HON. W. C. EDWARDS.

Re-elected President of the Canada Cement Com

THE PRODUCE MARKETS

No important change was shown in the condition

of the butter market. Prices were fully maintained

The local cheese market is quiet, but the feeling i

firm on account of limited supplies available on spot.

throughout the country. The demand continues fair

Strictly fresh stocks 00c to 38c

Selected cold storage 00c to 31c

In beans the feeling is strong and prices have an

Three-pound pickers 2.60 to 2.65

There is no change in the market for dressed poul-

try to note, prices being firm with a fair demand

NAVAL STORE MARKET

tores was quiet and featureless. There was a fair

to 421/2 cents. Sales, 571; receipts, 55; shipments, 67;

Liverpool, February 16 .- Rosin common 11s. 6d.:

COPPER AT LONDON.

London, February 16-Spot copper, £63 15s, up 12s

Spot tin, £178, unchanged. Futures, £153 10s. off

NEW YORK COTTON STEADY.

GENERAL SALES OFFICE

Sales, spot tin, 60 tons, futures, 240 tons,

Lead, £19 1s 3d. Spelter, 39 10s, off 5s.

Sales, 266; receipts, 768; shipments

and 50 cents for retort. Pitch steady at \$4.

stock 35,212.

up 4.

Rosin firm.

£1 10s; Straits, £180, up £2

able on spot, for which there is a fair enquiry.

for small lots for local consumption.

with a steady trade passing.

Finest Sept. Creamery

Western dairy 26

XXIX. No. 237

tutions In Accord In British System

VERT PANIC ade No Use of the Mora-

stomers.—Professional

the principal joint stock al, at all of which, it is

made to the momentous

incial system, and to the

ment took to secure the

the speakers spoke with

the part played by the

the crisis. The despate

nan, presiding at the an-

County might also claim

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the bank throughout was

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Bank of England. The

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did they think it justiff-

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Even in the very height were asked for gold, they

bank notes but always

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xchequer for. He could

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and sympathetic in tak-and when he adopted a f his advisers he had a

at the meeting of the

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ituation on the outbreak

n our financial history, ad obliged them to be

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know what their verdict

of everyone, the Govern

ously and courageously, they did was, in a com-

ering the gravity of the

confidence, and to give

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the loans to the Stock

were still under what

oratorium and could not

sion of the war, but in-

ularly paid, and to some lischarged. The position

n regard to these loan

unt outstanding against

was very moderate, and

te that they would incur

ndon and Southwestern

I.P., remarked that since

esources of the bank bad

lume of advances made

rtation of food and ma-

of Government contracts

presiding at the general

ovincial Bank, remarked

ight claim that the way

om perhaps the greatest he last 100 years showed

ith prudence and ability.

but it was met both by

's with a desire on both

ves to the difficult situa-

result had been to leave

neeting of Parr's Bank

ed, observed that all that

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aking events of the sec-

her whole history had

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ssfully supporting Eng-

have saved and main-

that as regards Ireland rnment in readily falling bankers, and making the of issue legal tender.

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Mr. Parr said that

the Bank

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ng Events.

how for it.

precedented.

of Gold.

County and Westm

ingularly Silent Prisis.

y, a Ten to Twelve Per Cent. Advance in Al Lines May Take Place.—This Will Likely Embody All Taxes Mentioned, Such as the Tariff, Stamp, Cheque and rom London, Eng., to the aerce deals with the an-Other Taxes.

ons, which they are not likely to complete for me little time. In the drug business, everyone is at and when the Commercial Editor of the Journal erce spoke to several large dealers and manurers this morning, but a few were in a position to ke any kind of a statement at all.

local Drug Men Busy Revising Costs

-Can Say But Little Until It

PRICES WILL ADVANCE

Is Completed

md in turn, the wholesalers will revise their costs dingly. Then again, as retailers will pay re for their supplies, he will charge the consumer the nature of a war tax and it is over and above

ny duties which are now being imposed. Mills, buying their supplies of chemicals will also to pay according to the increase and this will an a more expensive product on their part. Mr. J. E. Hayden, when interviewed this morning

the Journal of Commerce, stated that the Budget ausing a great deal of trouble in drug and chemicircles and at the present time, all large houses e busily revising costs and prices. This is an mely tedious operation and little could be said til this was completed.

"The Budget," he said, "means that a revision st be made in costs and in the meantime, everyone at sea. Trouble will be experienced in many , which advanced so rapidly after the declaraon of war, but the large dealers and manufacturers busily working on the costs now.

There is not the slightest doubt that the coner will have to foot the bill, as a general rule, but I do not see how he can do so on all articles, such those selling at from 10 to 25 cents retail. The esaler will have to make these up, at any rate. There will be an advance generally in drugs podying the other taxes which are of a more per- proximately \$9.343,333. al nature, such as stamp taxes, cheque taxes, etc. Of this, it is very hard to say, but I imagine that he costs as they are now figuring them."

sledrug firm, this morning said to the Journal

"Of course, it is rather early to voice an opinion on the Budget and its effect upon the drug business, at 4.50 cents for good firsts for shipment. out it is safe to say that the consumer will be the one fected drugs, and it seems that cheque, stamp and other taxes will also be taken into consideration. As far as I have been able to figure, the ultimate result of the Budget will be a 10 to 12 per cent. advance n prices, generally.

"It may seem, when looking at it from the surface. ather unfair that the consumer must stand the full attent of this tax, but it must be remembered that July-Aug. 4.81 4.95 wholesaler and dealer cannot pay it. His business to handle the article and secure a certain margin rofit for his work. If the article costs him more, price must go up. Seven-and-a-half per cent. not appear much, when, say, a twenty-five cent le is purchased, but when articles are bought in alk or by large numbers, and the value jumps to nds of dollars, then it represents a large sum

LIVERPOOL COTTON QUIETER.

rerpool, February 16 .- Futures closed quiet, 4 4½ points net higher. May-June, 4.861/2; July-Aug., 4.951/2; Oct.-Nov. 5.071/2: Jan.-Feb., 5.141/2.

THE HOP MARKET

New York, February 16.—Pacific Coast hop mar-lits are quiet, but firm. There is a good demand, but govers refuse to sell except at a higher range of

New York State hops, however, are in poor deand country markets remain dull. The local market is without any material change. to quotations below are between dealers in the reck market, and an advance is usually obn dealers to brewers: States, 1914-Prime to choice, 17 to 20; medium

1913-Nominal, Old, olds, 7, to 8.

mans, 1914-35 to 38. Pacifics, 1914—Prime to choice, 16 to 19; medium

1913-9 to 11. Old olds, 7 to 8. Bohemian, 1914-36 to 40.



ON OF THE COURT OF KING'S BENCH m Side), holding criminal jurisdiction in and for MSTRICT OF MONTREAL, will be held in the OURT HOUSE, in the CITY OF MONTREAL, on AY, the FIRST DAY OF MARCH NEXT, at o'clock in the fore

quence, I give PUBLIC NOTICE to all who to proceed against any prisoners now in the un be present then and there; and I also give is all Justices of the Peace, Coroners and ers, in and for the said District, that they Present then and there with their Records, dictments and other Documents, in order to things which belong to them in their respec

real, 10th February, 1915. L. J. LEMEUX. Sheriff

MINNEAPOLIS ASKED REGARDING **EXPIRATION TWIN GITY FRANCHISE**

sident of Twin City Rapid Transit Co., rai the most important consideration that will come be-fore the company, at least in the next eight years, when he went before the Minneapolis City Council this week and asked for some statement as to what the city ses doing when the company's franchise expires,

granted in 1873. It has the right, under Supreme Court decision, to charge a 5-cent fare. The greatest law case of the company's history was that in which the city attempted to force the company to reduce fares, and the company fought it and won.

The city now is asking important extensions. At the same time, there is increasing agitation for faster service between Minneapolis and St. Paul. It is generalas circles are very much perturbed at the ly conceded that no faster time than the fifty minutes Business circles are very indent percentage of the series ons are worrying themselves with cost and price an elevated or an underground road is expectation. Roughly estimated, this would cost \$8,000,000.

Mr. Lowry explained to the aldermen that if the company is to make the extensions demanded, and especially if it is to take up the matter of faster service between the two cities, it can only do so by issuing bonds, or otherwise raising the money; and that probably the first handlers to feel the increased the fact that its franchise terminates in eight years probably the first nanuters to teet the increased obviously will be the importers. These will find it obviously will be a handicap. He said the company at this time merely is asking for some indication of where it stands where it stands with regard to a new franchise.

Meanwhile the Orr-Denegre bill, introduced in the Fine creamery 30
Seconds 29
Manitoba dairy 25 state legislature, made its appearance. It would give for their supports. It would give eitra amount, whatever it may be, and he will the city council of cities of the first class (Minneathe estimate and the start of the new tariff, it must be remembered, is polis and St. Paul) power to negotiate for franchises. Commercial organizations of Minneapolis are protest ing against this, and advocating the referendum on any renewal plan proposed.

The company is fortunate in having the good-will of the people in general, and a reputation for efficient There is a fair demand for local consumption. There is every reasonable expectation that Finest western colored 161%c to 17c the cities of Minneapolis and St. Paul will treat the company fairly, especially as the company has indicated its willingness to get together with the municipalities on any proposition that looks reasonable.

PITTSBURG COAL COMPANY

Pittsburgh, February 16.-Pittsburgh Coal Company issued following statement:

"At a meeting of respective boards of directors of the Pittsburgh Coal Company and of the Monongalehia River Consolidated Coal and Coke Company, the purchase and sale from the former and to the latter of approximately 11,530 acres of coal rights, including surface and improvements was agreed upon and authorized consummated at a valuation fixed by a board of appraisers consisting of Captain W. Harry Brown, S. A. Taylor, and W. S. Henderson, appointed by Union Trust Company of Pittsburgh, trustee, the cor unting to the extent of the taxes and perhaps eration to be paid being about \$8:4 per acre, or ap-

Transfer and payment, it is expected, will be completed ahead of next interest payment date on bonds and small offerings. this, it is very hard to say, but I imagine that be dealer himself will stand for the most of this, of Pittsburgh Coal Company of July 1st, 1915. at Turkeys, fresh killed, per lb. 15c to 15e to 1

JUTE QUIET AND STEADY.

New York, February 16.-Jute is quiet and steady

The same trouble in getting shipments is reported Green Mountains quoted at 50c to 521/2c per bag ex to suffer the most. Of course, the 7½ and 5 per cent. taxes will be reflected in the price of the affrom Calcutta, where the mills are buying. There track, and in a jobbing way at 60c to 65c per bag

		LIV	ERPOU		TION	IRM.	
Liv	erpod	ol, F	ebruary	16	Cotton	futures	opened
firm,	up 6	to 7	points.				
At	12.30	p.m.	market	was	steady.		
					Cllone	Ya.	4.5

enquiry from the manufacturers and jobbers for requirements but little desire to anticipate.

Spot turpentine was quoted at 45 to 45 2 cents. 4.951/2 with middlings at 5.01d. nominal. Common to good strained is held at \$3.40.

Sales 7,000 bales, including 2,000 yesterday. Receipts 26,049 bales, including 17,567 American. Spot prices at 12.45 p.m., were American middlings B; \$3.45; C, \$3.45; D, \$3.47½; E, \$3.50; F, \$3.52½ fair, 5.89d; good middlings 5.31d; middlings 5.01d; \$3.55; H. \$3.57\\(\frac{1}{2}\); I, \$3.65; K, \$3.95; M, \$4.60; N, \$5.60; low middlings, 4.60d; good ordinary, 4.92d; ordinary, W. G, \$6.05; W, W, \$6.15.

NEW YORK STOCK OPENING

	New York, February 16 Stock mar	ket opening	Rosin firm. Sales, 266; receip
	Amal. Copper	53% off	1, 74: stock, 137,663. Quote: A, B,
	Reading	.143 1/2 off	1, E. F. \$3.05; G, H, I, \$3.10; K, \$3.35;
	Erie	2178	W. G. \$5.40; W. W. \$5.55.
	Mexican Petroleum	72 off	Liverpool, February 16Rosin
	U. S. Steel	4314 off	nominal. Turpentine spirits 41s. 9
	Amn. Smelting	651/2	
	Union Pacific	119% off	COPPER AT LONG
	N. Y. Central	84 1/8 off	London, February 16-Spot coppe
	Pittsburgh Coal	21 % up	7s, 6d: Futures, £64, up 7s 6d.
I	Do., Pfd	95 up :	Electrolytic, £68 5s, unchanged.
ı			The second secon

AMERICANS AT LONDON

STEADY BUT ACTIVE.

London, February 16 .- Americans in early after-

noon were steady, but ina	ctive. Consols, 681/2. W
loan 94%.	
41 41 4	1 p.m. Eqiv. Chg
Amal. Copper	56 53% Off
Atchison	97% 94 on
Canadian Pacific	. 164½ 158¼ Up
Erie	22½ 21% Off
Southern Pacific	87¼ 84½ Off
Union	123% 113% Off
Demand Sterling-4.81.	

SUGAR MARKET STEADY

New	Y	01	rk	,	F	`	b	r	u	a	r	y	1	6.	_	-	2	šı	1;	38	11		1	futures	market
steady.																									
1 A 1 A																Y								Bid.	Asked.
March																									
April																								3.60	
May .																						٠.		3.73	3.74
June .				,																				3.76	3.80
July .											i											٠.		3.83	-3.85
August															2									3.85	3.91
Septem	be	r															. ,							3.90	3.93
October	r .			٥.																				3.87	
Novem	bei			٠.								31												3.85	
Decemb	er												.,											3.80	·

COFFEE MARKET IRREGULAR. New York, February 16 .- Coffee market opened

December 7.10





Pittsburg, Pa., February 16.— Pittsburg Coal Co. Pittaburg, Pa., February 18.— Pittaburg Coal Co. interests have about made up their minds that the present is a favorable time to proceed with the execution of plans long in mind to pay off the accrued dividends on the \$27,071,800 preferred stock. If their plan is launched it will involve payment of the approximately 40 per cent, of accrued dividends through issuance, of that amount of new preferred stock to shareholders at par. In additional preferred stock and the present of the property of the property of the preferred stock to shareholders at par. In additional preferred stock and the preferred stock would be asked to consent to a reduction in holders would be asked to consent to a reduction in the cumulative dividend rate from 7 per cent. to per cent. soval of the onus of the accrued dividend

through this method would not be particularly bur-densome. It would involve additional dividend payments at 6 per cent. on the increased amount of of about \$400,000 as compared with the full 7 per sent, on the present preferred. And in 1913, which was a fairly good year, the company earned nearly \$800,000 above the full 7 per cent. rate on this issue. New York interests figure that if this proposition goes through it gives the preferred a value of about

\$120 per share against present market quotations of 394, up 12% from the year's low.

It is only fair to state, however, that Pittsburg Coal has been talking payment of its accrued dividends for several years, and at times which were much more proptitous than the present.

CROP CONDITIONS IN ITALY

ARE SAID TO BE POOR. There were advances in the outside markets of from to 30% two to three cents a bushel.

There were rumors of fair export sales over night. Unfavorable advices as to crop conditions in Italy were received.

Corn was held by strength in wheat. There was nedge pressure and scattered liquidation. Oats showed firmness with wheat.

QUOTATIONS ON SUGAR.

New York, February 16 .- Late Monday the Warner Company reduced the price of standard granulated No actual change in the condition of the egg mar ket was shown, the feeling being easy on account of sugar 25 points to 5.75 cents.

the mild weather and the increased production at 5.75 cents. to 4.51% cents.

FOREIGN EXCHANGE DEMORALIZED.

New York, February 16 .- Foreign exchange market opened virtually demoralized with demand ster- also been uplifts in quotations for acetphenetidin, ling quoted nominaly at 4.791/4 to 1/2, off one cent apward tendency, owing to the small supplies availfrom Monday's close. Sterling-Cables, 4.791/2 to %; demand, 4.791/4 to Hand-picked beans, per bushel \$3.00 to \$3.10 Choice one-pound pickers 2.80 to 2.85

Francs-Cables, 5.241/2; demand, 5.25. Marks-Cables, 83%; demand, 84%; Guilders-Cables, 40 1-16; demand, 40

LONDON QUOTATIONS NOMINAL.

Furkeys, fresh killed, per lb 18c to 20c Furkeys, frozen, per lb 17c to 19c	in late afternoon, with quotations neminal.
Chickens, per lb	2 p.m. Equiv. Chgs. 748 1431 Off 1
Seese, per lb	M. K. & T 1114 111/2 Up 1/4
The market for potatoes is quiet with car lots of	

LIVERPOL CORN QUIET.

Liverpool, February 16 .- Corn opened unchanged to off 1/2 from Monday, Feb. 7s 91/2d; March 7s 10d Wheat not quoted.

Liverpool, February 16 .- 2 p.m., Futures quiet, 6 to 61/2 points net advance. Sales 7,000 bales, including 6,450 American. May-June 4.88 4: July-Aug. 4.97 1/2: qua New York, February 16 .- The market for naval Jan.-Feb. 5.161/2.

BOSTON MARKET IRREGULAR. Boston. February 16 .- Market opened irregular.

Rosins are easier in tone and prices more or less nominal. Common to good, strained is held at \$3.40. The following were the prices of rosins in the yard: ; \$3.45; C. \$3.45; D. \$3.47½; E. \$3.50; F. \$3.52½; G.	New York, February 16Curb market opener	1
3.55; H. \$3.57½; I, \$3.65; K. \$3.95; M, \$4.60; N. \$5.60; V. G. \$6.05; W, W. \$6.15.	Anglo 1314 1415	
7. C., 40.00, 11, 11, 40.10.	Green Canones	

1015 United Cigar Stores

74: stock. 137.663. Quote: A, B, \$2.95; C. D, \$3.00; L, F, \$3.05; G, H, I, \$3.10; K, \$3.35; M, \$4.00; N, \$5.00; BAR SILVER AT NEW YORK. New York, February 16. Handy and Harman quote silver 48% cents. London bar silver, 22%d.

THE HIDE MARKET

New York, February 16.—The market for hides Glycerine, C. P., in 5-ton lots of 56-pound tins, in lacked new features yesterday. The inquiry from tanners for common dry hides continued light, and there were no sales noted. The tone of the market was firm.

No changes occurred in wet or dry salted hides. City packer hides were firm. Bid. Asked.

Orinoco 321/2 Caracas

		Maracaibo		3114	1
	NEW YORK COTTON STEADY.	Guatemala	31 1/2	3214	1
1	New York, February 16 Cotton market steady, up	Central America		311/4	I
	t to 5 points on standing Tt.	Ecuador	26	27	ı
H	are doing little but Wall Street Commission business	Bogota	321/2		ľ
	shows improvement.	Vera Cruz'		29 94	1
	Shows improvement.	Tampico		29%	1
	OHIO OIL COMPANY.	Tabasco		29%	1
	Lima, Ohio., February 16 Ohio Oil Company an-	Tuxpam		29%	ĺ
1	nounces reductions of 5 cents a barrel in all grades	Dry Salted Selected:-			l.
1	in its territory.	Payta		23	1
		Maracaibo		22	
	AMERICAN BANK CLEARINGS.	Pernambuco		22	1
	New York clearings \$299 119 270.	Matamoras	****	23	
	306.696.	Wet Salted:			ľ
	Boston clearings, \$26,060,391; decrease, \$3,419,317.	Vera Cruz	171/2	18 1	
1	Philadelphia clearings, \$31,318,565; increase, \$152,-	Mexico	****	1814	k
1	948.	Santiago	161/4	17	1
1	y40.	Cienfuegos	161/4	17	
1		Havana	18	-	1.
1		City slaughtered spreads		23	1
1	DOMINION	Native steers, selected 60 or over	****	221/4	1
1	DOMESTIATON	Do., branded	****	191/2	1
1	COALCONOLAND	Ditto, bull	161/2	17%	

Paris, February 16.—Spot wheat opened unchange m Monday at 1.62%.

Buying Power Has Improved Considerably---Spot Stocks Becoming Depleted Rapidly

JAPANESE PRODUCTS HIGH

onden Drug Market Continues Fairly Steady.-This Market, However, Has Seen a Few Ups and Downs Also.—Buying Pewer Good.

New York, February 16 .- Further substantial imrovement has occurred in the buying operations of leading consumers within the week and numerous additional advances in prices have been made as spot stocks in several lines have become depleted while the rospect for replenishing them has been far from bright, because of additional embargoes placed upon shipments of these goods from the producing countries or unfavorable indications as to this year's yield and availability of the articles abroad.

Prices of the principal Japanese products, including menthol, vegetable wax and agar agar, have been raised still further on the recent advance in ocean freight rates from Japan to the United States, by way of the Panama Canal or the Suez Canal and the out-Chicago February 15.—Wheat is active and strong.

Chicago February 15.—Wheat is active and strong.

Chicago February 15.—Wheat is active and strong.

Chicago February 15.—Wheat is active and strong. on the threatened stoppage of shipments through the Suez, and it is expected that further reflection of this prospect will soon be noted in numerous other commodities of Syrian, Indian and Persian origin.

Codliver oil has been advanced very sharply on reports of extensive buying in Norway by Germany, a curtailment of fishing operations, due to fear of hostile mines in the North Sea and the presence of large numbers of Russian seals off the coast of the Lofoten Islands as well as in consequence of a noteworthy reduction of spot supplies.

Some concessions have also been made in chemical-Federal Company still holds to 6 cents, while the sait, seldlitz mixture, larkspur and South American ly pure and dynamite glycerin, Harlem oil. Rochelle American, Arbuckle and Howell firms hold their price canary seeds, pareira brava and rhatany roots, savory leaves, German peppermint leaves and liverwort ot quotations for raw sugars declined 121/2 points leaves, calendula flowers, Ceylon citronella oil, South American vanilla beans, tonka beans, prickly ash berries, small flake manna, Iceland moss and Trieste

Besides the advances mentioned above, there have areca nuts, Chinese and pewdered Russian cantharides. West Indian kola nuts, myrbane oil, resorcin crystals, thymol, carbolic acid, salicylic acid, condurango bark, artificial almond oil, arnica flowers, gum thus, Russian henbane, sage leaves, Tinnevelly senna leaves, alkanet root, belladonna atropá root, burdock root, golden seal root, black hellebore root, pellitory root. Mexican sarsaparilla root, zodeary root, celery seed, coichicum seed, cumin seed, Russian hemp seed, white jobs tears, mustard seed, pumpikn seed, stavesacre seed, large sunflower seed, chillies, black and white pepper and Japan wax.

The appointment of a receiver for a large wholesale trug house in the Southwest, whose liabilities are believed to exceed \$500,000, has no appreciable effect upon the importing, manufacturing and wholesale drug trade of this city.

London, February 16 .- Shellac has advanced to the extent that the May delivery is now held at 63s. 6d., or a shilling above the figure named at the close of the previous week for the March delivery. quality of T. N., however, continues to be offered at

and is now being quoted at 11s. 6d. for Kobayashi on

Lemon oil has been offered off within the week and 46 1/2, off 1/3 is now being quoted at 4s. 6d. for good brands, or 3d, below the figure named a week ago.

Opium is still being quoted at 27s. for good Turkey druggists' quality.

Cocaine has been advanced 3d, to 7s, 9d, for hydro-chloride or muriate in 175-ounce lots on contract. The following drugs and other commodities remain

Pennermint oil. Wayne County, 7s. 3d.; H. G. H., 12s. Ipecac root, Cartagena, 9s. 6d.; Rio, 16s. Camphor, crude, China and Japan, nominal: refined, 21/2-pound slabs, 1s. 8d.; ounce tablets, 1s. 9d.;

English bells, 2s. 1d. Citric acid, 2s. 61/2d, for good foreign brands. uinine, is, 1%d, for best QGerman sulphate in second

Codeine, 22s. 6d. for pure crystal on 175-ounce ontracts.

Morphine, 13s. 3d. for good muriate powder. cases, 104s, per hundredweight.

BRADSTREET'S GRAIN VISIBLE. Bradstreet's visible supply of wheat;--

				Increase.	Decrease.
				В	ushels
East of R	ockies				3,527,000
West of I	lockies				690,000
Wheat in	Canada				1,523,000
All Ameri	can				5,740,000
European					5,900,000
World's w	heat				11,640,000
Corn, Ame	rican		3	753,000	********
Dats, Ame	erican			205,000	
	No.	and the same of	-	Militaria	See The Party of t

PHILADELPHIA OPENED STEADY. Philadelphia, February 16 .- Market opened steady. Phila. Elec. 241/2

GRAIN AT CHICAGO. Chicago, February 16 .- Wheat: May 163%, up 3%;

July 136%, up 2%. Corn-May 80, off 1/4; July 81%, up 1/4; May eats, 61¼, up ¼; July 57½, up %

CONTINENTAL OIL COMPANY.

New York, February 16 .- The Continental Oil Co. has declared its regular quarterly dividend of \$3 a share, payable March 16th to stock of record Febru-

COMMERCIAL PAPER QUIET.

New York, February 16-There is less activity in commercial paper market, but the tone is a shade ssened willingness on the part of banks to invest at present levels of rates. Quotations show no alteration, ranging from 3½ to 4 per cent. for high grade names.