GERMANY BACKS DOWN

(Continued From Page One.)

The Dagens Nyheter, which is in close touch with the foreign office, declares England's regulation in regard to neutral shipping in the North Sea caused annoyance, but that it guaranteed traffic would be safe on certain routes. The paper says that while Swedish vessels suffered severely from German minelaying the latest order "beats the record."

PROTEST IS CERTAIN.

[Canadian Press.]

Christiania, via London, Feb. 6.—The opinion expressed by many here is that Germany is not likely to put her threat of blockade into force against neutral countries. A director of the Northern Shipowners' Association stated today that Germany's notification would be received as a friendly caution.

The Morgenbladet, in an editorial, says it considers that there is no reason to suppose Germany intends to paralyze neutral trade and that the sinking of neutral ships in waters arbitrarily declared to be in the war area is an experiment which Germany hardly is likely to undertake. Neutral powers, adds the paper, certainly will protest against clauses imperilling their countries' neutrality.

SAYS GERMANY IS DESPERATE.

[Canadian Press.]

Paris, Feb. 6.—The German admiralty's proclamation including in the war zone the waters surrounding the British Isles has provoked expressions of indignation from the French press, although it is hailed generally as an indication that Germany is beginning to find her situation desperate.

The Journal says the measure will have only two consequences: First, the death of inoffensive sailors, and second, the paralyzing of the sea trade of neutrals. Consequently, the paper argues, the measure would cut off Germany's food supply, for neutral shipping would not expose itself to danger.

WAR RISKS UP.

[Canadian Press.]

New York, Feb. 6.—Unless there is actual destruction of neutral shipping, marine insurance underwriters here express the opinion that the shipping between this country and Great Britain and France will not be lessened in volume because of the German admiralty blockade declaration.

The war risk rate to the west coast of England has advanced since the German declaration, from ¾ of 1 per cent to 1 per cent, and in some cases 1¼ per cent. Until the recent German submarine raid in the Irish Sea the rate had been from ⅜ to ⅝ of 1 per cent.

A rumor from London that two big underwriters there had closed their books on war-risk insurance for the time being failed to injure business here, which went on regularly under the increased rates.

War on World.

The New York newspapers continue to devote editorials in general condemning the German blockade declaration. Under the caption of "whom the gods would destroy they first drive mad," the Herald today says: "Do Americans realize the full meaning of the German official announcement published yesterday, that the seas surrounding Great Britain and Ireland, including the whole English Channel, are hereby declared to be a military zone?"

"It means that Germany declares war upon the entire world. Ships belonging not only to nations with which Germany is at war, but also those belonging to neutral nations—to the United States, to Italy, to Holland, to Sweden, to Norway, to Denmark, to Greece, to Spain—are, according to this fiendish document, to be destroyed, even when it may not be possible to preserve crews and passengers from danger.

Menace to Americans.

"It means that every American going to Northern Europe or leaving it, even by a neutral vessel, will take his life in his hands, because Germany, apostle of 'kultur,' has decided to set at defiance every law, human and divine, and treat all international conventions bearing her signature as so many 'scraps of paper.'

"That the German naval authorities dimly perceive the ruffianism of their decision is proved by their attempt to justify it by referring to abuse of neutral flags having been ordered by the British Government on January 31.

"Qui s' excuse s' accuse.

"Searching examination has failed to reveal any order such as the one mentioned in the German notification. It seems clear that, as usual, the Germans are merely excusing their ferocity by falsehood.

Will Find Trouble.

"The question is, what are we going to do? Will the Administration silently acquiesce in this latest German effort to put into practice the savage theories laid down in the German general staff's war book and in the works of that half-baked plagiarist of Machiavelli, Bernhardi?

"Whatever the Administration may do, one thing is certain: If a single American life be sacrificed by uniformed German pirates our people will exact the bitterest, fullest retribution."

The Tribune says: "If the German Government is looking for trouble with the United States, or Spain or Italy, all it has to do is to permit a submarine to torpedo an American, Spanish, or Italian vessel entering the German admiralty's psychological 'war zone'."

The World says it is the duty of the United States Government to issue a formal protest against the German "war zone" proclamation.

GHOULISH JOY.

[Canadian Press.]

Amsterdam, Feb. 6.—The German admiralty's decision is hailed with ghoulish joy by the semi-official Lokal Anzeiger and Kreuz Zeitung. The former says:

"What need we fear for the squalling of neutrals or the indignation of our enemies? We Germans in this war must learn a lesson—not to be squeamish regarding our methods and not to heed what neutrals may say."

The Kreuz Zeitung says of the warning: "Our admiralty gives notice to neutral ships that we are starting a submarine war. If we were to follow the procedure adopted in the Irish Sea, it would be impossible to mistake neutral vessels for those of the enemy. It appears, however, that we are going to sink shipping without giving any warning.

"We are filled with satisfaction by the thought that our submarines are about to wage a merciless warfare."

GERMAN PRESS INSTRUCTED.

[Canadian Press.]

London, Feb. 6.—A Daily News dispatch from Copenhagen says: "Representatives of the Berlin press were summoned to a meeting with the Imperial Chancellor last night, when the head official of the naval department made a speech expressing the conviction that the public and the press of Germany would unanimously agree to the policy of a blockade of the English coast.

"Britain," he said, "had, since the beginning of hostilities, carried out the war on the seas in a way which had no resemblance to historic usage. Now Germany's patience was exhausted.

Claims to Have Means.

"Germany had at her disposal all the necessary means to carry out a blockade, and those means would be used with all possible swiftness after a fortnight's respite had been given to neutral states to bring their ships safe to port.

"The German Government hoped that neutral states would not only realize the situation, but agree to the blockade decision, as Britain's tyranny on the seas of the world would only be smashed in this way."

Must Be Von Tirpitz.

The head official of the naval department referred to in this dispatch, can hardly be other than Grand Admiral Von Tirpitz, secretary of state for the German navy, who only a few weeks ago voiced, in an interview with an American correspondent, the determination of Germany to wage a ruthless war on Great Britain's merchantmen.

IGNORING NEUTRAL RIGHTS.

[Canadian Press.]

Rome, Feb. 6.—Commenting on German measures against neutral ships, the Tribuna declares Germany does not take into account the rights or the dignity of neutrals, while Great Britain gave satisfaction to protests made by the United States and Italy, granting the latter the right to maintain the distinction between absolute and conditional contraband. Continuing, the paper says:

"Germany can be assured that some neutral powers will refuse to accept her ruling, under which the established custom of the examination at sea of neutral vessels is abandoned and peaceful neutral ships are put in the same category as hostile vessels. This will evoke protest from some neutrals.

"If Germany finds that she has been damaged by certain British measures, she should answer with reprisals damaging to Great Britain, but not striking at neutral powers in the movements of their ships or the lives of their subjects."

SAILING AS USUAL.

[Canadian Press.]

London, Feb. 6.—A Liverpool dispatch to the Daily News says.

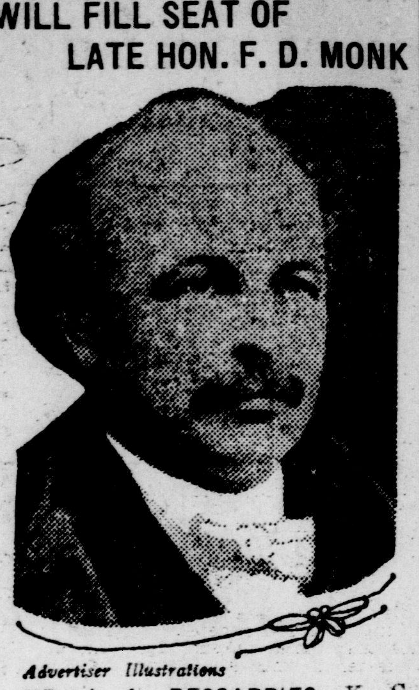
"Germany's declaration excited little comment here yesterday. Shipowners merely repeated that sailing would be continued as usual. This is not said in any spirit of bombast, although the threat to torpedo vessels without regard to the lives of the passengers is not treated lightly. The view of shipowners is that shipping must go on at whatever risk, because it is absolutely necessary for the welfare of the nation.

Threat Must Not Avail.

Col. Cannon, of the White Star Company, said: "The threat will not alter the British shipping policy in the least. If we were to stop our sailings we should be doing just what Germany wants us to do. Obviously we cannot allow any threat to make us do that. As to the sinking of passenger vessels, I doubt whether even Germany would go to that length, but whatever she is prepared to do, one thing is unalterable—it is vital to this country that our ships should keep the seas. We could not exist otherwise.

"We are quite prepared to meet this new form of warfare, having every confidence in the power of our navy to deal with the situation. From the beginning of the war our ships have been afforded the fullest protection. While the utmost precautions will be taken, our sailings will continue as usual."

WILL FILL SEAT OF LATE HON. F. D. MONK



Advertiser Illustrations

MR. J. A. DESCARRIES, K. C., elected by acclamation as member for Jacques Cartier.

SENATORS WILL AGREE TO CLARKE'S MOTION

Believe It Only Way to Get Ship Purchase Bill Amended.

[Canadian Press.]

Washington, Feb. 6.—Many senators agreed today it would be impossible to recommit the ship-purchase bill with instructions for its modification, and determined their only course to get an amended bill before the Senate is to yield to Senator Clarke's motion, which threw the Democratic ranks into confusion.

They will then press Senator Gore's motion to discharge the commerce committee from consideration of a substitute bill, containing amendments satisfactory to Progressive Republican senators.

TO REFLOAT STEAMER

Efforts To Be Made With Alfonso XIII. at Santander.

[Canadian Press.]

Paris, Feb. 6.—A dispatch received here this afternoon from Madrid says that efforts are being made to refloat the steamer Alfonso XIII., of the Spanish trans-Atlantic Line, which went down in the harbor of Santander yesterday. No explanation is given as to the cause of the accident to the steamship. All the members of her crew and the passengers on board were saved.

TO NURSE FRENCH

American Girls of Prominence in London En Route to France.

[Canadian Press.]

London, Feb. 6.—Miss Mona McAdoo, daughter of United States Secretary of the Treasury McAdoo, and Miss Katherine Britton, of Washington, arrived here today from New York, having crossed on the Lusitania. They are going to France to nurse French wounded.

DACIA ON HER WAY

"Trouble Ship" Reported Passing Hatteras on Way to Rotterdam.

[Canadian Press.]

Norfolk, Va., Feb. 6.—The steamer Dacia, en route from Galveston to Rotterdam with cotton, is due to arrive here tomorrow morning. She was reported today as having passed Hatteras, and on her way up the coast at a ten-knot speed.

Great Britain has announced the Dacia would be seized. The question of her transfer from German to American registry probably will be settled in a prize court.

RECORD OF ACHIEVEMENT

Coming at a time when everyone is anxiously looking for some encouraging sign in financial circles, the report of the North American Life Assurance Company for the year 1914 lends a tone of optimism to the present outlook. Every feature of the report goes to spell success for this enterprising Company, which has tempered its progressive policy with a conservatism, which has been highly justified. Everything points to the solid successful condition in which it finds itself at this stage. In every essential feature marked advances have been made. New policies issued during the year amounted to $7,854,050, while the amount of policies in force at the end of 1914 aggregates $54,326,926. The extremely sound financial condition of the company is indicated in the amount of assets, which at December, 1914, were valued at $14,916,008, an increase over that of 1913 of $872,193. During the year the company's net surplus was increased by $335,049, now amounting in all to $2,116,166. The preponderant interests of the policyholders is evidenced by the relatively large amount which was paid to them during the year. The policyholders received in all $1,340,098.25, which amount includes $227,635.56 paid as dividends or surplus. A decreasing expense ratio and a steadily increasing interest augur a most successful future for this company and consequently for its policyholders.

CHOSEN FRIENDS AT HOME

Largest Attendance in History of Order Present at Last Night's Gathering.

The largest attendance in the history of the Canadian Order of Chosen Friends marked the annual "At Home" of the lodges, which was held last night in the Imperial Bank Chambers.

A musical program followed addresses by W. Campbell, grand organizer of Hamilton, who occupied the chair; A. R. Hassard, B.C.L., grand representative, of Toronto; C. B. Keys, organizer, and E. T. Essery, K.C., past grand councillor. The program was contributed to by Misses Bowen, Yates, Stanley, Chadwick, and Fred Dowling. All the numbers were encored.

Refreshments were served, and dancing occupied the remainder of the evening.

The committee in charge were: G. B. Nash (chairman), Mrs. E. Thorp (secretary), W. G. Pepper (treasurer), A. M. Legg, F. Willcox, F. Quick, W. Pearson, E. J. Pullman, S. Shedd, E. Wingate, D. W. Murray, G. Webb, R. Howie, J. Percy, H. Wakeley, T. Dickson, and J. Pierson.

BRITISH TRADE SHOWS EFFECT OF GREAT WAR

Exports and Imports Decrease Considerably For Month of January.

[Canadian Press.]

London, Feb. 6.—The effect of the war on British trade again is apparent in the figures given out by the board of trade for the month of January.

These show that in this month imports were decreased by £604,000 ($3,020,000), and that imports were decreased by £19,558,000 ($97,790,000). Food imports increased £7,250,000 ($36,350,000), but this was offset by the decline in manufactured articles and raw material, in which cotton showed a decrease of £3,500,000 ($17,500,000). In exports, the decrease of coal amounted to £1,750,000 ($8,750,000), and in manufactured articles the decrease was £17,000,000 ($85,000,000). Of this last-mentioned amount £6,000,000 ($30,000,000) is found in cotton textiles.

GARIBALDI VISITING PARIS AND LONDON

Will Confer With War Ministers Regarding Italian Volunteers.

[Canadian Press.]

Genoa, Italy, Feb. 6, via Rome.—Ricciotti Garibaldi, son of the Italian liberator, who has lost two sons on the French side in the present war, passed through here today on his way to Paris and London to consult with the French and British authorities in the matter of the standing of Italian volunteers in the armies of the Allies.

In Paris, Gen. Garibaldi will confer with Minister of War Millerand, while in London he will see War Minister Kitchener. He is accompanied by his wife.

GETS ACCLAMATION TO PARLIAMENT

Advertiser Illustrations

MR. S. J. DONALDSON, new western M. P., elected by acclamation to represent Prince Albert in Parliament. The vacancy came about by the elevation of Mr. James McKay to the supreme court bench.

ANOTHER CANADIAN KILLED IN TRENCHES

[Canadian Press.]

Toronto, Feb. 6.—A cable was received last night, telling of the death in the trenches of Lance-Corp. Roger C. Pepler, of the Princess Patricias. The cable says he was killed in action on January 24.

A brother, Lieut. Eric Pepler, is with the Canadian Engineers, now in France, and a third brother is in the Q. O. R., third Canadian contingent.

STOCKS BREAK AGAIN AT END OF THE WEEK

International Issues Weakest, But All Are Affected—C. P. R. Low.

[Canadian Press.]

New York, Feb. 6.—Weekly market summary.—After maintaining an uneven tone for the better part of the week, stocks broke yesterday under the weight of concerted offerings. International issues were weakest, the losses in that division coinciding with the statement of the German admiralty regarding the marine war zone. Such prominent stocks as Canadian Pacific and Southern Pacific declined to within fractions of their minimum prices, with only partial recovery from these levels.

Relatively, United States Steel and the industrial division as a whole, were less affected by the liquidation, albeit Steel fell under 40, after exhibiting marked firmness. Bethlehem Steel was strongest of the issues in its class, despite repeated denials of any immediate intention to place it on a dividend basis.

American sugar and beet sugar were weak throughout, the former approaching its minimum with a loss of almost ten points for the week. Fertilizer shares were intermittently active and strong, their rise, however, being regarded as part of the manipulation revealed in other specialties.

Conditions in the steel and copper industries indicated surface improvement, but general trade betterment continues to be of slow growth. Railroad earnings for the most part remain unsatisfactory, there having been few favorable December statements. Speculation in grains at new high records was viewed with some concern in financial circles.

FINANCIAL AND COMMERCIAL

THE LOCAL MARKET

The mild weather brought vegetables in profusion to the local market today. Radishes sold for 40 cents a dozen, while rhubarb found a fairly good sale at $1 per dozen.

The demand for hay promises to be brisk next week.

Wheat is reported to be away up at outside places. There has been none on the local market for almost three weeks, and it is therefore impossible to get a line on the price here. The last load sold went for $1.30 per bushel.

Beef and spring lamb are reported to be higher in price.

There were no changes in butter prices in the dairy hall. The supply of poultry seemed to equal the demand.

The farmers report that the roads are in fairly good shape, considering Friday's downpour.

Grain Per Cwt.			
Wheat, per cwt.	$2 17	to	$2 17
Oats, per cwt.	1 85	to	1 90
Grain Per Bushel			
Wheat, per bu.	1 30	to	1 30
Oats, per bu.	57	to	60
Vegetables.			
Potatoes, load, bag	50	to	55
Potatoes, per bag	55	to	60
Beets, per bu.	40	to	40
Lettuce, per doz.	40	to	40
Cabbages, each	5	to	5
Radishes, per doz.	40	to	40
Turnips, per bu.	25	to	30
Carrots, per bu.	40	to	40
Celery, each	5	to	10
Parsnips, per bu.	50	to	50
Onions, per peck	25	to	25
Rhubarb, per doz.	1 00	to	1 00
Fruit.			
Apples, per bag	75	to	1 00
Apples, per bbl.	1 50	to	2 25
Hay and Straw.			
Hay, per ton	15 00	to	17 00
Straw, per load	5 50	to	6 00
Straw, per ton	7 50	to	8 00
Dairy Products, Wholesale.			
Butter, dairy, lb.	25	to	27
Butter, crocks, lb.	25	to	27
Butter, rolls, lb.	25	to	27
Butter, store lots, lb.	25	to	26
Eggs, per doz.	30	to	32
Eggs, basket, doz.	30	to	32
Dairy Produce, Retail.			
Butter, per lb.	28	to	30
Butter, fancy, lb.	28	to	30
Butter, crock, lb.	25	to	30
Butter, rolls, lb.	28	to	30
Eggs, per doz.	35	to	35
Eggs, per basket	35	to	35
Eggs, store lots, doz.	30	to	30
Cheese, lb.	18	to	20
Honey, strained, lb.	15	to	15
Poultry, Alive, Wholesale.			
Old fowl, lb.	9	to	10
Young chickens, lb.	9	to	10
Ducks, per lb.	9	to	10
Geese, per lb.	9	to	10
Turkeys, per lb.	15	to	16
Eggs, crate lots, doz.	28	to	28
Poultry, Dressed, Wholesale.			
Old fowl, lb.	10	to	10
Young chickens, lb.	10	to	12
Ducks, per lb.	10	to	11
Geese, per lb.	10	to	11
Turkeys, per lb.	18	to	20
Poultry, Dressed, Retail.			
Spring chickens, pair	1 00	to	1 50
Ducks, per pair	1 25	to	1 50
Turkeys, per lb.	20	to	25
Geese, per lb.	15	to	16
Live Stock.			
Hogs, per cwt.	7 40	to	7 50
Sows, per cwt.	5 50	to	6 00
Stags, per cwt.	4 00	to	4 50
Export cattle, cwt.	7 00	to	8 00
Stockers	5 00	to	6 00
Milch cows, each	75 00	to	100 00
Butchers' Meats.			
Dressed Hogs, carcase	10 00	to	10 50
Beef, per cwt.	13 00	to	13 50
Veal, per cwt.	13 00	to	14 00
Beef, per cwt.	10 00	to	11 00
Mutton, per cwt.	8 00	to	10 00
Spring lambs, carcase	8 00	to	10 00

GRAIN.

Winnipeg, Feb. 6.—The market opened 1⅛c to 1⅜c up for wheat, ½c higher for oats, and ½c higher for flax. Trading was less excited. Up to about noon May wheat sold from $1.58⅞ to $1.61⅝; July, $1.58¾ to $1.60. Cash demand was moderate. Exporters were buying, and the cash situation was not so firm, although it is reported that exporters were buying. It is said bids were close to previous close.

A good cash inquiry was reported in certain quarters for all-rail shipments, and from Fort William to Eastern Canada. This was largely due to the fact that the rate of 20 cents per 100 pounds from Fort William to Eastern Canada, which had not, however, has been annulled, according to advices from General Freight Agent Bowles, of the C. P. R.

Inspections on Thursday were 183 cars, while in sight today were 150 cars.

Cash wheat closed 1¼c to 1⅝c higher. Cash wheat closed 2½c higher for all grades. Oats closed ⅜c to ¾c higher, and flax unchanged.

Cash Grain: Wheat—No. 1 northern, $1.55¾; No. 2 northern, $1.54¼; No. 3 northern, $1.50; No. 4, $1.37¾.

Oats—No. 2 Canadian western, 66c; No. 3 Canadian western, 63c; extra No. 1 feed, 63c; No. 1 feed, 60c; No. 2 feed, 59c.

Barley—Feed, 73¼c.

Flax—No. 1 N.W.C., $1.62; No. 2 Canadian western, $1.59.

Liverpool, Feb. 6.—Wheat—Spot was steady, futures nominal.

Corn—Spot steady; American mixed, new, 8s 3d. Futures firm; February, 7s 10d.

CHICAGO GRAIN MARKET.

[Reported by J. M. Young, Broker.]

Chicago, Feb. 6.

	Open.	High.	Low.	Close.	Previous Close.
Wheat—					
May	163½	164	162¾	163⅞	164⅞
July	142½	142½	141⅛	141¾	141⅞
Corn—					
May	81	81	79½	81⅝	81¾
July	83	83¼	81⅞	83⅛	83¼
Oats—					
May	61	61	60	60⅝	61
July	57⅛	57⅞	56⅜	57⅛	57⅝

Chicago, Feb. 6.—Heavy selling pressure on wheat today was the result of assurances from importers that the export situation was easing, English and French demand seeming to be slowing down. Buying, however, was not discouraged. From the time the first news of the threatened German submarine blockade. Liverpool dispatches, however, to the effect that the purchases on the part of the whole trade were curtailed.

to the bulls on this side. Prices here broke as much as 3⅛c before buying orders had sufficient volume to cause a decided rally. After opening 1⅝c to 2⅛c off, prices steadied about 1¾c under last night.

WHEAT OPTIONS.

[Reported by Logan & Bryan by special wire to H. C. Becher.]

Winnipeg, Feb. 6.—Wheat—Close—May, $1 58⅞; July, $1 59⅞.

Minneapolis, Feb. 6.—Wheat—Close—May, $1 53; July, $1 48⅞.

PROVISIONS.

Liverpool, Feb. 6.—Hams—Short cut, 14 to 16 lbs, 66s.

Bacon—Cumberland cut, 26 to 30 lbs, 63s; clear bellies, 14 to 16 lbs, 63s 6d; long clear middles, light, 28 to 34 lbs, 66s 6d; do, heavy, 35 to 40 lbs, 65s 6d; short clear backs, 16 to 20 lbs, 59s; shoulders, square, 11 to 13 lbs, 52s.

Lard—Prime western, in tierces, new, 54s 3d.

DAIRY.

Liverpool, Feb. 6.—Cheese—Canadian finest white, new, 88s 6d; do, colored, new, 88s 6d.

OILS AND METALS.

Liverpool, Feb. 6.—Tallow—Australian (in London), 37s 7½d.

Turpentine Spirits—41s.

Rosin—Common, 11s 4½d.

Petroleum—Refined, 8¾d.

Linseed Oil—29s 6d.

London, Feb. 6.—Calcutta linseed—February and March, 54s 6d; linseed oil, 28s 7½d.

Sperm Oil—£23.

Petroleum—American refined, 7¾d; spirits, 8¾d.

Turpentine Spirits—42s.

Rosin—American strained, 11s 6d; fine, 17s 6d.

GOLD.

London, Feb. 6.—Gold premiums, at Madrid, 2.40; at Lisbon, 47.00.

LIVE STOCK.

East Buffalo, N.Y., Feb. 6.—Cattle—Receipts, 400; steady; prices unchanged. Veals—Receipts, 50 head; active, $4 to $12 50.

Hogs—Receipts, 6,000 head; slow; heavy, $7 to $7 10; mixed, $7 to $7 15; yorkers, $7 25 to $7 40; pigs, $7 to $7 15; roughs, $6 to $6 15; stags, $5 to $5 75.

Sheep and Lambs—Receipts, 3,000; active; sheep steady; lambs, $6 to $8 75.

Chicago, Feb. 6.—Cattle—Receipts, 400 market weak; steers, $5 to $9; cows and heifers, $3 10 to $7 60; stockers and feeders, $5 to $7 60; calves, $8 to $11 75.

Hogs—Receipts, 25,000; market slow; light, $6 50 to $7; mixed, $6 75 to $7 02½; heavy, $6 60 to $7; rough, $6 60 to $6 70; pigs, $5 25 to $6 50; bulk of sales at $6 80 to $6 95.

Sheep—Receipts, 6,000; market weak; native, $5 85 to $6 75; yearlings, $6 75 to $8 20; lambs, native, $7 65 to $9 20.

COTTON

Liverpool, Feb. 6.—Cotton—Futures closed quiet. May-June, 4.95d; July-August, 5.03d; October-November, 5.12d; January-February, 5.20½d.

Spot—Quiet; prices firm; American middling, fair, 6.05d; good middling, 5.41d; middling, 5.05d; low middling, 4.48d; good ordinary, 4.34d; ordinary, 3.93d. The sales of the day were 6,000 bales, of which 1,000 were for speculation and export, and included 4,700 American. Receipts were 34,000 bales, including 30,000 American.

New York, Feb. 5.—Cotton—Futures closed steady; closing bids: March, 8.66c; May, 8.87c; July, 9.07c; October, 9.30c.

Spot—Closed quiet, 5 points up; middling uplands, 8.65c. Sales, 200 bales.

NEW YORK STOCK EXCHANGE.

J. M. Young, 3 London Loan building, reports fluctuations in New York stocks as follows:

New York, Feb. 6.

	Open.	High.	Low.	Close.
Trunk Lines and Grangers—				
Baltimore & Ohio	69	69	68⅞	69
Erie	21½	21⅞	21½	21⅞
Erie, 1st pfd.	35⅛	35⅛	34⅞	35
Gt. Nor. pfd.	114	114	113⅞	114
New Haven	49½	49½	49¼	49¼
New York Central	83⅞	84	83¼	84
Rock Island	½	½	½	½
St. Paul	86⅛	86⅞	85⅞	86⅛
Pacifics and Southerns—				
Atchison, com.	93⅝	93¾	92⅞	93⅛
Canadian Pacific	154⅛	154⅞	153½	154¼
Missouri Pacific	10⅞	10⅞	10¾	10⅞
Northern Pacific	102⅞	103⅛	102¾	103
Southern Pacific	82¾	82¾	81⅞	82¾
Southern Railway	15	15⅛	15	15
Union Pacific	119⅝	119⅞	118⅞	119⅝
Coalers—				
Ches. & Ohio	41⅝	41⅝	41⅛	41⅝
Lehigh Valley	134	134⅜	133⅝	134
Norfolk & West	101⅞	101⅞	101⅛	101⅞
Ontario & West	25⅞	25⅞	25¾	25¾
Pennsylvania	105⅜	105⅜	104⅞	105⅛
Reading Railway	145	145⅛	144⅝	144⅞
Traction Shares—				
Brooklyn Transit	87½	87⅝	87⅛	87⅜
Interboro, com.	12⅛	12⅛	12	12
Interboro, pfd.	52⅛	52⅛	51⅞	52⅛
Industrials—				
Am. Beet Sugar	37⅛	37⅞	36⅝	37⅛
Am. Can	26⅞	27	26⅝	27
Am. Smelters	60⅝	61	60⅛	60⅞
Amer. Sugar	100⅛	100⅞	99⅛	100⅛
Am. Tel. & Tel.	117⅞	117⅞	117⅝	117⅞
Central Leather	34⅞	35	34⅝	35
U. S. Rubber	55⅞	55⅞	55⅝	55⅞
Metals—				
Amal. Copper	52⅛	52⅝	52	52⅝
Anaconda Copper	24⅝	24¾	24⅛	24⅝
Chino Copper	33	33⅛	32⅞	33
Tennessee Copper	30⅛	30⅛	29¾	30⅛
Utah Copper	48⅛	48¼	47⅞	48⅛
Oils—				
Calif. Petroleum	19¼	19⅜	19	19⅛
Mex. Petroleum	60¼	60⅝	59⅞	60¼
Steels—				
Bethlehem Steel	56⅞	57¾	56⅝	57⅜
U. S. Steel	39⅝	39⅞	39⅛	39⅝
U. S. Steel, pfd.	102⅞	103	102⅝	103

WALL STREET.

New York, Feb. 6.—Efforts to lift prices above yesterday's closing prices came to a halt in the course of the opening which gave promise of strength and activity, which ended in the first half hour of today's two-hour session. The opening gave promise of strength with heavy buying in the metal shares, notably Southern Pacific, scoring small gains. Improvement was not maintained, however, the list falling back on renewed selling of Northwestern and other railways. Northwestern lost 3 points, declining to its minimum of 122, and Norfolk and Western fell 2½. In the industrials, Baldwin Locomotive, common and preferred, suffered losses, likewise American Linseed, preferred. There were offsetting features, however, in a further rise in Bethlehem Steel to a new high price, steadiness in United States Steel, and recoveries of more than 2 points in Sugar shares. The closing was irregular. Bonds were irregular.

New York, Feb. 6—Wall Street, 10:30 a.m.—Substantial recoveries from yesterday's lowest prices were recorded in today's early dealings. Southern Pacific, recently one of the weakest of the transcontinental group, made an initial advance of 1¾, and Union Pacific, Reading and United States Steel moved forward substantially. Bethlehem Steel, however, was the feature of the industrial division, rising over a point. Sugar stocks were lower, American a fraction of its recent low figure. The market soon reacted on renewed selling of Southern Pacific.

New York, Feb. 6.—Wall street, 10:10 a.m.—Further recovery from yesterday's low quotations was made at today's opening. Southern Pacific regained over a point and Union Pacific, Canadian Pacific, Reading and Steel also showed improving tendencies.

London, Feb. 6.—Money and discount rates were weak today. The stock market was quiet and featureless. British bonds were inclined to weakness, while home rails ruled irregular. Foreign bands and Kaffirs were bought occasionally. American securities were neglected, owing to the decline on Wall street, but quotations were idly maintained around parity. Most of the markings were in Canadian Pacific.

LONDON CLOSING PRICES.

London, Feb. 6.

Consols, for money	68⅛
Amalgamated Copper	55
Atchison, common	96⅜
Baltimore and Ohio	71⅛
Canadian Pacific	161
Chesapeake and Ohio	43
Chicago Great Western	11
Chicago, Milwaukee and St. Paul	89⅛
De Beers	9⅞
Denver and Rio Grande	7⅛
Erie, common	23⅛
Erie, first preferred	36
Grand Trunk	11¼
Illinois Central	111
Louisville and Nashville	120
Missouri, Kansas and Texas	11
New York Central	88
Norfolk and Western	105
Ontario and Western	27
Pennsylvania Railway	55
Rand Mines	4⅞
Reading Railway	73⅞
Southern Railway	15⅝
Southern Pacific	86⅝
Union Pacific	124⅝
United States Steel	Nominal

MONEY MARKET.

London, Feb. 6.—Bar silver steady, 22⅝d per ounce.

Money, 1 per cent.

Discount rates—Short and three months' bills, 1⅝ per cent.

The Trusts and Guarantee Company, Limited

The Eighteenth Annual General Meeting of the Shareholders of the Trusts and Guarantee Company, Limited, was held in the Company's Board Room at noon on January 29th, 1915.

The President presented the following:

Eighteenth Annual Financial Statement

ASSETS.

Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon	$1,193,444 59	
Office Premises at Toronto and Calgary, Safe Deposit Vaults, Fixtures, etc.	404,295 10	
Real Estate	86,440 75	
Cash on hand and in Bank	93,470 43	
		$1,777,650 87
Uncalled Capital Stock		638,384 48
GUARANTEED TRUST ACCOUNT:		
Securities on Real Estate, Stocks, Bonds, Debentures, etc.	3,965,893 28	
Cash on hand and in Bank	60,109 48	
		4,026,002 76
ESTATES AND AGENCY ACCOUNT:		
Mortgages on Real Estate	1,526,367 44	
Other Securities, including Unrealized Original Assets	5,056,665 63	
Cash in Bank	217,233 64	
		6,800,266 71
		$13,242,304 82

LIABILITIES.

ESTATES AND AGENCY ACCOUNT:		
Capital Stock Subscribed	$2,000,000 00	
Dividend due January 1st, 1915	40,845 76	
Sundry Accounts payable	1,900 38	
Balance at credit of Profit and Loss	373,289 21	
		$2,416,035 35
GUARANTEED TRUST ACCOUNT:		
Trust Funds with Interest accrued to date	$4,026,002 76	
		4,026,002 76
ESTATES AND EGENCY ACCOUNT:		
Estates and Trusts under administration by the Company	$6,800,266 71	
		6,800,266 71
		$13,242,304 82

Toronto, December 31st, 1914.

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager.

Votes of thanks were extended to the Board of Directors, the Advisory Board, to the Alberta Branch, and to the officers and staff for their efficient and painstaking services in the Company's behalf.

The following were elected Directors for the ensuing year: J. H. Adams, Toronto; W. D. Bell, Chesley; A. C. Flumerfelt, Victoria, B. C.; Lloyd Harris, Brantford; D. W. Karn, Woodstock; A. F. MacLaren, Stratford; N. W. Rowell, K. C., Toronto; C. E. Ritchie, Akron, Ohio; Joseph Ruddy, Brantford; G. P. Schofield, Toronto; E. B. Stockdale, Toronto; W. Thoburn, M. P., Almonte; James J. Warren, Toronto; Matthew Wilson, K. C., Chatham.

The Board subsequently met and unanimously elected Mr. James J. Warren, President; Messrs. D. W. Karn, C. E. Ritchie, Vice-Presidents; E. B. Stockdale, General Manager, and C. S. Hamilton, Secretary.

LAMBETH.

Lambeth, Feb. 6.—Miss Hilda Brown, of Cairngorm, is the guest of her sister, Mrs. Eber Kelly.

Although the traction line was not running on account of the storm, the Red Cross concert was a grand success. The London Lady Harpers delighted the audience, as also did Mr. McCutcheon, his patriotic numbers being heartily encored. Mr. Rowan, of London, as chairman, did his part well. About $80 was the proceeds.

Mrs. J. E. Day, of Guelph, was a visitor with Mrs. Williams recently.

Dr. A. R. Routledge is improving slowly.

Mr. Sageman has moved into the house formerly owned by Mr. Bannatine.

U. G. Vandelinder has returned from a visit to Eastern points.

Mr. A. B. McArthur is visiting friends in Shedden for a week.

Miss M. Bourne has very kindly donated the proceeds from the rink on Wednesday, the 10th, to the Red Cross.

Everyone is glad to see the first car go through on Thursday evening.