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the dealer himself will stand for the most of this,
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the costs as they are now figuring them."
The local manager of a prominent Canadian whole-
sale drug firm, this morning said to the Journal
of Commerce:

"Of course, it is rather early to voice an opinion
on the Budget and its effect upon the drug business,
but it is safe to say that the consumer will be the one
to suffer the most. Of course, the 7 1/2 and 5 per
cent. taxes will be reflected in the price of the af-
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other taxes will also be taken into consideration. As
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LIVERPOOL COTTON QUIETER.

Liverpool, February 16.—Futures closed quiet, 4
to 4 1/2 points net higher.
May-June, 4.85 1/2; July-Aug., 4.95 1/2; Oct.-Nov.,
5.05 1/2; Jan.-Feb., 5.14 1/2.

THE HOP MARKET

New York, February 16.—Pacific Coast hop mar-
kets are quiet, but firm. There is a good demand, but
growers refuse to sell except at a higher range of
prices.
New York State hops, however, are in poor de-
mand, and country markets remain dull.
The local market is without any material change.
The quotations below are between dealers in the
New York market, and an advance is usually ob-
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States, 1914—Prime to choice, 17 to 20; medium
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Books, Indentments and other Documents, in order to
do those things which belong to them in their respec-
tive capacities.
Sheriff's Office,
Montreal, 10th February, 1915.
L. J. LEMMEUX,
Sheriff.

CONSUMER SUFFERS
FROM BUDGET TAXES

Local Drug Men Busy Revising Costs
—Can Say But Little Until It
Is Completed

PRICES WILL ADVANCE

Ultimately, a Ten to Twelve Per Cent. Advance in All
Lines May Take Place.—This Will Likely Em-
body All Taxes Mentioned, Such as the
Tariff, Stamp, Cheque and
Other Taxes.

Business circles are very much perturbed at the
present time, regarding the Budget and its effect upon
the Canadian trade. Dealers and manufacturers in all
directions are worrying themselves with cost and price
variations, which they are not likely to complete for
some little time. In the drug business, everyone is at
sea, and when the Commercial Editor of the Journal
of Commerce spoke to several large dealers and manu-
facturers this morning, but a few were in a position to
make any kind of a statement at all.
Probably the first handlers to feel the increased
taxes will be the importers. These will find it
necessary to increase their costs to cover the taxes
and in turn, the wholesalers will revise their costs
correspondingly. Then again, as retailers will pay
more for their supplies, they will charge the consumer
the extra amount, whatever it may be, and he will
pay it. The new tariff, it must be remembered, is
in the nature of a war tax and it is over and above
any duties which are now being imposed.

Mills, buying their supplies of chemicals will also
have to pay according to the increase and this will
mean a more expensive product on their part.
Mr. J. E. Hayden, when interviewed this morning
by the Journal of Commerce, stated that the Budget
was causing a great deal of trouble in drug and chemi-
cal circles and at the present time, all large houses
were busy revising costs and prices. This is an
extremely tedious operation and little could be said
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MINNEAPOLIS ASKED REGARDING
EXPIRATION TWIN CITY FRANCHISE

Minneapolis, Minn., February 16.—Horace Lowry,
vice-president of Twin City Rapid Transit Co., raised
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
proposes doing when the company's franchise expires,
in 1923.

The company operates on a fifty-year franchise,
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 ser-
vice between Minneapolis and St. Paul. It is gener-
ally conceded that no faster time than the fifty minutes
now consumed for the ten-mile trip is possible on sur-
face line operation. That there will eventually be
an elevated or an underground road is expectation.
Roughly estimated, this would cost \$5,000,000.

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 ser-
vice between the two cities, it can only do so by issu-
ing bonds, or otherwise raising the money; and that
the fact that its franchise terminates in eight years
obviously will be a handicap. He said the company
at this time merely is asking for some indication of
where it stands with regard to a new franchise.

Meanwhile the Orr-Denegre bill, introduced in the
state legislature, made its appearance. It would give
the city council of cities of the first class (Minne-
apolis 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
service. It also has long maintained a liberal transfer
system. There is every reasonable expectation that
the cities of Minneapolis and St. Paul will treat the
company fairly, especially as the company has in-
dicated its willingness to get together with the munici-
palities on any proposition that looks reasonable.

PITTSBURGH COAL COMPANY.

Pittsburgh, February 16.—Pittsburgh Coal Com-
pany issued following statement:
"At a meeting of respective boards of directors of
the Pittsburgh Coal Company and of the Monongahela
River Consolidated Coal and Coke Company, the pur-
chase and sale from the former and to the latter
of approximately 11,500 acres of coal rights, including
surface and improvements was agreed upon and au-
thorized 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 Uni-
on Trust Company of Pittsburgh, trustee, the consid-
eration to be paid being about \$84 per acre, or ap-
proximately \$9,343,333.

Transfer and payment, it is expected, will be com-
pleted ahead of next interest payment due on bonds
of Pittsburgh Coal Company of July 1st, 1915, at
which time payment and retirement of all of bonds
then outstanding will be affected out of the proceeds
of such sale."

JUTE QUIET AND STEADY.

New York, February 16.—Jute is quiet and steady
at 4.50 cents for good firsts for shipment.
The same trouble in getting shipments is reported
from Calcutta, where the mills are buying. There
is a demand here, but offerings are moderate.

LIVERPOOL COTTON FIRM.

Liverpool, February 16.—Cotton futures opened
firm, up 6 to 7 points.
At 12.30 p.m. market was steady.

Close. Due. Open.
May-June 4.82 1/2 4.86 4.88 1/2
July-Aug. 4.91 4.95 1/2 4.97
Oct.-Nov. 5.03 5.07 5.10
Jan.-Feb. 5.10 5.14 1/2 5.17
At 12.30 p.m., spot market was slow, prices steady
with middlings at 5.01d.

Sales 7,000 bales, including 2,000 yesterday. Re-
ceipts 26,049 bales, including 17,567 American.
Spot prices at 12.45 p.m., were American middlings
fair, 5.89d; good middlings 5.31d; middlings 5.01d;
low middlings, 4.60d; good ordinary, 4.92d; ordinary,
3.99d.

NEW YORK STOCK OPENING.

New York, February 16.—Stock market opening.
Amal. Copper 53 1/2 Off 1/2
Reading 143 1/2 Off 1/2
Erie 21 1/2
Mexican Petroleum 72 1/2 Off 1/2
U. S. Steel 43 1/2 Off 1/2
Amn. Smelting 65 1/2
Union Pacific 119 1/2 Off 1/2
N. Y. Central 84 1/2 Off 1/2
Pittsburgh Coal 21 1/2 up 1/2
Do, Pfd. 95 up 1/2

AMERICANS AT LONDON

London, February 16.—Americans in early after-
noon were steady, but inactive. Consols, 65 1/2. War
loan 94 1/2.

STEADY BUT ACTIVE.

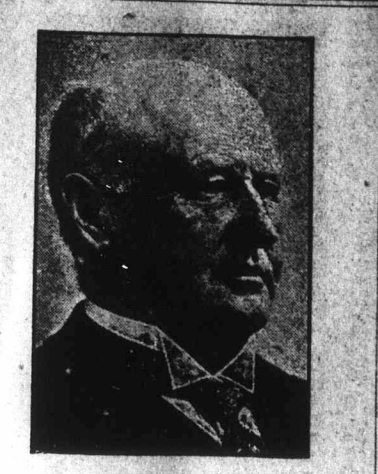
1 p.m. Equiv. Chgs.
Amal. Copper 56 33 1/2 Off 1/2
Atchafson 97 1/2 94 Off 1/2
Canadian Pacific 164 1/2 158 1/2 Up 1/2
Erie 22 1/2 21 1/2 Off 1/2
Southern Pacific 87 1/2 84 1/2 Off 1/2
Union 123 1/2 119 1/2 Off 1/2
Demand Sterling—4.81.

SUGAR MARKET STEADY.

New York, February 16.—Sugar futures market
steady.
March Bid. Asked. 3.56
April 3.60
May 3.73 3.74
June 3.76 3.80
July 3.82 3.85
August 3.85 3.91
September 3.90 3.93
October 3.87
November 3.85
December 3.80

COFFEE MARKET IRREGULAR.

New York, February 16.—Coffee market opened
irregular:
March Bid. Asked. 5.50 5.54
May 5.70 5.72
July 6.77 6.80
September 6.90 6.95
December 7.10 7.13



HON. W. G. EDWARDS,
Re-elected President of the Canada Cement Com-
pany.

THE PRODUCE MARKETS

No important change was shown in the condition
of the butter market. Prices were fully maintained
with a steady trade passing.

Finest Sept. Creamery \$1 to 31 1/2
Fine creamery 30 to 30 1/2
Seconds 29 to 29 1/2
Manitoba dairy 25 to 26
Western dairy 24 to 27

The local cheese market is quiet, but the feeling is
firm on account of limited supplies available on spot.
There is a fair demand for local consumption.

Finest western, white 16 1/2 to 17c
Finest western colored 16 1/2 to 17c

No actual change in the condition of the egg mar-
ket was shown, the feeling being easy on account of
the mild weather and the increased production
throughout the country. The demand continues fair
for small lots for local consumption.

Strictly fresh stocks 00c to 35c
Selected cold storage 00c to 35c
No. 1 cold storage 00c to 28c
No. 2 cold storage 00c to 26c

In beans the feeling is strong and prices have an
upward tendency, owing to the small supplies avail-
able on spot, for which there is a fair enquiry.

Hand-picked beans, per bushel \$3.00 to \$3.10
Choice one-pound pickers 2.80 to 2.85
Three-pound pickers 2.60 to 2.65

There is no change in the market for dressed poultry
to note, prices being firm with a fair demand
and small offerings.

Turkeys, fresh killed, per lb. 18c to 20c
Turkeys, frozen, per lb. 17c to 18c
Chickens, per lb. 12c to 15c
Ducks, per lb. 12c to 14c
Geese, per lb. 10c to 12c
Fowl, per lb. 10c to 12c

The market for potatoes is quiet with car lots of
Green Mountains quoted at 50c to 52 1/2c per bag ex
track, and in a jobbing way at 60c to 65c per bag
ex store.

NAVAL STORE MARKET

New York, February 16.—The market for naval
stores was quiet and featureless. There was a fair
enquiry from the manufacturers and jobbers for re-
quirements but little desire to anticipate.
Spot turpentine was quoted at 45 to 45 1/2 cents.
Tar is repeated at the basis of \$6.00 for kiln burned
and 50 cents for retort. Pitch steady at \$4.

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:
B. \$3.45; C. \$3.45; D. \$3.47 1/2; E. \$3.50; F. \$3.52 1/2; G.
\$3.55; H. \$3.57 1/2; I. \$3.65; K. \$3.95; M. \$4.00; N. \$5.00;
W. G. \$6.05; W. W. \$6.15.

Savannah, February 16.—Turpentine firm, 42 cents
to 42 1/2 cents. Sales, 571; receipts, 55; shipments, 67;
stock 35,212.

Rosin firm. Sales, 266; receipts, 768; shipments,
74; stock, 137,663. Quote: A. B. \$2.95; C. D. \$3.00;
D. F. \$3.05; G. H. I. \$3.10; K. \$3.35; M. \$4.00; N. \$5.00;
W. G. \$5.40; W. W. \$5.55.

Liverpool, February 16.—Rosin common 11s. 6d.;
nominal. Turpentine spirits 11s. 9d.

COPPER AT LONDON.

London, February 16.—Spot copper, £63 15s, up 12s
6d; Futures, £64, up 7s 6d.
Electrolytic, £65 5s, unchanged.
Spot tin, £178, unchanged. Futures, £185 10s, off
£1 10s; Straits, £180, up £2.

Sales, spot tin, 60 tons, futures, 240 tons.
Lead, £19 1s 3d. Spelter, 39 10s, off 5s.

NEW YORK COTTON STEADY.

New York, February 16.—Cotton market opened
steady. May 8.75, up 5; July 8.95, up 5. Oct. 9.15,
up 4.

NEW YORK COTTON STEADY.

New York, February 16.—Cotton market steady, up
4 to 5 points on steadier Liverpool cables. Traders
are doing little but Wall Street Commission business
shows improvement.

OHIO OIL COMPANY.

Lima, Ohio, February 16.—Ohio Oil Company an-
nounces reductions of 5 cents a barrel in all grades
in its territory.

DOMINION COAL COMPANY
DOMINION COAL SPRINGFIELD
GENERAL SALES OFFICE
112 ST. JAMES ST.
MONTREAL

PITTSBURGH COAL CO. MAY PAY
ACCURED PREFERRED DIVIDEND

Pittsburg, Pa., February 16.—Pittsburg Coal Co.
interests have about made up their minds that the
present is a favorable time to proceed with the exe-
cution of plans long in mind to pay off the accrued
dividends on the \$27,071,000 preferred stock. If their
plan is launched it will involve payment of the ap-
proximately 40 per cent. of accrued dividends through
issuance of that amount of new preferred stock to
shareholders at par. In additional preferred stock-
holders would be asked to consent to a reduction in
the cumulative dividend rate from 7 per cent. to 6
per cent.

Removal of the onus of the accrued dividend
through this method would not be particularly bur-
densome. It would involve additional dividend pay-
ments at 6 per cent. on the increased amount of stock
of about \$400,000 as compared with the full 7 per
cent. 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
\$94, up 12 1/2 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 propitious than the present.

CROP CONDITIONS IN ITALY

ARE SAID TO BE POOR.
Chicago, February 16.—Wheat is active and strong.
There were advances in the outside markets of from
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
some hedge 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
sugar 25 points to 5.75 cents.

Federal Company still holds to 6 cents, while the
American, Arbuckle and Howell firms hold their price
at 5.75 cents.

Spot quotations for raw sugars declined 1 1/2 points
to 4.51 1/2 cents.

FOREIGN EXCHANGE DEMORALIZED.

New York, February 16.—Foreign exchange mar-
ket opened virtually demoralized with demand ster-
ling quoted nominally at 4.79 1/4 to 1/2, off one cent
from Monday's close.

Sterling—Cables, 4.79 1/4 to 1/2; demand, 4.79 1/4 to
1/2.
Francs—Cables, 5.24 1/2; demand, 5.25.
Marks—Cables, 83 1/2; demand, 84.
Gulden—Cables, 40 1-16; demand, 40.

LONDON QUOTATIONS NOMINAL.

London, February 16.—Absolutely nothing doing
in late afternoon, with quotations nominal.
2 p.m. Equiv. Chgs.
Reading 74 1/2 143 1/2 Off 1/2
M. K. & T. 11 1/2 11 1/2 Up 1/2
Denver 6 1/2 6 1/2 Unch.
Demand Sterling—4.81.

LIVERPOOL CORN QUIET.

Liverpool, February 16.—Corn opened unchanged to
off 1/4 from Monday, Feb. 7 1/2d; March 7s 10d.
Wheat not quoted.

Liverpool, February 16.—Futures quiet, 6 to
6 1/2 points net advance. Sales 7,000 bales, including
6,450 American. May-June 4.85 1/2; July-Aug. 4.97 1/2;
Jan.-Feb. 5.16 1/2.

BOSTON MARKET IRREGULAR.

Boston, February 16.—Market opened irregular.
Butte & Superior 46 1/2 Off 1/2
U. S. Smelting 23

NEW YORK CURB HEAVY.

New York, February 16.—Curb market opened
heavy.
Anglo 13 1/2 13 1/2
Green Cananea 25 27
Kelly Springfield 109 112
N. Y. Central 6s 101 1/2 101 1/2
United Cigar Stores 9 1/2 9 1/2

BAR SILVER AT NEW YORK.

New York, February 16.—Handy and Harman
quote silver 48 1/2 cents. London bar silver, 22 1/2d.

THE HIDE MARKET

New York, February 16.—The market for hides
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	32 1/2	33
La Guayra	32	32
Puerto Cabello	32	32