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MONTREAL, THURSDAY, FEBRUARY 25, 1915.

**Not So Fast, Sir George.**

Sir George Perley, acting High Commissioner for Canada, has undertaken to inform the British public that Canada will demand of the Imperial authorities at the close of the war. Sir George cannot be congratulated upon his wisdom. The question upon which he speaks with such positiveness will require a large amount of consideration before a definite conclusion can be reached. Meanwhile there will be a pretty general agreement on this side of the water that this is not the best time for ministerial speech-making about it.

**Col. Seelye.**

Most Canadians will learn with some surprise, from an intimation given to the British House of Commons, by Admiral Lord Charles Bessford, that Canadian public opinion has been much disturbed by an announcement that some of the cavalrymen of the Canadian Contingent are to be attached to a regiment to be commanded by Col. J. E. B. Seelye, the former Secretary of State for War. "Condor" Seelye has allowed some one to "pull his leg." There are a good many things that Canadians are ready to undertake, but there are very few of them who would go so far as to ask Lord Kitchener to hand over the War Office to him. If Colonel Seelye's qualifications are good enough to satisfy Sir John French and Lord Kitchener, they are not likely to be questioned by anybody in Canada.

**The War in the East.**

General disappointment is expressed that Russia was unable to hold the ground which she had gained in Eastern Prussia. Under the drive which Von Hindenburg made a few days ago the Russians were forced to retreat, and lost a considerable number of prisoners and guns. It is now stated that they have retired under the protection of their own line of defences, and are again taking the offensive. Undoubtedly Russia is handicapped in her fighting with Germany because of her lack of railroads. Germany has a perfect network of strategic railroads serving both her eastern and western frontiers, roads which were built purely for military purposes. The result is that she is able to bring soldiers from east to west, or vice versa, and move them up or down along her frontiers with a minimum of delay. Russia, on the other hand, has very few railways along her immense front, and as a result finds it extremely difficult to concentrate her troops in any given spot. It should also be pointed out that Russia is fighting along a front of some seven hundred miles, first engaging the Germans all the way from the Baltic to the Austrian border, and then fighting the Austrians in Galicia and in the Carpathians, and battling with the Turks in the Trans-Caucasians. At the outset, Russia was not prepared for war, and was unable to throw as many men into the field as Germany and Austria had ready. She is slowly mobilizing her forces, and in the end will be able to put an overwhelming army against her enemies, but this takes time. At any rate, the fighting between Germany and Russia is of the "Kilkenny Cat" variety, and while the Russian losses are heavy, the German losses are equally great, and in a test of endurance of this nature, Russia can well afford to lose more men than Germany and still emerge victorious. Undoubtedly when the Allies commence their offensive on the western frontier in the spring, Russia will be found ready to make a similar move in the East. The Russians have proven themselves to be good fighters, and are in this conflict to win out, and undoubtedly will do so.

**The Rockefeller Foundation.**

At a recent sitting of the United States Commission on Industrial Relations, the Rockefeller Foundation was under fire. This Foundation, it will be remembered, consists of \$100,000,000, to be administered by a self-perpetuating Board of Trustees. Its income is to be devoted to promoting human welfare. The Trustees have practically unlimited powers as to the methods they shall employ for achieving this object.

The two Rockefellers, father and son, testified before the Commission, and were subjected to exhaustive cross-examination. They succeeded in convincing the audience present of their perfect good faith. The younger man left the court in company with Mother Jones, the octogenarian sassy petrel of the Colorado Coal and Iron war, and the venerable lady afterwards declared that she had quite altered her opinion of him.

When the Foundation received its charter in 1910 from the Federal Government, a number of restrictions were imposed: reserving the right of Congress to interfere, appointing for Presidential approval of the Trustees, providing for the income to be expended year by year, and providing for the possible distribution of the capital sum in fifty or a hundred years.

It was generally felt, in the court room, that the Foundation was well meant, and might prove an immense benefit to the human race. There was little sympathy with the condemnatory tone of John Lawson, a Union leader, who denounced it violently and described our own Mackenzie King as "an alien, whose contribution to the industrial problem is a law that prescribes a jail sentence for the worker who dares to lay down his tools."

It was rather felt that the menace of the Foundation lay in its possible diversion in the future. As President Schurman had written, "Under the terms of the charter the trustees could engage in almost any conceivable activity or promote almost any con-

ceivable idea. They could launch a campaign for a high tariff or for free trade, engage in a propaganda in behalf of Socialism, or endeavor to bring about the success of the Republican or Democratic or any other ticket. They might in one generation attempt to advance the ideas of the Christian church and in another endeavor to introduce Buddhism in the United States."

The Commission is still sitting, and we shall have to wait some weeks for its judgment on the matter. If the questions put by Mr. Walsh, the chairman, are an indication of its tone, we shall probably find it strongly critical of the Foundation.

Hamilton, formerly known as the "ambitious city," will now be known as the "good luck city." She has induced a horseshoe factory from the United States to locate under the shadow of her mountain, and henceforth we may expect to hear of real progress in that progressive burg.

Germany and Austria, according to their own statements, have 1,033,000 prisoners of war, of whom 75 per cent. are in Germany. Germany has told so many lies that this statement must be taken "cum grano salis." However, if she has this number of prisoners to feed, it will be an additional tax upon her resources, and will hasten the end by that much.

The Panama Exposition, which opened at San Francisco a few days ago, is likely to suffer somewhat severely in the matter of attendance as a result of the war. In addition, the warring nations are not making the extensive exhibits which they had promised to make, but this is only to be expected. On the other hand, the Latin American countries have made a special effort, and have very fine exhibits on display. Possibly before the Exhibition closes in December the war will be over, and people throughout the world will turn the clock of arms to contemplate the arts and triumphs of peace.

The Panama Canal, which has been in operation for about six months, has taken in tolls \$2,000,000. This, of course, was under unfavorable circumstances, as the canal was closed for a part of the time, while the business depression and war have interfered with shipping. The canal will mean an annual charge to the United States of \$22,000,000, made up of interest charges \$11,000,000, operating charges \$3,500,000, and \$7,500,000 for a sinking fund, which has for its object the paying back of the bonds in fifty years. At this rate, the Government should take in \$2,000,000 a month instead of \$2,000,000 in six months.

An announcement appeared in the press a few days ago which caused thrills to the older "boys" throughout the country. To the present generation the announcement that Frank James, brother of the world-famed Jesse, was dead, does not mean very much, but to those accustomed to read of the exploits of the James Brothers thirty or forty years ago, the announcement recalls many pleasant memories. Despite the fact that these two men were bandits, holding up stage coaches, robbing banks and in other ways terrorizing the people of the middle-western States, the average boy followed their operations with sympathetic interest. Frank, the survivor of the two, was seventy years of age.

The growth of farmers' co-operative organizations throughout Ontario and the west, is making satisfactory progress. The Journal of Commerce is in receipt of a report from a Western Ontario farmers' club, which seems to be typical of the movement. This club was organized on January 23rd this year, and has already a membership of twenty-two, with a dozen or more additional members expected. In the month they have been in existence they have purchased over two thousand dollars' worth of supplies, such as seed grain, stock feed, sugar, binder twine and agricultural implements, on all of which a very material saving was effected. Another organization reporting to The Journal of Commerce shows that a group of farmers who organized in September, 1914, in that month transacted eight hundred dollars' worth of business, while in January they did over thirty-four thousand dollars' worth. This movement among farmers to co-operate in the buying of their supplies and the selling of their produce will prove of untold benefit to them. This is practical co-operation of the right sort.

With the attempt on the part of the Allies to force the Dardanelles, new interest centres in the wheat question. As is well known, Russia ships out through the Black Sea and the Dardanelles. Last year she had a surplus of about 235,000,000 bushels, but this year she has been unable to ship it out, and Western Europe has had to turn to North America for her supplies. Last year at this time Western Europe had taken 665,000,000 bushels, so far so good, but she has been unable to secure 223,000,000 bushels. In a short time wheat from the Southern Hemisphere will be available, but Australasia, instead of exporting her usual 55,000,000 bushels, will be forced to import from 10,000,000 to 15,000,000 bushels this year. India's crop will be required at home, and to supply the Far East, while the Argentine, through lack of shipping facilities, and the fact that she has less than an average crop, will not be able to contribute her usual portion to Europe's "bread basket." The cumulative effect of these conditions has resulted in wheat attaining its present high levels. If the Dardanelles are forced, wheat will assuredly take a drop.

**TREAT PIRATES AS PIRATES.**  
 Germans complain that there is against them a conspiracy of international law and American sentiment. They declare they are being outrageously treated.

There may be some persons who have been inclined to maintain a neutral attitude, but what are these to think now when German submarines begin war by torpedoing on hospital ships and merchant vessels?

Germans have boasted they will isolate England and starve her. Evidently they are doing their level best to do it.

But such a step will be against Americans as well as Englishmen. The moment they begin to sink Atlantic liners, that moment there will come a revulsion of neutrality and application of an old rule. The new neutrality will place a nation that commits acts of outlawry in the category of the outlaw, and the old rule revived will treat as pirates those who murder under the name of war.

A situation undreamed of in modern history is hastening to a crisis through the acts of Germany.—New York Herald.

**HOPE SPRINGS ETERNAL.**  
 Times are not too bad, for we were able last month to let a contract for the washing of our office towel. The work will be completed in the spring. The by-products should net us a handsome profit.—Greenwood Ledger.

**"LET THE RICH SPONSORS PAY."**  
 There is no reluctance to go to war on the part of young Australians. On the contrary. There is not one healthy young man in a hundred who would stay away, if he could be sure that neither his family nor he would be prejudiced financially by his departure. This is where the opportunity of the recruits stay-at-home of means comes in. The possibly indigent young man is willing to risk his health, perhaps his life, in the cause of Empire. Let the wealthy citizen who isn't in a position to do that, or who frankly doesn't want to make it up financially to those who feel differently. If all the rich men who have no intention of approaching the front would drop writing tattle letters to the papers, and, instead, call a meeting and individually pledge themselves to assist, according to the size of their incomes, the wives, children, parents and other dependents of the soldiers, the recruiting returns would go up with a bound.—Sydney, Australia, Bulletin.

**FRIENDLESS.**  
 The great and beautiful hope that the present war, and the ending of it, would make America the peacemaker of the world, had been rapidly dwindling over, before the recent contraband, flag and submarine controversies came up. It is now no longer dwindling—it is utterly gone. There is not a belligerent government in Europe that would accept President Wilson's mediation to-day, even if a condition of affairs had been reached when every power was looking for a mediator. No government would accept his mediation, because every government regards him as unfriendly.—New York Evening Mail.

**CANADA AND THE WAR.**  
 Canada is to establish a manufactory for the building of aeroplanes, and a flying squad will be made a regular adjunct of the military forces which the Dominion is sending to aid England in the European war. As predicted, the war is likely to prove a blessing in disguise to Canada by inspiring an industrial spirit which has been sadly lacking so far.—Buffalo Commercial.

**"A LITTLE NONSENSE NOW AND THEN"**  
 "I say, Bill, what's a pedigree?"  
 "Same as hydrophobia, I think."  
 "Hydrophobia? That ain't it."  
 "Well, it's got somethin' to do with dogs, anyway."

Uncle—My dear boy, it's a fact that the microbes on paper money have caused many a death before now.

Nephew—Well, uncle, you might let me have a fiver or two; I'm very tired of life.

A well-known Irish clergyman had just published a book dealing with Irish life. He tells of an Irish veterinary surgeon who sent in his bill in the following terms:—"To curing your honour's mule till it died—10s."

The lady of the house was explaining things to the new maid.

"An' what's this, missus?" asked the girl, indicating a metal bottle.

"That is a bottle which will keep things either hot or cold whichever you desire," replied the mistress.

"Well, for the land sake," ejaculated the girl, "How is it gwin to know whether you want things hot or cold?"—Pittsburgh Chronicle Telegraph.

When E. H. Sothern and Julia Marlowe were playing in a western city last season an old couple stepped up to the box office and the man said:

"Playin' Shakepeare here, they tell me."

"Yes, sir," replied the ticket seller.

"What's the show to-night?"

"As You Like It."

"Well, that's what I call accommodatin'," said the native. "Seem' as you give us our choice, mother and me'll take 'Romeo and Juliet'."—Chicago News.

A salesman had taken a large order in the north of Scotland for a consignment of hardware, and endeavored to press upon his canny Scottish manager who had given the order a box of Havana cigars.

"Now," he replied, "Don't try to bribe a man. I couldn't talk them—and I am a member of the kirk."

"But will you accept them as a present?"

"I couldna," said the Scot.

"Well, then," said the traveller, "suppose I sell you the cigars for a nominal sum—say sixpence?"

"Weel, in that case," replied the Scot, "since you press me, and no' likin' to refuse an offer weel meant, I think I'll tak twa boxes."

Recruiting Sergeant H. Chapman, of the East Kent Buffs, stationed at Canterbury, Kent, England, sends to his brother in Buffalo, Chris Chapman, the following "cure for German measles": Mix some Woolwich powders with tincture of iron or essence of lead, and administer in pills (or shells). Have ready a little British army (a little goes a long way), some Brussels sprouts and French mustard. Add a little Canadian cheese, some Australian lams and season with Indian curry. Set it on a Kitchener and keep stirring until quite hot. If this does not make the patient perspire freely, rub the best Russian bear's grease on his chest, and wrap in Berlin wool. Dr. Cannon's prescription. P. S.—The patient must on no account take any "Peace-Soup" until the swelling in the head has quit disappeared.—Buffalo Commercial.

**PRETTY GOOD WORLD.**  
 (London Tilt-Bits.)

This world's a pretty good sort of world,  
 Taking it altogether,  
 In spite of the grief and sorrow we meet,  
 In spite of the gloomy weather,  
 There are friends to love and hopes to cheer,  
 And plenty of compensation,  
 For every ache for those who make  
 The best of the situation.

There are quiet nooks for lovers of books,  
 With nature in happy union;  
 There are cool-retreats from the noontide heats  
 Where souls may have sweet communion;  
 And if there's a spot where the sun shines not,  
 There's always a lamp to light it,  
 And if there's a wrong, we know ere long  
 That heaven-above will right it.

So it's not for us to make a fuss  
 Because of life's sad mischances,  
 Nor to wear ourselves out to bring about  
 A change in our circumstances;  
 For this world's a pretty good sort of world,  
 And He to whom we are debtor,  
 Appoints our place and supplies the grace  
 To help us make it better.

**"NOT ONE CENT FOR TRIBUTE."**  
 This is the date set for the enforcement of the German "war sons" decree. The German Ambassador is willing to enter into an agreement with the United States for an abandonment of the decree. Germany will not enforce the order if the United States will secure from the Allies the free passage of food into Germany for "civilian" use. Why should the Government of the United States become a party to such a dicker?

None of the belligerents owns the sea. Subject to the right of search, and captures if carrying contraband or captures if running a real blockade, vessels of the United States have the right to sail it, without let or hindrance from any power. We thank no one for that privilege. We recognize no one's right to say to us, "Pay me for the privilege of sailing a certain portion of the sea." The pirates of the Mediterranean said that once.

The offer conveys no compliment to the intelligence of the American people. In effect, it calls upon us to render invaluable assistance to Germany under duress. Self-respect demands that we refuse to become party to any such contract. We owe no thanks to any belligerent for not torpedoing our merchant vessels. It is not necessary for us to bluster. It is necessary that we refuse to cringe.—Wall Street Journal.

**THE YOUTH OF THE CABINET.**  
 It is fairly accurate to describe the Cabinet as young, since a man at 52—the average age of the members of the present Cabinet—is young as politicians go. The observation has been suggested by the appointment of Mr. Montagu. But if Mr. Montagu is only 32 he makes something like the impression that the younger Pitt gave the same contemporaries, that he was born with all the mature seriousness of middle age. Even as a Cambridge undergraduate Mr. Montagu had rather a donnish appearance, combined with the manner of a responsible Under-Secretary. He was obviously a young man with thoughts bent earnestly on a career. Once when he was speaking as a visitor in a debate at the Oxford Union he performed—unless memory has deceived me—a feat which members of the present House of Commons would scarcely think of as within his range. He was attacking the Unionist Government of the day from the Liberal side, but maintained from beginning to end of a clever speech the pose of a member of the Unionist Party, never dropping the satirical device for an instant. As a member of Parliament, Mr. Montagu, though he has shown abundant energy of mind, has rarely employed the weapons of humor or irony.—Yorkshire Observer.

**THE RIGHT OF SEARCH.**  
 The contention advanced by the United States that her trade is being interfered with through the operations of the British Navy does not seem to be borne out by statistics. The following table shows the figures for exports of all kinds from New York for the month of December in 1913 and 1914:

	1913.	1914.
British Isles	\$17,461,000	\$23,596,000
France	6,137,000	25,596,000
Germany	1,080,000	714,255

The exports from the United States to neutral countries have correspondingly increased because of her ability to cater to the markets lost to Germany since the merchant marine of the latter country has been driven off the seas. For instance, the breadstuff exports for December last totalled \$56,860,000, compared with \$11,149,000 in the same month in 1913. In some branches of trade there have undoubtedly been decreases, but it appears that these have, to a great extent, been compensated for in other ways.—Victoria Colonist.

**GOOD MARCHING.**  
 Mons and the retreat to Paris proved that British infantry could march and fight with any soldier, and most wars show some particularly good feat of endurance, such as the fine march of the First Essex Lt. South Africa, for instance.

It was one of the regiments that marched from Boerfontein to Pretoria, on one occasion covering forty-two miles in twenty-one hours. Left behind at the Zand River to superintend the crossing of the baggage train, it worked for twenty-four hours, and set out to catch up its division.

One of the finest cavalry rides was that of General Drury Lowe's brigade after Tel-el-Kebir. Sent forward to Cairo in order to seize it and prevent looting, the horsemen covered sixty-five miles across the desert, arriving so done up that their horses could hardly stand.—Answers.

**RUSSIA REFORMED.**  
 Russia, having seen the good effects of national prohibition, is determined to complete the reform by rendering methylated alcohol and similar harmful spirits absolutely undrinkable. For the best means of accomplishing that the Ministry of Finance is organizing a competition with prizes running up to \$15,000. Prizes of double that amount are offered for improved methods of utilizing spirits as combustibles. Russia's awakening from the drink stupor is the wonder of the age. The "nation on the water wagon" has entered upon a new career.—Buffalo Commercial.

**TO END THE WAR.**  
 Sergeant Michael O'Leary, the Irish Guardsman who got the Victoria Cross for capturing a German position practically alone, after killing eight men and capturing two, was until recently a member of the Northwest Mounted Police. Why not send the 1,200 other members of the Riders of the Plains over and put an end to the war at once?—Toronto Globe.

**THE DAY'S BEST EDITORIAL**  
**MESSENGERS OF OPTIMISM.**  
 Insurance companies of various kinds have been sending their agents at their home offices for conferences and plans for the future. These men come from every nook and corner of the country. They are in close touch with business, large and small, in their respective communities and no class of men except bankers have a better working knowledge of the business affairs of their neighbors. The sentiment of the conferences is that we are in for a tremendous business boom. America has been thrown upon its own resources by the war. It must supply the needs of 100,000,000 of people within the borders of the United States and further it must supply the needs of countless people abroad.

Stocks have already begun to move, merchandise is piling up on wharves and in warehouses, money is easy and business is running at high pressure. But the best news brought by these men from every quarter is the spirit of confident optimism with which they are facing the future. They know that business is good and knowing this they reflect the spirit of their clients and friends. Their knowledge is abundant evidence that times are good and are getting better.—New York Commercial.

**Imperial Bank OF CANADA**  
 HEAD OFFICE - - - TORONTO

Capital Paid up ..... \$7,000,000  
 Reserve Fund ..... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the Dominion of Canada.

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 at each branch of the bank, where money may be deposited and interest paid.

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**DEMAND FOR LUMBER.**  
 The prospect that the North Pacific lumber interests will furnish the lumber to re-build rural France, depopulated and devastated by war, betokens a large access of industry in local lumber manufacture. France is to construct 100,000 two-room houses on the farms of its stricken populace, to restore the people to the comfort of living and to encourage them in food production.

Tenders are now going forward to the French Government from our local mills, and the awards will soon follow. The need is for 500,000,000 feet of lumber, which will furnish cargoes for 150 ships. In the desire for prompt shipment it is probable that all the mills of the North Pacific coast, including those of British Columbia, will receive portions of the large order.

Under the general increase in the demand for lumber the mills of the State are resuming full time work and unemployed men are fast taking their places in the new industrial life. With or without war's demand, the mills of Washington should be busy, but the order of France and those of other countries in the war zone will greatly increase and stimulate the general business.

The rebuilding of Europe after the war should keep the mills of the world busy for many years. The lumber industry of this State has no doubt passed through the most critical period in its history, and the immediate future holds nothing but promise of great prosperity.—Seattle Post-Intelligencer.

**KID GLOVE JOBS.**  
 American-born men no longer take kindly to hard, manual labor. Thousands of them work in stores and at other comparatively light employment in New York city for lower wages than the alien laborers in the new subway receive. It is not that these aliens will work for less than Americans will or can accept but that they will do work that Americans will not perform that makes alien labor almost indispensable to-day. Hard work must be done by someone when earth has to be dug and rock has to be quarried. Those who prefer "kid glove" jobs at lower wages have no cause to complain. It would be better if Americans would do this rough work, but if they will not or cannot, the progress of this country should not be halted by unwise anti-alien laws. Men who are willing to work are never a danger to the community, but those who think the world owes them a living without working for it always are.—New York Commercial.

**GERMANY'S COLONIAL EXPANSION.**  
 So long as Germany remained at peace with us, we had no grudge against her colonial expansion. We had shown again and again, and by no means least in the months preceding the war, that we were willing that she should increase her overseas possessions, and anxious to reach an amicable agreement by which we could work side by side with her in the development of new countries. The world was big enough for both of us, and there are planes innumerable in the sun which neither of us need grudge to the other. But, if Germany insists on invading the rights of her neighbors in Europe, it is our part to bring in the new world to redress the balance of the old.—Westminster Gazette.

**REDUCED TO ABSURDITY.**  
 Germany informs the world that if England stops isolating her empire she will abandon her threat to sink neutral ships. The American government is urged to force England into surrender on this point to the price of immunity for peaceful American vessels on the high seas. Reduced to its lowest terms, Berlin's proposal to Washington is this:

"You make war on England to save us or we will make war on you."

In a sner mood the kaiser and the German imperial chancellor will hardly assume to maintain such an attitude.—New York Sun.

**MORE POWER TO ALLIED FLEET!**  
 The whole world is directly interested in the bombardment of the Dardanelles forts. If the straits can be forced, 80,000,000 bushels of Russian wheat will be marketed and the price of flour and bread will drop. More power to the big guns of the Anglo-French fleet.—Hamilton Herald.

**BEST AND WORST.**  
 The worst governed city in Canada, Montreal, is only half a street distant from one of the best governed, Westmont. And Montreal occasionally frightens the Westmonters by threatening annexation. The annual scare is now on.—Calgary News-Telegram.

**LULLABY OF AN INFANT CHIEF.**  
 O, hush thee, my babe, thy sire was a knight,  
 Thy mother a lady, both lovely and bright;  
 The woods and the glens, from the towers which  
 we see,  
 They all are belonging, dear babe, to thee.

O, fear not the bugle, though loudly it blows,  
 It calls but the warders that guard thy repose;  
 Their bows would be bended, their blades would  
 be red,  
 Ere the step of a foeman draws near to thy  
 bed.

O, hush thee, my babe, the time soon will come,  
 When thy sleep shall be broken by trumpet and  
 drum;  
 Then, hush thee, my darling, take rest while you  
 may,  
 For strife comes with manhood and waiting with  
 day.

**MONTREAL BANK CLEARINGS.**  
 Bank clearings in Montreal for the month of February 1915 are as follows:

1915	.....	\$88,822
1914	.....	50,483
1913	.....	55,540

**UNDERWOOD TYPEWRITER.**  
 New York, February 25.—Underwood Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred, common stocks, payable April 1, to record March 20.

**WITHDRAW RATE ADVANCED.**  
 Chicago, Ill., February 25.—Railroad drawn proposed rate advances cast-iron house products and live stock.

**GOLD FROM FAR EAST IMPEDED.**  
 New York, February 25.—It is credited to amount of \$1,000,000 has been the far east and deposited in San Francisco.

**CALL MONEY AT NEW YORK.**  
 New York, February 25.—Call money renewing 2 per cent.

**NEW YORK MARKET WAS AT STAGNATION**  
 Volume of Transactions Price Changes Negligible  
**NEW HAVEN A**  
 Mexican Petroleum Reported to Have Over-sold—Atchison's Earnings First of Fiscal Year is Reported

New York, February 25.—At the close of the day the market was active and firm. The street was over its nervousness regarding the submarine blockade, and, in fact, has so far a very small record of further more a short interest of which has been formed in market and to good.

Reading opened unchanged at 14 1/2 at the end of a few minutes. It opened 1/4 down at 14 1/4, rallied to 14 1/2, then to 14 3/4, and finally to 15 1/4. In Steel the opening was at 41 1/2, New Haven, on which the price was reduced to 43, dropped to that figure.

Mexican Petroleum opened 1/4 up at a point additional within a few minutes was said to be heavily over-sold.

New York, February 25.—While quiet during the second hour prices were argued that it would not be to drive the shorts to cover, if it withdrew their opposition to an advance. It was suspected that the large international prices down were quietly accumulating.

The statement was made in connection that the Studebaker annual report for December 31, would show earnings on common stock, and that the placed on a dividend basis next April was given credit for much of the accumulated Petroleum, but in some places it there was a fairly strong pull in steel. Field's operations were for the account.

New York, February 25.—During the market was at a standstill. Not only of transactions very small but prices were negligible.

Atchison made practically no response to a statement although the figures showed an increase of \$281,000 in gross net. Atchison's record since the beginning of the year is remarkable, the net for the year being \$22,000,000, a new high record.

Willys Overland responded to steel bakers and sold at 92 1/2, compared with Wednesday.

A bullish sentiment on stocks of metals prevails in conservative quarters.

**SUMMONS FOR THE MAYOR.**  
 A summons was this morning issued to Martin, gentleman, on the complaint of Thompson, secretary of the Hackman Association, charging the Mayor with violation of law 330, because he drove in an automobile of Mount Royal on Saturday last. The summons is returnable on March 1st.

**COPPER MARKET.**  
 New York, February 25.—While copper agencies marked up their asking prices this morning, the advance is regarded with suspicion.

With exports for February between 20,000,000 pounds, which is the smallest since the declaration of war, buying has increased production, and the copper shows increase of between 15,000,000 pounds surplus stocks, the rise in metal is regarded as extraordinary.

**LIVERPOOL COTTON STAGNANT.**  
 Liverpool corn opened off 1/4 from 7s 7 1/2d; March 7s 8d.

Liverpool, 2 p.m.—Futures steady, no advance. Sales, 7,000 bales; Indian; May-June 48s; July-August 50 1/2s; Jan.-Feb. 52 1/2s.

Liverpool, February 25.—Futures steady 2 to 2 1/2 points net advance. July-Aug. 49s; Oct.-Nov. 50s; Jan.-Feb. 52 1/2s.

**MOLSONS BANK.**  
 Molsons Bank has declared its third dividend of 2 1/2 per cent. payable April 15th to holders of record March 15th.

**SUGAR MARKET STEADY.**  
 New York, February 25.—Sugar steady, March 3.81 to 3.83; April 3.85 to 3.87; June 3.96 to 4.02; July 4.06 to 4.10; Sept. 4.10 to 4.14; Oct. 4.20 to 4.37.

**COMMERCIAL PAPER.**  
 New York, February 25.—The commercial paper remains unaltered. 1 moving at 3 1/2 and 4 per cent. according to maturity.

Rates for prime acceptances are up and 2 1/2 per cent.

**MONTREAL BANK CLEARINGS.**  
 Bank clearings in Montreal for the month of February 1915 are as follows:

1915	.....	\$88,822
1914	.....	50,483
1913	.....	55,540

**UNDERWOOD TYPEWRITER.**  
 New York, February 25.—Underwood Company has declared the regular quarterly dividend of 1 1/2 per cent. on the preferred, common stocks, payable April 1, to record March 20.

**WITHDRAW RATE ADVANCED.**  
 Chicago, Ill., February 25.—Railroad drawn proposed rate advances cast-iron house products and live stock.

**GOLD FROM FAR EAST IMPEDED.**  
 New York, February 25.—It is credited to amount of \$1,000,000 has been the far east and deposited in San Francisco.

**CALL MONEY AT NEW YORK.**  
 New York, February 25.—Call money renewing 2 per cent.