

XXIX. No. 237
IN THE
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BOX BINGHAM
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New World's Record for
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F LUMBER.
15.—Exports of lumber
for in January, compar-
1914, were:—
Jan. 1915. Jan. 1914.
... \$4,552.29 \$17,582.43
... 36,122.21 20,487.30
... 835.32 1,302.59
... 748.00 748.00
... 381.82 748.00
\$41,891.35 \$39,868.32
F NEW JERSEY.
Standard Oil of New Jer-
sey dividend of 45 a share
record February 1915.
MENTS.
MATS, WED. THURS. 11-12
All Seats Reserved 10c-15c
TENTH WEEK
OF SUCCESS
Comedy Hit
AND FROM INDIA
IS TO LAUGH
Mats., Tues., Thurs. Sat.
1000 Seats at 25c.
Eve. 15c to 25c
ALL WEEK
ODISTE

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

WEATHER:
FAIR AND COLDER.

MONTREAL, TUESDAY, FEBRUARY 16, 1915

ONE CENT

THE MOLSONS BANK

Incorporated 1855
Capital Paid Up.....\$4,000,000
Reserve Fund.....\$4,800,000

Head Office: MONTREAL
23 Branches in Canada

Branches in all Parts of the World.
Savings Department at all Branches.

LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted.

RITZ-CARLTON HOTEL

Special Winter Apartment
Rates:
Luncheon, \$1.25
Dinner, \$1.50
or a la carte.

Balls, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Recitals. Solicited.
Suppers from 9 till 12 p.m.

Music by Lignante's Celebrated Orchestra.

THE DOMINION SAVINGS and INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital.....\$1,000,000.00
Reserve.....200,000.00

T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

Real Estate

NOW IS THE TIME TO SECURE

- A First-Class Residence.
- A Comfortable Dwelling House.
- A Good Investment in Business Properties or Building Lots.

WE HAVE THEM FOR SALE.

Or if you want to Rent a House, Furnished or Unfurnished, or a Shop, or an Office, WE HAVE THEM TO LET.

If you want to Borrow Money on First Mortgages on Real Estate, WE ALWAYS HAVE MONEY TO LEND.

The Management of Properties and Estates, including Collection of Rents, etc., is a leading feature in our business. We also place Fire Insurance risks at lowest rates in First-Class Companies; and we make VALUATIONS OF REAL ESTATE When required.

The Cradock Simpson Co.

The Transportation Building
120 ST. JAMES STREET
MONTREAL

WOULD MAKE UNITED STATES ITS PAWN

German Diplomacy Appears Again To Have Over-stepped the Mark of Discretion

BRITAIN STANDS FIRM

Germany Claims That British Merchantmen, Many of Them Already Armed, are Liable to be Sunk Without Warning or Search.

(Special Cable to The Journal of Commerce.)
London, February 16.—In France and Belgium the only actions reported by the French War Office have been artillery combats.
Northeast of Ypres a German battery was silenced. To the south of Arras, in the neighborhood of Sols-sons and in the region of Perthes, earthworks of the enemy were destroyed by the French guns.

Paris, February 16.—The text of the communique follows: "British troops re-captured yesterday the two trenches which they had lost the night before between St. Eloi and the Ypres Canal.

"On the battle front of the French armies the day of February 15th was generally calm. No infantry actions were reported. Our artillery won success not specially important."

Washington, D.C., February 16.—Through the United States and other neutral countries Germany seeks to force Great Britain to relax her embargo on the importation of food stuffs by Germany.

At the same time Mr. Winston Spencer Churchill, First Lord of the Admiralty, speaking in the House of Commons, intimated that the Allies would take further steps to prevent Germany receiving food supplies in neutral vessels.

The German note handed to the State Department by Count Von Bernstorff, the German Ambassador, which the State Department transmitted to Great Britain, contains a proposal that Germany would consider abandoning her intended warfare against British shipping if Great Britain would permit Germany to receive food stuffs for her civilian population.

When this note was transmitted to Great Britain it was accompanied by a brief from the owners of the food stuffs aboard the steamer *Wilhelmnia* setting forth why they considered the cargo immune from confiscation. The United States expressed the hope that the cargo would be released.

If Great Britain consented to this it would open the door for further complications for the United States. If the cargo is seized Germany will open her proposed warfare on shipping and vital American interests will be affected.

Receipt of food stuffs by Germany will prolong the war. The barring of food stuffs by Great Britain will shorten it. But this last action, desirable as it is that the war be shortened, may involve the United States in grave trouble.

All this, it is declared here, is a scheme hatched by Germany in which she wished the United States to play the part of a pawn.

The German note, which has been transmitted through Washington to Great Britain, announces that not only will a submarine warfare be conducted against shipping in the prescribed waters, but that mines will be sown there, greatly increasing the peril to neutral shipping.

The note says that British merchantships intend to offer armed resistance to German attacks and that some of these vessels already have been armed with naval guns.

Because of this and other precautions taken against attack, the note says, British merchant vessels no longer can be regarded as undefended and therefore may be sunk without warning or search.

Americans in Berlin are said to be feeling already the effect of the German resentment over the firm attitude of the American government and its determination to protect its shipping.

Many Americans are said to have been insulted in public places, and the situation is such that many Americans in Berlin are preparing to leave there at once for Copenhagen.

The Dutch government has protested simultaneously to Germany concerning the establishment of a war zone around the British Isles and to Great Britain concerning the use of neutral flags.

Dutch shipping is now menaced by these measures than that of any other nation, because of the amount of Dutch shipping in the North Sea and passing through the English Channel.

GERMANY WILL NOT ADMIT SHE SUFFERED TERRIFIC LOSSES.

Berlin, by wireless, February 16.—The General Staff's report follows:—
"Western war theatre—The enemy's attacks against the trenches taken by the Germans from the English near St. Eloi were repulsed yesterday. Otherwise there were no important events.
"Eastern war theatre—Out pursuit of and continued fighting with the enemy on and beyond the East Prussian frontier are proceeding very favorably.
"In Poland—North of the Vistula, Germans occupied Bielsk and Plock after short fight. About 1,000 prisoners were taken.
"In Poland, South of the Vistula—No important events occurred."
The General Staff added a denial of the Russian claims that German forces suffered terrific losses in the fighting east of Bolimow, early in February.

GERMAN PROPOSAL WAS REJECTED IN ITS ENTIRETY.

London, February 16.—Germany's proposal that England abandon her embargo on foodstuffs consigned to German civilians in return for Germany's calling off her submarine campaign against English merchant shipping was presented to the Cabinet by Foreign Secretary Grey to-day.

According to reliable reports the German proposal was rejected in its entirety.
At the conclusion of the cabinet meeting it was announced that King George would hold a privy council late to-day or to-morrow.



VICE-ADMIRAL SIR JOHN JELlicoe, Commander-in-Chief of the British home fleets, has been promoted to be Knight Grand Cross of the Bath for meritorious services.

Men in the Day's News

Mr. A. O. Dawson, who has been elected president of the Belding-Paul-Cortice Company, Limited, is managing-director of Canadian Cottons, and one of the best known textile men in the country. For many years Mr. Dawson was associated with the late Mr. David Morrice in the management of his various textile interests. He worked his way up from a Junior position to be head of the Canadian Cottons, and is to-day looked upon as an authority in all matters relating to the textile trade.

The Hon. W. H. Hearst, Premier of Ontario, who celebrated his fifty-first birthday yesterday, was born in Bruce County in 1863, educated at the public schools, Collingwood Collegiate Institute, the University of Toronto and Osgoode Hall, graduating from the latter in 1888. He commenced the practice of law at Sault Ste. Marie and was first elected to the Ontario Legislature for that constituency in 1908, was appointed Minister of Lands, Forests and Mines in 1911, and a few months ago was chosen Premier in succession to the late Sir James Whitney. He is regarded as a safe, conservative legislator. Premier Hearst is a prominent figure in the Methodist Church.

Mr. Clarence H. Mackay, who presided at the annual meeting of the Mackay Companies, is president of the Commercial Cable Company, the Mackay Companies, the Postal Telegraph Cable Company, and of many other telegraph and cable companies. He was born in 1874, and as a mere boy entered the services of the companies with which his father was associated. The companies which he controls are the most powerful cable and telegraph companies on the continent. Mackay is one of the wealthiest young men in the United States, but confines his activities very largely to the companies which he is associated.

Mr. D. W. Bole, who has reached his fifty-ninth milestone, is the well-known head of the National Drug & Chemical Company of Montreal. He was born in Lambton County, Ont., educated at the public schools and at Woodstock College. For two years he was in journalism, then studied pharmacy. He went west in 1882, and settled at Regina, but removed a few years later to Winnipeg, where he established a wholesale drug business. He later represented that city in the House of Commons for the four years from 1904 to 1908. On the formation of the National Drug & Chemical Company in 1905 he became its president. Mr. Bole is a Presbyterian in religion and a Liberal in politics.

The Hon. W. C. Edwards, who was yesterday elected president of Smart-Woods, Limited, in succession to Colonel Smart, who is going to the front, is a well-known lumber manufacturer of Ottawa. Senator Edwards is also a director of the Canadian Bank of Commerce, of the Ottawa & Hull Power Manufacturing Company, and president of the Canada Cement Company. He was born at Clarence, in Russell County, in 1844, and entered the lumber business as a young man. He started on his own account in 1864, and has built up one of the largest lumber businesses on the continent. The Senator has many outside interests which run all the way from free trade to the prevention of tuberculosis and from conservation to better farming methods. It is stated on good authority that Senator Edwards is the last surviving out and out free trader in Canada.

The Hon. Yhu Root, Republican Senator for New York, was seventy years of age yesterday. Senator Root was born at Clinton, New York, and after a brilliant college course was admitted to the Bar and engaged in the practice of law in New York State. He was Secretary of State in the Cabinet of President Roosevelt, and later elected a Senator for New York State. He was a member of the Alaskan Boundary Tribunal of 1902, and is a member of the Permanent Court of Arbitration at The Hague. He is also president of the Carnegie Endowment for International Peace and associated with many other worthy movements. In the recent debate on the Ship Purchase Bill, Senator Root made a powerful address, pointing out that if the United States purchased foreign vessels that she would be purchasing a quarrel with every boat secured. He is regarded as one of the ablest legislators in the neighboring Republic.

KITCHENER'S ARMY IS NOW IN FRANCE

Between 300,000 and 600,000 Men of New Force Moved to the Front

ALL EMPIRE CONTRIBUTES

The New Troops Came to the Continent by West Coast Ports and Indians Were Landed at Marseilles.

Paris, February 16 (by mail to the Brooklyn Eagle).—Though nothing has appeared in print, it is an open secret that within the last few weeks a considerable English force have been landed in France. They are the first of the new Kitchener armies. Their numbers have been estimated at from ten to twenty army corps which would be about 300,000 to 600,000 men.

The new men have come from all parts of the Empire. Even a regiment from Malta, the little island in the Mediterranean, has recently been landed in France. The Canadian forces that have been drilling at Salisbury Plain are now in France and all sorts of extravagant rumors are about concerning the number of American citizens there are in the Canadian contingent.

To transport an army of that sort, feed it, shelter it and keep it supplied with ammunition is an undertaking of considerable proportions.

Just how it has been done will be learned perhaps ten or twenty years after the war is over. Nothing is allowed to be printed at the present time.

All that can be said is that these troops have been by no means simply taken across the Channel and landed on the north coast of France. That would be inviting too much danger from aviators and submarines.

The recent and repeated air attacks on Dunkirk have been caused beyond doubt by the movement of troops and supplies. The new troops have come into France by the ports on the west coast, from Brest to Bordeaux, while of course, the Indian contingents have been landed at Marseilles.

The command of the sea has been of great value to the Allies.

The unofficial reports are to the effect that here long the British forces will take the entire battle line north of Arras, or the bend at Compeigne, all of which will be no secret to the Germans.

The most northerly British concentration camp has been laid at Etahels, a small city near the coast, south of Boulogne.

In addition to being near the coast, it is a strategic railroad centre with connections north, south and east toward the battle line.

Recent visitors there say that a whole new city has been built by the British Government for the troops. There are miles and miles of tents and to supply drinking water a new water main has been laid through the city.

Preparations on an even greater scale have been going on at Rouen, the capital of the Old Duchy of Normandy. English troops have been landed here ever since the war broke out, but recently tremendous preparations have been made.

The entire city has been as good as turned into a camp, and outside the city a whole forest has been cut down to make room for army buildings.

That the English authorities have no vain delusions about the length of the war may be judged from the fact that many of the new buildings are made of cement or reinforced concrete.

Persons who have come from England recently report that for weeks at a time practically all railroad traffic had been interrupted, because the troops were being moved to France.

The same is true of the French lines, on which the newly made English soldiers have been shipped from the coast to the points on the battle lines where they are to taste trench life and German fire.

How the new armies will stand the test remains to be seen, but the French feel much heartened by the underground reports of heavy English reinforcements. France is proud of her own army, but she has much confidence in the English. She feels more certain of ultimate victory than ever.

GRANBY DIVIDEND TO BE RESUMED AT MARCH MEETING OF BOARD.

(C. M. Withington, Special Correspondent.)
New York, February 16.—Granby Consolidated Mining, Smelting and Power Company, Limited, directors held their monthly session this morning, but took no action on the dividend.

I have good reason for stating that dividends will be resumed on Granby shares at the March meeting of the board.

The company at the present time is earning more than \$100,000 net monthly and this will be greatly increased when certain plans which the management has in mind are carried out.

Another furnace will be added to the new smelter at Anox increasing the capacity of that plant by 25 per cent.

While there will be four furnaces, it is probable that three will be kept in steady operation, leaving a fourth in reserve against accidents.

Production should now run about 2,000,000 pounds monthly until the Grand Forks Smelter gets into full swing with its eight furnaces and the Hidden Creek Smelter fires up three of its units.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital \$15,000,000
Reserve 13,500,000

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
John Hooley, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank F. Jones, Esq.
William Farwell, Esq., D.C.L.
Charles Colby, Esq., M.A., Ph.D.
J. W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards
C. F. Galt, Esq.
Gardner Stevens, Esq.
A. C. Flomerfelt, Esq.
H. J. Fuller, Esq.
A. Kingman, Esq.
E. R. Wood, Esq.
Robert Stuart, Esq.
Alexander Laird, Esq., C.
C. G. Fyler, Esq., C.
George W. Allan, Esq.

ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manager.

WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNSURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

INCORPORATED 1852

—The—

Bank of Nova Scotia

Capital paid-up \$6,500,000
Reserve Fund 12,000,000
Total Assets over \$9,000,000

Branches in all the principal Canadian Cities and towns; throughout the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business transacted.

GERARD BELIEVES AMERICAN AND GERMAN RELATIONS SAFE

Berlin, February 16.—"I regard the relations between our two countries calmly, and with confidence, and I believe pending questions will be solved in a manner mutually satisfactory," declared James W. Gerard, United States Ambassador, in an interview published in the *Loekale Anzeiger* to-day.

"The men at the heads of the governments in Berlin and Washington are not permitting themselves to be influenced either by the press or public criticism."

The Ambassador is quoted as saying: "The public in the United States, as well as in Germany, should await developments quietly."

NEW BRUNSWICK'S AGENT GENERAL WAS BANQUETED AT MONCTON.

Moncton, N.B., February 16.—Many prominent men in New Brunswick attended the banquet last night here in honor of Mr. F. W. Sumner, who has been appointed Agent General of the Province in England.

E. A. Reilly, K.C., President of the Moncton Board of Trade, presided.

Lieut.-Governor Wood, Hon. Geo. J. Clarke, Premier of the Province, Hon. J. M. Baxter, the Attorney General, Hon. Dr. Landry, Provincial Secretary, besides members of the Legislature, were among those present.

AMERICAN CABINET MEETING DISCUSSES IMPORTANT SUBJECTS.

Washington, February 16.—At a cabinet meeting Secretary Bryan placed before the members the latest official communications received bearing on the German war zone declaration, the flying of the American flag by the British merchantmen and the full text of the British reply to the recent American protest on the seizure and detention of American vessels.

He also announced that the subject of the most recent Japanese demands on China were considered. The subject of the wheat embargo also was up informally, but it is extremely unlikely that the Administration will support such legislation.

BERLIN SAYS BRITAIN MAY SINK NEUTRAL SHIPS—A RUSE?

Berlin, February 16.—An official statement issued by Germany's Press Bureau follows:—
"It is believed in shipping circles that it will aid England's interests if conflicts arise between German and neutral states. It is not improbable, therefore, that neutral ships will be purposely sunk by British submarines.
"It is also known that England has laid large quantities of mines against German submarines."

ITALY ASKS ROUMANIA'S SAFETY.

London, February 16.—The report that Italy has asked both Germany and Austria-Hungary to give assurances that no attack on Roumania has been repeated. A despatch from Milan quotes the *Corriere della Sera* as saying the Italian Government has requested the giving of these assurances as a result of reports that Austria was about to invade Roumania.

NATIONAL BANK OF CUBA.

New York, February 16.—The National Bank of Cuba has received \$600,000 in gold imported from London by the St. Louis.

SALE OF SECURITIES PRELUDE TO WABASH REORGANIZATION

Following the Usual Procedure the Committee would be the Logical Bidder For the Collateral at the Sale in New York on March 12th.

Relative to the announcement made that securities and property of the Wabash Railroad Company are to be sold in New York City on March 12th, the following are some of the special items:

- (1) Demand note of the Wabash-Pittsburg Terminal Railway Company for \$3,500,000; dated May 1, 1905;
(2) Demand note of the Wabash-Pittsburg Terminal Railway Company for \$1,500,000 dated May 1, 1905;
(3) 2,400 shares of par value of \$100 each of the capital stock of the Belt Railway Company of Chicago;
(4) 1,217 shares of par value of \$100 each of the capital stock of the Pacific Refrigerator Transit Company;
(5) 12,000 shares par value of \$100 each of the capital stock of the Pacific Express Company; and
(6) \$5,000,000 par value first refunding and extension mortgage bonds of the Wabash Railroad Company, having attached thereto the coupons maturing January 1, 1912, and all subsequent.

Deposit With Special Matter.

No bids will be received from anyone offering to bid on any or either of said parcels who shall not deposit with the special master, Robert C. Beatty, at his office, 68 William street, New York, on or prior to March 11, 1915, as a pledge that he will make good his bid in case its acceptance the sum set forth in the following table:

Table with 2 columns: Parcel, Cash deposit, Note deposit. Rows include Parcel 1 through Parcel 6 with corresponding deposit amounts.

On acceptance of a bid for either or any of the above parcels, the bidder whose offer is accepted must forthwith pay to the special master in addition to the amount deposited, a sum which, with the deposit already made shall be equal to 10 per cent. of such bid.

Referring to the foreclosure decree under which the collateral securing the extended 4 1/2 per cent. gold notes of the Wabash Railroad Company, due May 1, 1913, will be offered for public sale on March 12 next, the committee of noteholders, of which John W. Platten is chairman, gives notice that about 99 per cent. of the notes had been deposited subject to the noteholders agreement of April 30, 1913. Certain amendments have been made to this agreement and deposits of the remaining notes in negotiable form, with the May 1, 1913, coupons attached, the United States Mortgage and Trust Company, 55 Cedar street, New York, until February 27 next, after which date the committee will be under no obligation to permit further deposits.

Holders of Certificates.

The committee announces these amendments under which holders of deposit who do not withdraw their notes within two weeks after February 9, will be deemed to have assented to said amendments, and will be bound thereby. Holders of certificates of deposit may, however, withdraw the notes represented thereby within said period of two weeks upon surrender of their certificates of deposit, properly indorsed in blank and upon paying to the depository \$10 per \$1,000 note, which amount the committee has fixed as a fair contribution toward the expenses and compensation of the committee, and also in the case of notes in respect of which the amount of the May 1, 1913, interest coupon was advanced, the amount of such advance with interest thereon at the rate of 6 per cent. per annum.

The securities which are to be sold on March 12, in accordance with a decree of the district court entered on January 9 last, represent the collateral for the \$5,000,000 4 1/2 per cent. notes of the Wabash Railroad Company originally issued on May 1, 1905, and extended to the same date of 1913. A committee, of which John W. Platten is chairman, and of which the other members are Otto T. Bannard and Henry R. Ickelheimer, with Calvert Brewer as secretary, asked for a deposit of the notes with the United States Mortgage and Trust Company. It is understood that practically all of them have been turned in.

Sale of Collateral.

The proposed sale of the collateral is understood to be the usual legal step in order to put the committee in possession of the security for the notes and in turn in a position to deal with the other committees in the forthcoming reorganization of the Wabash Railroad Company. Following the usual procedure the committee would be the logical bidder for the collateral at the sale.

It is learned that another plan of reorganization for the Wabash Railroad Company is being advanced as much as possible. So far nothing has been heard with respect to a similar plan for either the Wabash-Pittsburg Terminal Railway Company or the Wheeling and Lake Erie Railroad Company. Several plans have been brought forward for these companies within the past two years, but it has been impossible to obtain an agreement to the terms from all the various interests.

SHIPPING NOTES

The Manchester Line S.S. Manchester Merchant sailed from Manchester for Halifax, N.S., on February 13th.

Shippers of cotton threaten to buy the steamers they require if tonnage at reasonable rates are not speedily forthcoming.

Announcement is made in the Amsterdam Handelsblad that the Royal Dutch Steamship Company has suspended its service to Havre until further notice.

The British steamer Wavelet, from Pensacola, struck a mine in the English Channel to-day. The loss of life numbered twelve, and the steamer was beached.

The new Blue Funnel Line service between Tacoma and Europe by way of the Panama Canal, it is expected, will facilitate the shipment of copper to Europe.

The subsidiary companies of the Atlantic, Gulf and West Indies Steamship Lines are showing gratifying increases in earnings as contrasted with those of recent past months.

The New York, the Alaunia and the Franconia have arrived at Liverpool; the Rochambeau is at New York; the Madonna at Marseilles; the Ancona at Naples and the Regina d'Italia at Genoa.

Something never before heard in the shipping trade is the rate of \$7.50 per ton now being asked and paid to sailing vessels for coal from New York to Buenos Aires, the shipper paying all loading, discharging charges and port fees.

Messrs. Vickers, Ltd., have formed a shipbuilding company to operate in Spain. The purpose is to build mercantile ships of all classes. The capital is £480,000 and 60 per cent. of the money will be found by Spain and 30 per cent. by England.

The hampering of the North Sea fishing has compelled England to turn to Canada to help her out of her dilemma. Quite a profitable business is being done in bringing halibut caught in British Columbia and shipping it to Great Britain via Montreal.

Canada's gift ship Trenegevo filled with food and other good things for distressed Belgium left Plymouth yesterday for Rotterdam, having been delayed by the weather. The ship carries a special gift from the Archbishop of Toronto to Cardinal Mercier.

The crew of the Nova Scotian schooner Fleetly has been landed at Avonmouth by the steamer Mechanician. The men were taken from the sinking schooner in mid-ocean, February 4. Heavy squalls had caused the vessel to founder. The Fleetly was bound from Lunenburg, N.S., for St. John's, Nfld.

The British Foreign Office has announced definitely that if the cargo of the American ship Wilhelmina should be diverted for the relief of the distress in Belgium, the decision to send her cargo to a British prize court would be reconsidered. Otherwise her cargo must be submitted to the decision of the court.

During the past week deep sea charters were closed for eight schooners to Canada and the United States. The vessels are to carry lumber, coal, cement, and the like to the east coast of Ireland, and the west coast of England, and will sail in the wake of a goodly fleet of American and British ships that have already received charters in this trade.

Customs inspectors have boarded the British steamship Frankmount at New York and seized \$1,500 worth of smoking opium, and alleged evidence in the form of letters which is said to lead Government agents to believe that opium smuggling gangs are operating here and at Tacoma, Washington, and that an extensive traffic is carried on at Vancouver, B.C., and at several large South American cities.

A despatch from The Hague says: "The German Admiralty states that when a name and a national flag are painted on the side of a neutral ship in order to insure protection from a German submarine attack, they should be painted as high as possible above the waterline, as otherwise they may not be observed from the submarines, whose periscopes will be very little raised above the water. Rough weather and high seas increase the necessity for neutral ships observing this precaution."

The U. S. coastguard derelict destroyer Seneca awaited orders to sail to-day for the Grand Banks, where she will patrol the ice fields. The Seneca will remain there as long as the ice continues to come down from the north and menace navigation. A powerful wireless outfit will enable her to be in constant communication with shore stations. The position of ice not only will be made known by wireless to the Hydrographic Office in Washington, but the news also will be flashed to vessels in the vicinity.



MR. J. E. DALRYMPLE, Vice-President Grand Trunk, who presided yesterday at a meeting of the freight men of the different railroads.

GREAT NORTHERN LOST OVER \$5,000,000 IN GROSS REVENUE

Large Reductions in Expenditures for Upkeep Were Made—Surplus After Dividends Was \$7,600,000.

Great Northern's gross revenues decreased \$5,630,605 in the first six months of the current fiscal year, and yet the surplus for the period, after dividends and depreciation charges was about \$7,600,000. In other words the road fell short by roughly \$1,000,000 of earning the full year's requirements for dividends and miscellaneous depreciation in the six months. The loss in gross earnings suffered by Great Northern has been as severe as that felt by any of the north-western roads.

After bulking maintenance work in the spring months, Great Northern met falling revenues by an immediate reduction in operating expenses. In the fiscal year ended June 30, 1914, maintenance outlay was larger than in any previous year. In the current year, the first six months showed a decrease in maintenance of over \$4,000,000. James J. Hill says that the physical condition of the road is first-class, but adds that there is no "landscape gardening" being done. With revenues on the decline, a decrease in transportation costs was to be expected and \$1,731,193 was lopped off that item in the first half year. The ratio to gross was between 24 and 25 per cent, a low percentage even for Great Northern.

With the coming spring months, maintenance outlay will increase. In the fiscal years 1914 and 1915, when gross revenues were topping all records, maintenance appropriations were large, and this has undoubtedly made it easier to cut down this year without impairing the system's physical condition.

No one cause is to blame for the falling off in earnings. Decreases are reported all along the line, and in practically every commodity carried. James J. Hill is not making any predictions of business booms, but merely says that conditions are mending. Not all of last fall's crop has been moved, and it is estimated that from 28 to 30 per cent. of the grain is still in farmer's hands.

It is altogether probable that with the cancellation of the Steel ore lease Great Northern's revenue this year from ore shipments will be smaller. The Steel Corporation took out 6,000,000 tons of iron ore from the Great Northern Ore properties in 1914, and the Great Northern road hauled this from the mines to the lake. The rate is 60 cents a ton, which meant revenues of \$3,600,000 to the railroad. Shipments from the operations of the steel lease have not constituted all of Great Northern's ore tonnage, but they have played an important part.

It cannot be said that because the Steel lease is no longer in operation Great Northern Railway's ore tonnage will suffer to the extent of 6,000,000 tons, the approximate total of ore the Steel Corporation took out in 1914, but it is likely that there will be a substantial reduction. Although Great Northern's ore tonnage makes up over 40 per cent. of the total freight tonnage, it contributes only about 15 per cent. to gross freight revenues.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, February 15.—The full cargo steamer market continues firm and rates are strongly supported in all trades by the light offerings of tonnage for March loading.

Charter requirements are mostly for March delivery, particularly time charter boats. In the sailing vessel market chartering appears to be on the increase in the off-shore trades, and rates are advancing materially.

Freights of this kind offer freely, but the supply of suitable vessels is light.

Charters—Grain—Belgian steamer Fruithandel, 21,000 quarters, from the Gulf to West Coast Italy, 11s 1 1/2d, March.

British steamer Morazan, 23,000 quarters, from the Gulf to Marseilles, or Naples, 11s, March.

British steamer Volnay, 2,928 tons, from New York to Avonmouth, Cardiff, Barry, or Hull, with part cargo, p.t. prompt.

Dutch steamer Laura, 21,000 quarters, from Philadelphia to Rotterdam, 9s, February-March.

Greek steamer Nestor (previously), 30,000 quarters, from the Atlantic Range to Greece, 10s 7 1/2d, option, West Coast Italy, basis 10s 9d, February-March.

Petroleum—Danish steamer Roma, 8,000 barrels, refined, from Philadelphia to Scandinavia, p.t., February.

Danish steamer Paris, 7,000 barrels, same, March.

British schooner Coral Leaf, 2,300 barrels, refined, from New York to Lisbon, 8s, prompt.

Coal—Steamer Clacique, 4,543 tons, from Atlantic Range to San Francisco, \$7.50, February 25-March 4th.

Norwegian steamer Thor, 2,859 tons, same, \$7, April-May.

Lumber—Schooner Chas. K. Schull, 327 tons, from the Gulf to the River Plate, p.t.

British schooner Annie M. Parker, 307 tons, from Moss Point to Cardenas, \$30.

Miscellaneous—Dutch steamer Prins Willem V, 1,239 tons, from New York to Rotterdam, with general cargo, p.t. prompt.

British steamer Oreland, 2,709 tons (previously), from New York to Marseilles with sugar, p.t. prompt.

Schooner Chas. G. Endicott, 751 tons, from Rio Janeiro to New York or Baltimore, with ore, p.t.

RAILROAD NOTES

Nearly 1,000 employes of the C. P. R. have gone to the front since war broke out.

Holland has granted free railway, postal and telegraph service for Belgian relief work.

Three hundred and one persons who trespassed on the property of the Pennsylvania railroad were killed in 1914.

The Pacific Great Eastern Railway is at present employing 5,000 men in connection with the grading of their line.

Thieves entered four stations on the Greenwood Lake, N.J., division of the Erie Railroad, breaking open the telephone cash boxes and getting in all about \$50.

The Princess Patricia Regiment have named some of the dug-outs the "Chateau Frontenac" and "Chateau Laurier," after the famous C. P. R. and G. T. R. hotels in Quebec and Ottawa.

The indiscriminate use of the letters C.P.R., G.T.R. and C.N.R., which cheap hotels, restaurants, etc., have been in the habit of attaching to their names in business throughout Canada, may find some of the offenders in the law courts soon.

California Railroad Commission made permanent an order issued a year ago, reducing rates of Wells Fargo Express Co. Loss in earnings in California will be approximately \$750,000, or 15 per cent. of earnings in that state.

The Grand Trunk is now in a position to proceed with the Lachine, Jacques Cartier and Maisonneuve Railway in accordance with a recent order of the Railway Commissioners. It is understood, however, that the company cannot afford the expenditure just now.

Rate-beaters on Pennsylvania Railroad have found a way to make round-trip from New York to Philadelphia for \$1.02, against regular fare of \$4.50 and mileage fare of \$4.06. On the Reading they have cut far to 91 1/2 cents, by ingenious employment of commutation tickets.

Committee on Railway Mail Pay across the line has issued a statement that in the last fiscal year the Panama Railroad received more than \$2.77 per ton of mail per mile, while private roads in the United States received approximately ten cents per ton per mile.

A conference between representatives of the C. P. R. and G. T. R. was held yesterday for the purpose of collating all the information which had been obtained regarding income and outlay, and preparing a synopsis of the same for the information of the boards of trade throughout the country, according to the suggestion of the Board of Commissioners.

Charles M. Muehlich, of Baldwin Locomotive Works, in a speech at the Republican Club, told of Manila Railroad Co., operated on American territory with Government representatives on board of directors, which bought its locomotives in England. He said that the entire management of the company is composed of Englishmen, who will not allow American manufacturers to tender bids when the road needs equipment or supplies.

No single passenger was killed in a train accident on the entire Pennsylvania Railroad system of 26,138 miles of track over which a million trains were operated in 1914. A statement by the railroad shows that the nineteen persons killed in the Interstate Commerce Commission's accident reports as passengers killed during the year were killed by falling, jumping or slipping from moving trains, getting on moving trains, falling in front of trains, standing too close to the edges of platforms, crossing tracks at stations in front of trains or by other actions which the railroad was powerless to prevent.

Mr. F. B. Carvell, M.P., charges the government with unnecessary delay in taking over and operating the St. John Valley Railway as part of the Intercolonial. In 1911 it was agreed between the Dominion Government and the Government of New Brunswick, he said, that if the Province got a company to build the road the I. C. R. would lease it, paying 40 per cent. of the earnings for the lease, as well as providing rolling stock and maintaining the road. The Hon. Frank Cochrane, stated, in the House of Commons, that the St. John Valley Railway was supposed to have been completed on October 15 last, but when it was inspected in November it was found to be not completed, and he refused to take it over. Much remains to be done, including the building of terminals. While the route and specifications of the road had been altered the present road could be operated as cheaply as that originally planned. The Government would carry out its agreement when the road was finished.

SOUTHERN PACIFIC MUST DISPOSE OF ITS PACIFIC MAIL STEAMERS

Washington, D.C., February 15.—Interstate Commerce Commission notified Southern Pacific Railroad that it will order the line to dispose of Pacific Mail S. S. Co. unless the railroad agrees not to operate vessels beyond Balboa in the Panama canal zone.

Southern Pacific was allowed 60 days in which to amend its petition for permission to operate the water line under the Panama Canal act.

The Panama canal act forbids railroads to own competing water lines running through the canal, and Southern Pacific in its petition gave the impression, according to the commission, that it would operate a steamer service through the canal. So the commission decided to ask for a positive statement that vessels from California would not go farther than Balboa, on western side of the canal zone. It is belief of the commission that to operate through the canal would violate the law, while to operate to Balboa would not.

"If any vessels of this line are not to go through the canal, that fact should be made clear," says the ruling. "Upon the record as it now stands we find that ships of the steamship company are intended to be operated through the Panama canal." We are of opinion that as to vessels of the steamship company which pass through the Panama canal the commission has no power to extend the time within which they may continue to be operated. If it is made to appear clearly that there are vessels which will go no farther than Balboa, and not through the canal, we could as to such vessels extend the time." The commission explains that it believes the steamship service to be of advantage to the public.

COMPARISON OF RAILROAD EARNINGS FOR SIX MONTHS

New York, February 15.—Hayden, Stone & Co., in their weekly letter say: Nearly all the leading railroads have by now reported their gross and net earnings for the first six months of the 1914-1915 fiscal year.

It may be interesting to compare the figures for this year with those of last year, and we, therefore, append a table of the results on 15 of the most prominent systems.

The estimated percentage for the stocks in the 1915 year is worked out on the assumption that the present rate of earnings continue throughout the second half year, and, in addition, takes no account of any changes in fixed charges or capital stock outstanding.

Table comparing railroad earnings for six months. Columns include railroad name, 1914-15 gross, 1914-15 net, 1913-14 gross, 1913-14 net, and estimated percentage for 1915.

—Increase. That only one system, the Atchafalaya, should be able to increase both its gross and net, and show a materially larger percentage earned for its common shares, reflects the seriousness of the railroad situation and the extent of the industrial depression.

HIGHLAND RAILWAY DIVIDEND.

London, February 16.—Like the Great North of Scotland Company, the Highland Railway has reduced its rate of distribution, the dividend recommended for the past year being 2 1/2 per cent., as compared with 2 3/4 per cent. for 1913.

The reduction represents a diminution of \$4,800 in the amount to be disbursed among the stockholders.

COLUMBUS RAILWAY AND LIGHT.

New York, February 16.—The Columbus Railway and Light Co. has declared a dividend of 7 1/2 cents a share on its capital stock, payable February 25th to stock of record February 13th.

No dividend will be paid to stockholders who are in default for assessment due December 30th, 1914, or on June 30th, 1914, but this dividend will be applied on account of such assessments as of February 25th, 1915.

BUFFALO GENERAL ELECTRIC.

New York, February 16.—Up-State Public Service Commission has authorized Buffalo General Electric Company to issue \$900,000, five per cent., 30 year first refunding mortgage bonds at not less than 95 and accrued interest to net \$857,000.

CHICAGO AND EASTERN ILLINOIS.

New York, February 16.—It is learned that more than 75 per cent. of the outstanding five per cent. purchase money first lien coal bonds of the Chicago and Eastern Illinois Railroad Company had been deposited under the bondholders' protective agreement.

WEATHER MAP.

Cotton Belt.—Clear, scattered rains in the east. Temperature 32 to 38. Winter Wheat Belt.—Generally clear. No moisture. Temperature 26 to 42. American Northwest.—Generally clear. No moisture. Temperature 4 below zero to 20 above.

The Manchester Line S.S. Manchester Citizen, sailed from Halifax, N.S., for Manchester on February 14 at 8 a.m.

STEAMSHIPS.

CUNARD LINE CANADIAN SERVICE

Sailings from Halifax to Liverpool:— FRANCONIA (18,100 tons) ... March 8th, 1 a.m. Alaunia (13,400 tons) ... March 15, 1 a.m. Orduña (15,500 tons) ... March 22, 1 a.m. Transylvania (15,000 tons) ... April 5, 1 a.m. Orduña (15,500 tons) ... April 19, 1 a.m.

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 25 Sacramento St., Uptown Agency, 530 St. Catherine Street West.

RAILROADS.

CANADIAN PACIFIC

OTTAWA. 9:05 a.m. 14:00 p.m. 7:35 p.m. 9:05 p.m. 9:45 p.m. Sleeper on 9:00 p.m. train for Ottawa. Daily. Daily ex. Sun. Sun. only.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8124. Windsor Hotel, Place Viger and Windsor St. Station.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY Montreal—Toronto—Detroit—Chicago THE INTERNATIONAL LIMITED. Canada's Train of Superior Service.

Leaves Montreal 9:00 a.m. daily. Observation, Library, Compartment and Standard Sleeping Cars Montreal to Chicago. 4 Express Trains Daily to Toronto.

CITY TICKET OFFICES: 152 St. James St., opp. Grand Trunk Station. Windsor Hotel. Bonaventure Station. Phone Up 1100. Phone Main 8124.

MONTHLY REALTY TRANSFERS SHOWED 54 PER CENT

Little Was Expected, However, and Real Estate Disappointing—The Renting Situation—Circumstances Bring Lower Rates.

Very little was expected of the real estate market for the month of January, in the light of the fact that the transactions were disappointing. The renting situation is disappointing, says the Cradock Simpson Real Estate Co. in its monthly review of Montreal real estate, of recorded transfers of Montreal real estate for the month of January, 1915.

The business of buying and selling real estate has been restricted as other kinds of business have been, even although independent investors, but in spite of this there are evidences of a more hopeful outlook even a few months ago.

The speculative activity of 1912 was not so abnormal a condition which may not occur again, and the smaller volume of activity has been accepted as the probable character of the real estate market for some years to come.

The renting situation this year is rather disappointing as the war introduces a distinct change in this year's renting problem. Many are renewing their leases without change of terms.

There is no scarcity of dwellings, and there is no shortage of prospective tenants can get what they want, and it is encouraging to note that the demand for real estate does not seem to be accompanied by a pronounced diminution in prices.

The current rate of interest on the best mortgage loans of from five thousand to ten thousand dollars still continues to be seven per cent. Large amounts from outside sources may be available at slightly lower rates but lenders generally are particular as to the margin of security. Even when well situated is not popular with applications for loans on vacant land and the city are almost invariably declined.

There were 37 building permits issued in the city and the total aggregate cost of the work there was 27 permits issued for repairs and alterations, the cost amounting to \$56,831. There were 610 real estate transfers in real city wards in the municipalities of Verdun, Westmount and Outremont at the registry offices during the month of January, amounting to \$4,447,953.

During the corresponding month of last year transfers were recorded, amounting to \$8,228,000.

CANADA CEMENT CO. LIKELY TO MAINTAIN ITS DIVIDEND

At the annual meeting of the Canada Cement Co. yesterday, Senator Edwards pointed out that there was every reason to expect that the war had largely depressed trade.

It was planned to say, however, that the company was in splendid shape, and he predicted a surplus for the year of 1915.

At the present moment there was no reason to believe that the company could not continue in its full dividend.

In its financial statement published some time ago the company stated that the dividend for 1914 was \$1.00 per share.

EMPIRE LOAN COMPANY.

Winnipeg, Man., February 15.—The Empire Loan Company of this city, had net profits for 1914 of \$46,182.50, which compares with \$44,000 for the preceding year, an increase of \$21,886.50. With the balance brought forward of \$318,000, the total for 1914 available for distribution was \$364,000.50, and of this sum \$45,900 was paid out in dividends at the rate of 8 per cent. and \$29,000 was transferred to the reserve fund. The dividend has been on the basis of the assets, paid up capital and reserve fund of the company as follows:—

Assets: Capital Paid Up. 1914 \$127,860.22 1915 195,034.58 1916 259,095.15 1917 296,084.37 1918 381,130.29 1919 478,472.83 1920 1,050,172.84 1921 1,072,299.94 567,015.60

CHANGES IN OFFICIALS OF BELDING-PAUL-CORT

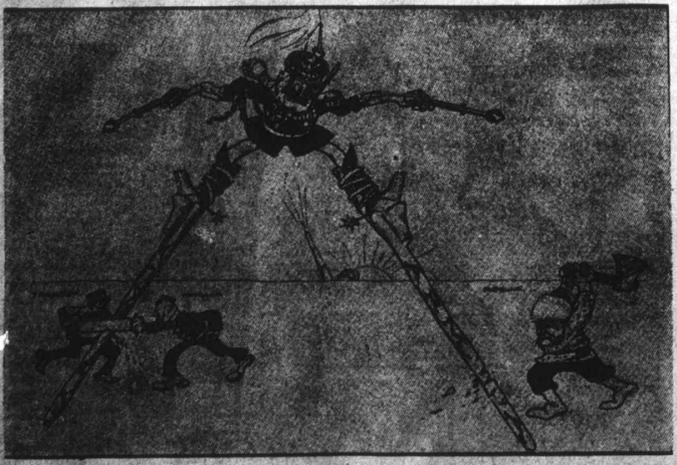
Mr. A. G. Dawson, managing director of Belding-Paul-Cort Limited, has been elected president of the company. Mr. Dawson is a member of the Board of this company. Mr. William McMaster has been re-elected president, and Mr. James Hutchison secretary.

CHILI NEEDS LOCOMOTIVES.

Washington, February 16.—The Government of Chile will open bids between February 27th and March 6th for the following:—

Consolidation type locomotives, 127 horsepower and 14,025 tons of coal.

Consolidation type locomotives, 127 horsepower and 14,025 tons of coal. Corrugated galvanized iron for roofing.



The situation in front of Warsaw as interpreted by a Russian cartoonist. The French and British are saving one of the Kaiser's supports, while Russia is hacking the other to pieces. The figure behind shooting over the horizon, is Japan.

RAILROAD TRANSFERS SHOWED 54 PER CENT DECLINE FOR SIX MONTHS

Hayden, Stone & Co., Inc. ... The figures for the first six months of the year ... compare the figures for this year and we therefore, upon an analysis of the most prominent...

Very little was expected of the real estate market in January ... The business of buying and selling real estate was about as restricted as other kinds of business...

There were 73 building permits issued in January ... The current rate of interest on the best class of mortgage loans of from five thousand to twenty thousand dollars still continues to be seven per cent...

At the annual meeting of the Canada Cement Company ... The meeting was presided over by Mr. J. M. Kilbourn...

At the present moment there was no indication whatsoever that the company could not continue paying its full dividends ... The Canada Cement Company was practically liquid in its particular line of trade throughout the Dominion...

At the annual meeting of the Canada Cement Company ... The meeting was presided over by Mr. J. M. Kilbourn...

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REAL ESTATE

Of the thirty-three transfers registered yesterday, the most important was that of William G. Scott, who sold to John P. Severs...

Park Dorion Company sold to J. N. Dorion, 110 lots, Parish of Longue Pointe, being Nos. 17-9 to 13, 15 to 19, 21 to 26, 41 to 45, 48, 50 to 52, 58, 60 to 62, 64 to 66, 70 to 72, 75, 79, 80, 82 to 107, 109, 111, 141 to 143, 145, 146, 149 to 153, 156, 188, 231, 232, 234, 236 to 238, 231, 264, 265, 308, 330 to 654, for \$26,682.

The Land & Loan Company sold to Honore Robert lots Nos. 4996-540, 541, Parish of Montreal, with buildings on 2nd avenue, Verdun, for \$7,250.

Geo. E. Blackwell sold to Isadore Elkin lots Nos. 208-110, 214-104, Parish of Montreal, with buildings No. 45 Chesterfield avenue, Westmount, for \$7,900.

Louis Mason sold to Gaspard Archambault lot No. 41-12, Parish of Montreal, on St. Catherine road, Outremont, having an area of 5,733 feet, for \$8,600.

Wm. G. Scott and others sold to J. P. Severs lots Nos. 13-57 and 58, Cote St. Louis, with buildings Nos. 1526 to 1528 Park avenue, for \$20,000.

Raoul Brioux sold to L. O. Sauriol lots Nos. 161-1040 and 1041, Cote de la Visitation, with buildings Nos. 2275 to 2289 Bordeaux street, for \$13,400.

J. A. Gunn sold to Gunn, Langlois & Company, Ltd. lots Nos. 254-1, 253-1 and 2, 252-2, Parish of Sault au Reclot, on the southwest side of Florence avenue, containing 124 by 115 feet and lots 252-2, 54-2, and lot 253-3 in the same parish, containing 74 by 115 feet, and lot 253-4 in the same parish, for \$13,000.

J. W. Simard sold to J. H. David and E. Damins lots Nos. 9-153-154-155, Cote de la Visitation, corner of Mount Royal avenue east and Messier street, for \$12,413.

Max Doubilet sold to Mrs. B. Rabinovitch lots Nos. 10-1358 and 1359, Cote St. Louis, with buildings Nos. 34 to 48, St. Zotique street, for \$11,800.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc. were as follows:

Table with columns: Company Name, Bid, Ask. Includes Aberdeen Estates, Beudin Ltd., Bellevue Land Co., Biery Inv. Co., Caledonian Realty Co., Canadian Consolidated Land, Ltd., Cartier Realty, Central Park, Lachine, City Central Real Estate (com.), City Estates, Ltd., Corporation Estates, Cote St. Luc & R. Inv., C. C. Cottrell, 7% (pfd.), Credit National, Crystal Spring Land Co., Daoust Realty Co., Denis Land Co., Dorval Land Co., Drummond Realities, Ltd., Drummond Land Co., Fort Realty Co., Greater Montreal Land Inv. (com.), Greater Montreal Land Inv. (pfd.), Highland Factory Sites, Ltd., Improved Realities, Ltd., Improved Realities (com.), K. & R. Realty Co., Kenmore Realty Co., La Compagnie D'Immeubles Union, Ltd., La Compagnie Immobiliere du Canada, Ltd., La Compagnie Immobiliere Ouest de N. D. de Grace, La Compagnie Industrielle D'Immeubles, Ltd., La Compagnie Montreal Est., Ltd., La Compagnie Nationale de L'Est., Lachine Land Co., Landholders Co., Ltd., Land of Montreal, La Salle Realty, La Societe Blvd. Pie IX, Lauzon Dry Dock Land, Ltd., Longueuil Realty Co., L'Union de l'Est., Model City Annex, Montmartre Realty Co., Montreal Deb. Corporation (pfd.), Montreal Western Land, Montreal Extension Land Co., Ltd., Montreal Factory Lands, Montreal Lachine Land, Montreal Land & Imp. Co., Ltd., Montreal South Land Co., Ltd. (pfd.), Montreal South Land Co., Ltd. (com.), Montreal Welland Land, Ltd. (pfd.), Montreal Welland Land, Ltd. (com.), Montreal Welland Land Co., Montreal Western Land, Ltd., Montreal Rights, Ltd., Mutual Bond & Realities Corporation, Nesbitt Height, North Montreal Centre, Ltd., North Montreal Land, Ltd., Notre Dame de Grace Realty, Orchard Land, Ltd., Ottawa South Property Co., Ltd., Pointe Claire Land, Quebec Land Co., Riviera Estates, Riverview Land Co., Riverview Land Co., Rockfield Land Co., Roshill Park Realities Co., Ltd., St. Andrew & Co., St. Catherine Road Co., Security Land Reg., St. Denis Realty Co., St. Lawrence Blvd. Land of Canada, St. Lawrence Heights, Ltd., St. Lawrence Inv. & Trust Co., St. Regis Park, South Shore Realty Co., St. Paul Land Co., Summit Realities Co., Transportation Bldg. (pfd.), Union Land Co., Viewbank Realities, Ltd., Wentworth Realty, Westbourne Realty Co., West End Land Co., Ltd., Windsor Arcade Ltd., 7% with 100% bonus, Bonds and Debentures, 60% bonus com. Bonds, Arena Gardens, Toronto, 6% Bonds, Caledonian Realities Co., Ltd., 6% Bonds, City Central Real Estate Bond, City R. & Inv. Co., Bond, Marcl Trust Gold Bond, Montreal Deb. Corp. 6% Deb., Transportation Bldg. 7% Trust Companies, Crown, Eastern, Marcl Trust Co., Montreal, National, Prudential (com), Prudential 7% pfd., 50% paid up (pfd.), Eastern Securities.

PERSONALS

Mr. W. B. Dixon left last night for New York en route to San Francisco and San Diego.

Mr. Renis Murphy, of Ottawa, is at the Windsor.

Mr. F. P. Guelius, of Moncton, is at the Windsor.

Mr. J. A. Riordan, of Toronto, is in town and is staying at the Windsor.

Mr. F. Orr Lewis is sailing for Canada this week on the Lusitania.

Mr. J. Clarke Reid was at Caledonia Springs Hotel for the week-end.

Mr. H. Rolland, of St. Jerome, is at the Place Viger Hotel.

Mr. W. P. Francis, of Quebec, is staying at the Place Viger.

The visiting governors to the Montreal General Hospital for this week: Messrs. Jas. A. Cantile, Allen K. Starke, J. B. Pillow and Theo. Heney.

The following were introduced on 'Change yesterday at the Board of Trade: George Goldie, Ayr. Ont., by H. W. Raphael, and E. Lefebvre, Quebec, by G. A. Beaulieu.

LARGE PORTION OF ROCK ISLAND WAS DESTROYED.

Rock Island, Que. February 16.—A large portion of the business section of this town was destroyed by fire which broke out in the Rock Island Hotel yesterday. The following buildings were destroyed:

Rock Island Hotel Duval block; occupied by E. Lanctot, barber; J. Beign, tailor; P. Girard, The J. Gilmore harness shop, occupied by J. W. Downing, harness-maker; P. Follows, restaurant.

Caldwell block, occupied by J. Brunette, shoemaker; The Sherbrooke Railway and Power Company's office; J. Brunette, pool room; J. Brunette's residence, two tenement houses, occupied by Charles Beaupre, S. Couture and P. A. Pobel; two barns belonging to Mrs. Gilmore and J. Brunette.

ST. PAUL STREET FIRE.

The central division of the fire fighting force, with Chief Tremblay in charge, was called out to a fire on the top floor of the four-storey building at 528 St. Paul street, yesterday afternoon. The flat is occupied by the Ideal S. and P. Manufacturing Co., manufacturers of sherrings and muff bedding. The blaze was amongst a large quantity of wadding, and the firemen had great difficulty in combating the outbreak, many having narrow escapes from suffocation. The damage will not exceed \$100.

FUNERAL OF MR. LAURIN.

The funeral of the late Mr. Joseph A. Laurin, ex-Mayor of St. Eustache, and a well-known Montreal insurance man, was held at 8 a.m. to-day from the residence of the deceased's father, 453 Mance street, to Notre Dame Church, where the requiem service was celebrated by the Rev. Cure Labelle. Thence the cortege proceeded to the Cote des Neigs Cemetery.

Lindon W. Bates, vice-chairman of commission for relief in Belgium says that Belgian bread line is now 600 miles long and that soon it will be 2,500 miles long.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion

FOR SALE OR EXCHANGE. SOUTH SHORE—A FARM COMPRISING 125 acres, with buildings, very suitable for subdivision, not far from the Armstrong-Whitworth Mammoth Plant, now in operation, for cash, or will trade equity for built property and some cash. Apply for further particulars to Post Office Box 2445, Montreal.

WANTED TO PURCHASE A SECOND HAND safe, inside size about 19 x 15 x 12. State maker and price. M. S. Journal of Commerce, 3581, St. Andrew Street.

PROPERTY FOR SALE. CLARKE STREET, ABOVE (1414), central property, 75x18, at bargain price. Will take vacant lots or second mortgages for equity, a snap. C. Withycomb.

NOTRE DAME DE GRACE—Beautiful nine room house for sale at 25 Royal Ave., above Sherbrooke St. Apply to W. A. Hayman, 235 Notre Dame St. W. Telephone Main 4825 or West 5267.

BUSINESS OPPORTUNITIES. THE MANAGER OF A STRONG CANADIAN LIFE Company wishes to obtain the services of two or three good business men, salesmen or other. Life insurance underwriters now form a respected profession, beneficial in its workings and well-paid in its results. To men who wish to make a move to an independent position and who are without capital this opening should appeal strongly. Write stating previous business to Manager, P.O. Box 2015, Montreal.

BUSINESS PREMISES TO LET. I HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine Streets, and Southern Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 7990.

ROOMS TO LET. OVERDALE AVENUE, No. 6—To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and piano; very reasonable, central to both stations, suitable for two gentlemen or married couple.

OFFICES TO LET. BRIGHT OUTSIDE OFFICE OR DESK ROOM TO let by the month, with light, taxes paid; telephone. G. J. Goddard, 52 Cartier Building, 212 McGill St.

PART OF BEAUTIFUL CORNER OFFICE TO LET. Desk, chair, telephone, light and two stenographers included in rental. \$12 per month, 31 C. P. R. Telegraph Bldg., Tel. Main 592.

PART OF OFFICE IN EASTERN TOWNSHIPS bank Building to rent, with desk typewriter, telephone, etc. Post Office Box 2812.

APARTMENT TO LET. CLAREMOUNT APARTMENTS, Claremont Ave., just below Sherbrooke. Beautiful location, all new; finished inside with modern and artistic, different colors; tiled bathrooms, elaborate papering and novel electric fixtures; blinds and gas stoves with each; janitor's service; everything up to date; low rental to suit hard times to good tenants. Apply on the premises, to Mr. Parker. All cars go to Westmount.

MACHINERY. THE FOSS & HILL MACHINERY CO., 244 ST. JAMES, sells Tunstun Hack Saw Blades. They cost no more than common blades, cut faster and keep sharp longer.

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Mr. H. Rolland, of St. Jerome, is at the Place Viger Hotel.

Mr. W. P. Francis, of Quebec, is staying at the Place Viger.

The visiting governors to the Montreal General Hospital for this week: Messrs. Jas. A. Cantile, Allen K. Starke, J. B. Pillow and Theo. Heney.

The following were introduced on 'Change yesterday at the Board of Trade: George Goldie, Ayr. Ont., by H. W. Raphael, and E. Lefebvre, Quebec, by G. A. Beaulieu.

LARGE PORTION OF ROCK ISLAND WAS DESTROYED.

Rock Island, Que. February 16.—A large portion of the business section of this town was destroyed by fire which broke out in the Rock Island Hotel yesterday. The following buildings were destroyed:

Rock Island Hotel Duval block; occupied by E. Lanctot, barber; J. Beign, tailor; P. Girard, The J. Gilmore harness shop, occupied by J. W. Downing, harness-maker; P. Follows, restaurant.

Caldwell block, occupied by J. Brunette, shoemaker; The Sherbrooke Railway and Power Company's office; J. Brunette, pool room; J. Brunette's residence, two tenement houses, occupied by Charles Beaupre, S. Couture and P. A. Pobel; two barns belonging to Mrs. Gilmore and J. Brunette.

ST. PAUL STREET FIRE.

The central division of the fire fighting force, with Chief Tremblay in charge, was called out to a fire on the top floor of the four-storey building at 528 St. Paul street, yesterday afternoon. The flat is occupied by the Ideal S. and P. Manufacturing Co., manufacturers of sherrings and muff bedding. The blaze was amongst a large quantity of wadding, and the firemen had great difficulty in combating the outbreak, many having narrow escapes from suffocation. The damage will not exceed \$100.

FUNERAL OF MR. LAURIN.

The funeral of the late Mr. Joseph A. Laurin, ex-Mayor of St. Eustache, and a well-known Montreal insurance man, was held at 8 a.m. to-day from the residence of the deceased's father, 453 Mance street, to Notre Dame Church, where the requiem service was celebrated by the Rev. Cure Labelle. Thence the cortege proceeded to the Cote des Neigs Cemetery.

Lindon W. Bates, vice-chairman of commission for relief in Belgium says that Belgian bread line is now 600 miles long and that soon it will be 2,500 miles long.

EXCELLENT RESULTS SHOWN BY TWO MARINE COMPANIES

London, February 16.—The reports from two marine insurance companies were issued last week, and both show excellent results. The Sea Insurance Company closes the underwriting account of 1913 by a transfer of £47,500, and after deducting income tax, shows a profit of £34,928 19s. 2d. The premium income in 1914 was £468,735 6s. 3d., and the first year settlements and expenses work out at 31.93 per cent, which is exceptionally low.

Previous settlements have been as follows:—1913 account, 37.58 per cent and 1913 account, 35.05 per cent. The premium income shows an advance on 1913 account of rather over £80,000.

The premium income of the Reliance Marine Company in 1914 was £137,479 10s. 7d., which is practically the same as in 1913. The first year settlements and expenses work out at 23.45 per cent, which compares with 31.73 per cent in 1913, and 37.14 per cent in 1912. The underwriting account of 1913 is wound up by the transfer of £13,000, which, after deducting income tax, shows a profit of £20,294 18s. 7d. The dividend has been increased from 15 per cent. to 17 1/2 per cent.

CANADA ACCIDENT ANNUAL.

The annual meeting of the shareholders of the Canada Accident Assurance Company will be held at the head office, 232 St. James street, at noon to-morrow.

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion.

BIRTHS.

SHAW—On February 14th, 1915, at 23 Holton Avenue, Westmount, to Mr. and Mrs. J. William Shaw, a son, foot, aged 47.

MARRIAGE.

CRAIG-HARTE—On Thursday, February 11th, at the home of the bride's parents, 18 Summerhill Avenue, Montreal, by the Rev. R. W. Dickie, of Crescent St. Presbyterian Church, Mr. John J. Craig, son of the late George Butt Craig, of Thornly-on-Tees, England, to George Beatrice, daughter of Mr. and Mrs. J. A. Harte.

DEATHS.

COLLINS—In this city, February 15th, 1915, Maud Elizabeth Theriault, beloved wife of Patrick J. Collins, and mother of Austin and Norman Collins, and eldest daughter of Joseph T. Theriault, aged 53 years. Funeral will take place from her late residence, 82 Marin avenue, on Thursday, at 7.30 a.m., February 18th, 1915, to St. Thomas Aquinas Church. Relatives and friends kindly invited to attend. Kingston, Ont., Boston and New York papers please copy.

PROUDFOOT—At 2439 St. Urban Street, City, on 15th inst., Agnes Laird Webster, wife of B. Proudfoot, aged 47.

PHILAN—At 3724 Garnier street, on February 15th, 1915, Patrick Phelan, aged 67, dearly beloved husband of Mary Ann Christie, funeral from the above address on Thursday, the 18th inst., at 8 a.m. sharp, to St. Dominic's Church, and thence to the Cote des Neigs Cemetery. Relatives and friends please accept this intimation. Kingston, Ont., and Toronto and Boston papers please copy.

SAVAGE—At Forest and Stream Club, Dorval, on February 14th, 1915, Albert Edward Savage, aged 34 years. Funeral from Jos. E. Wray & Bro's Chapel, 290 Mountain street, on Tuesday, 16th inst., at 3 p.m. Liverpool papers please copy.

SIGUIN—At 363 Drole street, on Sunday, 14th inst., Louis Siguin, in his 79th year. Funeral on Wednesday morning at 9 o'clock, in St. Jean Baptiste Church, thence to Cote des Neigs Cemetery. Relatives and friends invited to attend.

PERSONAL.

THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics. After April at No. 544 Sherbrooke St. West. Or apply at Miss Poole's 45 McGill College Ave., Tel. Uptown 210.

SITUATIONS WANTED—FEMALE.

COMPETENT LADY STENOGRAPHER, (BOTH languages), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A. M., 1290 Cartier street, City.

WANTED—AUTOMOBILE OWNERS TO ENQUIRE about our insurance policy for auto. Best in Canada. Phone M. 3487 or write London & Lancashire Guarantee and Accident Insurance Co., 164 St. James St., Montreal.

WANTED TO BORROW. \$200,000, WANTED FOR RELIGIOUS CORPORATION, ample security, 6% interest, Apply East 6849.

WANTED TO BORROW \$7,000 AND \$10,000, or \$15,000 on first or third mortgage; will pay high interest. Write to Proprietor, P.O. Box 43, Station "C," Montreal.

\$15,000 FIRST MORTGAGE ON \$40,000 PROPERTY Well built, hot water heating, on commercial corner preferably; I will pay 8 to 9 per cent interest. For particulars address M. Gagnon, Prop., 325 4th Ave. Rosemount.

BUSINESS CHANGES.

MANUFACTURERS' AGENT with office in Hamilton, Ontario, for first class line of merchandise; highest references. Reply in first instance, P. O. Box 3296, Montreal.

QUARRY FOR SALE—24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc., 20 miles from Montreal, on C. P. R. line. Private siding. Write Box 3796 Star Office, or phone St. Louis 2691.

AUTOMOBILES FOR HIRE.

AUTOS: 'PHONE EAST, 4263—Eight cars and Packard Limousine for hire. Montreal Auto Livery, 181 Berri. A. Goudron, Prop.

GARAGES TO LET.

FIRST-CLASS GARAGE FACILITIES FOR RENTAL unit May, Near Pierrefonds. Apartments (above Villeneuve street). Address inquiries to 559 St. Catherine St. W. Phone UP 594, or call at 299 St. Joseph Boulevard West.

SOMERVILLE AVE., Apartment—Gentleman's residence, with 3,500 feet of land. Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be sold at a very low figure. Full particulars 36 Dorchester W. Main 1764.

REST, RECREATION AND SOLID COMFORT—These are the attractions of Gray Rocks Inn. These strenuous times, business men and their families can live at the Inn with every home comfort at less cost than they can at home. This time of year the place is ideal; great big fire-places, running water in the houses; own gas plant; best cuisine in the Laurentians. Rates \$2 a day. American plan. Phone or write for particulars, G. E. Wheeler, Proprietor, Ste. Justine Station, Quebec.

Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 55-55 St. Alexander Street, Montreal. Telephone Main 2662.

MONTREAL, TUESDAY, FEBRUARY 16, 1915.

A Lesson in London Finance.

One effect of the war will be to make new conditions in the London money market. Hitherto London has been the financial centre of the world.

Economic Pressure on Germany.

To-day almost as much interest is being taken in Germany's economic position as in the movement of her troops. Despite the fact that she has lost two million men in the first six months' fighting, and will lose as many more in the next six months, the impression is growing in the best informed circles that economic pressure instead of actual fighting will end the war.

A Prosperous British Industry.

The English manufacturer is—or perhaps it will be more correct to say that he has hitherto been—slow to move out of the ways of business to which he has been accustomed.

agents, who hired shops in the principal streets of the large cities, and filled the windows with boots and shoes which presented a more attractive appearance than the British articles.

This, however, may be said for the British manufacturer, that if he is slow to move in a new direction, when he decides to make a change, and starts on a new line, he usually throws himself into the work with an energy that goes far towards recovering lost ground.

Lloyd George announces that he has sufficient "silver bullets" coming from foreign investments alone to finance the war for another five years.

The 18th inst. is probably "Der Tag" that the Germans have been toasting for years. It is, of course, too much to expect that their navy will come out and try conclusions with the British fleet, but that is the date on which they have announced to the world that they are going to put into effect a blockade of Great Britain.

Montreal, which has the highest death rate among children less than a year old of any city on the continent, should profit by the experiences of Australia and New Zealand.

The United States expects to become a great coal exporting country as the result of the present war. The production of coal in the neighboring Republic has grown rapidly during recent years.

The scarcity of vessels for the carrying of freight has revived the old wind-jammer, or sailing ship, for use in the trans-Atlantic carrying trade.

The tramways of Great Britain carried passengers last year, seventy-four times as great as the entire population of the United Kingdom.

Germany states that she is using 30,000 motors to transport her troops in Eastern Poland, while altogether she possesses 100,000 motor cars.

The "Ford Times" says: When the profit-sharing plan was put in operation in January, 1914, an investigation was made by the company into the living conditions, finances, neighborhood surroundings and personal habits of every employe of the company.

LIQUOR VERSUS THE WAR.

The Czar suppresses vodka. The French outlaw absinthe. Kitchener warns the British soldier against drink. The Kaiser tells the German brewers that if the war lasts six months they must cease using up the grain.

A RECORD OF BLUNDERS.

German diplomacy for years past has been a record of blunders, due largely to arrogance. But in its affront to the interests and sensitivities of neutral nations no other blunder has been quite so flagrant as the threat contained in the "war zone" proclamation just issued by the German admiralty.

THE JOLLY WAR.

Bread tickets are to be issued in Berlin on February 12th, and it is estimated the number will be four million weekly. The jolly, jolly war isn't as hilarious as it used to be.—Buffalo Commercial.

House of Commons passed, without division, the army estimates for 3,000,000 men, exclusive of India.

WAR NEWS TO THE REAR.

War news disappeared Tuesday from the first page of the New York Herald. Its place is taken by the following:

God Knows A Jones as He Does A Cabot. New Haven, Conn.—The question of the democracy of Yale and New Haven, as compared with the aristocracy of Harvard and Boston, has been revived by the Rev. Dr. Samuel C. Bushnell, of Boston.

Ins from good old Boston. The home of the bean and the cod. Whens the Cabots speak only to Lovells, And the Lowells speak only to God.

Dr. Bushnell sent the poem to Dean Jones at the academic department of Yale, who, after consulting the muse, wrote back: Here's to the Town of New Haven. The home of the Truth and the Light. Where God talks to Jones In the very same tones. That he uses with Hadley and Dwight.

The Teutonic war machine seems to have been all that was guaranteed to be, except that its component parts proved to be human and subject to human limitation, a condition the Kaiser and his war advisers seem to have overlooked.—From the Detroit Free Press.

THE CHEMIST'S CHANGE.

The American chemist has now before him a remarkable opportunity to help himself and his countrymen by supplying the necessary products that in the past have been supplied by the chemists of Germany.—Chicago News.

"A LITTLE NONSENSE NOW AND THEN"

Journalist—What do you think of Balzac? Stock Broker—Nothing. I never monkey with those Curb stocks.—Dale White.

"So you've stopped eating meat, have you?" inquired the actor. "Who did it—the doctor?" "No," said the poet sadly, "the butcher."

Employees at the General Hospital threaten to strike because their meals are cooked by a bricklayer. Who do they want to cook their meals—an interior decorator?—Kansas City Star.

A baby was born in a Winnipeg taxicab, and they've named him Ford. "This to be hoped, however, that the parents can afford a somewhat warmer shelter for the little fellow in the future."—Calgary News-Telegram.

Financier—What's all the hubbub in the directors' room? Stenographer—Some wise minority stockholder just found that the office cat is on the pay-roll for \$3,000 a year under the name of T. Feline.

The farmer's son came home looking as if he had been through a tornado. His father inquired the cause. The son replied: "It's that darn correspondence school again. I got a letter from the Sophomores telling me to haze myself."

Hub. (suddenly waking at midnight)—"What in the world is that noise?" Wife (entering the room)—"It's all right, dear. The people are coming home from the opera, and I slipped down and gave the front door a slam so the neighbors would think we were there."

One day a Scottish boy and an English boy, who were fighting, were separated by their respective mothers with difficulty. The Scottish boy, though the smaller, being far the most pugacious, said: "What gaird ye richt a big laddie like that for?" The mother, as she wiped the blood from his nose, said: "And I'll fight him again," said the boy, "if he says Scotsmen wear kilts because their feet are too big to get into their trousers."

The elderly matron with the bundles, who was journeying to a point in Wisconsin and occupied a seat near the middle of the car, had fallen asleep. On the seat in front of her sat a little boy. The brakeman opened the door of the car and called out the name of the station the train was approaching. The elderly woman roused herself with a jerk. "Where are we, Robby?" she cried. "I don't know, grandma," answered the little boy. "Didn't the brakeman say something just now?" "No. He just stuck his head inside the door and sneezed."

"Help me with these things, Robby," she exclaimed. "This is Oshkosh. It's where we get off."

MY DADDY'S DEAD.

They tell me my daddy's dead. The other day my mamma read A letter that the postman brought. And then she bowed her pretty head, I took me in her arms and said: "O, laddie, laddie! Daddy's dead!"

I hardly can believe it so! Why, just a little while ago, He stood with me by mamma's side, And spoke so quiet like and slow, While mamma held his hand and cried: "Oh, country needs her sons, you know!"

And then he said "good-bye" and took Me in his arms—my, how they shook!— And hugged me to his breast "for keep"— Just like the shepherd with the crook Holds in his arms the little sheep— And daddy's eyes had just like look As has the Shepherd in the book!

And just this morning mamma stayed Upstairs so long I grew afraid, Because the house was awful still, And even when I talked or played, It sounded empty like, until I knelt by mamma where she prayed, And on my head her hand was laid!

And then I felt it must be true, And closer to my mamma drew— Why, we used daddy just as bad As anything—indeed, we do— For mamma's heart is awful sad, And something hurts me thru and thru, My daddy dead!—What shall we do?

CO-OPERATION IN CITIZEN MAKING.

Several weeks ago The Tribune commended and welcomed the evening classes in citizenship. They are to be a permanent feature of the city's school system, although the beginning this year is a very modest one.

A new development that deserves special approval is the announced readiness of the superintendent of the school system, Mrs. Young, to co-operate with voluntary instructors and settlement classes in citizenship. Where, for example, a social settlement or other civic centre has pupils and teachers, but no suitable accommodation, the school building in the neighborhood is to be placed at their disposal in the evening once or twice a week.

The noted writer, Robert Herrick, is glad that the war has come, because it gives people something to talk about, something to arouse their lazy and empty minds. Conversation had become a lost art. It had lost itself in gossip and story telling, the women doing the gossip part and the men the story telling, either of which is enough to kill conversation.—Manchester Weekly Despatch.

KITCHENER AN ENGLISHMAN.

In the usual wrong headedness of things, all sorts of people have tried to make out that Lord Kitchener is an Irishman, because—like the Duke of Wellington—he happened to be born in Ireland through the accident of his father being stationed there. The truth is that Lord Kitchener is of the Suffolk yeoman stock through and through. He really belongs to the little village of Lakenheath, where his father's family had been settled for over 200 years.

INSURE.

"If I had my way I would write the word 'insure' over the door of every cottage and upon the blotting-book of every public man, because I am convinced that for sacrifices which are inconceivably small, families can be secured against catastrophes which otherwise would smash them up forever. It is our duty to . . . arrest the ghastly waste, not merely of human happiness, but of national health and strength, which follows . . . when, through the death of the breadwinner, the frail boat in which the fortunes of the family are embarked founders, and the women and children are left to struggle helplessly on the dark waters of a friendless world."—Winston Churchill.

STALKING CARPATHIAN STAGS.

Were this a normal year deer stalking would be in full swing in that portion of the Carpathians now being traversed by Russian troops. Here are to be found the finest stags in Europe, excelling even the Bavarian stags in weight and strength of antler, and far larger than any Highland red deer. When out stalking at Bukovina in the Carpathians, in September, 1896, Mr. Edward North Buxton shot one of the largest stags ever seen. It carried a head of eighteen points, the antlers at their greatest length measuring 52 inches.—Fall Mall Gazette.

PROFITS AND WAGES.

There is no way of making profits without paying wages. There is no surer way of increasing unemployment than to prevent profits. Why should it be necessary to say these things and to insist that the politicians shall cease to dispute them, and pretend that they have some magic for the stimulation of prosperity by the reduction of profits made in commendable manner.—New York Times.

The Day's Best Editorial

MAKE THE TALENT WORK.—NOW. The man or the institution with foresight enough to take advantage of disadvantage, if the term be admissible, is usually found to the forefront in the matter of material success. Action or policy of this character really constitutes the foundation of prosperity: it is about the only answer to the ever-present query as to why some succeed and others fail.

Take, for example, the business situation as it exists to-day in this country. Everybody not a confirmed pessimist, everybody whose judgment is not warped, knows that depressed conditions must pass. If nature is kind, it is a foregone conclusion that the coming year's crops alone will put the country on its feet. But the necessities of to-day, as expressed in every human productive factor from labor, up or down, and ranging through all industries, afford an opportunity for future profit to those in a situation to buy. Thus a building erected now will cost less than in the future; and improvements now may be inexpensive when compared with the cost if delayed a year or more. When everybody wants to do the same thing at the same time, prices jump and delay ensues because constructive agencies are busy. Therefore the man who waits for good times to come before venturing his enterprise upon the sea of industry loses in two ways—first because he has to pay more to put himself in position to accept business, and secondly because he is not ready to take advantage of the opportunity. If there were no hope of the passing of depressed conditions—if it were known in advance that bitter times would never come—then the individual who hangs on to what he has now and makes no effort to increase might be counted a prudent man. But since it is absolutely certain that times will not always be bad, the old parable of the servant who hid his talent applies with peculiar force.

Banks even can take advantage of depression and get ready for the brighter to-morrow. A correspondent writing in another column suggests that the time to plant the seeds of savings bank deposits is now, when men are bitterly regretting that they did not lay aside a portion of their wages when work was plenty. This correspondent argues that sermons on the benefits of savings will find a more appreciative audience to-day than ever before, with a consequent beneficial effect to-morrow. It may occur to many that there is something of the "I told you so" character in such advertising, but if it helps anybody, either depositor or bank or both, it is not only excusable, but desirable.—New York Financier.

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.

SAVINGS BANK DEPARTMENT

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

MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd.

CONVERSATION.

The noted writer, Robert Herrick, is glad that the war has come, because it gives people something to talk about, something to arouse their lazy and empty minds. Conversation had become a lost art. It had lost itself in gossip and story telling, the women doing the gossip part and the men the story telling, either of which is enough to kill conversation.—Manchester Weekly Despatch.

But there is one thing he says in favor of the women—their gossip is nearer real conversation than the men's—telling, and the women are the main dependence in leading the talk from drift to sense. This is often seen where a bright and ambitious woman leads the talk and turns the company to substantial conversation, in which generalizations and fundamental take the front rank. Men don't do this half as much as women. The other night three ladies and three gentlemen were together in a parlor and the question came up about the captivity and return of the Jews when the women immediately resorted to history and the Bible to decide the point in question, but the men in their time making rhymes about Nebuchadnezzar.

RACE FOR TRADE SUPREMACY.

James A. Farrell, president of the United States Steel Corporation, tells us that "every day records a marked improvement in the general situation." He is in a position to know, and it is idle to doubt the fact. Calamity howlers may say what they please about the tariff, the laws, the courts, and the labor question, but the United States is the most prosperous country on earth to-day and is the only one that is sure to remain so in spite of the war. We have so much for which to be thankful that we should be happy and cheerful. Those who go after business get it. Those who are entitled to credit can borrow all the money they need. This country produced more real wealth last year than ever before in its history whether weighed and measured or figured in dollars and cents. Our export trade has revived and is very profitable. Mr. Farrell's corporation was hit hard by the war but the tide has turned, as he says.—New York Commercial.

AMERICA'S MINERAL PRODUCTS.

The mineral products of the United States are discussed in a small volume now being distributed by the United States Geological Survey. In one table are given the figures for mineral production from 1880 to 1913. The metals being valued at \$185,000,000 in 1880 and increasing to \$883,000,000 in 1913. The non-metallic minerals increased from \$173,000,000 in 1880 to \$1,562,000,000 in 1913, and the total mineral production from \$358,000,000 to \$2,446,000,000. This total for 1913 was an increase over 1912 of more than \$200,000,000. The value of the metals imported for consumption in 1913 was \$237,000,000, and of those exported \$115,000,000. The value of the total mineral production from 1880 to 1913, inclusive, was \$35,197,000,000. These huge figures are of general interest, but the chief value of the volume lies in the figures and discussion of the increased or decreased production of each State during recent years.

CLOSE TO DANGER LINE.

What would be the consequences of the sinking of a ship flying the American flag and perhaps carrying American passengers? Would pleas of mistake, of any supposition that the British under false colors, appease the indignation with which the people of this country would surely read such a piece of news? The questions answer themselves. If Germany actually intends to enforce this extraordinary proclamation, Americans may well pray that those who are charged with the diplomatic intercourse of their nation may be gifted with the highest order of skill and tact in their offices. Nothing short of superhuman wisdom would avert the most appalling results.—Detroit Free Press.

ANOTHER TIPPERARY.

The Women's Christian Temperance Union which has been holding a convention at Atlanta, Georgia, gave a new rendering to "Tipperary": It's been a long way to Prohibition. To the fairest land we know. It's been a long way to Prohibition. It's been a long way to go. So good-bye to Local Option. High License we'll not spare. It's a long long way to Prohibition. But we're almost there.—Christian Commonwealth.

PATRIOTISM.

(Sir Walter Scott.) Breathes there the man, with soul so dead, Who never to himself hath said, This is my own, my native land! Whose heart hath ne'er within him burned, As home his footsteps he hath turned. From wandering on a foreign strand! If such there breathe, go, mark him well: For him no minstrel raptures swell: High though his titles, proud his name, Boundless his wealth as wish can claim: Despite those titles, power, and pelf, The wretch, concentered at self, Living, shall forfeit fair renown, And, doubly dying, shall go down To the vile dust, from whence he sprung, Unwept, unhonored, and unsung.

EXTREME DULLNESS PREVAILED

Wall Street Confident But States will Amicably All Differences RALLIES WILL BE LI

Traders said there were a great many rallies, but except in Mexican Petroleum there was no pronounced weakness. New York, February 16.—There was activity at the opening of the stock market, but a little under Monday's close. Traders said there were a great many rallies, but except in Mexican Petroleum there was no pronounced weakness. However, international uncertainties shadow the market and it was not expected the rally would go far for the present. Mexican Petroleum opened 1/2 off at 100 and down to 70 1/2.

The selling orders appeared to originate with the Comstock and some observers regarded this as good selling. New York Central was affected by the decline in new bonds and opened 3/4 lower at 100. Traders predicted that there would be a rally in the rights when the time came for the distribution of a large proportion of the stock on the hands of the underwriters.

New York, February 16.—Extreme dullness in the afternoon, but stocks seemed to get a good undertone and there was increasing activity in the market. The British and German would be arranged. A great deal of interest was taken in the news which it was stated that the committee had to handle the exchange situation between the United States and Great Britain so as to maintain the stability would probably devise a solution near future, taking the form of the establishment of a British credit in New York. Bethlehem Steel developed positive advance to 57 1/2 compared with 55 1/2 at Monday.

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NEW YORK CURB MARKET WAS DULL

New York, February 16.—Curb market dull. Ohio Oil and Prairie weak features, several points on reductions in oil prices. United Clear Stores sold from 9 1/2 to 9 3/4, previous close. Kelly Springfield Tire declined from 110 to 109. Storrs 99 Kelly Springfield Tire 108 Toh Products Pfd. 92 1/2 Atlantic Refining 55 1/2 Prairie Oil 214 Riker 6 1/2

COPPER EXPORTS LOWER.

New York, February 16.—Exports of the first week of February amounted to 1,300 tons, comparing with 15,389,000 in the first week of 1914, and 21,057,000 pounds for the first week of January.

TIME MONEY DULL.

New York, February 16.—The time money market is dull. Nominal rates are unchanged 3 per cent. for 60 days, 3 per cent. for 90 days, 4 per cent. for 120 days, 4 1/2 per cent. for 180 days, 5 per cent. for 240 days.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table with columns: Name, Open, High, Low. Includes: Royal Copper, Amal. B. Sug., Am. Can., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. P., B. & O., Beth Steel, Bkn. R. T., Can. Pac., Can. Lumber, Ches. Ohio, C. M. S. P., Chgo. Cop., Erie, Gen. Electric, Gen. Nbr. Pfd., Inter-Mt., pd., Lith. Valley, Lith. Cop., Mo. Pac., New York Cen., N.Y. N.H. & H., N.Y. Pac., Penn. R.R., Ray Con., Reading, Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do. Pfd., Utah Cop.

NOTHING DONE IN FOREIGN EXCHANGE

New York, February 16.—H. F. Davidson went over to London recently to discuss with the British Treasury officials the exchange relations between the two countries, says that so far nothing has been done in regard to the present situation. It is his opinion that exchange has reached a point where it might reasonably be expected that some action of the international agreement between the British and American Treasury officials to avert an abnormal situation in the balance of payments.

SPECIAL GOLD TRANSACTION

New York, February 16.—The \$800,000,000 of gold imported from London by the National Bank may be re-shipped to Havana later on. It is being treated as a "special transaction."

al Bank ANADA TORONTO \$7,000,000 \$7,000,000 of Credit negotiable in all branches throughout the

EXTREME DULLNESS PREVAILED IN N.Y.

Wall Street Confident Britain and States will Amicably Adjust All Differences

RALLIES WILL BE LIMITED

Traders Said There Were a Great Many Selling Orders, but Except in Mexican Petroleum, There Was no Pronounced Weakness.

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However, international uncertainties still overshadowed the market and it was not expected that rallies would go far for the present.

Mexican Petroleum opened 1/2 off at 72, and soon fell down to 70 1/2.

The selling orders appeared to originate with Continental & Company and some observers were inclined to regard this as good selling.

New York Central was affected by the recent decline in new bonds and opened 1/2 lower at 84 1/2.

Traders predicted that there would be no little value in the rights when the time came for making subscriptions that a large proportion of the bonds would be left on the hands of the underwriting syndicate.

New York, February 16.—Extreme dullness prevailed in the afternoon, but stocks seemed to possess a good undertone and there was increasing confidence that diplomatic questions between this country and Great Britain and Germany would be satisfactorily arranged.

A great deal of interest was taken in the article in which it was stated that the committee appointed to handle the exchange situation between this country and Great Britain so as to maintain something like stability would probably devise a solution in the near future, taking the form of the establishment of large British credit in New York.

Bethlehem Steel developed positive strength and advanced to 57 1/2 compared with 55 1/2 at the close on Monday.

NEW YORK CURB MARKET WAS DULL AND HEAVY.

New York, February 16.—Curb market dull and heavy; Ohio Oil and Prairie weak features, selling off several points on reductions in oil prices.

United Cigar Stores sold from 9 1/2 to 9 3/4, off 1/4 from previous close.

Kelly Springfield Tire declined from 110 1/2 down to 109.

Stores 9 3/4 Kelly Springfield Tire 108 110 Toh Products Pfd. 92 1/2 94 Atlantic Refining 555 560 Prairie Oil 214 218 Riker 6 1/2 7 1/2

COPPER EXPORTS LOWER.

New York, February 16.—Exports of copper for the first week of February amounted to 9,714,000 pounds, comparing with 15,389,000 in the last week of January, and 23,057,000 pounds for the week ended January 31st.

TIME MONEY DULL.

New York, February 16.—The time money market is dull. Nominal rates are unchanged at 3 1/2 to 4 per cent. for 60 days, 3 per cent. for 90 days, 3 1/2 for 4 months and 3 1/2 to 3 3/4 per cent. for five and six months.

NEW YORK STOCKS

Table with columns: (Furnished by Jenks, Gwynne & Co.) Open, High, Low, 11 a.m. Anad. Copper, Amal. B. Sug., Am. Can., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. P., Balt. & Ohio, Beth Steel, Bkn. R. T., Can. Pac. T., Can. Pacific, Can. Leather, Ches. Ohio, C. M. S. P., Chino Cop., Erie, Gen. Electric, Int. Nor. pfd., Inter-Met. pfd., Lithium Valley, Mich. Pac., Mo. Pac., New York Cen., N.Y. N.H. H., Pac. P., Penn. R. R., Ray Cons., Reading, Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do. pfd., Utah Copper.

NOTHING DONE IN FOREIGN EXCHANGE.

New York, February 16.—H. P. Davidson, who went over to London recently to discuss with the British Treasury officials the exchange relations between the two countries, says that so far nothing has been done in regard to the present situation in the foreign exchange market.

It is his opinion that exchange has reached a point which might reasonably call for some action in view of the international agreement between New York and British Treasury officials to take care of an abnormal situation in the balance of trade.

SPECIAL GOLD TRANSACTION

New York, February 16.—The \$600,000 gold coin imported from London by the National Bank of Cuba may be re-shipped to Havana later on. It is described as a "special transaction."

BETTER TRANSPORTATION FACILITIES FOR BUILDING UP BUSINESS

Boston, Mass., February 16.—A plea for better transportation facilities, different taxation laws and less destructive legislation was made last night by John N. Cole, chairman of the Boston Industrial Development Board, in an address before members of the Boston Credit Men's Association.

"Massachusetts has been cursed with legislation which has hurt business," declared Mr. Cole. "We have had in this State a good deal of constructive legislation, but the main fault of those in the Legislature has been that they have failed to sift the good from the bad, and as a result business has suffered."

In the course of his address, Mr. Cole declared that the chief thing needed to build up business in Boston is to have better transportation facilities. He said:

"In the last fourteen years about \$17,000,000 were spent for the development of the port of Boston. With the exception of the amount for the dredging of the harbor, it would have been better that the rest of the money had been thrown into the sea, unless we can have transportation facilities keep pace with the development of business in the city."

"Transportation in New England, especially in Boston, has been strangled. It is well and good to talk about the fact that Boston is nearer European ports than other ports in this country, and point with pride that this city is one of the best ports for distribution purposes, but of what avail is it if the goods consigned to this port cannot reach here, or get out once it gets here."

In the textile industry in New England, he said, there is an annual loss of \$1,100,000, because of poor transportation facilities. He also told those present that if there were clearing yards in Boston where freight could be easily handled, teaming and trucking in the city would be reduced 55 per cent.

NEW MEMBER ELECTED.

Mr. Richard V. Johnson was elected a member of the Montreal Stock Exchange to-day, and will be the floor member for Messrs. Greenshields and Company.

SHIP PURCHASE BILL TO PASS.

Washington, February 16.—A special rule for the consideration of the Administration Compromise Ship Purchase Bill was adopted by the House by a vote of 186 to 139, practically assuring the passage of the Bill to-night.

CONSUMERS GAS COMPANY HAD INCREASE OF \$374,671 FOR 1914.

Toronto, Ont., February 16.—The annual report of the Consumers Gas Company has been presented to the shareholders and shows that the combined reserve and revenue funds of the company nearly equal the whole of the capital stock. The figures are as follows: Capital stock \$4,882,000; reserve fund \$3,354,000, renewal fund \$1,199,000.

During the year 1914 gas sales amounted to \$2,453,417, as against \$2,294,308 for 1913, an increase of \$159,109. Other items of income brought the increase in income up to \$374,671. Total operating and manufacturing expenses amounted to \$2,633,032, as against \$2,361,328 for 1913, an increase of \$271,703. The annual net per cent. dividend amounting to \$483,337 was paid.

The value of plant, real estate and equipment of the company, on September 30, 1914, is placed at \$9,655,352. The company's investments consist largely of city of Toronto bonds.

FISHERIES DISPUTE TO BE SETTLED.

Sir Edward Morris, Premier of Newfoundland, announces that it is his intention to soon confer with the representatives of the State Department at Washington, with a view to settling disputes arising out of the fisheries award at the Hague in 1910.

It is understood that the claims amount in the aggregate to about \$100,000.

Sir Edward, in an interview, stated that "about fifty fishing firms of Gloucester have filed claims in three classes as a result of the Hague fisheries award. The claims are classified as, first, claims by the United States against Great Britain and vice versa; second, claims by the United States Government against Canada and vice versa; third, claims by the United States against Newfoundland."

"These claims are for what are known as dues for lighthouse maintenance, for seizures by the Newfoundland Government, and claims due to the Newfoundland assertion that the Gloucester fishermen were indulging in commercialising instead of fishing as permitted by the treaty of 1818. Such matters have brought about seizures and claims which are directly due to the Hague award, and which must now be settled."

Should an amicable settlement not be arrived at the cases will go to arbitration.

TIN MARKET WEAK.

New York, February 16.—Metal Exchange quotes tin market weak, 5-ton lots \$35.87 1/2 to \$36.37 1/2. Twenty-five ton lots offered at \$36.37 1/2. Lead \$3.82 1/2 to \$3.87 1/2. Spelter \$8.65 to \$8.90.

AMERICAN BANK CLEARINGS.

Chicago clearings, \$63,336,317; increase, \$4,946,355. St. Louis clearing, \$11,910,775; decrease, \$1,707,891.

ALBANY COUNTY BONDS.

Albany, February 16.—Albany County \$400,000 issue of 4 1/2 per cent, 25 year bonds have been sold to Harris Forbes Company at 101.095.

COPPER VISIBLE SUPPLY.

London, February 16.—Copper visible supply in England, France and afloat thereto increased 442 tons from February 1st to 10th instant, being 20,444 tons on latter date.

COPPER OFFERING AT 14 1/2 CENTS.

New York, February 16.—There have been offerings of copper by second hands at 14 1/2 cents a pound. The larger agencies claim they are making fair sales on basis of 14 1/2 cents. There has been some falling off in demand for export and domestic buying is not brisk.

GOLD COIN AT OTTAWA.

New York, February 16.—A foreign exchange house has cabled a bid of 77 2/3 for gold coin at Ottawa for shipment to New York.

It is not believed that gold for import will be obtained at this figure.



SIR HERBERT HOLT, Re-elected a director of the Shawinigan Water and Power Co. at the annual meeting held to-day.

WAR LOAN AS AN INDEX OF BRITAIN'S FINANCIAL STATUS

Sir Felix Shuster, governor of the Union of London and Smith's Bank, in his annual address to stockholders, made a particular point of the strength of British financial affairs as indicated by the sale of the war and the Treasury bills. He said:

Treasury bills, £15,000,000 of which were issued at the end of August, found a ready market, and their issue was subscribed three times over. The expenses of the war continued to be met easily by the issue of such Treasury bills, amounting in the aggregate to £96,000,000, until the end of November, when the issue of a £300,000,000 war loan took place and proved an unqualified success. It required considerable boldness on the part of the authorities to appeal to the public for so unprecedented and gigantic an amount. No such issue had ever been made or attempted before; but the appeal was not made in vain, and when it is remembered that at the time the Stock Exchange was closed, so that no securities could be sold to provide subscribers with the necessary funds, and that it did not appeal to any foreign investors owing to its high price, which returns barely 4 per cent. to the investor, we see ample proof of the financial strength of the country. Moreover, a great part of the loan has already been paid up in full long before the installments are due.

WHEAT ADVANCED OVER FOUR CENTS IN CHICAGO PIT.

Chicago, February 16.—Wheat was strong at the start to-day, showing advances of from 3 cents to 4 1/2 cents.

There were reports of good export demand, and outside markets displayed considerable strength with advances of 2 to 3 cents.

Cash houses continued good buyers. There were advices from Italy which were unfavorable to the crop and the removal of the snow covering in the winter belt opens possibilities of severe damage to the crop in the event of a severe cold wave.

In the late forenoon, however, there was a setback owing to the increasing receipts, larger offerings, and active selling by cash houses.

There was some hedge pressure and scattered selling of corn, but the firmness of wheat served to partially check the decline.

Cash prices were slightly lower, and receipts were larger than expected. The oats market was firm with the advance in wheat, but eased off a trifle in the afternoon with the break in the latter cereal.

Monday's Market: Wheat, Corn, Oats. Columns: Open, High, Low, 2 p.m., Close.

AMERICANS FIRM AT LONDON.

London, February 16.—American stocks at mid-day generally firm.

Table with columns: Amal. Copper, Atchison, C. P. R., Erie, Southern Pacific, Union Pacific, Demand Sterling. Columns: Noon, Equiv., Changes.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to-day were the following:

Textile—4 at 64 1/2, 1.5, 3 at 65, 10 at 61 1/2. Canada Cotton, Pfd.—2 at 71. Montreal Tramways Debentures—500 at 51 1/2. Shawinigan—25 at 116. Porcupine Crown—25, 25 at 80. Wayagamac—2 at 25. Cedars bonds—\$100, \$100 at 86.

FIVE MILLION GOLD ON PRESENT MOVEMENT FROM OTTAWA.

New York, February 16.—Lazard Freres have engaged an additional \$5,000,000 gold in Ottawa for import to New York.

This makes a total of \$5,000,000 on the present movement of gold.

COPPER STATISTICS DECREASE.

London, February 16.—Fortnightly statistics of copper shows stocks decreased 88 tons.

A \$500,000 rush order for 100 locomotives for the French government was received by the Baldwin Locomotive Works.

Germans are said to be using 50,000 motor cars in operations in Poland.

ROSS & ANGERS BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal

DEMAND FOR NICKEL INDUCES RE-OPENING CANADIAN COPPER MINES

Copper Cliff, Ont., Feb. 16.—The Canadian Copper Company, the largest producer of nickel in this district, will immediately re-open its No. 2 mine in this city and the Green Hill mine.

Last August the Canadian Copper Company cut its production to the lowest possible point compatible with retaining its organization.

All the mines with the exception of the Mammoth deposit at Creighton were closed down.

Since then the demand for nickel has been gradually regaining its former proportions as business conditions have improved until now the company feels justified in re-opening two of its other mines to supplement Creighton.

The Mond Nickel Company, which has its smelter at Coniston, although a relatively small producer, have been little affected by the war. Its product is almost entirely taken by Great Britain and the plant has been running to capacity without interruption.

AMERICAN IMMIGRATION FOR SIX MONTHS OF THE WAR.

Washington, D.C., February 16.—In six months since the European war began, to Jan. 1, 1915, only 204,884 alien immigrants arrived in the United States, compared with 734,859 in the same six months of 1912.

The total for 12 months of 1914 was 688,495, against 1,387,318 in 1913.

United States citizens who returned from abroad in the six months of the war are stated at 170,653, and non-immigrant aliens arriving were 71,001.

The nationalities of some of the alien immigrants compare as follows:

Table with columns: Six months ended Dec. 31, 1914, 1913, Fiscal year ended June 30, 1914, 1913.

PRONOUNCED RECOVERY IN STERLING EXCHANGE RATES.

New York, February 16.—Sterling Exchange in early transactions sold as low as 4.79. Following this there was pronounced recovery which lifted the rate to 4.80 1/2.

In view of sensational decline at the start the rally was regarded as only natural and was brought about by the appearance of some buying.

Sterling—Cables 4.80 1/2; demand 4.80. France—Cables 5.24; demand 5.24 1/2. Marks—Cables 84 1/2; demand 84 1/2. Guilders—Cables 40-1-16; demand 40.

Public Notices

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Administrator of the province of Quebec, bearing date the twenty-third day of January, 1915, incorporating Messrs. J. D. Boileau, grocer, Arthur Sarrazin, grocer, Aime Boileau, priest, Dame Rose Anna Boileau, wife separated as to property of Arthur Sarrazin, Leonard Normandeau, clerk, of the city of Montreal.

To purchase, own, hold, exploit, develop, sell convey and lease lands, lots of land, quarries, water powers, electric power, in the district of Montreal, water works, transmission lines, aerial conveyers, railway sidings, dam works or plants, machinery, rolling stock, patents, trade marks, publications, newspapers, reviews, copyrights of all kinds, the whole upon the property of the company, or upon any property whereon it may have obtained the permission from the proprietors to do so; to deal in materials and goods of all kinds, movable and immovable, properties, hypotecate, exchange, build upon and improve the same, and especially to carry on any business incidental to that object.

To purchase, own, sell a retail or wholesale store license for the sale of intoxicating liquors, to bottle any beverages and liquors and deal in intoxicating liquors generally, the whole pursuant to the Quebec License Act.

To carry on any business which may appear to the company capable of being conveniently carried on in connection with the above, and calculated directly or indirectly to enhance the value of or render profitable the company's property or rights.

To acquire or take over the whole or part of the business, property or rights of any person or company, carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company, and to pay for the same in shares of the capital stock of the company.

To take or otherwise acquire and to hold shares in any other company having objects in whole or in part similar to those of this company or doing any business capable of being directly or indirectly carried on for the benefit of this company.

To sell, lease or otherwise dispose of the property, rights, franchises and undertakings of the company, or any part thereof, for such consideration as the company may deem fit, and in particular for shares, debentures, bonds or other securities of any other company having objects in whole or in part similar to those of this company.

To consolidate or amalgamate with any other company having objects wholly or partly similar to those of this company, and to enter into any agreement for the sharing of profits, union of interests, co-operation, joint adventures, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in any business, or transaction capable of being directly or indirectly carried on for the benefit of this company, and to take or otherwise acquire shares or securities of any such company, and to pledge, sell, hold, issue or re-issue with or without guarantee as to principal and interests or otherwise deal with the same.

To purchase, lease or otherwise acquire, hold or own the whole or any of the property, franchises, goodwill, rights and privileges held or owned by any person or firm or by any company or companies carrying on or formed for the carrying on of any business similar to that which this company is authorized to carry on, and to pay for the same wholly or partly in cash, or wholly or partly in paid up shares of the company, or otherwise and to take over the liabilities of any such person, firm or company.

To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable and transferable instruments; to make advances of money to the customers and others having dealings with the company and to guarantee the performance of contracts by any such persons.

To remunerate in cash, stock, bonds or in any other manner any person or persons, corporations or corporations for services rendered or to be rendered in placing or assisting to place or guaranteeing the payment of any shares of the capital stock of the company, or of any debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business.

To do all things incidental to or suitable for the attainment of the above objects, under the name of "Boileau, Limited", with a capital stock of twenty thousand dollars (\$20,000.00) divided into four hundred (400) shares of fifty dollars (\$50.00) each.

The principal place of business of the corporation will be in the city of Montreal.

Dated from the office of the provincial secretary this third day of January, 1915.

C. J. SIMARD, Deputy Provincial Secretary.

ITS TOWER LINES ARE GREAT SUCCESS

Electrical Service Over Steel Towers in Reliability is Almost Equal to Steam Power

NEW PERIOD IN CO.'S CAREER

Operations at Shawinigan Falls Have Been Materially Benefited by Dam Across the St. Maurice River at Head of Falls.

The seventeenth annual meeting of the Shawinigan Water and Power Company was held at noon to-day when amongst those present were J. E. Aldred, president; Howard Murray and J. C. Smith, vice-presidents; W. S. Hart, treasurer; James Wilson, secretary and Thomas McDougall, chairman of the Board.

The financial statement, which was published some days ago, is a favorable one, and shows a surplus, after paying dividends, of \$859,473, as compared with that of 1913 of \$386,361, but it should be noted that this surplus is the resultant after distribution in dividends in the past year of \$721,875, against \$860,000 in 1913.

The increase in gross revenue over that of 1913 is \$114,334, which, in view of the abnormal conditions brought about by the war and by the general uncertainty prevailing previous to the outbreak of war in July should be considered as a very favorable result.

During the past year the ratio of operation and general expenses to gross revenue has been maintained below 100 per cent. The maintenance account has been continued within a normal ratio, the percentage to gross revenue being 8.11 per cent.

In April, 1914, the shareholders were offered an amount of \$1,375,000 of the common stock of the company, which permitted shareholders to participate to the extent of one share to each eight shares of their holdings. The issue price was \$120 per share. This stock was taken up by the shareholders in due course. The premium of \$275,000 has been added to the Reserve Fund.

An amount of \$10,000 has been paid from the Reserve Fund to provide a subscription of that amount to the Canadian Patriotic Fund.

The load on the plant up to September was very heavy. The maximum load for the whole year occurred on July 3rd, at which time the electric power supplied was 116,000 horse-power and the hydraulic power 38,400 horse-power.

The total number of kilowatt hours generated during the year was 431,761. This is an increase of 16.4 per cent. over the previous year.

The new power line from Shawinigan to Three Rivers has been in operation for the latter half of the year.

The operation of the steel tower line to Montreal has continued with marked success. By means of the operation of high tension steel tower transmission lines, the service rendered can, as to reliability, be satisfactorily compared with steam power generated on the customer's own premises.

Several extensions to the lines of the subsidiary companies have been made, with the result that the number of communities served from the company's supply has been increased by three, the total number now standing at forty.

All the directors of the company were re-elected.

ITALIAN STEAMER AFIRE.

New York, February 16.—A fire which is believed to be of small consequence is reported aboard the steamer Red-Italia, of the Lloyd Sabauda, at her pier in Jersey City.

The steamer was scheduled to sail to-day for Naples and way ports.

The fire is now under control.

LIVERPOOL CORN CLOSE.

Liverpool, February 16.—Corn closed unchanged to 1/2 on Monday. February, 7s 9/4d; March, 7s 10d. Wheat not quoted.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.) Close, February 16th, 1915:

Table with columns: Bid, Asked. Cobalt Stocks: Bailey, Beaver, Buffalo, Chambers, City Cobalt, Cobalt Lake, Conisgas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hargraves, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissing, Peterson Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Temiskaming, Tretheway, Wetlaufer, York, Ont. Porcupine Stocks: Apex, Cons. Goldfields, Con. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porcupine, Porcupine Tisdale, Porcupine, Preston E. Dome, Res. Mines, West Dome, Teck Hughes.

TELEGRAPH RATES MAY BE ADVANCED

Higher Wages And Increased Cost of Material May Force Issue On Mackay Companies

PRESIDENT MAKES STATEMENT

Says it May be That Time Has Come to Take Measures to Prevent Telegraph Companies From Falling Into Conditions of Railroad Companies.

An assertion to the effect that higher wages and increased cost of material might necessitate an increase in telegraph rates was one of the significant passages in the remarks which Mr. Clarence Mackay, the president, addressed to the shareholders of the Mackay Companies at the annual meeting which was held in Boston yesterday.

Mr. Mackay further pointed out that it may be that the time has come to take measures to prevent the telegraph companies from falling into the condition of the railroad companies.

Mr. Mackay's observations in full were as follows: Business depression in the United States, both before and since the outbreak of the war in Europe, has affected your telegraph company in common with other enterprises, and your trustees have been compelled to insist on the most rigid economies in operating expense; besides refusing to pay commissions to proprietors or managers of hotels, apartments, stores and other places where telegraph facilities have been installed for the accommodation of guests, tenants, or patrons; and declining to enter into unprofitable engagements with railroad companies; all of which are drains on the legitimate profits and resources of the telegraph company.

Your dividends have been earned, and as in previous years reconstruction has been charged to operating expenses, and your properties have been maintained in a high state of efficiency. Nevertheless should wages and material continue to increase in value, as they have in the past, it may be necessary to increase telegraph rates just as it has been found necessary to increase railway rates. Unremunerative rates always mean hardships to the operating force and detriment to good service and it may be that the time has come to take measures to prevent the Telegraph Companies from falling into the condition of the railroad companies. The fact is also thereby emphasized that the reductions in telegraph rates and cable rates on certain classes of business during the past few years have been without justification and such land line telegraph rates as are now more or less inconsistent with other existing land line rates may have to be changed. A readjustment of rates may not be undertaken immediately, but the contingency may arise in the near future, and if so, an increase will be as justifiable as the recent increase of railroad rates throughout the United States, and as proposed in Canada.

There have been no important additions to your cable system during the year, and notwithstanding the abnormal conditions created by the war the cable systems both in the Atlantic and Pacific Oceans have been operated without interruption or even serious delay in the service. It must be a source of great satisfaction to the Federal Government and the general public, that they have available a cable traversing the Pacific Ocean touching only American soil on its way to the Far East, including China and Japan.

On the land line system substantial extensions have been made to new cities and towns. In addition to the stringing of numerous wires, a new pole line has been constructed from Cheyenne to Laramie, Wyoming, and from Fort Steele, Wyoming, across the State of Wyoming, to Salt Lake City, Utah, via Ogden, Utah, a distance of 412 miles. The standard for fast and accurate service established by your land lines cannot be approached by any other system, and constant study is being made to effect further improvement. The land line messages have been confined to two classes, day business and night business. No sub-classifications are allowed to interfere with the first-class, full-paid, regular telegrams. Innumerable letters commendatory of the company's service prove that this policy is favored by the business community. The fast service of the Postal Telegraph-Cable Company is faster than the fastest or so-called "urgent" telegraph service in Europe, and yet in Europe the fast or urgent service is charged for at three times the regular telegraph rate.

During the year there has been the usual agitation for government ownership of the wires in the United States. On December 15th, 1914, the Postmaster-General in his official report repeated a recommendation for his purchase. The President, however, when delivering his message to Congress on his opening session in the same month, made no reference to the question. The omission is significant. One of the best analyses of the subject is contained in a speech by Mr. F. G. R. Gordon, a labor representative, at the fifteenth annual meeting of the National Civic Federation, in New York City, on December 4th, 1914. A reprint is enclosed. It is worthy of careful reading because it exposes the disadvantages and extravagances of government ownership.

The decision in favor of the Postal Company in the suit against the Western Union and Southern Pacific companies to prevent the Western Union Company from keeping the Postal Company off the right of way of the Southern Pacific Railway, has been affirmed by the United States Circuit Court of Appeals, thus ending that litigation.

The Western Union Telegraph Company's monopoly in the Republic of Mexico has been referred to on previous occasions. The Postal Company still stands ready to furnish competitive telegraph service between that country and the United States at greatly reduced but yet remunerative rates. The Western Union rate between Mexico City and New York City is \$1.75, and the distance is 2,867 miles. The Postal Company's rate between New York City and San Francisco is \$1 and the distance is 3,400 miles. The Postal Company's wires already reach the Mexican border at El Paso, Texas, and can be used to give telegraph service throughout Mexico, while the Commercial Cable Company is prepared to furnish an alternate route by cable to Vera Cruz. It certainly is no object to the public either of Mexico or of the United States to continue the present monopolistic service.

The Interstate Commerce Commission several months ago began a systematic investigation into the practices which have grown up with the use of wires leased to brokers, and the enormity of the abuses disclosed prompted the management of your land line system to terminate all leases of first class. It developed that the lessees were carrying on, in addition to their own, a telegraph business for others. They had become, in fact, illegal telegraph companies. Many brokers, non-lessees, complained to the Interstate Commerce Commission that leased wires were a dis-

STRINGENT REGULATIONS AGAINST SUB-CONTRACTING ARE RELAXED

New and Higher Scale of Flat Rates for Material and Made Up Garments Came Into Vogue With Outbreak of War.

London, February 16.—An attempt is made in an article in the "Toynbee Record" for January to work out the way in which the money paid by the War Office to contractors for army clothing is distributed, especially where orders are sub-contracted, as is now the case to a large extent, especially in East London.

The stringent regulations as to sub-contracting were relaxed at the outbreak of the war, and a new and higher scale of flat rates for material and made-up garments issued.

The contractor who obtains an order for a quantity of garments may either make up the material (all of which, except silk and thread for sewing, is supplied) in his own factory, or give it out, after it has been "cut" by power to sub-contractors.

The proportionate profit secured by the contractor and sub-contractor is shown in the subjoined table, which may be accepted subject to the caution that the tailoring trade is complicated and technical and prices therefore extremely difficult to fix.

The figures for material are based on War Office prices; the prices paid to sub-contractors are those recently fixed by certain important contractors. The workers' wages are actual figures where machinery is employed, though "the wages bill will be greater in proportion to the lack of machinery."

Table with columns: Great-coats, Jackets, Trousers. Rows: Cost of contractor of materials, Paid to sub-contractor for making up, Total, Paid by War Office for made-up garment, Gross profit per garment to contractor, Cost to sub-contractor of wages, Received from contractor, Gross profit per garment to contractor.

The writer of the article points out that many sub-contractors have little experience of this class of trade. There are no rates of wages commonly recognized and therefore no means of ensuring that the fair wages clause is really carried out. Sweating is not taking place, but under-payment is general, although the profits secured by contractors are over 25 per cent. on great-coats and about 20 per cent. on jackets and trousers.

TENDERS FOR JOLIETTE BONDS.

Tenders are being called by the town of Joliette for an issue of \$112,000 5 per cent. thirty-year bonds.

crimination against them. Furthermore, the diversion of wires from the general public telegraph business to such special purposes handicaps fast service, especially during storms. Hence, in accordance with its determined policy not to allow any interference with its public service, the Postal Company discontinued leasing wires to brokers. The action has received wide endorsement, the Grain Receivers' Association of the Board of Trade of Chicago, through its Secretary, writing as follows:

"Our Committee on Telegraph Service directs me to ask you to please convey to the officials of your company an appropriate expression of the appreciation of this Association of the position which your company has taken in the matter of leasing wires.

"This Association has always stood for this principle and believes that ultimately all of our American citizenship, through their sense of fairness, will be brought to the same view."

The income of the subordinate companies of The Mackay Companies is greater than is required to pay the dividends of The Mackay Companies, but its policy is to obtain from its subordinate companies only enough money to meet those dividends. The Postal Telegraph Employees Association continues its good work. The Association was organized in 1907, with the unique and essential features that no dues should be paid by the employe, and that the members of the Association, or their beneficiaries, should receive during sickness and at death certain cash allowances from the company. Practically all of the employes of the company are members of the association. The plan has worked harmoniously and to the great satisfaction both of the employes and of the company. It has been of substantial benefit to the employes in the way of money allowances paid by the company, and has been a benefit to the company in the increased loyalty and efficiency of the employes, who appreciate the spirit shown by the company in looking after their welfare.

A contract with the Canadian Pacific Railway has been renewed. As is well known, that railway is the largest and most important in the Dominion of Canada, and operates its own immense telegraph system. This contract is entirely different from the usual railroad-telegraph contract in the United States. It provides for the interchange of telegraph business the same as between two telegraph companies, and does not burden the telegraph company with deadhead railroad telegrams.

The twelve million dollars realized about five years ago from the sale of American Telephone and Telegraph Company stock is still preserved intact, in the highest class of securities, including New York State and New York City bonds, and this great fund is ready for emergencies and extensions.

The Mackay Companies has no debts. Its outstanding preferred shares (\$50,000,000) have not been increased during the past eight years. Its outstanding common shares (\$41,880,400) have not been increased during the past ten years. In other words, no bonds, notes or stock have been issued and no debts incurred during the past eight years.

The shares of The Mackay Companies continue to be an attractive investment for the employes of The Commercial Cable and Postal Telegraph systems and their holdings are constantly increasing, especially as to the preferred shares. Mutual savings associations have been organized and fostered by the company, in various cities throughout the country, whereby employes are enabled to buy shares in The Mackay Companies on the installment plan. These mutual savings associations perform other important functions, as were recently described in the Saturday Evening Post:

"Take the case of the telegrapher first. In New York and elsewhere many were borrowing from loan vultures at interest rates ranging from 400 to 1,000 per cent. a year. By holding the club of attaching their wages over their heads the lenders kept the victims in a state of mental terror, which impaired their

(Continued on Page 8.)



MR. W. K. PEARCE, The newly elected President of the Toronto Clearing House.

AVERAGE PRICE OF LEADING RAILROAD AND INDUSTRIAL BONDS

Twenty-five Active and Representative Issues Are Featured in the Accompanying Figures.

Below we present a tabulation of 25 active high-grade and representative railroad bonds showing the average high and low prices for the past ten years and up to date, the bonds taken being: Atchison gen. 4s, Atchison nd. 4s, Atlantic Coast Line 4s, Baltimore & Ohio prior lien 3 1/2s, Central of New Jersey 5s, Chicago & Alton 3 1/2s, Chicago G. Northwestern deb. 5s, Chicago, Milwaukee & St. Paul gen. 4s, Chesapeake & Ohio 1st cons. 5s, Chesapeake & Ohio gen. 4 1/2s, C. C. & St. L. gen. 4s, Denver & Rio Grande cons. 4s, Erie gen. 4s, Lake Shore 3 1/2s, Louisville & Nashville uni. 4s, Missouri, Kansas & Texas 1st 4s, New York Central 3 1/2s, Norfolk & Western 1st cons. 4s, Northern Pacific prior lien 4s, Pennsylvania Company gen. 4 1/2s, Reading gen. 4s, Central Pacific 1st ref. 4s, Union Pacific 1st 4s and Wisconsin Central 1st 4s.

Table with columns: High, Low. Rows: 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, Feb. 6, 1915.

The following shows the average high and low prices of 12 representative active industrial bonds, those taken being Am. Cotton Oil 4 1/2s, Am. Thread 4s, Amer. Tobacco 6s, Amer. Tobacco 4s, Am. Hide & Leather 5s, Colorado Fuel & Iron 5s, 1942, Central Leather 5s, Distillers' Securities 5s, International Paper 6s, 1918, U. S. Rubber 6s, U. S. Steel s. f. 5s, and U. S. Realty & Imp. 5s:

Table with columns: High, Low. Rows: 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, Feb. 6, 1915.

"FINANCIAL TIMES" IN ERROR

At the request of Mr. Dickinson, Editor of the Financial Times, of Montreal, we publish the following:

"The Financial Times, of Montreal, desires to obtain the fullest publicity for the correction of a statement which appeared in its columns on January 9th, and for its sincere apology for the appearance of that statement. In commenting on the structures of a Vancouver Court on the bankruptcy of another corporation, the Financial Times inadvertently used the name of the Standard Trusts Company, of Winnipeg. This error was purely one of inadvertency and an apology for the unfortunate mistake was published in the Financial Times at the earliest possible opportunity. It is hardly necessary to state that there was no intention whatever of reflecting in any way upon the Standard Trusts Company, of Winnipeg, which is a company of high standing and carrying on a very flourishing and prosperous business in Western Canada."

WOODWARD'S STORES TO INCREASE CAPITAL STOCK TO \$500,000.

Vancouver, B.C., February 16.—The stockholders of the Woodward Department Stores held their annual meeting Monday night, at which it was decided to apply to the Provincial Government for permission to increase their capital stock from \$175,000 to \$500,000. None of this stock will be offered for sale, but a limited amount will be divided amongst the employes.

ANNUAL MEETINGS TO-DAY.

Shawinigan Water and Power, Montreal. Mount Royal Assurance, Montreal. Ontario Power Co., Niagara Falls, Buffalo. Imperial Trust Co. of Canada, Toronto. National Bridge Co. of Canada, Montreal.

BASIC PRINCIPLE OF AUSTRALIA'S NEW TARIFF IS REVENUE-GETTING

Some Articles Have Heavier Duties Imposed on Imports Than Ever Before.—No Preference For Canada or New Zealand.

The Sydney, New South Wales, correspondent of the "Economist" gives the following details of Australia's new tariff:

A new tariff has been imposed upon the people of the Commonwealth—the fourth since federation. It differs from its predecessors in several important particulars.

The first was distinctly protective, though unscientific and full of anomalies. It was not very high compared with that of some of the States, notably that of Victoria, but was far beyond the puny attempts that had been made from time to time by protectionist governments in New South Wales to give a protective incidence to their customs taxation in aid of local industries.

The second tariff added something to this protective incidence in the import duties. The third tariff still further raised the Custom House barriers against imports, while giving some preference to goods of British manufacture.

Now the fourth tariff is also in part protective, and some articles have heavier duties imposed on imports than ever before, but its basic principle is that of a revenue-getter.

Those who framed the present schedule had two distinct objectives. They had, first of all, to give some sop to the protectionist supporters of the Government, but more important even than this was the necessity to raise revenue.

The war is materially cutting down imports. During the first four months of the conflict there has been a shrinkage of some £5,322,000 in overseas imports, and this shrinkage is likely to be increased as time goes on, and the exports of wool and metals are curtailed through want of buyers, or owing to prohibition of export based on military necessity.

The tariff now being superseded brought in nearly £15,000,000 during the financial year 1913-14, while the new tariff, based on materially reduced imports, is expected to raise £14,250,000 for the Treasury chest.

The Government was expected to impose duties upon tea and kerosene. These two items could easily have been made to produce £1,500,000 to £2,000,000 sterling each year. But the Government has always had a keen eye to the needs of the working-man.

In Australia, more perhaps than in any country in the world, tea is a prime necessity in every home. Here beer is never found on the workingman's table; tea takes its place. So, too, tea is the beverage of the back-blocks, of the miners' camp, and the shearer's shed. The local shanty has its customers, of course; but tea is the national beverage. A tax on tea would thus have been unpopular, and so the Government abstained.

So, too, with kerosene. An increased preference has been given under the new tariff to goods of British manufacture. "British manufacture" in this connection means goods manufactured in the United Kingdom, not products of the Empire. Negotiations have been opened up at various times for the granting of a preference to Canada and New Zealand, but nothing so far has come of it.

South Africa gets a small preference, but the trade between the two countries is so small, owing to the similarity of their products, that this preference may be said to be negligible. To some extent the preference in favor of British goods is illusory. It is usually accompanied by a stiff duty on the British article. The principle of the Legislature comes to this, that it says in effect: "We shall encourage our own people to make the goods themselves if they can, and if they cannot, then we shall take British goods in preference to those of foreigners and get in some revenue in the process." Substantial increases have been placed upon the duties on luxuries, while necessities have, as far as possible, been let down lightly. Excise duties have also been increased, with the object of bringing in more revenue. It has also been announced that the Government intends to continue for a further period the bounty it grants on the production of iron and steel."

SPENCER TRASK AND CO.

New York, February 16.—Spencer Trask & Co. have leased the offices of the first floor of the Broad Exchange Building, corner of Broad street and Exchange place, formerly occupied by the Standard Trust Company. Following necessary alterations, the firm will move to the new quarters.

UNITED RAILWAY INVESTMENT.

New York, February 16.—The United Railway Investment Company's \$200,000 six per cent. notes of 1908, series M, together with interest, \$33,000, on outstanding series, will be paid at maturity, February 15, 1915.

GERMANY MUST BE ON VERGE OF GREAT RUBBER FAMINE.

London, February 16.—It is believed that in no essential commodity is Germany so short of supplies as in rubber. Not only has Great Britain included the product in the list of absolute contraband; but for nearly two months the export of rubber from the United Kingdom was entirely suspended. This put a stop to practically all the indirect trade in the commodity between America and Germany.

Now that exports have been resumed, such restrictions are imposed that the United States can only receive supplies needed for home consumption. It might be just possible for the enemy to obtain occasional consignments, either from the Dutch Colonies or Brazil, but, so long as our command of the sea holds good, this must be a very risky proceeding.

The 100,000 motor cars Germany is said to be employing with her armies will entail enormous wastage plying with her armies will entail enormous wastage country are doubtless already exhausted. It may be possible to carry on for some time longer with the aid of re-made rubber, but the day of famine cannot be long delayed.

CANADIAN PATENT FOR SALE.

For Sale, New Canadian Patent on Thread Spool of wire to thread manufacturers, prevents the common habit of biting the thread so as to cut it and the further use of scissors, a labor and trouble saving device; it also holds end of thread and prevents unraveling. Cheap to manufacture; made of sheet tin. Apply Patentee, J. N. Nicolle, Caraquet, Gloucester County, New Brunswick.

SALESMANAGER—Export Trade. South Africa, South American and West Indian markets. Energetic worker, experienced organization and advertising. Cheap to manufacture; made of sheet tin. Apply Patentee, J. N. Nicolle, Caraquet, Gloucester County, New Brunswick.

BANKERS APPROVED GOVERNMENT POLICY

Seven Leading Institutions in Accord With Changes in British Financial System

EFFORTS TO AVERT PANIC

Some London Institutions Made No Use of the Moratorium Against Their Customers.—Professional Economists Were Singularly Silent During Crisis.

A special communication from London, Eng., to the New York Journal of Commerce deals with the annual meeting of seven of the principal joint stock banks in the imperial capital, at all of which, it is pointed out, references were made to the momentous events of August last requiring the readaptation of the whole of the British financial system, and to the measures which the Government took to secure the desired ends. In each case, the speakers spoke with admiration and gratitude of the part played by the Government in dealing with the crisis. The despatch proceeds:

Walter Leaf, deputy chairman, presiding at the annual meeting of the London County and Westminster Bank, said the London and County might also claim that they took their fair share both of work and responsibility. The policy of the bank throughout was one of the broadest and most liberal considerations of the requirements of their customers, and the legitimate demands of commerce. They made no use of the moratorium against their depositors, and their current accounts were throughout conducted on the regular lines.

Augmentation of Gold.

One of the main elements in the establishment of confidence was undoubtedly the rapid augmentation of the stock of gold held by the Bank of England. The view adopted by the board was that as the first and primary object of a gold reserve was to inspire confidence, it must above all things be visible. In other words, it ought to be in the Bank of England or in the Treasury Redemption Account, not in the value of the joint stock banks. Nor did they think it justifiable, while urging the public not to hoard gold, to hoard it themselves on a large scale. Their policy, therefore, was to fix on a sum which they considered would make them absolutely safe and enable them to meet all probable calls. Even in the very height of the crisis, whenever they were asked for gold, they did not insist on paying in bank notes but always had the gold ready. When they had fixed on this sum, they paid over all that they held beyond it—a very large amount—to the Bank of England.

The chairman remarked that they had much to thank the Chancellor of the Exchequer for. He could assure them that Lloyd George did not accept the views of Zothers as a matter of course, but had very strong opinions of his own. At the same time, he was extraordinarily quick and sympathetic in taking up other points of view, and when he adopted a course which was not that of his advisers he had a very good reason indeed to show for it.

Situation Was Unprecedented.

Lord St. Aldwyn, presiding at the meeting of the London Joint Stock Bank, said the steps taken by the Government to meet the situation on the outbreak of war were unprecedented in our financial history, but the difficulties which had obliged them to be taken were also unprecedented. The professional economists had been singularly silent throughout all these troubles. He did not know what their verdict might be upon the steps that were taken, but he thought that, in the opinion of everyone, the Government acted promptly, vigorously and courageously, and that the result of what they did was, in a comparatively short time, considering the gravity of the crisis, to restore credit and confidence, and to give time to all concerned to work out, as they ought to work out, their own salvation.

Lord Incheape, at the meeting of the National Provincial Bank of England, said the loans to the Stock Exchange against securities were still under what might be termed a limited moratorium and could not be called up until the conclusion of the war, but interest on these was being regularly paid, and to some extent the loans were being discharged. The position of the National Provincial in regard to those loans was perfectly easy; the amount outstanding against the securities which they held was very moderate, and they had no reason to anticipate that they would incur any eventual loss.

Resources of the Bank.

At the meeting of the London and Southwestern Bank, Sir John H. Bethell, M.P., remarked that since the outbreak of the war the resources of the bank had been fully utilized so far as reasonable safety permitted, and, in fact, the period had been quite exceptional in the number and volume of advances made, chiefly in financing the importation of food and material and in the carrying out of Government contracts for the supply of the army and navy.

Sir F. G. Banbury, M.P., presiding at the general meeting of the London and Provincial Bank, remarked that he thought the banks might claim that the war in which they had emerged from perhaps the greatest crisis that had occurred for the last 100 years showed that they had been managed with prudence and ability. No doubt the moratorium caused some inconvenience to the business community, but it was met both by the banks and their customers with a desire on both sides to accommodate themselves to the difficult situation which had arisen, and the result had been to leave the financial position of the country as sound as it was at the commencement of the war.

World-Shaking Events.

At the ordinary general meeting of Parr's Bank, Mr. Cecil F. Parr, who presided, observed that all that had happened in the earlier months of the past year had been affected by the world-shaking events of the sea and six months. Never in her whole history had London, and indeed the entire country, been face to face with such an imminent catastrophe, and as a country we might indeed be proud of the manner in which the crisis had been met. Mr. Parr said that the various measures promptly decided and promulgated by the Government steadied and saved the situation, and, by thus successfully supporting English credit, might be said to have saved and maintained the fabric of credit throughout the civilized world.

Sir John Purcell, presiding at the annual meeting of the National Bank, said that as regards Ireland the action taken by the Government in readily falling in with the views of the Irish bankers, and making the notes of all the Irish banks of issue legal tender, smoothed all difficulties existing there.

CONSUMER SUFFER FROM BUDGET

Local Drug Men Busy Revising—Can Say But Little Un Is Completed

PRICES WILL ADVANCE

Business circles are very much perturbed at present time regarding the Budget and its effects on the Canadian trade. Dealers and manufacturers are worrying themselves with calculations which they are not likely to complete in a little time. In the drug business, especially, when the Commercial Editor of the Journal of Commerce spoke to several large dealers in Toronto this morning, but a few were in a position to make any kind of a statement at all.

Probably the first handlers to feel the pinch will be the importers. These will be necessary to increase their costs to cover the increase in the wholesale price, and in turn, the wholesalers will revise their retail prices accordingly. Then again, as retailers increase their prices, they will charge the extra amount, whatever it may be, to the consumer. The new tariff, it must be remembered, is a tax on the consumer, and it is over the nature of a war tax and it is over any duties which are now being imposed.

Milk, buying their supplies of chemicals, and so on, will be made in accordance with the increase in the price of raw materials. Mr. J. E. Hayden, when interviewed by the Journal of Commerce, stated that he was causing a great deal of trouble in drug circles and at the present time, all large drug stores are busy revising costs and prices. He stated that the Budget was a very serious operation and little could be done at the moment.

"The Budget," he said, "means that there must be made in costs and in the meantime, at sea. Trouble will be experienced in the future, which advanced so rapidly after the outbreak of war, but the large dealers and manufacturers are busy working on the costs now.

There is not the slightest doubt that the consumer will have to foot the bill, as a general rule, I do not see how he can do so on all articles, but those selling at from 10 to 25 cents per unit, the wholesaler will have to make these up, at a profit, and the consumer will have to pay it.

There will be an advance generally amounting to the extent of the taxes and embolizing the other taxes which are of a social nature, such as stamp taxes, cheque duties, etc. It is very hard to say, but I think the dealer himself will stand for the most part, although they may be able to work a little of the cost as they are now figuring them.

The local manager of a prominent Canadian bank, this morning said to the Journal of Commerce: "Of course, it is rather early to voice an opinion on the Budget and its effect upon the drug business, but it is safe to say that the consumer will be the one to suffer the most. Of course, the 7 1/2 per cent. tax will be reflected in the price of the goods, and it seems that cheque, and other taxes will also be taken into consideration. As far as I have been able to figure, the ultimate effect of the Budget will be a 10 to 12 per cent. increase in prices generally.

"It may seem, when looking at it from the consumer's point of view, that the consumer must stand the brunt of this tax, but it must be remembered that the wholesaler and dealer cannot pay it. He has to handle the article and secure a certain profit for his work. If the article costs the price must go up. Seven-and-a-half per cent. does not appear much, when, say, a twenty-cent article is purchased, but when articles are bought in large numbers, and the value is thousands of dollars, then it represents a large sum of money."

LIVERPOOL COTTON QUIETER. Liverpool, February 16.—Futures closed at 4 1/2 points net higher. Jan-June, 4.85%; July-Aug., 4.95%; Oct-Dec., 5.14%.

THE HOP MARKET

New York, February 16.—Pacific Coast hops are quiet, but firm. There is a good demand for lower grades, but a higher price is being refused to sell except at a higher price.

New York State hops, however, are in demand, and country markets remain dull. The local market is without any material change. The quotations below are an advance from those of last week.

New York market, and an advance is usual from dealers to brewers: Prime, 1914—Prime to choice, 17 to 20; Choice, 12 to 16. 1913—Nominal. Old, olds, 7 to 8. German, 1914—35 to 38. Pacific, 1914—Prime to choice, 16 to 19; Choice, 12 to 16. 1913—9 to 11. Old, olds, 7 to 8. Bohemian, 1914—26 to 40.

SESSION OF THE COURT OF KING'S DISTRICT

A SESSION OF THE COURT OF KING'S DISTRICT, holding criminal jurisdiction in the DISTRICT OF MONTREAL, will be held on MONDAY, the FIRST DAY OF MARCH NEXT, at 10 o'clock in the forenoon. In consequence, I give PUBLIC NOTICE to all persons who are charged with offences in the Common Jail of the said District, and all other persons who are charged with offences in the District, to appear in person, or by their counsel, before the Court on the said day, at 10 o'clock in the forenoon, to answer to the charges against them, and to make their defence. I am, Sir, your obedient servant, L. J. LEMUEUX, Sheriff.

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to the Justices of the Peace, Coroners and
the said District, that they
be present then and there with their Records,
do those things which belong to them in their respec-
tive capacities.

Sherriff's Office,
Montreal, 10th February, 1915.
L. J. LEMUEUX,
Sheriff.

CONSUMER SUFFERS
FROM BUDGET TAXES

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

PRICES WILL ADVANCE

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

Business circles are very much perturbed at the
present time, regarding the Budget and its effect upon
Canadian trade. Dealers and manufacturers in all
directions are worrying themselves with cost and price
increases, which they are not likely to complete for
some little time. In the drug business, everyone is at
sea, and when the Commercial Editor of the Journal
of Commerce spoke to several large dealers and manu-
facturers this morning, but a few were in a position to
make any kind of a statement at all.

Probably the first handlers to feel the increased
taxes will be the importers. These will find it
necessary to increase their costs to cover the taxes
and in turn, the wholesalers will revise their costs
accordingly. Then again, as retailers will pay
more for their supplies, they will charge the consumer
the extra amount, whatever it may be, and he will
pay it. The new tariff, it must be remembered, is
of the nature of a war tax and it is over and above
any duties which are now being imposed.

Mills buying their supplies of chemicals will also
have to pay according to the increase and this will
mean a more expensive product on their part.

Mr. J. E. Hayden, when interviewed this morning
by the Journal of Commerce, stated that the Budget
was causing a great deal of trouble in drug and chemi-
cal circles and at the present time, all large houses
were busy revising costs and prices. This is an
extremely tedious operation and little could be said
until this was completed.

"The Budget," he said, "means that a revision
must be made in costs and in the meantime, everyone
is at sea. Trouble will be experienced in many
lines, which advanced so rapidly after the declara-
tion of war, but the large dealers and manufacturers
are busy working on the costs now.

"There is not the slightest doubt that the con-
sumer will have to foot the bill, as a general rule, but
I do not see how he can do so on all articles, such
as those selling at from 10 to 25 cents retail. The
wholesaler will have to make these up, at any rate.
There will be an advance generally in drugs,
amounting to the extent of the taxes and perhaps
embodying the other taxes which are of a more per-
sonal nature, such as stamp taxes, cheque taxes, etc.
Of this, it is very hard to say, but I imagine that
the dealer himself will stand for the most of this,
although they may be able to work a little of it into
the costs as they are now figuring them."

The local manager of a prominent Canadian whole-
sale drug firm, this morning said to the Journal
of Commerce:

"Of course, it is rather early to voice an opinion
on the Budget and its effect upon the drug business,
but it is safe to say that the consumer will be the one
to suffer the most. Of course, the 7 1/2 and 5 per
cent. taxes will be reflected in the price of the af-
fected drugs and it seems that cheque, stamp and
other taxes will also be taken into consideration. As
far as I have been able to figure, the ultimate result
of the Budget will be a 10 to 12 per cent. advance
in prices, generally.
"It may seem, when looking at it from the surface,
rather unfair that the consumer must stand the full
extent of this tax, but it must be remembered that
the wholesaler and dealer cannot pay it. His business
is to handle the article and secure a certain margin
of profit for his work. If the article costs him more,
the price must go up. Seven-and-a-half per cent.
does not appear much, when, say, a twenty-five cent
article is purchased, but when articles are bought in
bulk or by large numbers, and the value jumps to
thousands of dollars, then it represents a large sum
of money."

LIVERPOOL COTTON QUIETER.
Liverpool, February 16.—Futures closed quiet, 4
to 4 1/2 points net higher.
May-June, 4.85 1/2; July-Aug., 4.95 1/2; Oct.-Nov.,
4.97 1/2; Jan.-Feb., 5.14 1/2.

THE HOP MARKET

New York, February 16.—Pacific Coast hop mar-
kets are quiet, but firm. There is a good demand, but
growers refuse to sell except at a higher range of
prices.

New York State hops, however, are in poor de-
mand, and country markets remain dull.

The local market is without any material change.
The quotations below are advanced by dealers in the
New York market, and an advance is usually ob-
tained from dealers to brewers:

States, 1914—Prime to choice, 17 to 20; medium
to prime, 12 to 15.
1913—Nominal. Old, olds, 7 to 8.
Germany, 1914—35 to 38.
France, 1914—Prime to choice, 16 to 19; medium
to prime, 12 to 16.
1913—9 to 11. Old olds, 7 to 8.
Bohemian, 1914—36 to 40.

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

In consequence, I give PUBLIC NOTICE to all who
are present then and there with their Records,
do those things which belong to them in their respec-
tive capacities.

Sherriff's Office,
Montreal, 10th February, 1915.
L. J. LEMUEUX,
Sheriff.

MINNEAPOLIS ASKED REGARDING
EXPIRATION TWIN CITY FRANCHISE

Minneapolis, Minn., February 16.—Horace Lowry,
vice-president of Twin City Rapid Transit Co., raised
the most important consideration that will come be-
fore the company, at least in the next eight years,
when he went before the Minneapolis City Council this
week and asked for some statement as to what the city
proposes doing when the company's franchise expires,
in 1923.

The company operates on a fifty-year franchise,
granted in 1873. It has the right, under Supreme Court
decision, to charge a 5-cent fare. The greatest law
case of the company's history was that in which the
city attempted to force the company to reduce fares,
and the company fought it and won.

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

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

Meanwhile the Orr-Denegre bill, introduced in the
state legislature, made its appearance. It would give
the city council of cities of the first class (Minne-
apolis and St. Paul) power to negotiate for franchises.
Commercial organizations of Minneapolis are protest-
ing against this, and advocating the referendum on
any renewal plan proposed.

The company is fortunate in having the good-will
of the people in general, and a reputation for efficient
service. It also has long maintained a liberal transfer
system. There is every reasonable expectation that
the cities of Minneapolis and St. Paul will treat the
company fairly, especially as the company has indi-
cated its willingness to get together with the munici-
palities on any proposition that looks reasonable.

PITTSBURGH COAL COMPANY.
Pittsburgh, February 16.—Pittsburgh Coal Com-
pany issued following statement:

"At a meeting of respective boards of directors of
the Pittsburgh Coal Company and of the Monongahela
River Consolidated Coal and Coke Company, the
purchase and sale from the former and to the latter
of approximately 11,500 acres of coal rights, including
surface and improvements was agreed upon and au-
thorized consummated at a valuation fixed by a board
of appraisers consisting of Captain W. Harry Brown,
S. A. Taylor, and W. S. Henderson, appointed by Uni-
on Trust Company of Pittsburgh, trustee, the considera-
tion to be paid being about \$54 per acre, or approxi-
mately \$9,343,333.

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

JUTE QUIET AND STEADY.
New York, February 16.—Jute is quiet and steady
at 4.50 cents for good firsts for shipment.

The same trouble in getting shipments is reported
from Calcutta, where the mills are buying. There
is a demand here, but offerings are moderate.

LIVERPOOL COTTON FIRM.
Liverpool, February 16.—Cotton futures opened
firm, up 6 to 7 points.

At 12:30 p.m. market was steady.
Close. Due. Open.
May-June 4.82 1/2 4.86 4.88 1/2
July-Aug. 4.91 4.95 1/2 4.97
Oct.-Nov. 5.03 5.07 5.10
Jan.-Feb. 5.10 5.14 1/2 5.17

At 1:30 p.m., spot market was slow, prices steady
with middlings at 5.01d.
Sales, 7,000 bales, including 2,000 yesterday.
Receipts 26,049 bales, including 17,567 American.
Spot prices at 12:45 p.m., were American middlings
fair, 5.89d; good middlings 5.31d; middlings 5.01d;
low middlings, 4.60d; good ordinary, 4.92d; ordinary,
3.99d.

NEW YORK STOCK OPENING.
New York, February 16.—Stock market opening
Amal. Copper 53 1/2 off 1/2
Reading 113 1/2 off 1/2
Erie 21 1/2
Mexican Petroleum 72 1/2 off 1/2
U. S. Steel 43 1/2 off 1/2
Ann. Smelting 65 1/2
Union Pacific 119 1/2 off 1/2
N. Y. Central 84 1/2 off 1/2
Pittsburgh Coal 21 1/2 up 1/2
Do., Pfd. 95 up 1/2

AMERICANS AT LONDON
STEADY BUT ACTIVE.
London, February 16.—Americans in early after-
noon were steady, but inactive. Consols, 68 1/2. War
loan 94 1/2.

1 p.m. Equiv. Chgs.
Amal. Copper 56 53 1/2 Off 1/2
Atchafalpa 97 1/2 94 Off 1/2
Canadian Pacific 164 1/2 158 1/2 Up 1/2
Erie 22 1/2 21 1/2 Off 1/2
Southern Pacific 87 1/2 84 1/2 Off 1/2
Union 123 1/2 119 1/2 Off 1/2
Demand Sterling—4.81.

SUGAR MARKET STEADY.
New York, February 16.—Sugar futures market
steady.

Bid. Asked.
March 3.56 3.57
April 3.60 3.61
May 3.73 3.74
June 3.76 3.80
July 3.83 3.85
August 3.85 3.91
September 3.90 3.93
October 3.87 3.93
November 3.85 3.93
December 3.80 3.90

COFFEE MARKET IRREGULAR.
New York, February 16.—Coffee market opened
irregular:—

Bid. Asked.
March 5.50 5.54
May 5.70 5.72
July 6.77 6.80
September 6.90 6.95
December 7.10 7.13



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

THE PRODUCE MARKETS

No important change was shown in the condition
of the butter market. Prices were fully maintained
with a steady trade passing.
Finest Sept. Creamery \$1 to 31 1/2
Fine creamery 30 to 30 1/2
Seconds 29 to 29 1/2
Manitoba dairy 25 to 26
Western dairy 24 to 27

The local cheese market is quiet, but the feeling is
firm on account of limited supplies available on spot.
There is a fair demand for local consumption.
Finest western, white 16 1/2 to 17c
Finest western colored 16 1/2 to 17c

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

Strictly fresh stocks 00c to 35c
Selected cold storage 00c to 31c
No. 1 cold storage 00c to 28c
No. 2 cold storage 00c to 26c

In beans the feeling is strong and prices have an
upward tendency, owing to the small supplies avail-
able on spot, for which there is a fair enquiry.
Hand-picked beans, per bushel \$3.00 to \$3.10
Choice one-pound pickers 2.80 to 2.85
Three-pound pickers 2.60 to 2.65

There is no change in the market for dressed poultry
to note, prices being firm with a fair demand
and small offerings.
Turkeys, fresh killed, per lb. 18c to 20c
Turkeys, frozen, per lb. 17c to 19c
Chickens, per lb. 12c to 16c
Ducks, per lb. 12c to 14c
Geese, per lb. 10c to 12c
Fowl, per lb. 10c to 12c

The market for potatoes is quiet with car lots of
Green Mountains quoted at 60c to 52c per bag ex
track, and in a jobbing way at 60c to 56c per bag
ex store.

NAVAL STORE MARKET

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

Resins are easier in tone and prices more or less
nominal. Common to good, strained is held at \$3.40.
The following were the prices of resins in the yard:
B, \$3.45; C, \$3.45; D, \$3.47 1/2; E, \$3.50; F, \$3.52 1/2; G,
\$3.55; H, \$3.57 1/2; I, \$3.65; K, \$3.95; M, \$4.00; N, \$5.00;
W, G, \$6.05; W, W, \$6.15.

Savannah, February 16.—Turpentine firm, 42 cents
to 42 1/2 cents. Sales, 571 receipts, 55; shipments, 67;
stock 33,212.
Rosin firm. Sales, 266; receipts, 768; shipments,
74; stock, 137,663. Quote: A, B, \$2.95; C, D, \$3.00;
E, F, \$3.05; G, H, I, \$3.10; K, \$3.35; M, \$4.00; N, \$5.00;
W, G, \$5.40; W, W, \$5.55.

Liverpool, February 16.—Rosin common 11s. 6d.,
nominal. Turpentine spirits 41s. 9d.

COPPER AT LONDON.
London, February 16.—Spot copper, £63 15s, up 12s
6d; Futures, £64, up 7s 6d.
Electrolytic, £65 5s, unchanged.
Spot tin, £178, unchanged. Futures, £155 10s. off
£1 10s; Straits, £180, up £2.

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

NEW YORK COTTON STEADY.
New York, February 16.—Cotton market opened
steady. May 8.75, up 5; July 8.95, up 5. Oct. 9.19,
up 4.

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

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

AMERICAN BANK CLEARINGS.
New York clearings, \$329,118,372; decrease, \$6,
306,696.
Boston clearings, \$26,060,391; decrease, \$3,419,317.
Philadelphia clearings, \$31,318,565; increase, \$155,
948.

DOMINION
COAL COMPANY
DOMINION
COAL COMPANY
GENERAL SALES OFFICE
MONTREAL

PITTSBURGH COAL CO. MAY PAY
ACCRUED PREFERRED DIVIDEND

Pittsburgh, Pa., February 16.—Pittsburgh Coal Co.
interests have about made up their minds that the
present is a favorable time to proceed with the exe-
cution of plans long in mind to pay off the accrued
dividends on the \$27,071,800 preferred stock. If their
plan is launched it will involve payment of the approxi-
mately 40 per cent. of accrued dividends through
issuance of that amount of new preferred stock to
shareholders at par. In additional preferred stock-
holders would be asked to consent to a reduction in
the cumulative dividend rate from 7 per cent. to 6
per cent.

Removal of the onus of the accrued dividend
through this method would not be particularly bur-
densome. It would involve additional dividend pay-
ments at 6 per cent. on the increased amount of stock
of about \$400,000 as compared with the full 7 per
cent. on the present preferred. And in 1913, which
was a fairly good year, the company earned nearly
\$900,000 above the full 7 per cent. rate on this issue.

New York interests figure that if this proposition
goes through it gives the preferred a value of about
\$120 per share against present market quotations of
\$94, up 12 1/2 per cent. from the year's low.
It is only fair to state, however, that Pittsburgh Coal
has been talking payment of its accrued dividends
for several years, and at times which were much
more propitious than the present.

CROP CONDITIONS IN ITALY
ARE SAID TO BE POOR.
Chicago, February 16.—Wheat is active and strong.
There were advances in the outside markets of from
two to three cents a bushel.

There were rumors of fair export sales over night.
Unfavorable advices as to crop conditions in Italy
were received.
Corn was held by strength in wheat. There was
some hedge pressure and scattered liquidation.
Oats showed firmness with wheat.

QUOTATIONS ON SUGAR.
New York, February 16.—Late Monday the Warner
Company reduced the price of standard granulated
sugar 25 points to 5.75 cents.

Federal Company still holds to 6 cents, while the
American, Arbuckle and Howell firms hold their price
at 5.75 cents.
Spot quotations for raw sugars declined 1 1/2 points
to 4.51 1/2 cents.

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

Sterling—Cables, 4.79 1/2 to 3/4; demand, 4.79 1/2 to
3/4.
Francs—Cables, 5.24 1/2; demand, 5.25.
Marks—Cables, 83 1/2; demand, 84.
Gulden—Cables, 40 1-16; demand, 40.

LONDON QUOTATIONS NOMINAL.
London, February 16.—Absolutely nothing doing
in late afternoon, with quotations nominal.

2 p.m. Equiv. Chgs.
Reading 74 1/2 143 1/2 Off 1/2
M. K. & T. 11 1/2 11 1/2 Up 1/2
Denver 6 1/2 6 1/2 Unch.
Demand Sterling—4.81.

LIVERPOOL CORN QUIET.
Liverpool, February 16.—Corn opened unchanged to
off 1/4 from Monday, Feb. 15 9 1/2d; March 7s 10d.
Wheat not quoted.

Liverpool, February 16.—2 p.m. Futures quiet, 6 to
6 1/2 points net advance. Sales, 7,000 bales, including
6,450 American. May-June 43s 1/2; July-Aug. 43 1/2s;
Jan.-Feb. 51 1/2s.

BOSTON MARKET IRREGULAR.
Boston, February 16.—Market opened irregular.
Butte & Superior 45 1/2, off 1/2
U. S. Smelting 23

NEW YORK CURB HEAVY.
New York, February 16.—Curb market opened
heavy.

Argo 13 1/2 14 1/2
Green Cananea 25 27
Kelly Springfield 109 112
N. Y. Central 6's 101 1/2 101 1/2
United Cigar Stores 9 1/2 9 1/2

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

THE HIDE MARKET

New York, February 16.—The market for hides
lacked new features yesterday.
The inquiry from tanners for common dry hides
continued light, and there were no sales noted. The
tone of the market was firm.

No changes occurred in wet or dry salted hides.
City packer hides were firm.

Bid. Asked.
Orinoco 32 1/2 32
La Guayra 32 32
Puerto Cabello 32 32
Caracas 32 32
Maracaibo 31 1/2 31 1/2
Guatemala 31 1/2 32 1/2
Central America 31 1/2 31 1/2
Ecuador 26 27
Bogota 32 1/2 32 1/2
Yera Cruz 29 1/2 29 1/2
Tampico 29 1/2 29 1/2
Tabasco 29 1/2 29 1/2
Tuxpam 29 1/2 29 1/2

Dry Salted Selected:—
Payia 22
Maracaibo 22
Parracuabo 22
Matamoros 22

Wet Salted:—
Yera Cruz 17 1/2 18 1/2
Mexico 18 1/2 18 1/2
Santiago 16 1/2 17
Cienfuegos 16 1/2 17
Havana 15 16

City slaughtered spreads 22
Native steers, selected 60 or over 22 1/2
Do, branded 19 1/2
Ditto, bull 16 1/2 17 1/2
Ditto, cow, all weights 20
Country slaughter, steers, 60 or over 20
Do, cow 19
Do, bull, 60 or over 16 1/2 16 1/2

Paris, February 16.—Spot wheat opened unchanged
from Monday at 1.62 1/2.

MORE ADVANCES IN
AMERICAN DRUGS

Buying Power Has Improved Consid-
erably—Spot Stocks Becoming
Depleted Rapidly

JAPANESE PRODUCTS HIGH

London Drug Market Continues Fairly Steady.—This
Market, However, Has Seen a Few Ups and
Downs Also.—Buying Power Good.

New York, February 16.—Further substantial im-
provement has occurred in the buying operations of
leading consumers within the week and numerous
additional advances in prices have been made as spot
stocks in several lines have become depleted while the
prospect for replenishing them has been far from
bright, because of additional embargoes placed upon
shipments of these goods from the producing coun-
tries or unfavorable indications as to this year's yield
and availability of the articles abroad.

Prices of the principal Japanese products, including
menthol, vegetable wax and agar agar, have been
raised still further on the recent advance in ocean
freight rates from Japan to the United States, by way
of the Panama Canal or the S

