

OTTAWA Traction Company LIMITED

1st ANNUAL REPORT For The Year Ending DECEMBER 31st, 1914

Your Directors have pleasure in submitting their First Annual Report for the year ending 31st December, 1914, including the operations of The Ottawa Electric Railway Company.

Gross earnings of The Ottawa Electric Railway Company were.....	\$1,096,458.22
Operating Expenses and Maintenance.....	665,236.81
Net Earnings.....	431,221.41
Net Earnings, 1913.....	412,169.09
Increase 1914.....	19,052.32

The net earnings were disposed of as follows:

Four quarterly dividends of 3% and a bonus of 3%.....	\$281,535.00
Interest on Bonds and Loans.....	39,109.18
Mileage Payments.....	15,751.16
Taxes.....	16,722.36
Placed to the credit of Contingent Account to be applied to the reduction of Track Renewals, Car Equipment, and other accounts.....	55,000.00
Transferred to Credit of Profit and Loss.....	23,114.71
Total.....	\$431,221.41

25,321,547 passengers were carried compared with 23,887,883 in 1913, an increase of 1,333,664.

The Ottawa Electric Railway Company

STATEMENT OF ASSETS AND LIABILITIES. 31st December, 1914.

ASSETS.	
Roadbed and Equipment, Water Power Property and Plant, Real Estate and Buildings.....	\$3,221,474.54
Cash.....	7,295.00
Stores.....	50,965.18
Insurance paid on account of period beyond December 31st, 1914.....	5,000.00
Accounts Receivable.....	1,650.00
Total.....	\$3,285,484.72
LIABILITIES.	
Capital Stock.....	\$1,876,900.00
First Mortgage Bonds.....	458,000.00
Bills Payable.....	342,609.10
Dividend No. 83, payable January 2nd, 1915.....	112,614.00
Interest on Bonds payable January 9th, 1915.....	9,540.00
Bank of Ottawa.....	3,789.83
Accounts Payable.....	26,228.74
Unpaid Dividends.....	529.57
Contingent Account.....	65,000.00
Rest Account.....	200,000.00
Profit and Loss Account.....	190,273.35
Total.....	\$3,285,484.72

PROFIT AND LOSS ACCOUNT.

Dividend No. 80, April 1st, 1914 3% \$56,307.	
" No. 81, July 1st, 1914 3% 56,307.	
" No. 82, Oct. 1st, 1914 3% 56,307.	
" No. 83, Payable Jan 2, 1915 3% and Bonus of 3% 112,614.	
Taxes.....	16,722.36
Mileage Payments.....	15,751.16
Interest on Bonds and Loans.....	39,109.18
Contingent Account.....	55,000.00
Balance at Credit of Profit and Loss, 31st December, 1914.....	190,273.35
Total.....	\$598,321.03

Certified Correct,
H. T. BURPEE, Auditor.
JAMES D. FRASER, Secretary-Treasurer.
Ottawa, 1st February, 1915.

OTTAWA TRACTION COMPANY, LIMITED.

Statement of Assets and Liabilities, 31st December, 1914.

ASSETS.	
17,118 Shares of The Ottawa Electric Railway Company, Par value \$100 each \$5,135,400.00	
Capital Stock.....	\$5,135,400.00
LIABILITIES.	
RECEIPTS AND PAYMENTS. For 9 Months Ending 31st December, 1914.	
RECEIPTS.	
Dividends received from The Ottawa Electric Railway Company.....	\$294,813.90
PAYMENTS.	
Dividend No. 1 July, 1914, 1% \$50,852.00	
" No. 2 Oct. 1, 1914, 1% 51,252.00	
" No. 3 payable Jan. 2, 1915 1% and bonus 1% 102,708.00	
Total.....	\$204,813.90
Certified Correct, H. T. BURPEE, Auditor. JAMES D. FRASER, Secretary-Treasurer. Ottawa, February 1st, 1915.	
DIRECTORS:	
T. AHEARN, President	WARREN Y. SOPER, Vice-President
T. F. AHEARN, REDMOND QUAIN	ELBERT N. SOPER, J. F. SMELLIE
THOMAS W. KEMMIS, TRAVERS LEWIS, K.C.	JAMES D. FRASER.

OUTLOOK FOR NEW BRUNSWICK LUMBER PARTICULARLY GOOD

St. John, N.B., February 6.—Midwinter and mid-year business conditions continue fairly satisfactory, and there is a spirit of optimism abroad that is irrefragable.

Shipping freights were never higher than they are at the present time, due to the large amount of grain, foodstuffs, and lumber that is offering for export, and to the limited number of vessels that is available.

As high as 120 shillings per standard is being offered for spring delivery of deals, and 75 6d per quarter for grain. Though immense shipments are being made from this port every week to Great Britain, Europe, Africa, Australia, and New Zealand, there are still large quantities in the warehouses and in cars along the C. P. R. awaiting export.

The outlook for lumber is particularly good, and if the weather is at all favorable the cut this winter will be very large. This trade, like others, is suffering from the scarcity of ships.

In groceries, hardware, and dry goods, an active business is being carried on.

Collections are reported to be slow in spots, but excellent in comparison with some other parts of the country.

The basic industry, agriculture, is sound and, under the impetus of the war demand, will likely show much greater development during the approaching summer. It is expected that there will be a larger acreage brought under cultivation, and that along other farm production lines there will be a like increase. The federal and provincial governments and the board of trade of this city have united in a demand upon the farmers for a bigger crop in all lines in 1915, and there is no doubt that the farmers will respond to this demand.

Owing to the war, the number of immigrants is small in comparison with other years. The unemployment problem has not reached the acute stage here that it has in other cities, because of the fact that St. John, being the Winter Port of Canada, is always busy at this season with its shipping activities.

Real estate is beginning to show a little activity, and a number of city properties have been reported. Values have not dropped to any appreciable extent.

One of the most important transfers made recently was that of the Hillyard mill and ship repair property on the northern end of the harbor to James S. Gregory. This is one of the best harbor front properties in St. John. Various rumors are afloat as to the ultimate result of the purchase, one to the effect that the property will be taken over by the C. P. R., and a pier constructed for their Bay of Fundy steamship service.

CONVERSATION THAT COST TWO MILLIONS

That Much Worth of Telephone Equipment Employed in Talk Across the Continent

MILES OF WIRE, 3,000

Notable Achievement in an Age that Has Ceased to Wonder—Maximum Efficiency of System Only Attained Through Unification.

Modern inventive genius has benumbed the sense of wonderment, says the New York Analyst. Miracles of achievement in the industrial arts have ceased to be even nine-day wonders. In much shorter time than that they are supplanted in public attention by other things. Thus the news last week that at last telephonic communication had been established from ocean to ocean across this Continent was accepted almost as a matter of routine. Yet it was really a great achievement.

The telephone is comparatively a young institution. Twenty-two years ago the first message was sent to Chicago, only 900 miles distant from New York. Ten years ago the "phantom circuit"—the phenomenon of using two physical circuits of wire and electricity to send three messages at the same time—was barely a commercial possibility. Three years ago the furthest extent of long distance service was Denver, two-thirds of the distance from New York to San Francisco. The entire history of the telephone extends through only thirty-eight years, a period that has been crowded with a display of inventive skill such as no other country has ever seen.

Necessity of Unification.

But even with this wonderful development of mechanical and inventive genius, the miracle of sending the human voice over a wire stretched more than 3,000

BRITISH EXPORTS DECREASED \$97,790,000 IN JANUARY.

London, February 8.—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.

Imports for the month decreased £604,000 (\$2,920,000), and exports decreased £19,558,000 (\$97,790,000). Food imports increased £7,250,000 (\$36,250,000), but this was offset by the decline in manufactured articles and raw materials, in which cotton showed a decrease of £2,500,000 (\$12,500,000). 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.

LONDON STOCKS DULL.

Noon. Equiv. Changes			
Amal. Copper.....	55	3 1/4	Unchg.
Atchison.....	96 1/2	98 1/2	Off 1/4
Baltimore & Ohio.....	70 1/2	68 1/4	Off 1/4
Canadian Pacific.....	18 1/2	16 1/2	Up 1/4
Erie.....	23	22 1/2	Unchg.
Southern Pacific.....	85 1/2	83	Off 1/4
Union Pacific.....	123 1/2	119 1/2	Unchg.
Demand Sterling.....	4 5/8	4 3/4	Unchg.

MONGOLIAN STRUCK ROCK.

Halifax, N.S., February 8.—The Allan liner Mongolian arrived here with a hole in her bow, caused by striking a rock outside the harbor. She sailed from Philadelphia January 29th for Newfoundland and Scotland.

LUNENBURG FOUNDRY COMPANY.

Yarmouth, N.S., February 8.—The annual meeting of the Lunenburg Foundry Company, Limited, has just been held.

In spite of a number of drawbacks during the year the company made an excellent showing and declared a dividend of 6 per cent.

The following were elected directors: President, J. J. Kinby; vice-president, W. A. Zuriker; secretary and manager, J. C. Rockwell; P. J. McLaughlin and T. G. Nicol.

ARKANSAS ENACTS PROHIBITION.

Little Rock, Arkansas, February 8.—Prohibition will go into effect on January 1st, 1916. No further licenses will be granted this year, but those now in effect are not disturbed.

EXCHANGE OF MONEY ORDERS

Ottawa, February 8.—The Postmaster-General has completed arrangements for the exchange of money orders between Canada and the French Colony of New Caledonia. This exchange comes into operation at once.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)	
Eastern Canada Savings & Loan.....	Bid. 145
Eastern Trust Company.....	155
Maritime Tel. & Tel. pfd.....	98
Do, Common.....	75
Nova Scotia Underwear, pfd.....	95
Do, common.....	35
Porto Rico Telephone Common.....	45
Stanfield's, Limited, pfd.....	95
Stanfield's, Limited, Common.....	45
Trinidad Electric.....	72
Bonds.	
Strandam-Henderson, 6 p.c.....	95
Eastern Car, 6 p.c.....	94
Maritime Natl, 6 p.c.....	100
Maritime Tel. & Tel., 6 p.c.....	102
Porto Rico Telephone, 6 p.c. with 10 p.c. stock bonus.....	100
Stanfield's, Limited, 6 p.c.....	95
Trinidad Electric, 5 p.c.....	83



MR. THOMAS CANTLEY, General Manager Nova Scotia Steel and Coal Company. Mr. Cantley announces a return to normal conditions by restoring the wages of the men who submitted to a 25 per cent. cut last July.

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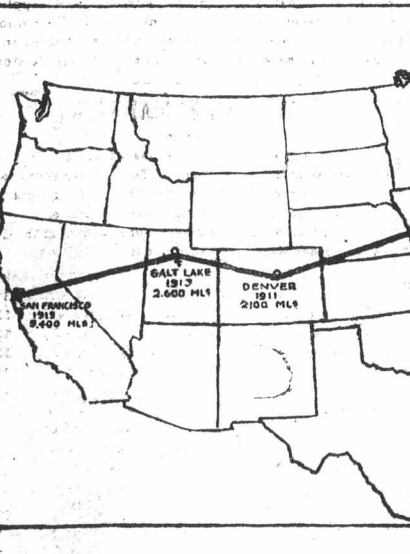
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Necessity of Unification.

But even with this wonderful development of mechanical and inventive genius, the miracle of sending the human voice over a wire stretched more than 3,000

to coast, was, of course, made over a line all under the same general management, but telephone officials are confident that, when ample preparation for through service is made by the independent companies of the East, connection with the opposite side of the Continent will be possible for these lines.

With the practicability of transcontinental communication established, the work remains of making it of complete commercial worth. In this task lies the exercise of ingenuity, and expenditure of capital in connecting the various Eastern departments of the national system, as well as independent companies, with the long wire. It was estimated by telephone engineers that \$2,000,000 worth of equipment was temporarily tied up in the conversation last Monday between New York, Boston, Jekyll Island and San Francisco. Included in this figure was the cost of the private wire which brought Theodore N. Vail in communication with New York at the island off the coast of Georgia. The application of longest distance ser-



THE RAPID EXTENSION OF THE LONG DISTANCE TELEPHONE.

miles from New York to San Francisco would still be utterly impossible without the accompanying economic miracle of unified service. It is quite conceivable, for instance, that with a dozen or more unrelated companies operating in various sections of the territory between the two cities, each with a different standard of equipment, the transmission of messages from the lines of one company over those of another would be physically impossible. Each separate system might be an impassable barrier beyond which service could not be extended.

It is obvious, therefore, that the maximum efficiency of the telephone can only be attained through unification, because its value varies with the extent of its service. It is consequently becoming increasingly apparent that in the interests of the public universal service is an economic necessity. The service provided by the American Telephone and Telegraph, with more than 3,000,000 stations, reaching practically every important point in the United States, best exemplifies the possibilities of national telephone service.

So far as the public is concerned, it is probably not so much interested in the methods by which unification shall be accomplished as in the actual realization of its demand. If it could be demonstrated that monopoly were the most efficient means that would probably come in time in spite of all opposition. But it by no means necessarily follows that unification implies monopoly. It is possible of attainment—perhaps without loss of efficiency—through working agreements between the various operating companies, provided that equipment and methods be standardized.

Connecting Independent Lines.

That was recognized two years ago, when the American Telephone and Telegraph Company voluntarily entered into an agreement with the Government to connect its lines with those of independent companies for long distance service provided that the latter were so equipped as to handle such messages properly. The first interchange of spoken words from coast

NO MARKET AT PRESENT FOR PERE MARQUETTE 4'S

A reader of the Wall Street Journal writes to ask advice as to the value of Pere Marquette Consolidated refunding 4's of 1915, and in this connection the editor replies as follows:

Pere Marquette refunding 4 per cent bonds, due 1935, of which there are \$10,100,000 outstanding, are subject to \$40,741,000 prior liens and \$3,500,000 receivers' certificates. They stand ahead of \$16,000,000 improvement and refunding general mortgage 5s, due 1961, which were purchased at auction and are now held by the committee representing the 6 per cent notes for which the bonds were collateral.

Thus the refunding bonds are next to the last issue on the property. Their treatment in reorganization will depend on the amount of scaling down that the road's debt has to suffer. No plan has yet been evolved, and no one knows when one will be. It seems likely that these bonds will be taken stock in exchange, but this is not at all certain.

There is at present no market for the bonds, and if one attempted to sell them it would have to be at such a low figure that it would pay better, to our mind, to hold on and see what is to come out of a re-organization. It would probably be best to deposit the bonds with the protective committee composed of Benjamin Strong, Jr., F. Q. Brown, Frederick Strauss, F. R. Hart, E. V. R. Thayer, and J. N. Wallace.

CRESCENT PIPE LINE CO.

New York, February 8.—Crescent Pipe Line Company has declared a dividend of 75 cents a share, payable March 15th. Books close February 29th, reopen March 12th.

This is the same rate as was declared three months ago.

FOR CHOLERA BELTS.

Lieut.-Col. Gunn and officers of the 24th Battalion (Victoria Rifles) desire to acknowledge with thanks the receipt of \$406.60 in response to the appeal of His Lordship the Bishop of Montreal, for cholera belts for the men of the Victoria Rifles. The total cost of the cholera belts being \$312.50, the balance has been devoted to the purchase of extra socks.

PENMAN'S, LIMITED.

Penman's, Limited, while not earning at the same rate as a year ago, is securing enough trade to meet all dividend requirements. That dividends will be either reduced or passed is denied.

Confidence.

With our commerce over seas so prosperous, the reservoir of credit overflowing and grain commanding the highest prices in years, there is confidence in general business, and the stock market outlook as well. Most of Wall Street's leaders, while not enthusiastic, are fairly hopeful. Because these men are rather numerous represented on the Steel Trust's Board, the passing of the Steel common dividend was at first construed as an striking indication of their distrust of the future. The verdict of the Steel board, I am given to understand, was not due to such a motive, but to the cold fact that earnings did not justify continuance of dividends on its common share. E. H. Gary, H. C. Frick, Daniel G. Reid, J. A. Farrell and some other directors of Steel well qualified to judge are not only not pessimistic as to the outlook, but anticipate a moderate revival in business as the year advances.

THE PUBLIC.

And obviously a large part of the press is trying to instill in the public mind the idea that a commercial uplift is starting.

C. M. Schwab.

Charles M. Schwab's bump of conversation has grown prodigiously. When along with the other partners in the Carnegie Steel Company he sold out and became the owner of millions, caution was not among his big assets. He was a born optimist. The combination made him eager to do big things. His mind in great projects—shipping, mining, steel, and railroading—strongly appealed to him. But he had the admiration of the late J. P. Morgan. It was at a dinner given in his honor that the financier became greatly impressed with the steel maker's view of the advantages of consolidation and unification in business. There is a tradition, I believe, that this dinner speech of Schwab's was part of a plan of the Pittsburgh steel men to further the sale of the Carnegie plants to the United States Steel Corporation. Whether such was really the case or not it had momentous consequences, for not long afterwards was formed the world's greatest industrial combination. How J. P. Morgan acquired for his constituent companies without much haggling over prices is history. How he came to select a head for the billion dollar combine is another matter. When he left the banquet given to Schwab, he told a close friend long after, formation of the Steel Corporation was assured. He also as quickly decided that his headship should go to Schwab in whom he recognized one of America's future leaders of industry.

In his Madison Avenue library the latter had told him more about the possibilities of the steel industry than he had ever dreamed of. "That young man," the banker once declared, "is the smartest steel man in the world." Yet reasons for Schwab's appointment to the presidency of the Steel Trust would no doubt have appeared very forcefully to any other arbiter. He had grown up with the Carnegie Company. He was its engineer of construction in 1880, for a decade its general superintendent, for two years its resident. He knew the methods that had expanded its profits from a few million in the late eighties and early nineties to \$40,000,000 in 1901! Carnegie himself had deferred to him. An even greater factor in the Carnegie Company's phenomenal success, Henry C. Frick, had made him a protegee. What could be more natural than that such a man should be made President of the Great Morgan Steel Trust? Or what more inevitable than that, ambitious to build a lasting industrial monument to himself, Schwab should presently find the job distasteful and throw it up?

I have said that the steel man has become a potent. But only his associates know to what extent and that his conservatism has been acquired in the hard school of experience. His friends say that the money he lost in outside projects after he left the steel trust was well invested—that it taught him the usefulness and truth of the old saying about the shoemaker and his last. All this is reflected very clearly in the policies of his Bethlehem enterprise. Had this company's recent dividend action been determined solely by income its common stock would have been on the dividend list. It was not. Instead came the wide decision to put excess earnings...

EQUIPMENT PROBLEMS.

Instruments in use have been perfected to carry traffic as far as Denver, but beyond this point they are without sufficient power to make distinct conversation possible. The equipment of a Dallas, Texas, line, for instance, will have to be replaced in part and strengthened in other directions. Many other equipments will need to go through the same process. The national corporation is planning to expend several hundred thousand dollars for alterations on its own and affiliated lines, and large expenditure must be made by independent companies if they desire to participate in business to the Pacific Coast.

The opening of a line from the Atlantic to the Pacific brings new problems for telephone engineers. The interchange of messages last week was brought about by reason of concentration of mechanical forces all along the way for the purpose of demonstrating that it could be done. The special appliances used are not yet applicable, as a whole, to general communication over the great stretch of plain and mountain. The static changes of atmosphere and electricity, as affecting the transmission of spoken words, must be studied with the view of reducing equipment costs with a view to financial efficiency commensurate with the mechanical efficiency which transcontinental transmission implies.

EXPECTS WAR WILL END BY THE AUTUMN

Economic Conditions Will Determine the Result, Says American Financial Authority

COMMERCIAL UPLIFT COMING

Charles M. Schwab's Bump of Conservatism Has Grown Tremendously—His Fortune is Growing at a Tremendous Rate.

(Adam's Letter.)

New York, February 8.—Europe's cataclysm is still the outstanding feature of the economic situation. How much longer will it dominate the world's financial problems? Many eminent experts declare there are no signs of peace. The hundreds of miles of battle lines in France and Belgium have not changed notably in months. Guns boom and the supply of cannon fodder is reduced. But armies are so entrenched as to be in a state of siege. So one day's bulletins is like another's and the inevitable outcome—the Kaiser's defeat—apparently is some distance off.

The War and the United States.

I find, however, that in spite of the pessimism of military authorities, discerning financial observers now feel that economic conditions will end the war before autumn. They expect Italy to enter the struggle soon. They believe Austria is about to cave in. In the commanding of ammunition material and foodstuffs in Germany, they see the handwriting on the wall. But, pending peace, will there not be a continued and enlarging inflow of war orders into the United States? I talked with a world banker who is positively of the opinion that before it reaches flood tide the rise in exports will go considerably further. What this would mean to the visible balance of trade is indicated by the developments of the past few months. There are estimates of an \$800,000,000 excess of exports by July 1. So, if such figuring is confirmed, our trade balance against the world for the first half of the year will be about half a billion dollars more than for the whole of 1914. But there is another aspect. Peace or no peace, America will spend little money in Europe next summer. Ordinarily our tourists and pleasure and health seekers leave probably \$150,000,000 annually on the other side. It is difficult to see, then, how foreigners can much longer prevent gold from coming to America either from London or Canada. Nor, with exports surpassing imports at the rate of nearly \$140,000,000 a month is it easy to discredit the claim that a billion dollar trade balance is in sight.

Confidence.

With our commerce over seas so prosperous, the reservoir of credit overflowing and grain commanding the highest prices in years, there is confidence in general business, and the stock market outlook as well. Most of Wall Street's leaders, while not enthusiastic, are fairly hopeful. Because these men are rather numerous represented on the Steel Trust's Board, the passing of the Steel common dividend was at first construed as an striking indication of their distrust of the future. The verdict of the Steel board, I am given to understand, was not due to such a motive, but to the cold fact that earnings did not justify continuance of dividends on its common share. E. H. Gary, H. C. Frick, Daniel G. Reid, J. A. Farrell and some other directors of Steel well qualified to judge are not only not pessimistic as to the outlook, but anticipate a moderate revival in business as the year advances.

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NEW YORK SUGAR STRONG.

New York, February 8.—Sugar futures strong.

JUTE QUIET AND STEADY.

New York, February 8.—Jute was quiet at the last basis of 4 1/2 cents good firsts.

COFFEE MARKET UNCHANGED.

New York, February 8.—Coffee market unchanged.

FUTURE DELIVERY OF COTTON.

New York, February 8.—W. H. Osborne, manager of Intercontinental Revenue, wires Henry Frick in Liverpool for account of cotton futures to be held by selling to the party from whom they are to be bought, but by selling the same or similar to a third party.

COTTON EXCHANGE MEMBERSHIP.

New York, February 8.—Cotton Exchange membership of J. C. Calhoun, Jr., has been purchased by H. E. Buchanan for another \$10,750, the same price as the last sale.

Paris, February 8.—Spot wheat unchanged Sunday at 166.

STRENGTH IN SUGAR SHOWN IN NEW YORK

Advances Have Been General Week, Both for Raws and Granulated

GROWING CONDITIONS

Being Has Not Been Heavy as Sugar was a Net Largo—Coffee Featureless—Spices Continued Firm.

(Exclusive Leased Wire to Journal of Commerce.)

New York, February 8.—Sugar was again of interest in the primary grocery market week. The