, a similar decrease would amount to \$250,000. The increase in the interest charges would amount to \$461,000, making a total of \$1,500,000.  
The city assessors are now valuing property for the coming year. As there will be a reduction in the valuations the increase in the tax rate, if granted, would not have meant an increase in the actual amount collected from the ratepayers. Consequently the request for a higher tax rate does not appear to be unreasonable.  
It has been refused, however, and that means of making up the deficit is finally disposed of, as there will be no session of the Legislature in time to reconsider the matter. This justification of the application in no way excuses the crisis facing the city, for had the administration been capably carried on, the expenses would not now be so high that there is no margin and no ready means of meeting the deficit.  
**Reduced Wages Necessary.**  
A reduction in wages is one of the first logical means suggested of saving money, now that the possibility of increasing the tax rate has been disposed of. The water rate was reduced some time ago as a popular concession, and this is scarcely likely to be increased again. Other taxes have been increased to such an extent that a further increase would be a decided hardship on the public; and it would not meet with the favor of the administration, because of its undoubted good effect in bringing the voters to a realization of the incompetency of the City Hall.  
The remaining reasonable method of saving money is by a