

GERMANY'S FAILURE BRINGS NEAR FAMINE

Resistance Now Depends on Ability to Maintain Population on Reduced Allowances

BREAKDOWN EXPECTED

Systems are Perfect Only on Paper and Human Nature Incapable of Implicit and Widespread Obedience Necessary.

(By W. E. Dowling.)

London, February 4. (by mail).—The great war began six months ago to-day. How do matters stand now? I was one of those who were a goodly company—who thought Germany's resources of food would very soon be exhausted. Her undertaking appeared last August, judged by what we know of those resources, to be sheer madness.

I confess she has held out longer than we thought possible; but the facts that are daily revealed show that our estimate was not really very far from the truth. The enemy herself expected and prepared for a rush victory. Her anticipations did not necessitate huge stocks of food for her multitudes. And I am convinced to-day that if we could learn all there is to be learned of the internal condition of Germany we should find that the failure of her rush tactics has brought about a state very near famine. Every item of information that authentically trickles through points to that conclusion. Her maintenance of resistance to the throat-hold of the Allies depends now solely upon her ability to carry out her plans and maintain her population on severely reduced allowances until the new crops can be garnered.

Economically it would seem impossible that she can hold out until the next harvest. Wonderful things are expected of the German genius for organization; but if there are many who still think that mere organization will make food go a certain number of times as far as it does now, I would point out that German systems are absolutely perfect only on paper. Even in times of peace millions of her people escape the meshes of the bureaucratic system. Human nature is nowhere capable of such an implicit and widespread obedience as the writers about Germany and the officials in Germany would have us believe. If this is so in normal times, what must be the state of things now that the officials themselves are less numerous owing to the absence of many of them at the war, and now that the dread of hunger is staring the people in the face? System is capable of doing a great deal, but I urge that at this present time it is in grave danger of a breakdown in Germany.

Breakdown is a word that is rising to the lips of most of us to-day. A breakdown of the regulations in force among the non-combatant population is not unlikely. Even more is a breakdown possible in the military operations. And as for the Navy, everything that is happening shows how viciously certain Germany is that she is helpless on the sea.

The military operations, upon which most depends, are affected by many considerations. Austria's adherence to Germany is faltering. Turkey is only snarling at our heels. Presently Roumania and Italy will swing into line with us; and there are other great possibilities which one may not mention, but only count mentally. It is enough to say that the strong feeling of confidence we have had all along is growing.

Nevertheless, it is impossible yet to begin to count the days to the end. Business is still abnormal, and abnormal measures regulate our finance. It would not be safe to predict a date for the termination of hostilities, and I am not going to decide as between the Spring and the Autumn. It is enough to be sure that our preparations for a prolonged and vigorous campaign are still ample, and that the mind of Parliament and the nation is still bent on conserving and using every ounce of force to the one end. People who show signs of loquacity in airing their own opinions are being simply ignored by the public; and I begin to perceive also that the few newspapers which have been showing a tendency to make capital out of cheap criticism are dwindling in popularity. Querulous criticism is not to be borne with. That is our mood, and it will continue to be our mood until we finish the job.

ALL INTERESTS IN ROCK ISLAND HAVE NOT BEEN HARMONIZED

Boston, Mass., February 17.—N. L. Amster of the Rock Island minority stockholders' committee says: "The resignation of Daniel G. Reid from the Rock Island board, and the announcement that other directors whose terms expire this year will not stand for reelection, does not, as has been stated in the press, 'harmonize all interests.'"

"Our effort to conserve the Rock Island property and protect the interests of the minority stockholders has not been a personal fight, nor has it been directed against any single individual. We believe that the people who have been responsible for Rock Island for the past 12 years have made serious errors, and it would be unfair to Mr. Reid to say that he alone is responsible and that his retirement from the board puts the Rock Island house in order."

"We do claim, however, that Mr. Reid's resignation should be followed by that of the other members of the board who have been responsible for Rock Island's troubles, because we believe that the upbuilding of the system will be the sooner accomplished if an entirely new board is elected."

BARCELONA APPOINTS COMMITTEE ON FINANCIAL READJUSTMENTS.

New York, February 17.—In connection with the notice issued November 30, that the Barcelona Traction Light & Power Co. Ltd. would be unable to meet, on December 1, the half-yearly coupon on its 7,500,000 pounds, 5 per cent. first mortgage bonds, a committee has been appointed in the interests of the bondholders to confer with the company regarding a financial readjustment for the company.

At the time of deferring the interest the directors stated that they had under consideration a plan for providing the company with the necessary funds for continuing and completing construction and for the adjustment of the maturing interest.

The committee, of which H. F. Parrish is chairman, will arrange for a meeting of bondholders at which it is hoped the directors will be able to present proposals for the refinancing.

EFFECTS OF WAR ON LOCAL MINING INDUSTRY IN UNITED STATES ROCKIES

Washington, February 17.—In all but one of the Rocky Mountain States the production of coal in 1914 was materially less than in 1913, the exception to the general rule being New Mexico. Because of the continued labor troubles in Colorado and the inability of the operators there to meet the normal demands the output of New Mexico, according to the United States Geological Survey, showed an increase of 15 to 20 per cent. Coke production, however, showed a decrease of about 30 per cent., as the bulk of the coke made in New Mexico is sold to copper producers and the decrease in exports of copper reduced the demand from the smelters. Internal troubles in Mexico are also partly responsible for decreased coke production in New Mexico.

The coal mine inspectors' report for the fiscal year ended November 30 shows that the production of Montana decreased from 3,365,712 short tons in 1913 to 2,938,671 tons in 1914. This decrease is attributed principally to the increased use of hydro-electric power and to competition of cheaper coals from Wyoming.

The influence of the war in Europe has been felt relatively more in Montana than in some of the Eastern States on account of the curtailment of the copper production (estimated at 50 per cent.) that reduced the consumption by the smelters. Lighter business by the railroads and mild weather in November and December have also reduced coal consumption. Wyoming's production is estimated to have decreased about 7 per cent. owing chiefly to the relatively warm weather in the closing months of the year and to smaller demands from the railroads.

It is difficult to estimate closely the effect of the strike on the coal production of Colorado, but it is believed that the output for 1914 was about 1,000,000 tons less than in 1913, when it amounted to 9,232,510 short tons.

Utah, like Montana, suffered from the great decrease in copper production and her output of coal is estimated to have fallen off about 10 per cent.

TERMS OF LIQUIDATING GERMAN FIRMS AT HONG KONG ANNOUNCED

London, February 17.—The German and Austrian business men at Hong Kong who are interned there or have been deported have been dealt with on the terms given below: Noel Murray & Co., of Shanghai, say they have seen the instructions of the Governor in regard to the winding up of the business of these enemy subjects and summarize the main provisions in the following terms:

Clause 1 urges full consideration for the interests of the allies and concludes by saying the action taken is not with the object of obtaining their trade.

Clause 2 provides that all proceeds of goods realized are to be paid into banks, and there is no intention whatever of confiscating any part of any surplus that may remain after satisfying all liabilities.

Clause 3 states that all contracts entered into are to be carried out as far as possible, except those of partnership, agency and personal service.

Clauses 5 and 6 provides that forced sales are not to be made or the markets disturbed by the unloading of great quantities of goods. Any goods remaining over may be held and stored if the alien so wishes it.

Clause 7 authorizes consultations with former members of the firms who may be detained in Hong Kong or in near ports, and their advice in all matters may be sought and followed for the benefit of all concerned.

HERCULES POWDER CO.'S YEAR.

New York, February 17.—The report for the Hercules Powder Company for the year ended December 31, 1914, shows net earnings of \$1,434,755, an increase of \$27,545. This was equal to 14.32 per cent. earned on \$7,150,000 common stock, against 15.63 per cent. earned on \$6,500,000 common stock the previous year. The income account compares as follows:

	1914.	Changes.
Gross receipts	\$5,927,801	+\$287,060
Net earnings	1,434,755	+ 27,545
Interest	187,500	- 202,500
Preferred dividends	223,590	+ 223,590
Surplus	\$1,023,566	+ \$ 6,454

STEEL IMPROVEMENT HAS A GOOD WAY TO GO BEFORE REACHING NORMAL.

New York, February 17.—Steel manufacturers report little change in steel conditions. New business this week has not been large, consumers not having responded as yet to higher quotations for March and second quarter delivery.

Operations of the steel industry in general are around 60 per cent. capacity so that improvement has a good way to go before reaching normal.

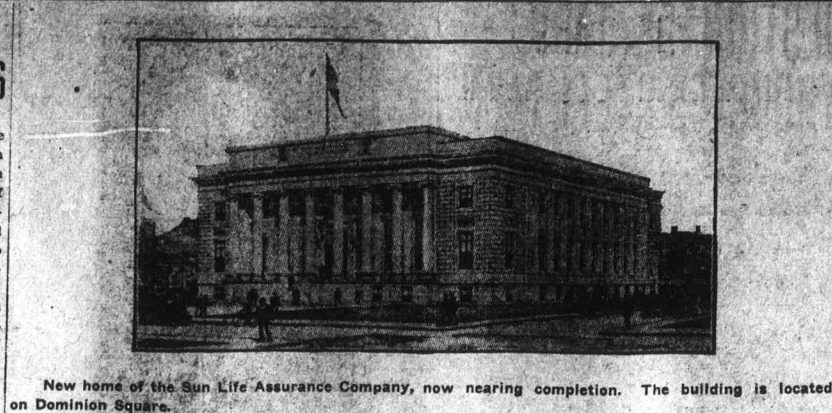
BANK OF ENGLAND.

London, February 17.—Bank of England bought £603,000 in bar gold.

"THE MOST DEPENDABLE PAPER"

A Prominent Kingstonian writes:—

"I believe in your paper—it is the most instructive and most dependable financial paper in the country."



New home of the Sun Life Assurance Company, now nearing completion. The building is located on Dominion Square.

DRESDNER BANK FORESHADOWED WAR

Sold Its Securities and Advised Its Clients to Act in Similar Fashion

GERMANY'S WAR FINANCE

Sir Edward Holden Says There Will be no Cessation of the War on Account of the Gold Position for Twelve Months at Least, and it May be Longer—Weakness First in Austria and Hungary.

Not long ago a cabled summary of the address made by Sir Edward Holden at the annual meeting of the London City and Midland Bank, appeared in these columns. The full text of the address is now available by mail and further interesting extracts are possible, especially the speaker's careful review of Germany's war finance. In introducing the latter feature Sir Edward observed that on the 18th of July last the Dresdner Bank caused a great commotion by selling its securities and by advising its clients to sell their securities. This was recognized as the first semi-official intimation of a probable European conflagration, and Berlin became apprehensive. War was declared between Austria and Serbia on the 28th, people were seized with panic and great runs took place on the Reichsbank for gold and on the joint stock banks of Germany for gold or notes. The Reichsbank lost ten millions sterling of gold or thereabouts, and to prevent further loss a measure was passed prohibiting the bank from paying any more of its notes in gold. To meet the difficulties of the other banks the Reichsbank discounted, during August, about 300 millions sterling of bills. Of this amount 117 millions were drawn out in notes with which the banks were enabled to meet the runs. The next proceeded to establish war loan banks, war credit banks and war aid banks all over the country under the patronage of corporations, municipalities and private financiers, and to make use of the mortgage banks already established. The Reichsbank had the right to issue notes to any amount provided it held as cover practically one-third in gold and two-thirds in bills of exchange. As the Reichsbank was to play an important part in war finance, they were careful to keep down the issue of their notes as much as possible, as they knew that criticism would be directed against them. They, therefore, proceeded to issue, and were continuing to issue, notes through the media of the various war and credit banks. Government securities, other securities and produce were pledged with the war banks, advances to the extent of 75 per cent. being made on the first-named class of security and on the other classes to the extent of 45 per cent.

Performed Functions of Money.

These advances were made in war bank notes, which were legal tender and performed all the functions of money. The mortgage banks were under the control of chambers of commerce and municipalities, and they made advances on the mortgages of properties by an issue of notes, which were also legal tender and performed all the functions of money. In this way the country was gradually being supplied with the currency required for carrying on the war, but, knowing that the eyes of the world would be fixed on their gold position, they were careful to maintain a difference between the Reichsbank note and the notes of the two other classes of banks. The Reichsbank note, although it was no longer payable in gold, was issued on the basis of gold and bills of exchange, while the notes of the war and credit banks had no relation whatever to gold, and were issued on the basis of securities and properties.

The mobilization of the German armies was financed by the notes of the Reichsbank for from four to six weeks, so that by the end of August, with the war and other demands, the total discounts and loans of the Reichsbank amounted to about 243 millions sterling and the total notes issued to about 212 millions. By this time the pressure on the bank was becoming too great, the war loan was issued, and a sum of about 223 millions, partly on bonds and partly on Treasury notes, was raised. By the end of the year the whole of the loan was paid up and the debt to the Reichsbank discharged. This first loan was subscribed for to the extent of about 40 millions sterling by persons who obtained loans through the war banks and 40 millions by depositors in savings banks, leaving about 143 millions to be subscribed by joint stock banks and other people. Thus people were pledging their securities and properties and with the proceeds taking up the loan.

Required to Provide Funds.

After December the financing of the war entered on a second stage. The Reichsbank, at the end of December, on the basis of its gold, was able to issue a further 200 millions sterling of notes. The money for financing the war would therefore be obtained again from the bank under the pressure became too great, when a new loan of 250 millions sterling, which had already been sanctioned, would be issued. The operations of the war and mortgage banks would again take place, new loans would be created, new securities and new properties would be pledged, and when this loan was taken up the Reichsbank would a second time be paid off. This would carry on to June, when no doubt the Reichsbank would once more be required to provide funds. New loans would be issued, and further properties would be pledged, so we might expect an evil day by and by when this huge pledging would have to be paid off, and heavy depreciations would inevitably result.

The question arose, how often could this operation be repeated? We know the cost of the war to Ger-

many is somewhere about two millions per day, so that by the end of twelve months there would have been a drain on the people, either of liquid resources or securities, properties or produce, amounting to over 700 millions sterling.

Examining the international side, Sir Edward said they must remember that Germany had a population of about 70 millions of people who had to be fed, clothed and largely provided with employment. In 1913, imports into Germany amounted to about 535 millions sterling, and of this 228 millions came from the Allies and their colonies. The war reduced Germany's imports at one stroke to about 307 millions sterling. A considerable amount of these imports consisted of food products, a large proportion of which came from the Allies. Having regard to the control which the Allies had over the seas, and to the fact that the Allies' ships, as well as German ships, were no longer available for the carrying of freight to Germany, would the whole of this amount of 307 millions still find its way into Germany, always keeping before us the fact that German importers would offer greatly enhanced prices to secure what was absolutely necessary for them? For example, it was alleged that cotton, which costs from 6 to 8 cents per pound in America, was being sold at from 18 to 20 cents per pound in German ports. These imports could not be paid for by the notes of the war banks and the credit banks or even by the notes of the Reichsbank, and they must be paid for either by exports, securities or gold.

Almost Superhuman Efforts.

It was feared that securities held by Germans might find their way on to the London Stock Exchange, but restrictions of such a nature had been placed on transactions there that such a contingency would be prevented, and it would appear that restrictions had also been placed on other stock exchanges, although, perhaps, not to so great an extent as in London. Assuming, therefore, that the difficulties placed in the way of the realization of securities held by Germans were insurmountable, the only two ways remaining of paying for her imports were by exports and by gold. As one of England's objects in taking part in the war had been to prevent the annihilation of small States, the action of such countries as Denmark, Sweden, Norway, Holland, Italy, Bulgaria and Roumania in assisting our enemies with food and other commodities appears both ungrateful and suicidal. The exports of Germany in 1913 amounted to about 500 millions sterling, and of this total, the Allies and their colonies took about 200 millions, leaving a balance of 300 millions. What proportion of this 300 millions would Germany be able to export? Taking into consideration that she had neither the advantage of the same number of ships, nor of the same number of men engaged in her industries as she had in 1913, and further that such proportion of those exports which contained imported raw material would be increased in price, Sir Edward thought there could be no doubt that her exports would fall off to a much greater extent than her imports, and that the balance would have to be paid in gold.

Almost superhuman efforts had been made and were being made to increase the gold in the Reichsbank. The increase had hitherto been at the rate of about 1 1/2 millions per week, apparently from circulation and from other sources. The gold had now reached about 106 millions sterling. But in order to pay for their imports through Scandinavia and Holland, they had already had to export about 5 millions sterling of gold to those countries. His hearers would see clearly from what he had said that the maintenance of the financial position of Germany would depend on the balance of her imports over exports being small, and on the increase of gold exceeding or being equal to the export of gold. In his opinion, it was necessary to make up our minds that there would be no cessation of this war on account of the gold position in Germany, at all events within 12 months—and it might be longer. He did not say that there might be a cessation of hostilities for other reasons. If he might venture an opinion, he would say that the weakness would first show itself, if it had not already done so, in Austria and Hungary.

Austria-Hungary's Weakness.

Making a short examination of the position of Austria-Hungary, he observed that the population of the two countries was about 57 millions, and consisted of a number of different nationalities. Although these two countries were fighting together as one nation, we are more likely to see jealousy and discord arising in their armies than in armies composed of men of the same nationality. Austria and Hungary were poor countries in comparison with Germany, and they had suffered great losses and great lock-ups of resources in consequence of the Balkan wars. The Austro-Hungarian Bank performed the same functions for these countries as the Reichsbank performed for Germany. For a considerable time the dual monarchy had been in the position that its imports had been larger than its exports; consequently, their exchanges had been against them, and although there had been a tendency for their gold to diminish rather than to increase, yet they had succeeded in maintaining it during the last few years at between 50 and 52 millions sterling. According to law, the Austro-Hungarian Bank is empowered to issue notes so long as two-fifths of the issue was covered by gold and silver.

At the beginning of the war there were in the bank about 50 millions sterling of gold. We cannot say that gold was held at the present time, as the bank had ceased to issue a balance sheet and one would conclude that the amount of gold must have fallen and not increased, otherwise there would be no necessity for discontinuing to make known their financial position. Assuming that the gold had not diminished and that no alteration had been made in their law, the bank would be able to assist in the financing of the war to the extent of an additional 70 millions sterling. Like Germany, Austria had established war banks for the same purpose, but not to the same extent, but have no record of the Austro-Hungarian Bank financing the war in the same way as the Reichsbank did. A war loan was issued in November, and, to the surprise of most people, the sub-

REPORT OF EFFECTS OF WAR IN BELGIUM

Report to Rockefeller Foundation Shows Commerce and Industry Dead Throughout That Country

LIVESTOCK DISAPPEARING

Reserves of Coin in the Banks and Most Negotiable Securities Removed Before Fighting Began—Germans Give Receipts Only When They Requisition Supplies.

New York, February 17.—The Rockefeller Foundation has received from its war relief commission sent last November to investigate the effects of the war upon non-combatant populations of belligerent countries, a report of the effects of the war in Belgium.

The commission is composed of Wickliffe Rose, chairman, director-general of the International Health Commission; Ernest P. Bicknell, secretary of the American Red Cross Society, and Henry James, Jr., manager of the Rockefeller Institute for Medical Research.

That portion of the report, dated January 1, 1915, which deals with the effects of the war in Belgium is as follows:

There are some 320,000 Belgian refugees in concentration camps or private homes in Holland to-day. In England there are 100,000 refugees.

The use of the telegraph and telephone is denied to the population absolutely. There is no internal mail service and no communication with the outer world except by letters passing through German channels.

The reserves of coin in the banks and a great part of the negotiable securities were removed in advance of the invasion. The issue of paper money by the National Bank has been stopped, but many towns and communes are issuing promissory notes good within their own borders.

German requisitions are paid for, not in money, but by receipts which are said to be often of the most informal sort. Even paper money is so scarce in Belgium that the German occupation has had to exert its arbitrary authority to maintain the exchange between marks and francs at 1 to 1.25.

Banks have either closed or limited payments to very small sums. Savings bank depositors cannot draw enough to buy one week's necessities for a workman's family. Rich people are unable to liquidate any of their assets (unless through Germany, perhaps) and may be literally penniless.

Commerce and Industry Dead.

Commerce and industry are thus at a standstill. The only tradespeople who do any business are those who sell food or clothing. All Government employees (railway, post office, etc.) are, therefore, either necessarily out of work or are striking against the German occupation.

Many of the coal mines are managing to give two or three days of work a week to their employees and will continue to do this without profit or even at a loss, so long as they continue to get money for the payrolls, either in Holland or by sales to the largest holders of Belgium.

PITTSBURGH GLASS CO.'S NET EARNINGS FOR 1914 TOTALLED \$2,404,020.

Pittsburgh, Pa., February 17.—The statement of the Pittsburgh Plate Glass Co. for the year ended December 31, 1914, compares as follows:

	1914.	1913.
Earnings for the year	\$2,404,020	\$2,455,236
Dividends	1,587,456	1,587,456
Balance	\$ 816,564	\$ 867,782
Depreciation	665,313	770,081
Surplus	\$ 151,249	\$ 87,561
Previous surplus	5,404,832	5,302,061

Profit and loss surplus .. \$5,556,081 \$5,489,642
The report shows that total sales for the year amounted to \$22,128,254, compared with \$22,773,894 in 1913. Prices have been as low as at any time in the history of the business. The year's operating results are considered satisfactory in view of unsettled conditions, but prices since the beginning of the war have been steady and the report says "for the first time in our experience there has been a substantial foreign demand for our product."

CANADIAN SARDINE COMPANY.

St. Stephen, N.B., February 17.—The Canadian Sardine Company, of Chamcook, has sold its plant, which cost nearly a million dollars, to Messrs. Laing, Libby and Co., of Boston, at private sale.

The new firm will erect a cold storage plant in connection with the present big outfit, and will carry on the fish business in all its branches.

scriptions had reached the relatively large total of about 130 millions sterling.

Depended on Sea Transport.

Of this amount about 60 per cent. was subscribed through the joint stock and other banks of Austria-Hungary, leaving about 40 per cent. to the general public. It was reported that the people were so patriotic and so desirous of assisting their country that small farmers sent the proceeds of their crops, country waiters sent their 25, and servants in country houses sent their savings. Dealing with her external trade, he said that in 1913 her imports amounted to about 140 millions from the allied countries, leaving a balance from other countries of about 100 millions. A large amount of her imports came from her neighbors and she was not, therefore, to such an extent as Germany, dependent on sea transport. She would, of course, curtail all luxuries, such as cognac and champagne from France, silks, objects of vertu, clocks, watches, precious stones, etc., but it seemed probable that she would be able to keep up her imports to about 100 millions sterling. Her exports in 1913 amounted to about 114 millions, and of these, the Allies took about 25 millions, leaving a balance of about 89 millions. In this balance, there might be a shrinkage of about one-half, leaving her with exports of, say, between 45 and 50 millions; thus the difference between her imports and exports might amount to the latter figure.

She might, therefore, be called upon to pay for her foreign purchases to the extent of between 40 and 50 millions sterling after she had used her exports in part payment. Summing up the financial position of Austria-Hungary, even if she pledged her properties and securities as Germany had done and found sufficient gold to pay for the balance of her imports, one had difficulty in coming to the conclusion that she would be able to continue the war for any great length of time unless she received financial assistance from Germany.

FURTHER INCREASES IN MILITARY OUTPUT, SAYS STEEL

Pittsburgh, Pa., February 17.—Steel makers have been further increased recently a little better than 55 per cent. of the recent production that a rise in would take place in the near future within the week. An advance of \$1 a by both the American Steel and Wire independent concerns. This makes wholesalers in carloads \$1.60 for plain wire, \$1.30 for galvanized wire, and \$1.50 for galvanized wire. If present prices hold, another advance in galvanized wire is likely. Not much foreign business is likely. Not much foreign business is likely. Not much foreign business is likely.

Most of the domestic business in steel for the half year is now under contract. The Carnegie Steel Company has sold a large amount of sheet bars to sheet and tin-plate makers over the first half, or over all, delivery over which are fixed monthly. Some small sales of billets for shipbuilding have been closed with Western Pennsylvania.

The galvanized sheet producers late advanced their quotations to \$3.25 basis and sizes. With most producers, including tin-plate and tin-plate Company, the advance is to \$5 a ton. Even at the advance, they are made only for early delivery.

The advance in galvanized sheets, as extra advance in galvanized wire, as black pipe, is due to the phenomenal increase in production and consumption of galvanized pipe, but prices are no stronger, indeed, shows a tendency toward lower steel works are increasing operations, and are not buying anything on the market.

Recessor is regularly quoted 15 cents in recent weeks, or \$13.50 Valley furnace. There is little inquiry for basic iron, and some are covered for the present. Steel works on regular contracts are slow.

Foreign inquiries are out for round basic iron, in addition to the recent lots of special bessemer. Demand for tin-plate is excellent, and tin-plate operations to 92 per cent. The independents have increased output average between 70 and 80 per cent. Export demand has been increasing account of the high cost of production in there is some demand from Wales, and some are covered. Prices are firm, due to the high cost of production.

The advance in prices of merchant steel resulted in a lesser demand for the press. A few contracts for steel bars have been made \$1.15 for March, and \$1.20 for April delivery. Most consumers are covered at \$1.05, and \$1.10, and are not at the higher prices very actively. Steel bars to the implement trade and makers are heavy, and the new demand for steel bars is active.

THE HOP MARKET.

New York, February 17.—Pacific Coast hops remain quiet, but very firm. The mainly for English account, and buyers compelled to advance their prices fractionally to induce the growers to sell.

New York State markets continue to be quiet. Quotations below are between dealers and from dealers to brewers:—

States, 1914—Prime to choice 17 to 20; prime 12 to 16.
1913—Nominal, Old, 7 to 8.
German, 1914—35 to 38.
Pacific, 1914—Prime to choice, 15 to 18; prime 12 to 15.
1913—4 to 11, Old, 7 to 8.
Bohemian, 1914—35 to 40.

NAVAL STORE MARKET.

New York, February 17.—There was a stores market as a rule, though some direct inquiry for the current needs of the Navy was made at the basis of \$6 for turpentine and 50 cents more for rosin. Pitch was at \$4.

Spot turpentine was repeated at the 1914 to 45¢ cents. The business was of a month character.

Rosins were nominally repeated at the quotations Common to good strained was \$2. Following were the prices of rosins in B. C. \$2.45; D. \$2.47 1/2; E. \$3.50; F. \$3.52 1/2; G. \$3.57 1/2; H. \$3.65; K. \$3.95; M. \$4.60; W. G. \$4.65; W. W. \$5.15.

Savannah, February 17.—Turpentine first sales 225; receipts 195; shipments 93, stock 1200. Rosin firm; sales 169, receipts 998. 1914: stocks 137,370.
Quote—A. B. \$2.00; C. D. \$2.02 1/2; E. \$2.10; F. \$2.10; G. \$2.35; H. \$2.40; I. \$2.40; J. \$2.40; K. \$2.40; L. \$2.40; M. \$2.40; N. \$2.40; O. \$2.40; P. \$2.40; Q. \$2.40; R. \$2.40; S. \$2.40; T. \$2.40; U. \$2.40; V. \$2.40; W. \$2.40; X. \$2.40; Y. \$2.40; Z. \$2.40.

Liverpool, February 17.—Turpentine spot 11s 6d nominal.

A SESSION OF THE COURT OF KING (Crown Side), holding criminal jurisdiction in the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the FIRST DAY OF MARCH, 1915, at 10 o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to intend to proceed against any prisoners in Common Jail of the said District, and all of them must be present then and there; and notice to all Justices of the Peace, Coroners, Peace Officers, and for the said District, must be present then and there with their books, indictments and other Documents, in all those things which belong to them in the said capacities.

Attest, 10th February, 1915.
L. J. LEMAYNE, Sheriff.