

WEATHER:
Fair and Cold.

THE MOLSONS BANK
Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,000,000

Head Office—MONTREAL
12 Branches in Canada

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

LETTERS OF CREDIT ISSUED
TRAVELING CHECKS 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.

NOVA SCOTIA CLAY WORKS HAS DIFFICULTY FINANCING

Halifax, N.S., February 12.—The Nova Scotia Clay Works, Limited, must find \$100,000 for new working capital and to pay off a loan of \$48,000 from the bank, so the shareholders were told at the annual meeting. Accordingly the directors were authorized to make such an issue at \$0.

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The company has preferred stock of \$300,000 and common of a similar amount.

The present financial condition of the company is due to the building of a plant at Elmsdale, thirty miles from Halifax, at a cost of \$80,000. This had been only just completed when the depression came and then the war. The company had a plant there from which some 3,000,000 bricks were produced and then it had to close down.

When this plant was built it was believed that if a temporary loan could be secured it could be discharged in a short time out of the profits of the business.

The plant was about completed at the end of 1913 and the machinery installed early in 1914. Its operation was satisfactory from a mechanical point of view, but demand disappeared and the money to repay the loan was not forthcoming.

The condition of the financial market made the sale of additional preferred shares impossible and a temporary arrangement was made with the bank. This arrangement expired last year and since that time nothing has been done.

The directors believe that the company, under normal conditions, can make good earnings and with two or three satisfactory years could resume the payment of dividends, but the bank requires its money at once and before any extension of time it finally considered they ask for the personal guarantee of the loan by the directors. This is declined.

The directors state that the company's properties, real and personal, are worth over \$350,000, and the security thus afforded is many times in excess of the company's liabilities to the public and the bankers.

The business and the undertaking appear to the directors profitable and permanent, and they say that they have no doubt but that in due course the company will out of its business operations, be able to liquidate all its liabilities.

In explanation of their declining to personally guarantee the bank's account the directors argue that the liabilities of the company are its own, that the business of the company should stand on its own basis and merits and that they, therefore, will not personally guarantee the bank's account.

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BERLIN IS BITTER OVER AMERICAN NOTE

That to Great Britain, on the Contrary, Favourably Received in London

ALLIES TIGHTENING GRIP

Situation For Germans on Eastern Front is Such That Kaiser Has Hurdled Left Berlin for Scene of Operations.

(Special Cable to The Journal of Commerce.)

London, February 12.—It is considered here that a serious crisis has arisen between the United States and Germany, following the American note to Berlin, which will be delivered to-day, that American lives and shipping must be respected, Germany being told that she will be held to "strict account" for the destruction of American ships or the loss of American lives in the institution of her submarine warfare on British shipping.

To protect the lives of Americans, German naval officers would have to board British vessels before sinking them. She has announced through an officially inspired source, that British vessels will be sunk "unconditionally."

The American note to Great Britain regarding the use of the American flag by British merchantmen to escape capture or destruction has been favorably received by the British Press.

Comment on the situation in Berlin has been bitter.

The Hamburger Nachrichten says: "Beginning on February 18th, everybody must take the consequences. The hate and envy of the whole world concerns us not at all."

Count Reventlow, the naval writer, says: "The United States should understand clearly that indignation and threats are a mere waste of words."

The American note to Germany gives Germany warning she must keep her hands off American shipping, and is the strongest possible condemnation of the German threat to sink neutral shipping in the prescribed area without certainly discovering its nationality and the contraband nature of the cargo.

The Hamburger Zeitung, in an inspired article, says the German Admiralty has ordered that neutral vessels shall not be interfered with if they are not suspected of carrying contraband, but that every British vessel, either warship or merchantman, will unconditionally be sent to the bottom.

Commenting on the American note, urging that Great Britain discontinue the use of the American flag to disguise her merchant vessels, the Times says, in an editorial, that the American attitude is "fair and reasonable," and has strengthened the desire "to respect not only her rights, but her wishes and susceptibilities."

Great Blow at Germans.

The Russians are preparing to deal a great blow to the German forces in the East. The Russian General Staff has explained, in an official statement, that the army is on the eve of great operations, and that the withdrawal of the Russian forces in East Prussia is part of the preliminary programme which is expected to solve definitely the situation there.

It is explained that the forces are being withdrawn upon their own fortresses, better to oppose the greatly strengthened German forces.

In the Carpathians, the situation remains favorable to the Russians.

The definite repulse of the Germans on the heights of Kozlouna is announced. In an effort to carry the heights the Germans made twenty-two assaults.

The situation for the Germans on the eastern front is such that the Kaiser has hurriedly left Berlin for that scene of operations.

There has been much fighting on the western front in the Argonne, and in the Vosges. In the region of Bagatelle, in the Argonne, the Germans, after much bomb throwing, delivered an assault on the earthworks of Marie Therese. The Germans, advancing in columns of fours on a 500 meter front, were mowed down by the French fire, and the attack broke down.

Both sides in the Vosges are employing a great quantity of artillery.

A sudden attack by the French to the north of the Col de Sainte Marie won them one of the German trenches.

PRESIDENT CHAMBERLIN SAYS BUDGET COST ROAD OVER \$500,000

This Applies to the Coal and All Other Stuff Used by Road, Most of Which is Imported, Will Cost Them 7 1/2% More.

That the new tariff regulations will very seriously affect the Canadian railroads and may possibly be the means of reducing the wages of their employees, was shown by Mr. E. J. Chamberlin, President of the Grand Trunk Railway, in an interview with a representative of the Journal of Commerce, this afternoon.

He stated that the new tariff will cost the railway between \$500,000 and \$750,000 a year. It means that they will have to pay seven and a half per cent. more than at present, on almost all the stuff they use. Of this by far the greater portion is imported. On a few lines, they will have to pay the five per cent. asked. The Grand Trunk imports annually from the United States 1,000,000 tons of Pennsylvania coal, and this will demand the 7 1/2 per cent. tariff.

Practically all the payments made by the road are by cheque. Employees are all paid in this manner and the additional sum of two cents levied upon all cheques passing through the banks, will mean a great deal of money annually. In fact, he stated, it may be the direct means of a reduction in wages throughout the line's employees.

It might be mentioned in connection with this that the war tax on all sleepers and parlor seats on American railroads went into effect to-day and passengers travelling on the G. T. R. lines there, are forced to pay the additional cost, or go without the seat or berth.



HON. W. T. WHITE, Minister of Finance.

Men in the Day's News

Mr. John Northway, recently elected a director of the Imperial Bank to fill a vacancy on that board, is president of John Northway & Sons, Limited, cloak manufacturers of Toronto. He is one of the largest manufacturers of these goods in Canada, and has stores not only in Toronto, but at Brantford, Chatham, Ingersoll, Orillia, and Tilsonburg. He is a native of Devonshire, but has been in Canada for forty-six years. He is the pioneer in Canada in the cloak manufacturing business.

Mr. W. J. Gage, the well known publisher, of Toronto, has just given \$100,000 to the Toronto Association for the prevention of tuberculosis. Mr. Gage is noted throughout the continent for his practical interest in this work. Largely as a result of his gifts and the educational work he carried on, Toronto today has the lowest death rate from tuberculosis of any large city on the continent. Mr. Gage was born in Peel county, Ont., and educated at Brampton High School and Toronto Normal School. For some years he taught school and then entered the publishing business as a partner of the late Adam Miller. At the present time he is head of the well-known publishing house of W. J. Gage & Company, Limited.

Thomas A. Edison, the well-known inventor, celebrated his sixty-eighth birthday yesterday. He was born at Milan, Ohio, but was practically self-educated. At the age of twelve he became a newsboy on the Grand Trunk Railway, and while working in that capacity learned telegraphy and developed the fondness for and knowledge of electrical appliances, which has made him famous throughout the world. He has patented over nine hundred inventions, his discoveries and inventions having revolutionized communication and modern industry. He lives at Orange, N.J., where he has a very large plant for the manufacturing of electrical apparatus. The plant was recently destroyed by fire.

Mr. E. W. Cairns, chief clerk in the Toronto office of Bradstreet's, has just gone to London to become superintendent of the company's agency in that city. Mr. Cairns has been in the Toronto office for over twenty-five years, but despite his arduous duties, has taken a keen interest in church and temperance work. He carries about with him a great many secrets regarding the financial standing of men prominent in all walks of life, and if he were at liberty to disclose the fact, could tell some interesting stories regarding the few laps which separate them from the sheriff. An intimate friend of Mr. Cairns speaking of his departure said that he only knew one unpardonable thing the latter had ever committed and that was to leave the Presbyterian Church and become a Methodist.

Henry Ford, automobile manufacturer, has attained an international reputation because of the unique principles which he has introduced in connection with the management of his immense automobile manufacturing plant in Detroit. A year ago he announced a profit sharing plan which involves the annual distribution to his employees of ten million dollars. Now he has announced that he would like to secure all the convicts from the prisons and penitentiaries of the country, as he believes that he can make men of them. Ford, who is the largest manufacturer of automobiles in the world, employs over sixteen thousand persons, and turns out one thousand automobiles a day. He was born in Michigan in 1863, and organized the Ford Motor Company in 1903.

The Hon. W. T. White, Minister of Finance, whose Budget Speech appears to-day, was born at Bronte, Ont., in 1866. Mr. White was educated at the public school, at the Oakville and Brampton High Schools, and at the University of Toronto and Osgoode Hall. For a time he was in journalism, then practiced law, but was best known through his management of the National Trust Company. In the fight over Reciprocity in 1911, Mr. White broke with the Liberal Party, and joined the ranks of the Conservatives. On the formation of the Borden Government, he was called to the Cabinet, and given the portfolio of Finance. Mr. White is an effective speaker, and while he did not possess military experience, he brought to his position a trained mind and an intimate knowledge of finance.

Abraham Lincoln, whose birthday the Americans celebrate to-day, was born on this date in 1809 on his father's farm in Kentucky. He worked on the farm until he was nineteen, all the time taking a keen interest in politics. He later studied law and then moved west to Illinois. As a young man Lincoln once took a trip to New Orleans and witnessed an auction of slaves. He was so impressed with the evil that he made the exclamation: "If I ever get the opportunity, I will hit this thing and hit it hard." Following that experience, he became a prominent figure in the anti-slavery movement and was elected to the presidency on that ticket. Lincoln was president during the four years of the war, and conducted the government of the country under trying circumstances in a most praiseworthy manner. He was shot in 1865 by J. W. Booth, an actor. Lincoln's Gettysburg speech has become a classic in American literature.

THIRTY MILLIONS IN NEW TAXES PROPOSED

Budget Provides for 71-2 p. c. Additional on Foreign Goods--- 5 p. c. Additional on British

HON. MR. WHITE'S SPEECH

Several Forms of Stamp Tax Are Involved—Budget Debate Adjourned to be Resumed on either Tuesday or Thursday of Next Week.

Ottawa, February 12.—The necessity of raising through new taxation \$30,000,000 to meet the deficit caused by a reduction in revenue was the problem to which the Hon. W. T. White, the Canadian Finance Minister, addressed himself in the budget speech delivered in the House of Commons yesterday afternoon.

The requirements of the Federal Government for the next fiscal year, he pointed out, would amount to \$300,000,000. Of this amount the sum required for the war (\$100,000,000) will be obtained from the Imperial Government. From existing taxes only \$120,000,000 could be expected, so that there remained \$80,000,000 to be provided.

Hon. Mr. White suggested that approximately \$30,000,000 of the last mentioned sum would be secured through additional war taxes and the remaining \$50,000,000 by way of loans.

Hon. Mr. White spoke as follows:—

In the budget speech of August last I dealt with the commercial and monetary conditions resulting

LITTLE PROSPECT OF CONTEST FOR MISSOURI PACIFIC PROXIES

Apparently There is Doubt as to How the Shareholders Will Fare in the Coming Readjustment of the Company's Finances.

Boston, Mass., February 12.—That there is to be any contest for proxies for the Missouri Pacific annual meeting appears most unlikely. Neither the Gould family nor the independent directors have made any move to obtain proxies, and it is expected that Kuhn, Loeb and Co. will get control of the system—and, so far as now can be seen, without going to the expense of buying any of the shares.

A sagging market for the stock has followed the sharp advance that accompanied the announcement by the Goulds that they were glad to shift to other shoulders the burden carried by them for so many years, and it is apparent that there is doubt as to how the shareholders will fare in the coming readjustment of the company's finances.

For some years Kuhn, Loeb & Co. were financial agents for the Missouri Pacific system. The first refunding mortgage bonds and the collateral gold fours were brought out by these bankers, who found a considerable market for them in Europe. These two issues aggregate \$67,000,000. Bond experts consider that the stringent provisions in these mortgages are largely responsible for the financial troubles of the system, and that they will have to be changed or cancelled.

The break between the Goulds and the company's bankers came four years ago when George Gould insisted on appointing Mr. Bush president of the system. Kuhn, Loeb & Co. objected and left the board. Mr. Gould thereupon appealed to Speyer & Co. to finance the company, and the Speyers took an issue of \$23,000,000 of short-term notes.

When these notes matured last year, and the general weakness of the money market made any permanent financing out of the question, the majority of the noteholders agreed to extend their notes for one year. Those creditors who demanded their money were paid by the Gould estate and Speyer & Co. after additional collateral had been obtained, and George Gould had been persuaded to dig down into the Gould purse for several million dollars to save the property from receivership.

When the Speyers became connected with Missouri Pacific financing, the system was in a deplorable physical condition and was carrying a floating debt in the neighborhood of \$15,000,000. The necessity of a radical improvement in the physical and financial condition of the property was apparent. Under the Bush management, which has received unstinted praise from bankers and railroad men, the floating debt was consolidated and extended and millions of dollars were expended in rebuilding the roadbed, laying heavier rails and providing modern equipment.

With the approach of the maturity of the extended notes the question of the readjustment of the company's finances again assumes a lively interest in the financial community. Whether this is to be done through a friendly reorganization or through a costly receivership will depend largely on the attitude of the new interests who will get control of the property. While the bankers who will name the new directors represent the creditors of the company, they will also represent the stockholders whose proxies they are now seeking, and it is assumed that they will not be unkind to the interests of these stockholders.

Missouri Pacific was saved from receivership last year by the Gould estate and Speyer & Co., and it is probable that Kuhn, Loeb & Co. will do the same thing this year, although doubt is expressed that these bankers or anybody else will be able to effect a readjustment without a receivership. The default on any of the notes maturing June 1 might furnish the occasion for a receivership. The noteholders, who have already extended their notes once, may be asked to do so again, and if some of them, the Goulds for example, presented their notes for payment they would be made responsible for the receivership. It will certainly be necessary that all the different security holders and bankers co-operate and that there be no opposition.

When Missouri Pacific finances were in a critical state last year, and no new interests came forward with an offer to take care of the notes, the bankers then responsible for the company's financing found the money to pay the creditors who presented some millions of the notes for payment. It is likely that Kuhn, Loeb & Co. will do the same thing this year, and save the property from receivership for the benefit of the stockholders.

The Charter Market

(Exclusive Lensed Wire to Journal of Commerce.)
New York, February 12.—The steamer market was quiet, but trading was active in the sailing vessel market, particularly in the off-shore trades. Freight rates continued to offer steadily, with firm rates prevailing in all trades.
Quotations to Liverpool 11d.; London, 12d.; Hull, 9d.; Bristol, 10d.; picked ports, large tonnage, 8s.; cotton to Liverpool, per 100 pounds, \$1.25.
Charters.—British steamer, 26,000 quarters grain, Atlantic Range to West Coast of Italy, 15s. 3d., March.
British steamer (previously), 22,000 quarters grain, Atlantic Range to Rotterdam, 7s. 6d., February.
British steamer (previously), 30,000 quarters grain, Newport News to Avonmouth, or Cardiff, 6s., February.
British steamer, 20,000 quarters grain, Gulf to Naples, 11s., demurrage guaranteed, March.
British steamer, 2,728 tons (previously), cotton, Savannah to Barcelona or Genoa, 137s. 6d., March.
British steamer, 2,000 tons (previously), cotton, Savannah to Liverpool, 122s. 6d., February.
Danish bark, 295 tons, timber, Gulf to West Britain, private terms, February.
Russian bark, 2,263 tons, same, 156s., option London 170s., March-April.
Schooner, 417 tons, lumber, Pensacola to Barcelona, p.t.
British schooner, 427 tons, lumber, Pensacola to Valencia, p.t.
Schooner, 558 tons, coal, Philadelphia to Cienfuegos, p.t.
Schooner, 537 tons, coal, Atlantic Range to Porto Rico, p.t.
British schooner, 318 tons, lumber, Gulf to Cay Francis, \$1.25.
Schooner, 642 tons, lumber, Pensacola to New York, \$6.
Schooner, 657 tons, coal, Norfolk to Key West, \$1.25 and discharged, thence St. Mary's River to New York, lumber \$6.75 and St. Mary's River to Key West.

RAILROAD NOTES

Allen M. Barrett, of Troy, N.Y., a railway mail clerk was arrested on a charge of robbing the mails.
The hearing in the case for an advance in freight rates in Canada commences on March 1st.

The Bessemer & Lake Erie ordered 8,000 tons of steel rails from the United States Steel Corporation mills.

The Southern Pacific Railroad resumed operation of trains between Canada, Mexico, and the United States border.

The Missouri Pacific will spend \$315,000 in building a viaduct over one of the most dangerous grade crossings in St. Louis.

Mr. F. L. Wanklyn, general executive assistant to the president of the C. P. R., says that, while business continues quiet, he believes it to be picking up.

In an annex to its handsome main pavilion at the Panama Exposition, the G. T. R. will show moving pictures of Canadian scenery, especially that along the route of its system.

James D. Walsh, the general superintendent of the Colorado & Southern, has resigned, effective March 1, and will be succeeded by E. S. Koller, now with the Burlington with the title of general manager.

So much freight is being offered for shipment to coal points that the railroads of Georgia and their connections are putting on extra trains to handle the business and these are being run on fast schedules.

Special trains are being operated by the Nashville, Chattanooga & St. Louis for the transportation of mules and flour to New Orleans destined to the European war zone. Thus far 5,000 mules have been forwarded.

There is good authority for the statement that the Terminal Company, having in charge the erection of Toronto's new union station, has completed the financing of the project and that work will start on a large scale in the spring.

Travellers in and out of Minneapolis will have much trouble after March 1, when the new inter-state passenger rates on the basis of 2 1/2 cents a mile will become effective, state rates remaining at two cents. The indications are that many complications will be met.

It is expected that the bridge over the St. Johns River between Van Buren, Me., and St. Leonard, N.B., will be completed about March 1, and the Bangor & Aroostook will get a large amount of Canadian freight by connection with carriers on the Canadian side of the river.

George Bury, vice-president of the Canadian Pacific Railway, speaking at London, Ont., declared that no further work would be done for the present on the double-tracking of the company's main line from Toronto to Windsor. Double-tracking has been completed to Quelp Junction.

As a result of conciliatory measures offered by President Willard, of the Baltimore & Ohio to the Chicago Terminal Commission all previous difficulties which obstructed progress of the Union Station improvement in that city have been overcome and work can now be started on the Pennsylvania's \$45,000,000 west-side undertaking, that is the greatest development the city has ever had.

It is rumored that the Grand Trunk Railway will make Guelph a divisional point, and that a large number of men and their families will move to that city. There are no less than nine train crews going out of Guelph at the present time and at least 25 men have recently been sent to this city, the majority from Palmerston, which has been a divisional point. There are also five mail clerks making Guelph their headquarters.

Owing to default in the payment of certain bonded interest the Equitable Trust Company, of New York, as trustee, has sought a receivership for the Pittsburgh, Lisbon & Western, a part of the Wheeling & Lake Erie. The property is already in the hands of a receiver, the appointee being William M. Duncan, who is the receiver of the Wheeling & Lake Erie.
Chester W. Witters, vice-president of the Central Vermont Railway, died of pneumonia, aged 79.

The Grand Trunk officials in Montreal stated this morning that it was true that extra precautions to guard the company's property were being taken at Portland, Me. Owing to conditions that were general knowledge the Grand Trunk Railway in common with all other large corporations thought it advisable to adopt precautionary measures but no alarm need be felt by the travelling public. From time to time reports were received that necessitated extra care and investigation, but generally proved to have little foundation.

Plans for a railroad from Jacksonville, Fla., through Atlanta to Chattanooga, including a bid for the lease of the Western & Atlantic, owned by the State of Georgia, have been announced by J. A. J. Henderson, a prominent capitalist of Ocala, Ga., and president of the Ocala Southern, which would become a short line to Jacksonville. This road now operates between Nashville and Rochelle, Ga., 75 miles, and is to be extended to Pope City, Ga. Ultimately it is to reach Atlanta on the north and Jacksonville on the south. Mr. Henderson is now waiting action of the Georgia Legislature with respect to the future of the State road, which is now under lease to the Nashville, Chattanooga & St. Louis.

The Pennsylvania has just issued a booklet for distribution at the Panama-Pacific International Exposition in San Francisco, describing its activities and exhibit at the Exposition. Accompanying a map for the entire system are statistics showing the extensiveness of the system, which serves "52 per cent. of the entire population of the United States." It has 11,729.92 miles of length, and 36,200 miles of track; 250,000 employees, 7,561 locomotives, 6,884 passenger cars, 231,590 freight cars, and 48 steamers and ferry boats, directly serves fifteen of the forty-eight states of the Union and the District of Columbia, whose combined population is 48,237,040. All but two of the ten largest cities in the Union are directly on its lines, and its 4,000 stations are at the command of twenty cities each with a population of over 100,000; one hundred and fifty each with a population of over 10,000 and two hundred and sixty-three each with a population of over 5,000.

LACK OF STEAM-DRIVEN VESSELS GIVES SAILING CRAFT A CHANCE

New York, February 12.—Sailing craft are coming into their own by reason of vessel shortage in the trans-Atlantic routes.

Within the present week, including yesterday, deep sea charters were closed for six schooner in 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 wind-jammers that have already received charters in this trade.

The most recent enlistments of cargo space are as follows:—Schooner Archie Crowell, schooner Advent, schooner A. F. Davidson. These craft will load at Halifax for the west coast of England. The Crowell was chartered at the rate of 100 shillings a standard—1,980 feet. The Davidson at 100 shillings, and the Advent at 165 shillings. Gilmartin and Trundy shipping brokers, who arranged the charters, say that they fully expect to see the rates go up to 125 shillings a standard within the next ten days.

When it is recalled that the rates have seldom, if ever before, exceeded an average of 60 and 70 shillings a standard, the nature of the advance and the chuckles of the schooner owners will be appreciated. They are paying on coal cargo \$7.50 a ton from New York to Buenos Ayres, and the shipper undertakes to pay all loading and discharging charges, as well as port fees.

Schoonermen in this port say they never saw anything quite like this. At the office of Gilmartin and Trundy to-day a shipper with coal to send to South America called.

"I want to send several thousand tons of coal to the Argentine quick," he said. "What can you do for me?"

"Can't do anything just now," was the reply. "We've got the schooner —, but it looks as if we are going to get a cargo of salt for her. If we can, we will pass up the coal in favor of the salt, as we don't want to dirty the hull."

When a shipping broker begins to talk of not wanting to dirty a hull, you may know that he is enjoying prosperity. And remember, the shipper was willing to pay \$7.50 a ton.

There is little doubt that the exporter will have done a lot of looking about to-day before he arranges for the transportation of his coal. As one of the firm said to him: "We've been waiting a whole lot of years to get you fellows where you are to-day."

An interesting charter called for the fleet schooner Kenwood to go to Cuba and bring here a cargo of sugar at the extraordinary high rate of 20 cents a hundred pounds. And by to-morrow the schooner-men may be asking 22 cents a hundred pounds to carry sugar, and may get it.

Shippers are offering to-day 110 shillings per standard for vessels to carry spruce lumber from Canada to Europe, and the schooner owners predict 125 shillings by the end of the week.

The agents of the schooner Louisa M. Richards, Captain Richards, made an interesting bargain when they arranged to have this vessel carry lumber from New Orleans to Buenos Ayres at \$20 a thousand feet. The normal rate is \$12 a thousand feet.

As the situation stands now, any schooner that is under twenty-five years old has the chance of her life to undertake a long voyage to South America or to cross the ocean with cargo. This applies to barks and full rigged ships, too, and so the wind-jammer is coming into its own.

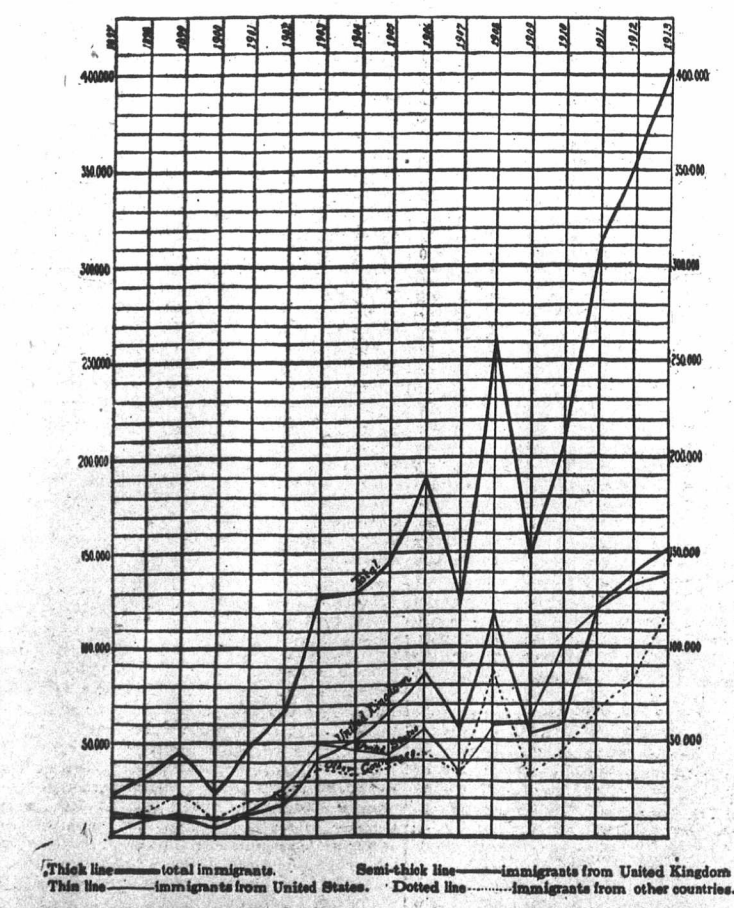
By the spring the American sailing coastwise trade may be abandoned to schooners whose fullness of years forbids their sharing in the deep sea traffic. Their owners are willing to have them enter the more lucrative if more dangerous trade, but the insurance men say "nay," and what the insurance men say, likely enough, will be effective.

The present situation is due to the lack of steam driven vessels, to steamships interned, and steamships whose owners are afraid to accept risks of war.

THE WEATHER FORECAST

The trough of low is now over the Maritime provinces, and a cold wave has come in over Lake Superior from the northward; light snow or rain has occurred from the Ottawa Valley eastward, while fair weather has prevailed in the other parts of the Dominion.

DIAGRAM ILLUSTRATING CANADIAN IMMIGRATION, 1897-1913.



Immigration during 1914 has fallen off, but it is expected to show an increase after the war.

SHIPPING NOTES

The Manchester Citizen sailed from St. John, N.B., for Manchester on February 11th, at 8.30 a.m.

The Brazilian steamer Corcovado, of 3,044 tons, which arrived at Boston from South America recently, was the first merchant ship to display the Brazilian flag at that port. The vessel is first of a fleet which has been chartered to bring South American products to Boston.

The Imperial Merchant Service Guild has just despatched parcels, containing in all 100 lbs. of tobacco of different kinds and 20,000 cigarettes, to each of their members now interned in Germany—100 in all. The cost of this has been defrayed by the Guild War Fund.

The Collector of Customs at Boston has wired Secretary McAdoo that there is congestion at that port in the export movement of grain, due to shippers holding their goods. The coastwise movement is about normal. The collector also reports a scarcity of vessels in the export trade, and those in service as mostly slow and of small capacity.

The final reply of the British Government to the note of the United States hearing on the detention by British authorities of American cargoes destined to neutral ports was yesterday started by the British Foreign Office on its way to Washington.

The Mianepolis, the Niagara and the Montevideo have arrived at New York; the Ausonia is at Glasgow, and the Perugia at Naples.

The U. S. Government War Risk Insurance Bureau has reduced the rates on trans-Pacific traffic to meet the rates granted Japanese steamships through the war risk plan recently approved by the Japanese Government. The new rates are 5 cents per \$100 from Pacific coast ports to Japan, and 10 cents per \$100 to China and Manila. The former rate was 1 per cent.

The former German steamer Dacia sailed yesterday with her cargo of cotton for Germany which goes via Rotterdam. Great Britain has threatened to seize the ship questioning her transfer from German to American registry and she has already been the subject of diplomatic correspondence between the United States and Great Britain. It is generally expected that a British cruiser will take her somewhere before she arrives in European waters and that the case will be fought out in a prize court.

British mercantile fleet is estimated to have suffered a loss during the first six months of the war about \$35,000,000, according to the chairman of Liverpool Underwriters Association. Owing to the effective work of the British fleet, the losses thus far to British shipping have been much less than might have been expected. A probable loss of \$50,000,000 in the first six months of the war is given by the association as sustained by all shipping.

Owing to a dispute between the Argentine Government and the New York Shipbuilding Co., the Argentine dreadnought Moreno is being held at Philadelphia. According to an Argentine naval officer the dispute arose over the payment of \$1,800,000 to the shipbuilding company. The original contract price for the construction of the vessel was \$14,000,000. This was paid, but it is claimed that improvements costing \$1,800,000 have been made and this has not been settled.

The White Star-Dominion Line officials in Montreal have received a cable from Liverpool stating that the name of the steamer "Zeeland" will be changed to the "Northlands," effective forthwith. This change is made necessary on account of the decided anti-German sentiment and the construing of the name "Zeeland" as German, which has seriously effected the bookings for this steamer in Canadian territory. The "Northland" and "Vaderland" are now carrying two classes only, cabin and third-class, and the accommodation that was formerly used for first-class has been converted to the use of cabin passengers. The rooms and public apartments that were formerly used for second-class are now available for third-class passengers.

N.Y.C. WILL PAY GOOD COMMISSION TO UNDERWRITERS

New York, February 12.—The letter of President A. H. Smith, of the New York Central Railroad to J. P. Morgan and Company, requesting bankers to form a syndicate to underwrite the subscription to \$100,000,000, 20-year convertible, 6 per cent. debenture bonds which are to be offered to stockholders at par states, that the road agrees to pay to such syndicate a commission of 2 1/2 per cent. for its services in underwriting the issue. President Smith's letter says: "All of the company's outstanding unfunded indebtedness maturing in 1915 will be provided for by this issue with the exception of less than \$22,000,000 against which the company holds \$19,000,000 of quick notes of other companies. During 1915, 1917, 1918 and 1919 the total maturing indebtedness, funded and unfunded, is less than \$11,000,000. These amounts do not include current equipment trust payments."

PRIZE COURT PROCEEDINGS

New York, February 12.—The State Department has asked Great Britain to stay the Prize Court proceedings in the case of the cargo of the American steamer Wilhelmina, seized by the British authorities, pending further negotiations, according to a statement made last night by Norvin R. Lindheim, of Hays, Kaffman and Lindheim, counsel for the W. T. Green Commission Company, of St. Louis, owners of the Wilhelmina's cargo.

Meanwhile the lawyers are preparing for the use of the State Department a more complete set of papers with affidavits regarding the cargo and the arrival in Germany. These papers will be laid before the State Department Saturday.

Following is a list of the steamer Wilhelmina's cargo and value thereof:—

Hard Winter wheat, in bulk	\$23,000
4,500 sacks bran	7,500
Yellow corn, in bulk	14,750
White clipped oats, in bulk	8,400
200 boxes sweet pickled skinned hams	18,675
5 boxes dried salt, long cut hams	520
200 boxes plate pork	14,800
225 boxes sweet pickled hams	19,000
240 boxes pork	3,800
50 terces pickled tongues	17,250
25 terces corned beef	3,800
50 terces pickled beef	4,200
100 terces pickled beef	8,200
5 terces special compound lard	700
509 terces special compound lard	19,400
250 barrels "Estrello" flank beef	10,500
14 barrels flank beef	575
620 boxes dried fruit	2,550
1,782 3/4 bags peas	8,125
1,373 bags beans	6,760
295 barrels "Estrello" flanked beef	13,100
Total	\$139,795

The Cunard Line has decided to make weekly sailings from Portland, Me., with grain cargoes for Europe during the remainder of the season.

STEAMSHIPS.

ALLAN ROYAL MAIL LINES

DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM

St. John N.B., and Halifax, N.S., to Liverpool; St. John to Havre and London; and Portland and Boston to Glasgow.

STEAMERS.—The steamers presently employed in these services include

CORSICAN, HESPERIAN, SCANDINAVIAN, Etc.

IDEAL SHIPS FOR WINTER TRAVEL

RATES.—First Class \$82.50. Second Class \$45. Cabin \$30 to \$55, according to Steamer.

INFORMATION.—For rates of sailing and all further information, apply any agent, or The Allan Line, Western Bureau Office, 675 St. Catherine Street, Montreal.

H. & A. ALLAN, General Agents
2 St. Peter Street—MONTREAL—4 Youville Square

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

ALAUINA (13,400 tons)	March 8th, 1 a.m.
Orduña (15,500 tons)	March 22
Transylvania (15,000 tons)	April 5
Orduña (15,500 tons)	April 19

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 28 St. Sacrament St. Uptown Agency, 530 St. Catherine Street West.

RAILROADS.

CANADIAN PACIFIC

Toronto—Detroit—Chicago

Via Belleville, Port Hope and Oshawa. *8.45 a.m. *10.00 p.m.

Toronto (Yonge St.)

Via Tweed, Peterboro. 7.25 a.m. *10.50 p.m.

Observation-Compartment and Standard Sleepers on night trains. *Daily ex. Sun. *Daily.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

MONTREAL—OTTAWA.

Lv. Montreal *8.00 a.m., *4.00 p.m., *8.05 p.m. Ar. Ottawa *11.30 a.m., *7.18 p.m., *11.05 p.m. *Daily. *Daily except Sunday. *Arrives Ottawa 11.20 p.m. on Sunday. Parlor Car and Through Coaches on all trains.

CITY TICKET OFFICES: 123 St. James St. cor. Francois Zuylen. Windsor Hotel. Phone Main 1000. Bonaventure Station. —Phone Up 1000. —Main 1000

DOMINION LIFE PAYMENTS INCREASED BY 30

Total Business in Force is \$10,624,494. Report—Income From Premiums \$19,823.

The twenty-sixth annual report of Dominion Life Assurance Co. held at Waterloo, Ont., shows an increase in payments to policyholders issued and revived amounting to \$1,623,000. Total business in force being \$10,624,494. Income from premiums (net) was \$19,823,000. Total of \$850,000 was paid to policyholders, and \$276,923 was paid to policyholders after paying all expenses of management. The net rate was 3.22 p.c. on investments of property.

Death losses in 1914 were 45 p.c. of the previous year. Gross assets were \$2,738,939. Increase. Reserve for the year was \$425,000. The substantial sum of \$84,653,300 was added to policyholders' surplus for addition to the total net surplus of \$651,574,774. If, however, the sufficiently safe calculation in use by the Dominion Insurance Co. is redopted, the gross surplus is approximately \$900,000.

The company's steady, substantial payments is shown by the following:

1914	1913
Assurance issued	\$916,295 \$1,910
Assurance in force	5,653,775 9,275
Assets	953,852 1,860
Reserves	746,553 1,530
Cash income	206,764 300
Payments to policyholders	34,528 7.50
Average rate of interest	5.68 p.c. 7.00
Surplus	\$182,062 \$310

ARCHITECTS WILL COMBINE TO PRODUCE FIN

London, February 12.—A complete rebuilding of the towns and cities discussed at the opening yesterday of the International Conference of Garden Cities. "From the ashes of the devastated towns there shall arise a newer and finer city," Mr. Herbert Samuel, President of the conference, declared.

"Among the 200,000 refugees who were displaced there are about two hundred and fifty who are being brought together and to be disposed of on experience for the development of modern life."

Delegates at the conference include representatives of the United States, France, Holland and Belgium.

PHOENIX FIRE TO PURCHASE MAJORITY OF ACADIA

Halifax, N.S., February 12.—The Phoenix Company of London has entered into an agreement to purchase a majority of the shares of the Phoenix Insurance Company of Halifax. The value of the stock is \$40, and the Phoenix will pay \$39.

The stock thus contracted for was owned by the directors of the company. Any shareholder can obtain the same figure. Any shareholder who deposits his shares with the Phoenix Company on or before July 1st will receive the same price of \$39. The usual dividend will be paid, if July 1st, and thereafter interest on balance of the par value of \$40 per share.

The old board of directors was re-elected at the annual meeting of the company yesterday in Montreal, going on the heels of the late Freeman Elliot, who died of pneumonia. The directors are being congratulated which is considered favorable to the company.

AUTOMOBILE JAIL-BIRD EMPLOYER IS NOW EASILY WOUND

Boston, Mass., February 12.—A friend says: "Henry Ford has been one of the most successful men in American business life, but he is now being wound by a majority view his methods with em from doubt to suspicion."

"Mr. Ford is probably a better student of nature than he is a business man, but he is no slouch."

"Mr. Ford believes in the dignity of his work. He has 300 ex-convicts among his employees, some of them have done so well that one of his important superintendents is a former jail-bird, has made good with Ford and is worth \$250,000."

WANTS STEEL RAILS.

New York, February 12.—Great North is in the market for about 10,000 tons of steel rails.

NOTICE OF BIRTHS, MARRIAGES AND DEATHS.

BIRTHS.
BIENVENUE.—At 1324 De Montigny street, on February 7, the wife of J. Bienvenue, of a daughter, Marie, aged 4 years, 11 months and 10 days.
DEBROCHES.—At 420 Fullum street, on February 7, the wife of Rodolphe Debroches, of a daughter, Marie, aged 4 years and 7 months.
DEATHS.
ROBERTSON.—On the morning of the 11th inst., Mrs. Flora Craig, beloved wife of James Robertson, Funeral private, 111 St. James street, on Thursday. Please omit flowers.
CAMPEAU.—At 1291 St. Dominique street, on February 11, the wife of Ernest Campeau, daughter of the late Adolphe Campeau, aged 24 years, 11 months and 10 days.
MOX.—At 608 Mount Royal Avenue, on February 11, the wife of J. Mox, aged 44 years and 7 months.
DUBOIS.—At 516 Workman street, on February 11, the wife of J. Dubois, aged 67 years.
FOREST.—At 385 Pleissis street, on February 11, the wife of J. Forest, formerly of L'Assomption.
BOURDEAU.—On February 7, 1915, at the residence of J. Bourdeau, daughter of A. Bourdeau, and L. R. J. Rly, at the age of 16 years.

GOOD TO UNDERWRITERS
The letter of President A. ... Central Railroad to J. P. ...

PROCEEDINGS
The State Department ... stay the Prize Court ...

MAJORITY OF ACADIA SHARES
Halifax, N.S., February 12.—The Phoenix Fire Assurance Company of London has entered into an agreement to purchase a majority of the shares of the Acadia Fire Insurance Company of Halifax.

WANTS STEEL RAILS.
New York, February 12.—Great Northern Railroad is in the market for about 10,000 tons of steel rails.

GRUNK RAILWAY SYSTEMS
OTTAWA.
4.00 p.m., 4.35 p.m., 5.15 p.m., 5.45 p.m., 6.15 p.m., 6.45 p.m., 7.15 p.m., 7.45 p.m., 8.15 p.m., 8.45 p.m., 9.15 p.m., 9.45 p.m.

DOMINION LIFE PAYMENTS INCREASED BY 35 PER CENT.

Total Business in Force is \$16,624,584, Says Annual Report—Income From Premiums Increased by \$19,828.

The twenty-sixth annual report of the Dominion Life Assurance Co. held at Waterloo, Ont., to-day shows an increase in payments to policyholders of 35 per cent. over the year ended December 31, 1914.

ARCHITECTS WILL COMBINE TO PRODUCE FINER BELGIUM.
London, February 12.—A comprehensive plan for the rebuilding of the towns and cities of Belgium was discussed at the opening yesterday of the International Conference of Garden Cities.

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PERSONALS

Mr. James Walker is leaving for California to-day.
Mr. E. E. Clarke of Ottawa, is at the Windsor Hotel.

NEW LIUTENANT GOVERNOR.
Hon. P. E. Leblanc is to be sworn in as Lieutenant Governor at Quebec to-day.

THE BALKAN NATIONAL.
The assets of the United States branch of the Balkan National Insurance Company of Sofia, Bulgaria, on December 31, 1914, aggregated \$2,056,555.

REAL ESTATE AND TRUST COMPANIES

Table with columns: Bid, Asked, Company Name, Price. Includes Aberdeen Estates, Beudin Ltd., Bellevue Land Co., etc.



COL. F. S. MEIGHEN, Canadian Director of the Phoenix Life Assurance Co.

NEW TAX SERIOUS FOR INSURANCE FIRMS

Governments Failure to Protect Licensed Companies May Drive Business Out of Country
THE PEOPLE WILL PAY

The new tax of one per cent on premiums of insurance companies, other than life or marine, is regarded by local insurance managers as a very serious event which is likely to have far-reaching effects.

CLAIMS \$5,000 FOR LOSS OF UNTRACED VALUABLES
A fire which occurred at 190 St. Dominique street on January 31 and which, according to the evidence of Fireman Adolphe Gignac, covered an area of only 2 by 2 1/2 feet, was investigated by Fire Commissioner Latulippe yesterday.

PRINCE OF WALES FUND.
Hon. W. T. White says that he knows nothing of \$5,000,000 of the Prince of Wales Fund having been sent to Canada, as alleged by the London Daily Chronicle.

NEW YORK EDISON CO.
New York, February 12.—At the annual meeting of the New York Edison Company, J. W. Lieb, vice-president of the company, was elected director to succeed Dr. D. G. Love.

WILL GIVE MORE NEWS.
London, February 12.—The British government has capitulated at last to the insistent demand for news from the front.

FOURTEEN SHIP CONTRACTS.
New York, February 12.—Shipbuilding concerns in the country continue to operate at full capacity. Contracts for new ships total fourteen.

REAL ESTATE

Mrs. Z. Comtois sold to L. J. Lavallee lot No. 1-242, St. Jean Baptiste ward, with buildings on Marquette street, for \$9,700.

A. Lalonde sold to H. Simard part of lot No. 36-341 and part of 36-342, Parish of Montreal, with buildings Nos. 40, 42 and 44 Cyrille avenue, Outremont, for \$11,000.

CHARGE FORGERIES.
Chicago, Ill., February 12.—Two warrants charging forgery and uttering a forged cheque have been sworn out before Judge Prindiville for the arrest of John W. De Lisle, a bookkeeper for the Federal Union Insurance Company.

WOUNDED RECOVERED, 60 P.C.
London, February 12.—In connection with his recent statement to the effect that the British casualties in the western fighting zone aggregated 104,000 officers and men, Mr. Asquith explained in Parliament yesterday afternoon that approximately sixty per cent of the wounded already had recovered and were fit for service.

PROPERTY FOR SALE.
CLARKE STREET, ABOVE FRANK, central property, 75x148, at bargain price. Will take vacant lots or second mortgages for equity; a snap. C. Wilby-comb.

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

CLAREMOUNT APARTMENTS, Claremont Ave., just below Sherbrooke. Beautiful location, all new; finished inside with modern dado effects, 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.

PLATE GLASS EXCHANGE SETTLES BROKERS' RATES

Agents Must Sign Pledge That They Will Observe Regulations—Rules in Effect For New Business.
New York, February 11.—The Plate Glass Exchange at yesterday's session adopted the brokerage and agency resolutions recommended by the committee and on which action was postponed at last week's meeting, with some slight verbal changes, but omitting the clause limiting acquisition expense to 35 per cent.

CANCELLED MORTGAGE.
New York, February 12.—At a recent meeting of the Board of Directors of the Standard Milling Company, resolutions were adopted directing the cancellation of the \$12,000,000 general mortgage of Standard Milling Company, dated July 1st, 1910, to the Metropolitan Trust Company and James G. McNamara, trustees, and that the trustees be requested to convey to the milling company all the property "both real and personal" covered by that indenture.

FOUND GAS LEAK WITH OPEN LIGHT.
A plumber looking for a leak last evening in the gas pipe in the home of S. Malovich, on the second floor of 46 Dorchester street west, caused the escaping fumes to be ignited with the light he carried. Some clothing was burned, but the prompt arrival of the firemen under District Chief Martin prevented any serious damage.

FOR RELIEF OF BELGIUM.
New York, February 12.—It is estimated that the American-Belgium Relief Association is shipping to Belgium sufferers \$6,000,000 of clothing, foodstuffs, etc., per month. Close to sixty vessels are employed in the transportation of supplies.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion
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 Pool's, 45 McGill College Ave., Tel. Uptown 210.

Journal of Commerce

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Subscription price, \$5.00 per annum. Single Copies, One Cent.

MONTREAL, FRIDAY, FEBRUARY 12, 1915.

The Budget.

Increased taxation is not at any time welcome, and therefore Mr. White's budget is not likely to be regarded as a thing of joy.

It is hardly correct to call the new duties "war taxes." It is well that we should understand that these taxes are not imposed to provide the expenses of Canada's participation in the war.

Canadian fishermen should find the present a profitable year. They are finding a new market in Great Britain for their catch, while the United States, owing to the recent lowering of her tariff, is also a profitable market.

There is not the slightest danger of the present stamp tax leading to the complications which followed the imposition of another stamp tax.

Ex-President Taft has been telling the Canadian Club of Toronto that the Monroe Doctrine would be stretched, if necessary, to prevent a German invasion of Canada.

Rank and File.

In these days of democracy there has been, among many of the so-called "working classes" in England, a tendency to look with disfavor upon the "nobility and gentry."

The Silver Bullet.

Various estimates have been made regarding the daily cost of the war. At the outset it was believed the various warring nations spent a total of between \$7,000,000 and \$8,000,000 per day.

In keeping with estimates as to the cost of the war, there have been various compilations in regard to the comparative wealth of the nations engaged in the conflict.

accumulated capital for some time, there are difficulties in the way of her financing the struggle for any length of time. To continue the struggle they must produce within their own borders enough food and munitions of war, both for themselves and for their soldiers.

Canada must bear her part in the struggle for the preservation of the Empire.

The Prince of Wales has been in the trenches with the Princess "Pats," and congratulated Major Hamilton Gault on the fine work accomplished by the regiment.

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That street car ticket which was contributed to the Canadian Patriotic Fund in Toronto, sold at auction and bought by Sir William Mulock, at an extraordinarily high figure, will be recalled to mind by the story that comes from England.

A WARNING TO GERMANY.

Neutrals have rights even in time of war. The destruction of an American vessel by a torpedo or shell fired at her by a submarine or other warship, without due warning to her to avoid such search, will be an act of war.

So unbearable is the situation becoming that it gives rise to the suspicion that Germany is riding for a fall, believing that she can make better terms after going down in a blaze of glory while fighting a combination of all the other Great Powers including the United States.

THE MINES OF SPAIN.

More than one-third of the quicksilver produced in the world last year came from the mines of Spain. Those mines were worked centuries before Christ, and they seem good for centuries more.

Many high authorities hold that other mineral resources of Spain are quite as splendid in proportion as her supremacy in the production of mercury.

FINANCING THE WORLD.

As regards New York becoming the pivot of the world's financial activity, it is to be feared that, with us the wish is father to the thought.

TYPICALLY GERMAN.

Blowing up bridges in Canada from the American side seems a typical German idea of conciliating public opinion here.—Wall Street Journal.

THIS IS A NATION.

Matters are approaching the possibility of extreme delicacy in Europe. Germany has served notice that a zone of war surrounds the British islands and envelops the coast of France, and that neutrals must be guided by an understanding of this.

The Germans say that neutral shipping will be in danger because it is understood by them that British ships will endeavor to conceal their identity under neutral flags. They also give warning that it may not be possible in every case to treat the people aboard merchant vessels with the humanity to be desired.

In questions which may arise our government stands for us and we stand for the government.

This is a nation, not a difference of opinion.—Chicago Tribune.

"A LITTLE NONSENSE NOW AND THEN"

MacNear (very depressed)—"Threepence worth o' poison."

Chemist—"What for?" MacNear—"Tuppence."

"I see nothing unusual about the typewriter. Don't you notice the mirror attachment? You have no idea how much time it saves a girl!"—Louisville Courier-Journal.

He was a member of a regimental band, and he did not forget to brag about it.

"Why, man, we can play the most intricate airs at sight," he was saying.

"Indeed!" said the unbelieving listener. "I should like to hear you play the airs the drum-major puts on!"—London Answers.

William M. Chase at the recent sale of his pictures in New York, said to a reporter:

"Yes, these are all good pictures—things collected with great care. You can't comment on them as the teacher once commented on the pupil's drawing:

"I draw what I see," the pupil said complacently.

"Well, the shock will come," the teacher answered, "when you see what you have drawn."—Exchange.

"Tom Turk was the laziest boy you can imagine. On some pretext or other he could always dodge work."

"The teacher one day told Tom to write a full and exhaustive composition on a game of ball. You wouldn't think Tom could dodge that job, eh? Well anyhow, he did. And the composition he turned in read:

"Game postponed account rain."—New York Telegraph.

A lady in San Francisco engaged a Chinese cook, says the Watchman. When the Celestial came, among other things she asked him his name.

"My name," said the Chinaman, smiling, "is Wang Hang Ho."

"Oh, I can't remember all that," said the lady. "I will call you John." John smiled all over and asked, "What your name?"

"My name is Mrs. Melville Landon." "Me no memble all that," said John. "Chinaman ne no savvy Mrs. Memble Landon. I call you Tommy."

Irate Country Gentleman (white with anger at being disturbed)—"You book canvassers make me so angry with your confounded nerve and impudence that I cannot find words to express my indignation."

Canvasser (jumping with enthusiasm)—"Then, sir, I am a great help to you. I have here the very thing you need—a dictionary of the English language, containing all the words and slang phrases known, and only 50 cents. Take it, and you will never be at a loss to express yourself again."—Exchange.

The American tourist was taking the rest cure for a day in a London boarding house.

"I shall want no more meals," she said when the maid brought up tea. "I shall be up for dinner. There is nothing more I want."

Then in the next breath she added: "Oh, yes, there is! I want that hot water bottle; but that's not to eat."

The cockney maid stood silent for a moment, then said, gleefully: "Oh, yes, it is to eat. You want me to eat it for you."—National Food Magazine.

George Ade, from the spacious windows of his club, nodded toward a thin, meek man, carrying half a dozen packages, walked beside a large woman of haughty aspect:

"Alas, poor Smith!" said Mr. Ade. "I knew him when his wit was wont to set the table in a roar. And now look at him now."

Mr. Ade shook his head sadly at the somewhat cowed, crushed figure of Mr. Smith vanished. Then he said:

"All men are born free and equal, but the majority of them marry at the age of 25 or so."—Exchange.

FALL IN.

(Re-published by Request.)

What will you lack, sonny, what will you lack When the girls line up the street,

Shouting their love to the lads come back From the foe they rushed to beat?

Will you send a strangled cheer to the sky And grin till your cheeks are red?

But what will you lack when your mate goes back With the girl that cuts you dead?

Where will you look, sonny, where will you look When your children yet to be

Clamor to learn of the part you took In the war that kept them free?

Will you say it was naught to you if France Stood up to her foe or bunked?

But where will you look when they give the glance That tells you they know you funk'd?

How will you fare, sonny, how will you fare In the far-off Winter nights,

When you sit by the fire in an old arm chair And your neighbors talk of the fight?

Will you slink away, as it were from a blow, Your old head shamed and bent?

Or say—I was not with the first to go, But I went, thank God, I went.

Why do they call, sonny, why do they call For men who are brave and strong?

Is it naught to you if your country fall And right is smashed by wrong?

Is it football still and the picture show The pub and the betting odds,

When your brothers stand to the tyrant's blow, And England's call is God's?

—Harold Begbie.

IS GERMANY GETTING DESPERATE?

It is useless to criticize the decree of the German Admiralty making a "war zone" of the waters thirty miles wide around Great Britain and Ireland and threatening with destruction every "enemy merchant ship" found within it, and even menacing neutral shipping on the pretense that the British Government has "ordered" English vessels to sail under neutral flags.

This has become a war in which food appears to be one of the chief "munitions" which the belligerents are entitled to keep from "the enemy" if they can, even when brought in neutral vessels.

The purpose must be to "deter" rather than to prevent trade with Great Britain.—New York Journal of Commerce.

THE REAL AND THE SEEMING.

Most of us are idealists. The improbable has its fascination, the uncommon its attraction, and hence it comes that the improbable or the uncommon in fiction makes the best seller.

The magazine short story that tells of the coolness and altogether charming audacity of the gentleman who lives by his wits is a continual delight to us, and an altogether congenial fireside companion.

The students of a Chicago law school were the innocent victims of a vicious and foolish lecture recently.

A lawyer told them to avoid the practice of the criminal law, because that branch of the law is in disrepute and its practitioner could expect nothing but obloquy and contempt from the community.

Contemptible and disreputable criminal lawyers, and they alone, have brought criminal law into disrepute. Time was when the ablest and noblest advocates defended criminals. Criminal law needs redemption, rescue, and rehabilitation, and young students should be advised to practice it, and do so honestly, earnestly, and candidly.—The Arizona Star.

BORROWING THE FLAG.

The main significance of the Stars and Stripes as flown from the Lusitania rests wholly between the borrower and the involuntary lender.

The incident in justification for a by-standing belligerent in another direction, such as submarine blockading,—is to confuse issues.—Boston News Bureau.

The Day's Best Editorial

EX-PRESIDENT ELIOT CENSURES GERMANS.

No more damaging statement, except the astounding admission by Germans in authority themselves, has appeared in print than that of Dr. Charles W. Eliot, former President of Harvard University, Boston.

No more concise, sharp, cutting, damning words have been connected together to sum up in a few lines the staggering truth of Germany's conduct since the outbreak of war, than these lines of Dr. Eliot's expressing the German creed: Be efficient, be virile, be hard, be bloody, be rulers, worship according to the rites of the religion of valor, adopt the dogma that might makes right, teach the individual that he must sacrifice life, liberty, everything, to the state, ride down and trample upon whoever stands in the way of imperial progress along the bloody road—this is the creed of Germany, this is its theory and practice of the state's duty to itself, this is the use made of the power it has by the ruthless sacrifice of finer things built up. To maintain that the power which has adopted in practice that new morality, and in accordance with its precepts promised Austria its support against Serbia, and invaded Belgium and France in hot haste, is not the responsible author of the European war, is to throw away memory, reason and common sense in judging the human agencies in current events.

HOW ARE NURSES SELECTED?

Throughout Canada there are hundreds of applications from nurses who wish to take service in the war zone. The militia department is under the unfortunate necessity of refusing scores for each one that is accepted. In the circumstances it would be interesting to know on what principles the choice is made.—Vancouver World.

ST. PATRICK'S DAY IN MAY.

A cutting from The London Times of 1776, which has been sent to The Globe, records an interesting episode in the defence of Quebec.

"Quebec, March 16, 1776. Ordered by Colonel McLean, with the General's consent, that St. Patrick's Day be changed from the 17th March to the 17th May next."

"Quebec, May 16, 1776. Ordered, by the approbation of the General, that the sons of St. Patrick be eleven of the clock in the forenoon, to drink grog."

The Irish still keep St. Patrick's Day and continue to play their part in defence of the Empire. Should the necessity once more arise, the Irish soldiers and sailors will be found at their posts on this approaching St. Patrick's Day, as of yore, postponing the celebration to a more convenient season of the ancient rite of the drowning of the shanrock.—Toronto Globe.

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MUCH MONEY GRANTED IN FARM C

Seventeen Life Companies in States Have Loaned \$520,000,000

SOME INTERESTING

Investments in Farm Mortgages Total \$520,000,000

Washington, February 12.—According to a report presented by Congressman Robert J. Bullock to the House of Representatives during the session of the House on February 11, 1915, the subject of rural credits, with reference to life insurance company loans, is of great interest.

The following table shows the amount of the loans made by the seventeen companies in order of amount:

Table with 2 columns: Company Name and Amount. Includes Northwestern Mutual Life, Mutual Life, Prudential, etc.

The distribution of the loans thus made to Congressmen Bullock's data, is of course, the several States in the order of amount, loans ranking as follows:

Table with 2 columns: State and Amount. Includes Iowa, Kansas, Missouri, Nebraska, Illinois, Indiana, Minnesota, Oklahoma, Texas, South Dakota, North Dakota, Ohio, Georgia, Tennessee, California, Kentucky, Mississippi, Colorado, South Carolina, Wisconsin, Washington, Connecticut, New Mexico, Louisiana, Alabama, Arkansas, North Carolina, Oregon, Michigan, Utah, Montana, Arizona, Pennsylvania, New York, New Jersey, Wyoming, Florida, Maine, Vermont, Idaho, Montana, North Carolina, New York, New Jersey, Wyoming, Florida, Maine, Vermont.

Grand total of the farm mortgage to Iowa, Idaho, Louisiana, Mississippi, Missouri, Mexico, Virginia, West Virginia, Wyoming.

Arkansas mortgages are held by the United States National Bank, the Utah, Colorado mortgages are owned by the Farmers and Merchants National Bank, the Pennsylvania, and the Union Central. The Northwest owns virtually all the Wisconsin, the Arkansas, the Penn Mutual and the Prudential all the North Carolina loans.

Of the \$10,000,000 loans, made in Georgia, are held by the Penn Mutual, Mutual Prudential, Phoenix Mutual and Union Central. The order named, while the John Hancock remaining 70 per cent. In Texas the John Hancock and the Aetna \$3,500,000. Iowa consists of about \$20,000,000, each held by the Northwestern, Aetna and Mutual Benefit Prudential, White Texas, Georgia, Tennessee have not been much cultivated by investors. Practically all the companies this statement were, up to the time this was made, steadily increasing their farm mortgages on cultivated land. Many at rates of interest actually so paid have been the facts in this case seem to be that the conditions the farmer is able to obtain

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Middle Street, E.C.,
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9 Waterloo Place, Pall
Mall, S. W.

ED STATES:
Travelers
Spokane

Agents, 64 Wall St.
NEW YORK

EXICO:
D. F.

ATED 1832
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NOVA SCOTIA

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CAGO BOSTON

ISHED 187:
HAMILTON

HAMILTON

\$5,000,000
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DAY IN MAY.

ondon Times of 1776, which
records an interesting
Quebec. Two-thirds of the
stronghold were Irish, and
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a sailors and gained their
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of May, by which time it
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following orders of the
ted on their respective

Ordered by Colonel Me-
consent, that St. Patrick's
7th March to the 17th May

Ordered, by the approb-
the sons of St. Patrick to
Parade to-morrow, at
forenoon, to drink first
Patrick's Day and continue
of the Empire. Should
rise, the Irish soldiers and
posts on this approach-
of yore, postponing the
venient season of the an-
of the shamrock.—Toronto

ES SELECTED?

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MMERCE---the

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MUCH MONEY GRANTED IN FARM CREDITS

Seventeen Life Companies in the United States Have Loaned Nearly \$520,000,000

SOME INTERESTING FIGURES

Investments in Farm Mortgages Throughout the United States Lands Mortgaged for Over \$100,000,000—Northwestern Mutual Life Leads All Companies, with Total of \$95,729,231.

Washington, February 12.—According to figures presented by Congressman Robert J. Bulkeley, of Ohio, to the House of Representatives during an address on the subject of rural credits, with reference to the life insurance companies in the United States now carry in farm loans a little less than \$620,000,000. The following table shows the farm loans arranged in order of amount:

Northwestern Mutual Life	\$95,729,231
Union Central	73,748,811
National Benefit	71,303,303
Prudential	64,578,840
Actina Life	56,338,802
John Hancock	38,248,492
Continental	30,462,925
National Life	26,689,934
Phoenix Mutual	19,997,040
Travelers	12,101,289
Peoples Mutual	9,534,616
Practical Mutual	7,013,558
Practical Life	4,787,998
Widelity Mutual	2,935,826
New York Life	2,661,186
Equitable Life	2,398,000
Manhattan Life	23,100

Total \$519,142,588

The distribution of the loans thus made, according to Congressman Bulkeley's data, is of considerable interest, the several States in the order of their insurance loans ranking as follows:

Iowa	\$100,119,913
Kansas	53,668,695
Missouri	53,667,415
Nebraska	53,165,368
Illinois	48,131,733
Indiana	40,686,238
Minnesota	33,078,638
Oklahoma	22,536,862
Texas	20,325,095
South Dakota	18,934,368
North Dakota	14,829,733
Ohio	14,024,375
Georgia	10,505,560
Tennessee	8,428,243
California	5,861,978
Kentucky	5,608,844
Mississippi	2,938,879
Colorado	2,017,028
Idaho	1,696,272
South Carolina	1,587,222
Wisconsin	1,398,241
Washington	1,347,387
Connecticut	1,220,476
New Mexico	1,111,994
Louisiana	954,461
Alabama	856,404
Arkansas	818,129
North Carolina	794,830
Oregon	639,451
Michigan	508,174
Utah	474,582
Montana	445,435
Arizona	411,973
Virginia	181,130
Pennsylvania	102,950
New York	90,000
New Jersey	62,465
Wyoming	43,200
Florida	16,000
Maine	3,500
West Virginia	2,820
Vermont	2,475

Total \$518,998,106
Puerto Rico 145,482

Grand total \$519,142,588
Practically all of the farm mortgage totals for Alabama, Idaho, Louisiana, Mississippi, Montana, New Mexico, Virginia, West Virginia, Wyoming and Puerto Rico represent loans made by the Union Central Life Insurance Company, according to Mr. Bulkeley. The Arkansas mortgages are held by the Union Central and the Phoenix Mutual. The Utah, California and Colorado mortgages are owned by the Pacific Mutual and the Union Central. The Northwestern Mutual owns virtually all the Wisconsin, the Actina all the New York, the Penn Mutual and the Provident Life all the Pennsylvania, and the Union Central and Mutual Benefit all the North Carolina loans.

Of the \$10,000,000 loans, made in Georgia, 30 per cent. are held by the Penn Mutual, Mutual Benefit, Prudential, Phoenix Mutual and Union Central, in the order named, while the John Hancock owns the remaining 70 per cent. In Texas the John Hancock and the Union Central are almost equally interested, with upward of \$7,000,000 each; the Travelers some \$2,500,000, and the Actina \$3,500,000. Iowa's \$100,000,000 consists of about \$20,000,000, each held by the Northwestern, Actina and Mutual Benefit, and about \$10,000,000 each held by the Connecticut Mutual and Prudential. While Texas, Georgia, Tennessee and Kentucky have over \$41,000,000, the other Southern States have not been much cultivated by the insurance investors. Practically all the companies included in this statement were, up to the time this compilation was made, steadily increasing their farm mortgages, especially the John Hancock, Prudential and Penn Mutual. The New York Life and the Equitable Life of New York have only lately begun to invest in farm loans. There are, however, about seven strong companies, including the Mutual Life of New York, Metropolitan Life, New England Mutual, Massachusetts Mutual, Germania, Home and Berkshire Life, with \$77,838,106 in mortgages, which own no farm lands whatever.

Congressman Bulkeley in his address said further, in part: "Considerable controversy has been developed within recent years with reference to the rate of interest that is actually paid by farmers at the present time mortgages on cultivated land. Many statements of rates of interest actually so paid have been put forward and these vary widely one from another. The facts in the case seem to be that under favorable conditions the farmer is able to obtain loans upon

TORONTO RECEIVED TWENTY-THREE TENDERS FOR ITS BOND ISSUE

Toronto, Ont., February 12.—The Board of Control has sold to Messrs. Aemilius Jarvis & Co. and Kinsell Kinnicut of New York, who put in a joint tender, the \$2,000,000 of five per cent. bonds offered for sale by public tender.

The successful tenderers will pay 100.081 for the bonds. The price, slightly above par, is regarded by the Mayor as an ample justification for calling for tenders instead of selling the bonds privately. His Worship has fought a long time in favor of the tender principle.

It was maintained that it would, if adopted, scare away large tenderers, but no fewer than twenty-three responded, and \$1,250,000 in two-year notes.

Of the \$2,000,000 the sum of \$750,000 is in one-year notes.

LATEST MOVE IN W. J. GAGE'S FIGHT AGAINST WHITE PLAGUE

Toronto, Ont., February 12.—"The Gage" administration building, the headquarters of the National Sanitarium Association, was opened by His Honor the Lieutenant-Governor of Ontario.

With the opening of this fine three-story building the usefulness of the association will be greatly enhanced, and in the choice of a name for it the memory of a man who has done an invaluable work for Ontario and for Canada in fighting the dread disease will be commemorated in a fitting manner.

The name of Mr. W. J. Gage, the president of the association, will always be coupled in Toronto and in the whole Dominion with the fight against tuberculosis which is being so bravely fought by the National Sanitarium Association.

Mr. Gage was the pioneer in the movement here to fight the white plague. He, with the late Mr. Harri Massey, and Dr. Powell, commenced the battle 21 years ago, and to-day Toronto has the lowest death rate from tuberculosis of any city of 300,000 population or over on this continent or in Europe.

The National Sanitarium Association with its many hospitals and homes throughout the province for the fighting of tuberculosis is the direct result of the work commenced twenty-one years ago by Mr. Gage. That the building which now houses the general offices and the headquarters staff should be named after Mr. Gage seems altogether fitting. And that the first portrait to hang in its halls should be that of the president of the association, is in small part a recognition of the worth of his public service.

The new building is three stories in height. The main floor is used for general offices and for a lecture room for medical students. The Samaritan Club quarters will occupy the second floor in conjunction with consulting rooms. The third floor will be devoted to a free dispensary, an X-ray room and a laboratory. Mr. Gage donated the money for the building. It cost \$100,000.

MEAFORD FIRM SAYS RIVAL CONCERN DOESN'T DO WORK WELL

Toronto, Ont., February 12.—Mr. R. A. Pringle, K.C., of Ottawa, appointed Commissioner to investigate charges of fraud and corruption in relation to contracts for the building of certain drill halls in Ontario, has fixed Thursday, February 18, at 10 a.m. for the preliminary hearing at Toronto. A great number of witnesses have been subpoenaed but the commissioner will hear any others who have information to give.

The charges are laid by Messrs. Hanson and Munns, of Meaford, Ont. They allege that the W. A. Tom Construction Company, of Collingwood, which has a number of contracts, was formed of men in the pay of the Government, that the inspectors while in the employ of the Government are also in the employ of the contractors and do not do their duty; that the work is improperly done, especially in concrete and painting, and that none of the furnaces come up to specifications.

First mortgage security at a very reasonable rate, this rate being probably comparable with the rate which must be paid by the ordinary borrower for industrial purposes. On the other hand, it is also true that in many States and parts of States rates of interest on farm loans rise to an exorbitant figure, either because of the fact that the laws of the State are such as to throw doubt upon the character of the title to the land that can be secured in event a foreclosure becomes necessary, or because the would-be borrower is not in position to make known the merits of his property in any effective manner. In other cases, the situation is doubtless due to sheer scarcity of capital in the community or to the fact that there is an exceptional demand for such capital for purposes other than those of agricultural development, or because there is some special consideration which prevents the marketing of a note secured by first mortgage at a favorable price.

"Whatever the reason may be, the fact remains that the conditions of borrowing upon farm land, undoubtedly vary very widely, as already stated, throughout the United States, and while it is true that in some portions of the country there is small probability that the conditions of borrowing can be much improved upon, in others there is much to be done. Undoubtedly the establishment of a more nearly uniform rate of interest for the farm loans of unquestioned quality would immensely aid in opening up the land of the States in which agriculture is still somewhat backward, and would consequently contribute largely to the improvement of agricultural conditions concerning which so much has been said in the past.

"Analysis may next be made of the conditions under which the farmer in the United States is able to borrow. In general his loans are either obtained from banking institutions organized primarily on a commercial basis or else from individuals or corporations who are in the market for investment purposes and desire to lend upon landed securities. The national banks of the country have long been restricted by law in a way intended to prevent them from lending upon mortgage security, but in spite of this fact not a few of them have done so, the rate charged to the farmer being made correspondingly high. State banks have been able to lend upon land mortgages, but in the main they have been unwilling to make loans for a sufficiently long period. "The funds of individuals have been loaned on landed security upon mortgages running usually three to five years, but a costly agency system has been permitted to intervene between the farmer and the lender. Insurance corporations with large sums to invest have in many instances made large advances to farmers on land mortgage, and have frequently afforded the most stable and most economical source from which to draw capital for the requirements of the farmer. In reviewing the situation regarding farm loans attention may therefore first be devoted to the insurance companies and their operations. The life insurance concerns have naturally done most of the lending upon mortgages.



MR. HUME CRONYN, Manager Huron & Erie Loan & Savings Company. The annual meeting was recently held at London, Ont.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.)
Noon close, February 12th, 1915:

Cobalt Stocks:—		Bid.	Asked.
Bailey	1 1/4	2	
Beaver	27 1/2	27 1/2	
Buffalo	70	1.00	
Chambers	13	18	
City Cobalt	10	20	
Cobalt Lake	20	30	
Coniasag	5.00	5.50	
Crown Reserve	70	75	
Poster	2	5	
Gifford	1	2	
Gould	1/2	2	
Great Northern	3 1/2	4 1/2	
Hargraves	1	2	
Hudson Bay	35.00	40.00	
Kerr Lake	4.50	4.75	
La Rose	65	75	
McKinley Darragh	43	46	
Nipissing	5.40	5.60	
Peterston Lake	23 1/2	24	
Right of Way	2	2 1/2	
Rochester	1	2	
Seneca Superior	1.00	1.50	
Silver Leaf	2 1/2	2.50	
Silver Queen	2	3	
Temiskaming	17	17 1/2	
Tretheway	12	13	
Wetlaufer	5	7	
York, Ont.	5 1/2	7	

Porcupine Stocks:—		Bid.	Asked.
Apey	1 1/4	3	
Cons. Goldfields	4	5	
Cons. Smelters	65.00	60.00	
Dobie	10	12	
Dome Extension	7 1/2	7	
Dome Lake	29 1/2	30	
Dome Mines	6.00	6.25	
Foley O'Brien	15	20	
Gold Reef	3	3 1/2	
Homestake	12	14	
Hollinger	22.40	22.65	
Jupiter	10	10 1/2	
Motherlode	10	15	
McIntyre	30	30 1/2	
Pearl Lake	2	2 1/2	
Porc. Crown	79	83	
Porc. Imperial	1 1/2	1 1/2	
Porcupine Pet.	17	20	
Porcupine Tisdale	7 1/2	14	
Porc. Vipond	39	40	
Preston E. Dome	1 1/2	2	
Rea Mines	10	20	
West Dome	8 1/2	10	
Teck Hughes	10 1/2	11 1/2	

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows:
Bell Telephone—1, 4 at 140.
Dominion Textile—5, 10 at 64.
Toronto Railway—5, 5 at 111.
Ogilvie Common—15 at 115, 10 at 115 1/2.
Ogilvie Preferred—2, 1 at 113.
Quebec Bank—4, 1 at 119.
Montreal Bank—1 at 234.
Textile bonds—\$2,000 at 100.
Dominion Cotton bonds—\$4,000 at 98.
Montreal Tramway Power—1 at 40.
Cedars bonds—\$5,000 at 88.

"THE MOST DEPENDABLE PAPER"

A Prominent Kingstonian writes:—

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

HOWARD S. ROSS, K.C. EUGENE B. ANGERS

ROSS & ANGERS

BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal

NET LOSS OF THREE BRANCHES BY CANADIAN BANKS IN JANUARY

In the month of January the Canadian banks opened six branches and closed nine, as follows:—

- Branches Opened—6.**
Chateaugay, Que.—Banque d'Hochelega.
Dorval, Que.—Banque d'Hochelega.
Major, Sask.—Union Bank of Canada.
St. Etienne de Beauharnois, Que.—Banque d'Hochelega.
St. Valler Station, Que.—Banque Provinciale du Canada.
Verdun, Que.—Merchants Bank of Canada.
- Branches Closed—9.**
Dollard, Sask.—Merchants Bank of Canada.
Eskovon, Sask.—Bank of Ottawa.
Humber Bay, Ont.—Imperial Bank of Canada.
Invermere, B.C.—Imperial Bank of Canada.
Invermere, B.C.—Bank of Montreal.
Lilloet, B.C.—Union Bank of Canada.
Nesbitt, Man.—Union Bank of Canada.
Swift Current, Sask.—Dominion Bank.
Vancouver, B.C., Powell St.—Northern Crown Bank.

Branches of Canadian chartered banks are now distributed as follows:—

In Canada	3,127
Ontario	1,158
Quebec	662
Nova Scotia	108
New Brunswick	80
Prince Edward Island	17
Manitoba	204
Alberta	261
Saskatchewan	402
British Columbia	222
Yukon	3
In Newfoundland	20
Elsewhere	72
Total	3,219

QUESTION OF PARIS SETTLEMENT IS UNDER ACTIVE CONSIDERATION

Scheme is Being Formulated by Outside Brokers Through Which an Estimate May be Formed of the Actual Effect of Carrying it Out.

Owing to the inconvenience of the present conditions of the Paris market, says the correspondent of the London "Economist" at that city, the question of the settlement is again under active consideration. The outside brokers are formulating a scheme, according to which a schedule of prices is to be fixed by their Chambre Syndicale, and returns made by each member showing his exact position on that basis, so that an estimate may be formed of the actual effects of carrying out the settlement.

It is said that of the 500 millions concerned on the Parquet, thanks to the assistance of the Banque de France, about one-fifth have been dealt with by friendly arrangement. All the members of the official market and of the free market are in agreement on the necessity of clearing the market of the unfortunate 3 1/2 per cent. redeemable. The principle of this issue is generally condemned, and it is understood that it will disappear as soon as a real loan is put forth.

But, transactions effected in this stock present great difficulties; there are many who would gladly see a new issue, with option to holders of the 3 1/2 per cent. to exchange into it or redeem their holdings at the price—91 1/2—recently laid down by the Government to meet the case of those who have not paid up their subscriptions. Ninety-one francs is a theoretical not a real estimate of the value of 3 1/2 per cent. shares; it could not become real except at the time of issue of a new loan. This is not yet practicable, and has no bearing on the settlement which must be effected before any big loan issue.

It is estimated that subscriptions for the 3 1/2 per cent. delayed by the crisis, were paid up by February 1, and could then be exchanged for Treasury bonds or new loan issues. "Some people strongly urge the issue of some kind of consolidated loan, instead of further Treasury bonds. But the difficulty about a loan is that it is not certain that capitalists, who are quite glad to take up six months' bonds, would be prepared to sink their money in a more protracted operation. They might accept three or five-year national defence bonds, which could, of course, be issued contemporaneously with the short term bonds, for which there is so strong a demand at present; so strong, indeed, that a reduction of interest from 5 to 4 1/2 per cent. is talked of. The limit of their issue has recently been raised to 3,000 million francs (£12,000,000), which can apparently be covered with the greatest ease. Most of the bonds are renewed when the fall in. The Government's appeal to the Banque de France has been met mainly by an increase in the Banque's note emission; of these notes a large portion return to it in the shape of payments into current accounts, since the hoarding of the first weeks of war supplied most people with enough money to get on with.

GERMAN SUBMARINES ARE IN TERRIBLY BATTERED CONDITION

London, February 12.—The Copenhagen correspondent of the Daily News-Telegraph:—
"During the recent gales, ten German submarines entered Bergen, Stavanger and Trondhjem in a terribly battered condition, escorted by Norwegian patrol cruisers.
"The crews of the submarines were exhausted and several were ill in consequence of the privations they had suffered and their inability to sleep.
"They stayed two hours for rest and to repair the boats and then sailed."

NEW MINIMUM PRICES.

New York, February 12.—The Stock Exchange Committee has made the following new minimum prices: American Express, \$4; International Harvester Corporation, preferred, 100; Loose-Wiles Biscuit Company, common, 20; first preferred, 92; second preferred, 82; Pressed Steel Car, preferred, 98; Southern Railway, preferred, 58.

LAKE OF WOODS MILLING COMPANY LTD.

Dividend Notice.
NOTICE is hereby given that quarterly dividends of 1 1/2 per cent on the Preferred Stock and of 2 per cent on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Monday March 1st, 1915, to Shareholders of record at the close of business on Saturday, February 20th.

By order of the Board,
R. NEILSON,
Assistant-Secretary.

NO DECLINE IN SHIP FREIGHT RATES SOON

Views of Navigation Lines and Chartering Factors Points Rather the Other way

GRAIN TONNAGE, 145

Opposed to Belief That England Will Release Tonnage After Troop Movement—Forwarding House Declares Conditions Will be Better Next Month.

New York, February 12.—A circular sent out yesterday by Gerhard & Hoy, a freight forwarding house, representing the National Association of Manufacturers, contains the following statement:—

"Although the rates to some ports have advanced we think that present indications point to reductions in the very near future. This is due principally because the large amount of Government equipment has been moved, and we think that a considerable number of vessels now being held in Europe for Government purposes will be released within the next 30 days. This will naturally relieve the situation and warrant better facilities at lower quotations."
In reply to the suggestion that lower rates are in prospect, a well-known shipping man said yesterday:—

"Assuming that England does complete her troop movement by June, that does not indicate in the least that the tonnage employed in transporting these soldiers will be returned to the sphere of commercial activity. It must not be forgotten that England will need a greater amount of tonnage to carry food and war supplies to these soldiers than it will require to move the troops themselves. I would not be surprised and I confidently expect that England will requisition more steamers later in the year in order to carry supplies to the war zone."

"All this talk of receding freight rates is based on a misconception of future conditions. It has been my belief and I still feel that for the duration of the war freight rates will be high. Of course I do not mean by that, if the war continues for three to five years, freight rates will continue at the levels now in force. With the crop movement freight rates will advance and during the off periods rates will recede somewhat, but not to normal levels."

The chartering of four Norwegian steamers to take grain to Denmark for March loading at 14 shillings caused much comment yesterday. Most of the grain business is being done abroad, it being stated yesterday that tonnage was worth more abroad than in this country. The payment of 14 shillings does not mark the highest figure given for grain movement during the present upward trend. It is asserted that a steamer was given 14 1/2 a short time ago to take a part cargo of grain to Denmark. This figure was exceptional and did not represent the market.
Chartering factors disagree with the suggestion that rates will go lower within the next few months. The Standard Oil Company recently chartered a steamer to take case oil to Japan for June loading at 42 cents. A short time ago the Standard Oil Company paid 60 cents for a February boat. It is pointed out that if the Standard Oil Company was willing to take a steamer for June loading at 42 cents the probability of the market declining with the advent of the summer months is exceedingly small.

NEW RULING BY COMMITTEE ON SECURITIES N. Y. EXCHANGE.

New York, February 12.—The committee on Securities of the New York Stock Exchange has made the following ruling: "Contracts for Pennsylvania Railroad Company's 4 1/2 per cent. consolidated mortgage bonds due 1960 (when issued), must be settled on Friday, February 19th, 1915. "Said contracts may be settled prior to February 19th upon the seller giving to buyer one day's written notice of his intention to make delivery that such notice must be given before 2:15 p.m. that interest will cease upon giving of notice.
"Accrued interest from February 1st to February 19th will amount to \$2.25 per \$1,000 bonds (18 days).
"Temporary receipts in denominations of \$1,000 and \$5,000 will be a delivery.
"Settlement of contracts may be enforced, under the rule, beginning February 19th, 1915."

GERMANS INTERCEPT LETTERS OF AN AMERICAN MINISTER.

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THIRTY MILLIONS IN NEW TAXES PROPOSED

(Continued From Page 1.)

On March 31st next for the mobilization equipment, transport and maintenance of an overseas contingent of 25,000 men and pay of detachments of troops on active home service. Such was the patriotic spirit and enthusiasm with which the call to arms was received throughout the Dominion and such the vigor and expedition with which the mobilization, organization and training of the troops was conducted by the military department that within six weeks after the close of the season Canada had despatched a contingent of 32,000 men fully armed and equipped as her first contribution in this war to the ranks of the Empire's army. To-day there are nearly fifty thousand troops in active training throughout Canada, their number being increased daily by enlistment. From this body as a permanent nucleus, constantly replenished by recruitment, further contingents will be sent forward from time to time as practicable. The estimate of expenditure presented in August was of course inadequate to meet the enlarged programme and the special war expenditure during the present fiscal year will probably reach the total amount of the appropriation, viz: \$50,000,000.

Taking all the foregoing into consideration the increase of Canada's national debt for the year would probably aggregate \$10,000,000. In this I am, of course including our expenditure for war. In addition to the expenditure to which I have referred the Dominion has made advances on investment account under statutory authority and has met its sinking fund obligations as usual, the funds required to be found for these purposes aggregating \$5,000,000. We also provided for the retirement of \$1,700,000 of yearling Treasury Bills which matured in November last.

Finding Money Onerous.

The House will find from the statements I have made, rather that the task of finding money for our requirements as outlined has been somewhat onerous. For four or more months after the outbreak of war international money markets were closed to new issues. By December, after the successful flotation of the British war loan, an easier tone prevailed and it became possible to obtain short date money in limited amounts at fairly reasonable rates. Capital was still however, averse to permanent investment, although evidence was not wanting of improvement in that regard. Any prospect of general resumption of the financial resources of the country during the war, fresh issues should therefore be made only with their approval, issues for undertakings outside the British Empire were prohibited. Issues for undertakings within the United Kingdom are to be allowed only if considered advisable in the national interest; those for undertakings in the British Empire overseas only where urgent necessity and special circumstances exist.

To meet our financial requirements since the August session the following steps have been taken:— We arranged with the Imperial Government for advances from September until March 31st of £12,000,000 or say \$60,000,000, of which we have received to date \$3,000,000.

We issued for Dominion purposes Dominion notes to an amount of ten million dollars in excess of the additional issue of \$15,000,000 authorized by Parliament at its last session. For this I am introducing special legislation confirmatory of our action.

We borrowed five million dollars from the Bank of Montreal.

We issued after the successful flotation of the British war loan, \$2,000,000 of six months Treasury Bills negotiated at 4% and 4 1/2 per cent, and maturing in June next.

We sold at a net price of 94 1/2 \$1,000,000 of our 1440-40 stock to meet the private requirements of our investing clientele in London.

Have Substantial Balances.

By these means we have arranged our finances until the end of March of the present fiscal year. At present we have substantial balances on our credit, both here and in London.

So far as floating indebtedness is concerned we shall therefore enter upon the new fiscal year with \$2,000,000 of Treasury Bills maturing in June, and a bank indebtedness of \$5,000,000. Apart from these we have no maturing loans to meet until the year 1915, a most satisfactory situation which, I am disposed to attribute to the policy hitherto followed by the Dominion of financing by selling its permanent stock at such prices as could from time to time be obtained, rather than by issuing short date loans in the hope of more favorable conditions developing later.

As regards our borrowings from the Imperial Treasury upon its war loans, from the proceeds of which advances are to be made to us. At such time or times in the future as may be agreed upon by the British Chancellor of the Exchequer and the Canadian Minister of Finance, a Canadian war loan will be issued and the borrowings from the Imperial Government repaid. It seems to me that no fairer terms could be named than those so generously accorded us by the Imperial authorities.

In approaching the question of our finances for the coming fiscal year beginning April 1st next, it will be advisable to give preliminary consideration to prevailing trade conditions because upon such conditions will depend the amount of revenue which will be derived from all sources and particularly from customs which is our principal mainstay in the matter of income. Since the outbreak of war there has of course been a most serious interruption of our international trade. Commercial feelings with enemy nations have been automatically shut off. The increased risk of ocean traffic and higher freights have had their influence. The demoralization of the rates of exchange, which are now happily becoming normal, was for several months a serious detriment to international transactions.

Import and Export Trade.

In addition our import and export trade was for a considerable time and is still in some degree adversely affected by the interruption of our merchant marine service through the chartering of so many steamships for the transport of our troops and the engagement of a part of our shipping by the Imperial authorities. The falling off of immigration, the departure from Canada of reservists and of our own contingent have also had their effect. But by far the most important factor has been the curtailment of our borrowings abroad. This has been the outstanding feature of the economic effect of the war upon Canada. Canada has been borrowing at the rate of from two to three hundred million dollars annually for some years past. For the six months preceding the war our loans abroad and principally in Great Britain aggregated one hundred million dollars or over a million dollars a day. These borrowings represented the sale of securities by the Federal and Provincial Governments, by municipalities and

by railway, public utility, industrial and financial corporations. For the most part the purpose of loans so effected was to provide funds for the construction of public undertakings, works and services, railways and industrial and other plants and establishments. The war at once cut off this stream of borrowed money and only recently have there been evidences of its resumption upon a greatly reduced scale. Until the war is over and for a considerable period afterwards it is not probable that monetary conditions will permit of the issue of securities even of the highest character other than for war purposes. In any such volume as that to which we have been accustomed in the past. This interruption of the influx of capital has necessarily marked curtailment of expenditure upon undertakings, works and buildings in all parts of Canada with consequent reaction upon the industries, trades and businesses furnishing materials and supplies therefor. The result has been a material slackening of general construction activity, considerable unemployment and attendant diminished buying power on the part of the community. Commercial houses are exercising prudence in commitments, and the public generally are practicing economy, that is to say, they are buying less, both of domestic and imported produce.

Rapid Change in Volume.

The result of all this has been a rapid change in the volume of our imports and exports. For the nine months ended December 31st of the present fiscal year our total exports (merchandise only) amounted to \$33,000,000 as compared with \$86,000,000 for the corresponding period of the previous year. A decrease of \$27,000,000. For the same nine months of the present year our imports (merchandise only) have been \$39,000,000, a decline of \$12,000,000 over those for the corresponding period of the previous year. Thus the ratio of decrease in our exports has been much less than in the case of our imports. The total trade for the first nine months of the present and last fiscal years was \$74,000,000 and \$88,500,000 respectively.

In 1912 the so-called average balance of trade against Canada was \$25,000,000; in 1913, \$300,000,000; in 1914, \$180,000,000. From present indications it would appear that we shall to a large degree overtake this balance. In view of the decrease in our borrowings, which have accounted in large measure for our excess of imports, this condition is what we should naturally expect. Our imports will, it is to be hoped, so increase as to enable us, with such borrowings as may be obtained outside of Canada, to pay out any trade balance against us together with our interest maturing abroad without resort to gold exports.

From what I have stated, it is apparent, that with the war still continuing we may expect for the year 1915-16 diminishing imports and consequently reduced revenue as compared with the present year in which there have been four ante-bellum months. Upon the present basis of duties of customs and excise we estimate that our revenue from all sources for the coming year would not exceed \$12,000,000. So far as expenditures are concerned, the policy we enunciated in August we shall continue. Our estimates contain no new items and as to items which they include we shall proceed with works not already under contract only as we fell justified, having regard to the financial situation. Dealing with what may call uncontrollable expenditure, that is to say, expenditure necessary for the conduct of civil government and required to meet interest and other obligations of the Dominion, we cannot look forward to any reduction over the past year. The Dominion has large undertakings under contract for construction. Chief among these may be mentioned terminal and harbor works and improvements in our larger port cities, the completion of the National Transcontinental Railway and the Quebec Bridge, the Hudson Bay Railway and the Welland Canal.

Consolidated Fund Expenditure.

We must calculate upon consolidated fund expenditure of \$140,000,000 and of capital and special expenditure of \$40,000,000. For investments authorized by statute we shall have to provide \$4,000,000 additional. It will be necessary also to provide funds to meet the outstanding Treasury Bills to which I have referred. Our special war expenditure may reach \$100,000,000 for which a special appropriation bill will be passed at this session. Our interest charges will, of course, greatly increase from this for the year outlay for this year on this account will exceed fifty millions. In next year's estimates they appear at \$2 1/2 millions. We must also look forward to a large and increasing expenditure on our railways. It is apparent in these conditions that we must obtain additional revenue to a very substantial amount. Assuming that our total cash requirements for all purposes whatsoever, including our war expenditure, will amount during the coming year to over \$300,000,000 while our revenue on the present basis will yield only \$120,000,000, we are faced with the problem of raising by additional taxation and borrowing a sum in excess of \$180,000,000.

So far as concerns our special war expenditure which may reach one hundred million dollars, I should be disposed, if we had not such heavy and uncontrollable capital expenditure to meet, to recommend that we should pay less than a portion of it from current revenue. But it is obvious upon a consideration of the figures which I have submitted that we shall not, by any reasonable supplemental taxation measures, be able to close the gap between revenue and expenditure much less to pay a portion of the principal of our special war outlay. In the circumstances I have no hesitation in proposing to the House that we shall borrow the full amount required under this heading. Canadian governments have always justifiably borrowed for capital account on the principle that expenditure upon enterprises, permanent in their nature, entitles to the benefit and advantage of future generations who may therefore fairly be asked to pay interest upon the debt contracted in respect of them.

No Reluctance to Borrow.

If this theory is correct, and so far as I know it has never been seriously challenged, then we need of this war because such borrowing for the purpose of accomplishing for future generations that which is infinitely more precious than material undertakings, viz., the preservation of our national and individual liberty and the constitutional freedom won by our forefathers during centuries of struggle.

The chief source and mainstay of our revenue is the tariff, and it is to this we must look principally for relief of our present financial condition. Taxation imposed by increased customs duties bears upon all classes, because all are consumers, and in principle additional taxation each member of the community will feel that he is, to that extent, contributing to the cost of the war, and the defence of his country. As an auxiliary means of raising revenue we shall resort to certain special taxes, the burden of which will fall more particularly upon those members of the community who are best able to sustain it. To supplement our revenues to the minimum amount regarded by the Government as necessary, I shall introduce to the House a bill entitled "The War Revenue Act, 1915." Its provisions will cover a levy of special and general taxes as follows:— UPON all banks to which the Bank Act applies, a yearly sum equal to one per cent upon the sole circulation, to be computed and paid quarterly. From this taxation we shall realize approximately one million dollars.

1915, and the first receipts therefrom will reach consolidation revenue fund accounts by 1st.

Using Telegram Cables.

In addition, the following taxation will be provided for:— UPON every cable and telegraph company using telegraphic cables, wires or other means of telecommunication, a sum equal to one cent upon each dispatch or message originating in Canada for which a charge of fifteen cents or more is imposed. It is proposed to be levied on the company is authorized to charge the additional toll and collect the same from the person sending the message.

UPON every purchaser of a railway or steamboat ticket in Canada for any point in Canada, Newfoundland, the West Indian Colonies or the United States, the sum of five cents in respect of a ticket costing over one dollar and not more than five dollars, and five cents for each additional five dollars or fractional part of five dollars which the ticket costs.

UPON every purchaser of a berth in a sleeping car or seat in a parlor car, the sum of ten cents in respect of each berth bought and five cents in respect of each seat bought in Canada. The railway or steamboat company or person selling the berth, sleeping car or seat, is authorized to refer to the person required to collect the taxes imposed and transmit to the Government.

UPON every person, firm or company carrying on business by sea or by air, other than ports or places in Canada, Newfoundland, the British West Indian Colonies and the United States, in respect of each passenger, the sum of one dollar, and in respect of each piece of baggage, the sum of three dollars, if such amount exceeds thirty dollars, and the sum of five dollars if the amount exceeds sixty dollars. The company is authorized to collect the tax from the passenger and required to account therefor to the Government.

SEVERAL STAMP TAXES.

In addition to the above the following stamp taxes are proposed:— UPON all cheques, receipts to banks by depositors and upon bills of exchange passing through a bank, a stamp tax of the value of two cents.

UPON all express and post office money orders a stamp tax of the value of two cents, and upon postal notes a stamp tax of one cent.

UPON every letter and postal card posted in Canada, a stamp tax of one cent.

UPON every proprietor or patent medicines and perfumery sold in Canada, the retail price for each bottle or package of which is ten cents or less, one cent; and in addition for each ten cents of retail price, one cent.

UPON wine, non-sparking wine, sold in Canada, every bottle containing one quart or less, five cents; and for each additional quart, five cents.

UPON champagne and sparkling wine, sold in Canada, every bottle containing one pint or less, twenty-five cents; and for each additional pint twenty-five cents.

THE special taxation to which I have referred, other than that levied upon banks, trust and loan and insurance companies, will come into force at the present time under the Act. I am making an exception to the tax on the sale of wines and champagnes, the stamp taxation upon which will become effectual at once.

From all these special taxes we expect to raise a sum approximating \$8,000,000, although there is no means of accurate calculation.

OMITTED INCOME TAX.

It will be observed in these special taxes omitted income tax upon individuals about which there has been discussion since the outbreak of war. The matter has had the consideration of the Government and it appears clear to us that such a tax is not only desirable, but necessary. Under the British North America Act, while the Dominion may impose direct or indirect taxation, the provinces are restricted to the former.

As our main revenue measure, we propose with certain exceptions, a general horizontal increase in the customs duties upon all goods and commodities imported into or taken out of bonded warehouses in Canada. The list includes all articles hitherto dutiable, or on the free list, and whether raw material or finished or partly finished product.

The increase we propose is seven and a half per cent ad valorem to the general and intermediate tariffs, and five per cent ad valorem to the British preferential.

In the case of iron ore, for reasons I shall give in committee, the added duty is specific and not ad valorem.

In determining the list of exceptions, regard has been had to the necessities of the Dominion and the obligations of our agreement with certain of the British West India Colonies. By reason of the former, the increased customs duties will not apply to silk, hosiery, ribbons, embroideries and certain other goods.

The exceptions to the tariff increases I have mentioned include wheat, flour, tea, anthracite coal, fish from Newfoundland, salt for curing fish, lines, twines, nets and books for fishermen, rubber, tin, tinners, binders, harvesters, binder twine, traction ditching machines, sugar, tobacco (dealt with in August), news printing paper, newspaper printing presses, typesetting and printing machines and a number of other items of lesser consequence. The tariff on the articles exempted from the increased duties will remain as at present.

DUTY UPON RAW MATERIALS.

So far as concerns the duty upon raw materials, it is to be pointed out that in accordance with regulations made under the provisions of the Customs Act, manufacturers are entitled to a drawback of ninety-nine per cent upon all duties paid upon imported materials used, wrought into or attached to articles manufactured in Canada and exported therefrom. In addition to making the increases mentioned for the purpose of altering the existing sulphate to the free list, Sulphur is used as bait by the fishermen while nicotine sulphate is a spraying material used by fruit growers for destroying insect pests. These two items have for some time past been noted for change.

At the outbreak of the war it would have been premature to have brought forward measures, which to-day have been long foreseen by public opinion to be necessary, and, indeed inevitable. It would have also been most inopportune and inexpedient, by reason of the profound dislocation and disorganization of business caused by the war and the shock to financial stability which the Dominion was so suddenly called upon to withstand. We believe the tariff increases which we propose will be not only effectual in producing greater revenue, but will be strongly efficacious in stimulating Canadian industry and agriculture and in relieving unemployment.

In conclusion it may be fitting that I should say something as to general economic conditions actual and prospective. On the whole, having regard to the vast dislocation of finance and commerce occasioned by the war, the Dominion has withstood the shock exceedingly well. When we consider the immense distances we have traversed, since August last in improved tone, confidence, and commercial and financial outlook there is abundant cause for gratification and thankfulness. Readjustment has necessarily been a painful process for many of our industries, but it must be considered as having proceeded and as proceeding satisfactorily. The consequences of the interruption of our borrowings abroad for purposes to which I have alluded in the course of my remarks are, however, a slackening of activity in many trades. On the other hand production in various lines has been greatly quickened and stimulated by orders on a very large scale for clothing, munitions and other equipment and material placed in Canada, not only by the Canadian Government, but by Britain and her allies as well. Expenditure for supplies of this character must appreciably assist in countering the adverse factors of which I have spoken. It will also exert a most favorable influence upon the important problem of international exchange with which is involved the question of gold export.

To Increase Production.

It is apparent that throughout the Dominion strong efforts have been and will continue to be made to increase production. The enhanced prices of grain and other products will be a great inducement to exceptional exertion along this line. The returns as to fall ploughing and general condition of land are most favorable for a record crop production next year. The intervening period we shall bridge successfully in proportion to the courage and energy displayed by our citizens in their several callings. During wartime it is the duty as well as the interest of all to multiply effort, to increase to the utmost their production, to see that their tools and machinery are repaired and the nation kept strong for the struggle. Our farmers, tradesmen, keenly study their problems and expand wherever possible the scope of their enterprise.

White one hesitates to attempt a forecast in conditions so variable and subject to sudden and violent change it would appear that accumulations of funds by accompanying easier interest rates and increasing confidence on the part of investors will result in a gradual resumption of the sale abroad and at home of securities for needed expenditures on the part of our provinces, municipalities, railways and industries. Such expenditures, even on a greatly reduced scale, together with the outlays in Canada should go a long way towards the restoration of such of our trade and industry as have suffered from the effects of the war. Above all will our commercial improvement, and the world as a whole, should be throughout the world, follow upon the continuing success of the allies. With such continuance legitimate business throughout the world must improve during the remaining period of the war. Should the progress of the war be interrupted international trade and commerce must receive a further setback.

Any Notable Success.

To put it another way: If the exchanges of the world were in operation as before the war any notable success on the part of the allies would cause securities everywhere to rise, with any notable success on the part of the enemy they would fall. Happily, we have no cause to be apprehensive as to the continued favorable progress and ultimate triumph of the arms of the Empire and her allies. So far as any war can be said to go well we have every reason to make the statement as to this the most terrible of all wars. As to its duration it would be idle to hazard even a guess. But one thing is certain that it is long or be it short, the Empire and every part of it are determined that its conclusion must be upon such terms that the ensuing peace will be not a transient truce, not an armed and-arming armistice, but a real and lasting settlement with securities amply guaranteeing the world against a recurrence of the militarist ambition, the aggressing spirit, the greed of possession, the lust of conquest, which have brought about almost a subversion of our civilization.

COMMENT OF AMERICAN PAPERS ON UNITED STATES GOVERNMENT NOTES

New York, February 12.—The following is the comment of some New York papers on the United States note to Germany regarding the "war zone" decree:— THE WORLD.—President Wilson's protest against the German Government's "war zone" proclamation is strong and emphatic, but it is neither stronger nor more emphatic than the case requires.

This is almost the language of an ultimatum, but it is the language of an ultimatum designed to maintain peace between the United States and Germany and to prevent war between the United States and Germany.

No neutral government capable of protecting its rights could ever accept the doctrine of maritime lynch law which Germany asserted in its "war zone" proclamation.

When the President warns Germany of the serious consequences of such a policy he is performing an act of friendship which Berlin, if it is wise, will construe as an act of friendship.

The President's note to the British Government protesting against the use of the American flag on British merchant ships is a corollary of the German note. Here again the President is the voice of American sentiment.

The doctrines which the President has defined in these two notes are sound in international law, sound in justice and sound in morals.

THE STAATS ZEITUNG.—Those who did not know toward which side the sympathies of our administration are inclining, despite all neutrality declarations, only need to compare the contents of the United States notes to Great Britain and Germany.

While the protest sent to England on account of the repeated misuse of our flag resembles a gentle request "not to do it again," the note to Germany, despite the polite language, is kept in a threatening and provocative tenor.

Certainly it is the task of the administration to do all in its powers to protect American shipping and to insist in an emphatic manner that the belligerents respect the neutral powers. However, in view of the numerous indefensible interference on the part of England and the consequent damage done to our commerce, protest should have been made long ago in a way that could not be misinterpreted, and Washington should not have waited until conditions became unbearable.

THE PRESS.—In the matter of the use of neutral flags by ships of belligerents on the one hand, and on the other of the treatment of our own ships flying our own flag, the United States Government has addressed itself to both the British and the German Governments in a manner which must commend itself to all Americans and challenge the respect of the world.

What the United States Government declares against destroying American vessels acting within their rights and against sacrificing American lives when they are not forfeit under any rules of warfare, is for the whole world to heed, with the American people unit at the back of President Wilson in his stand, as clear as it is sound, as dignified as it is strong, for the rights and the safety of this nation's citizens and this nation's ships.

ADVOCATES THE DEFINITE REDEMPTION OF CONSOLS

Writer in London "Economist" Presents an Argument in Favor of View That British Government is Really Issuing Debentures.

A correspondent of the London "Economist" writes that consols be made redeemable. He presents the following reasons:— "By floating a huge war loan, redeemable at par in the comparatively near future, the Government has, in reality, placed a vast debenture issue in the hands of the holders of the old ordinary stock. It is the redemption clause that makes this great change, a higher rate of interest would not in itself have done so. Holders of the war loan are guaranteed both principal and interest; holders of consols are guaranteed interest alone. The difference between the two securities is thus a radical one, and it is difficult to see how the consols market can be saved eventually from further great depreciation. The Government plan is to impose an official minimum—in effect to drive all transactions out of the light of day. Minimum or no, anyone who can work a sum in proportion of 8.5 can see the present value of consols. The optimistic theory that there is more room for them than for the war loan to rise may be countered by the theory that there is also more room for the sky to fall. One is as good as the other—and at the present time as relevant.

"The true remedy for the present artificial situation would appear to lie in the immediate introduction of a measure definitely declaring that consols will be redeemed at a certain future date and at a certain price. Both the date and the price would be matters requiring the careful consideration of financial experts; it is not necessary to hint at either here. The effect aimed at should be to brace up the price of the stock and prevent its further sagging away, while there would be no immediate loss to the State. Nor, indeed, does it follow that there will be any future loss; it is quite within the bounds of possibility that when the war is settled English Government securities may steadily rise. But it is, I believe, as urgently necessary to prevent any further fall in consols as it was for the Government to undertake marine insurance or to face vast risks in connection with bills and Stock Exchange loans.

"It is not merely necessary, but wise. For we must look forward to the unpleasant probability of having to float further loans. Each new loan we may make it, must be at least as attractive to the public as the war loans, and each must tend further to depreciate the value of an irredeemable Government stock. As that value is lowered, the power of the holders to advance further loans to the State becomes diminished, and as these holders include all our banks and financial institutions, this result is a most serious one. Nor can we omit from our consideration the great moral effect that a wise rehabilitation of consols would have upon future lenders to the State, nor the bad effect which the present situation must produce. It is easy for anyone gifted with ordinary foresight to see that when this war is over there must be a general readjustment and consolidation of our State securities. As a first step, the conversion of consols from an irredeemable security into one with a fixed future redemption date can merely be considered as the intelligent anticipation of an inevitable future financial policy."

FORCE OF ITALIAN PATRIOTS.

London, February 12.—General Ricciotti Garibaldi, who has lost two sons in the French army and who recently came from Italy to interest the British military authorities in his scheme to raise Italian volunteers to fight on the side of the Allies, called on the Lord Mayor of London this afternoon and set forth his hopes and desires. The Italian general showed anxiety to raise and lead a force of Italian patriots.

OFFERING ONTARIO BONDS IN STATES.

New York, February 12.—Wm. A. Read and Company are offering privately at 101 to yield over 4 1/2 per cent, bonds recently purchased by them. The principal and interest of the bonds is payable in New York and Toronto.

The total funded debt of the province on October 31st, 1914, less sinking funds was \$29,742,551, less \$11 per cent, sinking funds last year was \$11,385,202 and expenditures \$11,858,825.

There are no direct provincial taxes.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Table with columns: Security Name, Asked, Bid. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. & Tel. Pfd., Do, Common, Nova Scotia Underwear, Pfd., Do, Common, Porto Rico Telephone Common, Standfield's, Limited, Pfd., Standfield's, Limited, Common, Trinidad Electric, Bonds, Brandram-Henderson, 6 p.c., Eastern Can, 6 p.c., Maritime Nail, 6 p.c., Maritime Tel. & Tel. 6 p.c., Porto Rico Telephone, 6 p.c. with 10 p.c. stock bonus, Standfield's, Limited, 6 p.c., Trinidad Electric, 5 p.c.

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 intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, and their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

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

THREATENED STRIKE OF BRITISH MINERS AVERTED FOR

London, February 11.—There will be no strike of the Yorkshire coal miners as had been threatened by the mine owners. The increase in wages offered by the owners has been accepted by the miners. The decision affects 60,000 miners. The increase in wages brought about by the miners' union is the result of the widespread demands for higher wages in the coal industry by the miners' union, due in part to the number of miners who have been discharged since the outbreak of the war.

Railway men in all parts of England are agitating for an increase in wages. The railway union has a committee to give the Government notice of the termination of the strike, and to ask for new conditions of the companies, and to ask for new conditions of the companies, and to ask for new conditions of the companies.

London dairy men say that the price of milk will be increased to 10 pence a quart within a fortnight. The price of milk, which is now eight pence a quart, is expected to rise to 10 pence a quart by the end of the month.

CALCUTTA'S TRADE HAS RECOVERED STEADILY SINCE EMDEN'S DESTRUCTION

Calcutta, February 12.—The Economist writes that the trade in Calcutta has recovered steadily since the destruction of the Emden, and that the price of goods is reported to be better than in the past.

ELECTROLYTIC COPPER IS MAINTAINED AT

New York, February 12.—Large agents to maintain electrolytic copper at 14 1/2 cents per pound. The price of electrolytic copper is maintained at 14 1/2 cents per pound, and is expected to remain steady.

DIFFERENCE BETWEEN COTTON

Washington, D.C., February 12.—The Markets of the Department of Agriculture expected, announce shortly the results of a survey of the cotton market which will be designated as spot cotton, and which the futures market will receive upon which to base difference between New York Cotton Exchange will be held off tomorrow.

RULING ON LIQUIDATION OF LIVERPOOL COTTON C

Washington, D.C., February 12.—Inter-Commissioners have made this ruling in States Cotton Futures Act, relative to contracts for future delivery of cotton. This office is in receipt of your letter of 4th instant, further in relation to the correspondence regarding liquidation after 1914 of cotton long in Liverpool.

DOMINION COAL COMPANY

Advertisement for Dominion Coal Company, featuring a logo and text: "DOMINION COAL COMPANY. ESTABLISHED 1888. GENERAL SALES OFFICE. MONTREAL. RETURN COAL TO THE COMPANY."

DEFINITE
RECEPTION OF CONSOLS

London, February 11.—There will be no strike of the Yorkshire coal miners as had been feared. At a conference attended by the mine owners and representatives of the men the owners conceded the men's demand for an advance in wages until the end of the year. The decision affects 50,000 miners. The increase in prices brought about by the war is resulting in unrest among the labor classes, and the widespread demands for higher wages. The problem is complicated by the scarcity of labor in some instances, due in part to the number of men who have joined the army.

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THE PRESENT ARTIFICIAL SITUATION
IN THE IMMEDIATE FUTURE

London, February 11.—The Economist says that the present artificial situation in the immediate future is likely to be a steady one, and the price would be a careful consideration of financial conditions. It is expected that the price of wheat will be a quarter within a fortnight. The price of milk, which is now eight cents in London, is expected to be a quarter within a fortnight.

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MINISTER REPORTS
ON ARMY CONTRACTS

Equipping and Sending of Expeditionary Forces Cost Canada \$26,221,974—Over Eleven Millions in Pay

REST FOR EQUIPMENT

38,000 Men Were Completely Equipped in Six Weeks' Time—Full Details Regarding Contracts; Firms to Which They Were Given and Amounts.

(Special to the Journal of Commerce) Ottawa, February 12.—Regarding the expenditures connected with the organization of the Canadian Expeditionary Forces, Major-General the Hon. Sam Hughes, Minister of Militia, tabled a memorandum, in the House yesterday. It contained a list of firms to whom contracts for the supply of boots, clothing, saddlery, personal equipment, motor vehicles, etc., were let, together with the amounts expended upon them. Altogether, the cost of the Expeditionary Forces amounted to \$26,221,974. It must be remembered, in considering these war orders, that the British Imperial Government, the French Republic and the Russian Imperial Government have also placed heavy contracts in this country.

Quartermaster-General MacDonal, pointed out that 38,000 men were completely equipped in six weeks' time. The Minister's report went into details regarding the organization of the contingent and of the forces which are now in training and are being raised. The following table will give a very fair idea of how the contracts were placed, up to December 31st, last:

Table with 2 columns: Item, Amount. Includes Pay to troops, Separation allowances, Horses, Clothing, Ammunition, Field guns, Rifles and bayonets, Motor cars, Saddlery and horse equipment, Other equipment, Ocean transport, Censors, General.

Contracts were awarded by the Department of Militia to the following firms and for the amounts mentioned:

Clothing and Boots.

Table with 2 columns: Firm, Amount. Includes Mark Workman & Co., Montreal; Cloaks, Breeches, Trousers, Great coats, etc.

Harness and Saddlery.

Table with 2 columns: Firm, Amount. Includes Lamontagne, Montreal; Heney Company, Montreal.

Personal Equipment.

Table with 2 columns: Firm, Amount. Includes T. Davidson & Co., mess tins; Lamontagne, Montreal; Oliver equipment; Smart, Woods, circular tents.

Motor Cars and Vehicles.

Table with 2 columns: Firm, Amount. Includes Russell Motor Co., motor cars; White Co., of Toronto, motor cars; Canada Cycle Co., bicycles, etc.

There are harness and saddlery orders which include the following:

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BRADSTREET'S FOODSTUFFS.

Table with 2 columns: Item, Amount. Includes Wheat, Corn, This week, Last week, Last year, Since July 1st, Same period last year.



A. H. BRITTAIN, Maritime Fish Corporation. Efforts are now being made to form a Canadian Fisheries Association.

THE PRODUCE MARKETS

The butter market was unchanged and strength continued to hold and a fair demand is passing. Finest Seap Creamery 31 to 31 1/2. Fine Creamery 30 to 30 1/2. Seconds 29 to 29 1/2. Manitoba dairy 25 to 26. Western dairy 25 to 27.

The egg situation remained unchanged. Demand continues good and prices are steady. Strictly fresh stocks 37c to 38c. Selected cold storage 30c to 31c. No. 1 cold storage 27c to 28c. No. 2 cold storage 24c to 25c.

There continues to be a fair enquiry for beans, of which the offerings are somewhat limited, and in consequence the undertone to the market is very firm but prices show no actual change.

Demand for dressed poultry continues fair, which supplies are limited on account of the small shipments from the country, consequently the tone of the market is very firm.

Bank clearings in Montreal and Toronto during the past week showed material decreases, while in the smaller centres, owing to an improvement in the purchasing power of the various communities, gains are indicated.

DOMELAKE MINES.

New Liskeard, Ont., February 12.—At the annual meeting of the Dome Lake financial statement presented showed a total issued capital of \$400,000, out of an authorized issue of \$1,000,000.

COMPARISON OF UNITED STATES STEEL: UNFILLED TONNAGE REPORTS.

Table with 4 columns: Date, 1915, 1914, 1913, 1912. Shows tonnage reports for Jan, Feb, March, April, May, June, July, Aug, Sept, Oct, Nov, Dec.

WILL ACCEPT THE WATCHES.

Washington, February 12.—A Senate bill authorizing the State Department to deliver to Captain P. H. Ueberroth and Gunner Carl Johansson, both of the revenue cutter service, watches tendered to them by the Canadian government for bravery in saving the lives of the crew of the wrecked British schooner S. A. Found, on December 16th, 1910, was passed by the House. It now goes to the President.

MR. N. S. DUNLOP IS IN QUEBEC, STAYING AT THE CHATEAU.

Mr. N. S. Dunlop is in Quebec, staying at the Chateau.

HIGH COST OF FOOD-STUFFS IN BRITAIN

Fears That Conditions Might Become Much Worse, are Being Displaced—Supplies of Wheat Better

RELIEF FROM ARGENTINA

Many Opinions Have Been Put Forward in London Recently, But All Tend to Shift the Blame to Someone Else's Shoulders—The Solution is Unknown.

(Specially Written for the Journal of Commerce.) London, January 23 (by mail).—It is commencing to develop that opinions of the high price of food-stuffs among dealers are becoming more and more definite, and more encouraging considerations are commencing to displace the fears that conditions might become much more serious.

In a very few weeks, the Argentine will be reinforcing the supply, and this will all go a long way towards relieving the situation. The delay in the rise in prices has made the upward tendency seem all the stronger now than it has really come, but relief in the natural order of things may not come for some weeks yet.

Opinions are diverse regarding the freightage question, but beyond all doubt, this has been a most permanent factor in making for high prices. It has been stated, however, that the presence of the present inflation of prices was foreseen, and the rapid rise is due to the coincident action of various causes, all of which have been operating almost since the time of the outbreak of war.

In some directions, it is claimed that there is absolutely no justification for the increases, and that the reasons assigned for these by shipowners and traders would not bear inspection. It is argued that the crops in the United States were ten per cent better than last year. The supply is there, but we are told that the prime difficulty is in getting it. The blame is placed entirely upon the shipowners. A prominent commercial man, speaking in Bradford recently, said that the blame for this had been placed upon foreigners, but he claimed that it was our own countrymen who were to blame. The Navy had done its work effectively, but the shipowners would not let out their ships for carrying wheat and foodstuffs, except at prohibitive rates.

On the other hand, Sir Walter Runciman, in a recent interview, expressed great indignation at the people blaming shipowners, and stated that they had a right to make money. An official of the Shipowners' Federation stated that they were doing very well, although not making much money. They had had two bad years, he said, and were now recouping themselves.

Likewise, the millers claim that their price of flour, as it is today, is below the relative price of the raw material and the price at which the importer is selling is below the price at which he can buy to-day in any of the exporting countries. They claim that the producer of wheat is the one making the abnormal profit. Wheat on the farm in Western Canada, they claim, is being held at \$1.35 per bushel, and this costs the farmer less than 85 cents to produce. Reserves in the United Kingdom at the moment, are very little.

COMPETITION ONLY BY OBTAINING FRANCHISE FOR USE OF STREETS

The decision of the lower courts of Ohio in the suit brought by Union Gas & Electric Co. of Cincinnati, a subsidiary of Columbia Gas & Electric Co. against the Diamond Light Co., a competing plant, has been reversed by the Ohio Court of Appeals.

The decision of the lower court, if allowed to stand, would have opened the way for competition in electric light and power in every Ohio community without the necessity of the competing company obtaining a franchise to use the streets. The lower court had held that abutting property owners on opposite sides of a street control that street and have the right to agree between themselves to permit the laying of wires or conduits and that a franchise from the municipal council was not necessary so long as such consent could be secured.

The Court of Appeals in reversing the decision of the lower court said that "whatever the rights of a property owner on his own behalf might be there is no authority in law for to substitute his consent for that of the city." In regard to the courts reversing an action of a municipal council in franchise matters, the Court of Appeals said: "If the action of a council refusing to grant consent to a company to lay wires and construct conduits for electric lighting results to the disadvantage of the citizens and property owners of the community, that is a matter that can be rectified by a change in the personnel of such council and public officers. Where legislative authority has exercised its authority in a manner that might be considered unwise or against the interest of the city and its citizens, the judiciary is not for that reason authorized to intervene and substitute the views of the court for those of the municipal authorities." The Court of Appeals allowed the granting of an injunction against the Diamond Light Co.

LITTLE CHANGE IN STEEL.

New York, February 12.—There has been very little change in incoming steel business since February 1, with average mill operations around 55 per cent capacity.

Increased unfilled tonnage in December and January was made more pronounced by reduced operations. It is estimated that shipments of Steel Corporation could not have averaged more than 35 per cent capacity in the two months.

Unfilled tonnage in February shows a smaller gain than in January or December, the result can be regarded with satisfaction, as it will indicate increased operations and employment of more men.

Prices show little change and the margin of profit on February shipments will be narrow. Improvement in profits on steel shipped can be looked for in March.

BIG DEMAND FOR COAL.

New Castle, via London, February 12.—The demands for coal to-day exceeded those of any day since the outbreak of the war. As a consequence there was a corresponding increase in freight rates, the rate to Genoa reaching the unprecedented figure of 39 shillings (\$9.75) per ton. Italy, France and Scandinavian countries were the heaviest purchasers.

OPERATING AT 60 PER CENT.

New York, February 12.—Allis Chalmers Company is operating its plants at about 60 per cent of maximum capacity.

over the normal quantity held at this period of the season every year of peace.

And there the question rests—just what solution will come about, it is hard to say.

The... "Canadian Fisherman"

Edited by F. WILLIAM WALLACE

A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products



The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00

The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports.

The "Canadian Fisherman" Subscription Price, \$1.00 per Annum, to any place in Canada and United States

DOMINION COAL COMPANY. GENERAL SALES OFFICE. MONTREAL.

L. J. LEMIRE, Sheriff.

HAPPENINGS IN THE WORLD OF SPORT

Frankie Fleming, in ill-health, has Withdrawn From his Bout With Johnny Schiff

COUNTRY CLUB ANNUAL

George A. Davis Breaks All Strength Test Records at Harvard College, Scoring 1,437 Points—Match For Quebec Challenge Cup Next Monday.

Ottawa approach the three-quarter stretch in the National Hockey Association race with a margin of one game over Wanderers.

The reports submitted at the annual meeting of the Country Club in the Windsor last night, indicated that a most successful season had been experienced.

Ottawa have won more games away from home and have only one hard out-of-town game during the remainder of the season. They visit Toronto on February 17, after which they visit Canadiens and play the remaining games at home.

President Barrow denies that the International League will go over to the Federals as a result of the difficulties that have arisen over the proposed transfer of the Jersey City franchise to the Bronx.

Wanderers have two hard games out of town. They play Quebec in Quebec on Wednesday, February 24, while the previous Saturday they play the Senators at Ottawa, after which they bring their season to a close with games with Canadiens and Toronto at the local Arena and their postponed game with Shamrocks at Toronto.

Frankie Fleming, owing to ill-health, was unable to finish training for his bout against Johnny Schiff, which was scheduled to take place before the Canadian Athletic Club this evening. Steve Ketchell will substitute.

Torontos play four of their remaining games on their own ice, two of them being with Shamrocks and the others with Quebec and Ottawa. This will give them a chance to improve their position in the standing.

The second match of the season for the historic old Quebec Challenge Cup will be played at the Montreal Curling Club next Monday afternoon at two o'clock. The challengers are from the Arnprior Curling Club.

George A. Davis, of the world's champion Boston National League team, who pitched a no-hit, no-run game last year, broke all strength test records at Harvard College. Davis, who is a student in the law school, scored 1,437 points. The best previous mark was 1,381 set by Huntington R. Hardwick, the American football star.

The Quebec team, who are not yet out of the race, have a harder road to travel, playing the majority of their remaining games away from home.

Tommy Houek will reach the city on Saturday to finish his training for a bout that is to take place before the Montreal Sporting Club on Tuesday against Harry Bingham.

Guy Nickalls, the English oarsman, will sail from London on February 29, again to take charge of coaching the Yale University crew.

The annual intercollegiate boxing, wrestling and fencing championships will be held in Toronto this year on February 26th and 27th, while the swimming championship meet will be held in the same city on the afternoon of the 27th.

CANADIAN TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, E.W., during the week ending January 29th, 1915:—

A London merchant firm has recently opened an office in Toronto, and are prepared to enter into relations with Canadian manufacturers wishing to develop an export trade with Great Britain, South Africa, the West Indies and other portions of the British Empire.

A Canadian lumber merchant stated to be in a position to ship four to five hundred thousand Canadian cedar railway sleepers would like to hear from importers in the United Kingdom or France.

A Canadian correspondent seeks a market in Great Britain for excelsior (wood wool).

A Toronto correspondent now in England is desirous of getting into touch with United Kingdom manufacturers of grocery lines, also with makers of soap powder, fibre or cardboard boxes for packing, and with label lithographers.

A Montreal firm of produce importers ask for names of United Kingdom shippers of tea (black and green), coffee, nuts, spices, etc.

A Nova Scotia correspondent asks for names of United Kingdom importers of laths, pulwood, handles, coat hangers, and other woodenware.

PENMAN'S ANNUAL

Penman's Limited, will hold its annual meeting in Montreal on March 1st.

DELIVERY SERVICE

Subscribers in the down town business section should receive the Journal of Commerce between 4 and 5 p.m. If received later, please telephone the Circulation Department, M. 2902, or M. 4702.

YOUNG MAN WANTED

Young man wanted to assist in editorial room of city daily—financial man preferred. Should be able to write shorthand. Reply in own handwriting to box 194 Journal of Commerce, Montreal.

NOTES ON PUBLIC UTILITIES

Henry J. Ghaubitz has been reinstated as general manager of the London (Ont.) Utilities Commission, which position he vacated some weeks ago because of opposition to his German birth and alleged pro-German sympathies.

A despatch from Ottawa says: That the City of Ottawa has spent no less than \$140,000 in gathering data and having reports made on various water schemes in the last few years was the estimate made by Controller Ellis at the Waterworks Committee meeting last night. This estimate covers all the investigations and reports from the time Allen Hasen five or six years ago reported on the Ottawa River and McGregor Lake schemes. "And we haven't got started on a water system yet," added Controller Ellis.

Judgment in the Tilbury Gas case has been given at Osgoode Hall, Toronto. On the 22nd of July, 1914, the Tilbury Town Gas Company made a contract with the Maple City Oil and Gas Company whereby the latter agreed to furnish as much gas from their lands as the Tilbury Company could use. In December of the same year the Maple City Co. entered into a contract with the Glenwood Natural Gas Company whereby they agreed to furnish them with gas. At the same time the Glenwood Company took over nine-tenths of the stock of the Maple City Company. The Glenwood Company used so much gas that the supply to the Tilbury Gas Company was practically cut off. Action was then brought, and Mr. Justice Lennox finds in favor of the Tilbury Gas Company, and holds that the second contract made with the Glenwood Company is an absolute breach of the first contract with the Tilbury Company, as the Maple City Company had agreed to furnish the Tilbury Company with all the gas they could use and they could use the whole output of the Maple City lands.

Gross earnings of the subsidiaries of the Northern States Power Company for December show an increase of \$137. Net earnings gained \$40,518 in December. For the year ended December 31, 1914, gross earnings aggregated \$4,407,746, an increase of \$417,104, while net for the year amounted to \$1,352,158, an increase of \$376,456 over 1913. After interest charges and preferred dividends there was a balance of \$437,645 for the common stock, which equals 7.32 per cent.

The Cleveland Electric Illuminating Company, the operating subsidiary of the Central States Electric Corporation reports for December a gain in gross of \$6,073, or 1.61 per cent., while net earnings increased \$10,398, or 5.45 per cent., compared with December, 1913. The surplus for the common stock after interest, preferred dividends, amortization of bond discount and depreciation was \$125,242, an increase of \$8,192, or 7 per cent. For the year ended December 31, 1914, gross earnings gained \$347,167, or 6.17 per cent.; net increased \$59,229, or 3.6 per cent., and the balance for the common stock was \$1,142,161, an increase of \$21,250, or 1.9 per cent.

William P. Bonbright & Co., Inc. and H. M. Byleby & Co., are offering for public subscription, at an interest yield of over 5.99 per cent., the uncollected balance of an issue of first mortgage 5 per cent. bonds of the Consumers Power Company of Minnesota. The bonds are part of an authorized issue of \$10,000,000, of which \$7,379,000 are outstanding.

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Chicago, February 12.—According to Chairman in January and further improvement is expected when farmers and others really begin spending the vast amount of new wealth, but he does not expect a boom. "Our January gross shows much less decrease than December," said Mr. Clough. "Operating conditions are good. We have had much snow but no bad storms. We are gradually reducing expenses and curtailing passenger train mileage consistently."

Chicago, February 12.—The following are the principal items in the statement of the Bank of France for the week ending February 4th (in francs):—

Feb. 4, 1915. Prev. week. Gold 4,234,000,000 4,283,700,000 Silver 366,900,000 365,800,000 Circulation 10,646,200,000 10,478,500,000 Deposits 2,298,000,000 2,378,200,000 Treasury deposits 62,300,000 70,500,000 Advances 860,400,000 724,900,000

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Table with columns for years 1910, 1911, 1912, 1913, 1914 and rows for various categories.

Chart showing cost of living in Canada. It will be interesting a few months hence to see how the line fluctuates as the result of the present tariff changes.

THEATRICAL NEWS

SUNDAY'S MUSICAL PROGRAMME.

- The following is the programme for Madame Donalda's fifth Sunday musicale at His Majesty's Theatre next Sunday afternoon, at 3.30 p.m. The Society for the Prevention of Cruelty to Animals will benefit: 1-Vision Fugitive—Herodiade . . . Massenet. 2-Antonia's Aria (Tales of Hoffman) . . . Offenbach. Miss Myrna Sharlow. 3-Balade et Polonaise Vieuxtemps. Mr. Max Selinsky. 4-(a) L'Amour Godard. (b) Banjo Song Homer. (c) Mother O' Mine Tours. Mr. R. Hunt Dumbrell. 5-(a) L'Heure delicateuse Staub. (b) Le Nil Leroux. (c) Rondel of Spring Bibb. (d) Lo a Messenger La Forge. Miss Myrna Sharlow. 6-(a) Caprice Viennois Kreisler. (b) Nocturne, Op. 72 Chopin Auer. (c) Zigeunerweisen Sarasate. Mr. Max Selinsky. 7-(a) My deal Soul Saunderson. (b) Invictus Bruno Huhn. Mr. Hunt Dumbrell. 8-Balade (Bird Song) Pagliacci . . . Leonsavalle. Miss Myrna Sharlow. F. H. Blair Accompanist. Knabe piano used at this concert.

There is a change in the programme as it was previously announced. Owing to the illness of Mr. Norman B. Notley, it was necessary at this late hour to secure Mr. Dumbrell, the English baritone, who recently became connected with the McGill Conservatorium of Music. The quality of Mr. Dumbrell's voice is excellent, and he is well worth hearing.

MAY FINANCE RE-OPENING OF OLD SHAMROCK MINE.

Cobalt, Ont., February 12.—It is reported that efforts are being made to finance the old Shamrock Mining Company and commence development work on the property in southeastern Coleman immediately north of the Beaver Consolidated mines. Mr. Alex. M. Bilsky, who is interested in the property was in Cobalt a few days ago and it is expected that he will take charge of the workings if sufficient capital is raised.

By diamond drilling some years ago a rich vein was cut, but on sinking the shaft to the 400 foot level, it was found that the drill had only cut a kidney of ore at that point, while the strong vein carried small values in the meagre amount of drifting done. It is now proposed under the new arrangement to continue the drifting on this level and sink to a further depth on the vein with a view of cutting a continuous ore shoot.

The recent results obtained at the Beaver and Temiskaming has been the incentive for the opening up of the Shamrock. The property lies immediately north of the Beaver and west of the Fisher-Epplert, the latter being owned by the LaRose Consolidated group. The underground work includes the main shaft with levels at 200 and 400 feet.

BANK OF FRANCE STATEMENT.

Table with columns for Feb. 4, 1915 and Prev. week, and rows for Gold, Silver, Circulation, Deposits, Treasury deposits, Advances.

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GLEANED FROM MANY SOURCES

The Pennsylvania Rubber Co. at Pittsburgh resumed operations.

Russia, in 1913, bought 120,795,600 pounds of tea from China.

Robert McCulloch, of St. Louis, was elected president of the United Railways Co.

Fire destroyed the cotton plant of the Texas Compress Co. at Ballinger, Tex., at a loss of \$300,000.

The Salvation Army turned over to the Red Cross for distribution in Serbia five tons of bandages and first aid supplies.

Curtis Leather Co. at Ludlow, Pa., after several weeks on a shortened schedule, is now operating at full capacity. The change affects 600 men.

An issue of paper money of 10, 25 and 50-cent denomination, to be known as parcel post bills, is provided in a bill introduced at Washington by Representative Bathrick, of Ohio.

Lindon W. Bates, vice-chairman of the 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.

Exports of Japan in 1914 amounted to more than \$80,000,000 yen (\$30,000,000), and imports to nearly \$25,000,000 yen (\$21,500,000). Total is more than 170,000,000 yen (\$85,000,000) less than in 1913.

After a six months' shut down, the Pennsylvania Rubber Company plant at Pittsburgh has resumed operations. To the 800 men employed 600 will be added within the next fortnight, as a new plant will be opened.

The Magistrate in the Bow Street Court, London, ordered the extradition of Benjamin Hill Smith, of Rochester, N.Y., who is wanted by the New York police, charged with having withheld \$80,000 of bonds belonging to the estate of the late Harriet F. Newcomb.

Eight sawed-off shotguns, fifteen sticks of dynamite, a box of fulminating caps and two revolvers were discovered in the home of three Italians arrested in connection with an investigation of threatening letters by wealthy Italians of Chicago.

MERGENTHALER LINTOPE DIVIDEND RATE TO BE CUT FROM 15 TO 10 P.C.

Boston, Mass., February 12.—Recent weakness in Mergenthaler Lintotype reflects the determination of the directors to play safe and cut the dividend rate from 15 per cent. to 10 per cent. during the upset conditions induced by the great war. The stock at 154 recently was 46 points below the year's high and 62 points below the 1914 high.

Mergenthaler Lintotype is, in the truest sort of the word, an international business. It sells its products all over the world. Its matrices are set in no less than 22 different languages and with over 2,000 faces of type. The lintotype is sold in every continent and in every country.

Naturally the war has dealt these big foreign sales a very heavy blow. The important English and German works are operating, although of course on part time. In other European countries the demand for its products has largely disappeared.

The war has boomed the American newspaper business so far as circulation is concerned, but it has been quite the reverse in Germany, France, Belgium and the other belligerent countries, where literally thousands of papers have gone out of business.

Mergenthaler Lintotype has been following the policy of paying 2 1/2 per cent. regular and 1/2 per cent. extra dividends on its \$12,800,000 stock and at the end of the year making the extra 3 1/2 per cent., or 15 per cent. in all for the 12 months. A hint of what is coming was dropped last November when the extra was cut from 3 1/2 per cent. to 3 per cent., making 14 1/2 per cent. for all of 1914. The directors are due to meet inside of 10 days and will probably declare 2 1/2 per cent. regular with no extra.

Unless foreign trade conditions become very much worse or unless heavy property loss is suffered in the foreign factory investment, necessitating charge-offs in the balance sheet, the company can probably continue to pay 10 per cent. regular dividends. Net earnings could decline \$1,260,000, or 50 per cent., on basis of 1914 profits and still the 10 per cent. dividend would be earned.

AMERICAN WOMEN TO SUPPLY SOLDIERS WITH REFRESHMENTS.

London, February 12. (By mail).—Under the supervision of American women, canteens are to be established at all the leading railway stations in London, where sandwiches, coffee and other light refreshments will be supplied free to soldiers in uniform.

Thousands of soldiers pass through London daily, frequently without sufficient money to buy food. In work at railroad stations, the American women, who have been looking after stranded Americans and Belgian refugees, have learned of the great need for canteens where the soldier can be promptly provided with nourishing food without cost.

The War Office is so well impressed with the women's plan that its assistance in carrying on the work has been assured.

Mrs. Viola Scott, Mrs. A. T. Stewart, and a score of other American women, who have been assisting travellers ever since the opening of the war, are the prime movers in the plan and have the backing of the entire American Women's War Relief Committee.

Mrs. Benjamin Lathrop, who is one of the most active workers in the French Emergency Committee organized to supply the immediate needs of hospitals in the north of France, has interested Mrs. H. C. Hoover and many other American women in this particular movement, and is collecting generous quantities of other and other hospital supplies so sadly needed in many of the isolated hospitals near the battle line.

The Duchess of Marlborough has accepted the Chairmanship of the Philanthropic Committee of the Society of American Women in London. This already has a number of work rooms established for the employment of women thrown out of work by the war, but the need is so great that a marked extension of this work is planned.

Mrs. A. T. Stewart, with the assistance of this committee, has just opened a work room at 123 Victoria street, where indigent gentlewomen will be afforded an opportunity to earn a living. At present fifty women are afforded employment there, most of them knitting supplies required by the army.

NEWS OF WORLD TOLD IN BRIEF

U.S. Warns Germany Against Menacing Vessels or Lives of American Citizens

HOLLAND PROTESTS ALSO

Premier Asquith Explains High Prices and Says Reduction May be Expected—Will Take More Stringent Measures Against German Trade.

Publication by the U. S. State Department last night of the text of the notes sent to Great Britain and Germany respectively revealed that both countries had been warned in most emphatic terms against menacing the vessels or lives of American citizens traversing the recently proclaimed sea zones of war. Germany was advised that the United States "would be constrained to hold the Imperial Government to a strict accountability" for such acts of its naval authorities as might result in the destruction of American vessels or the loss of American lives, and that "such a deplorable situation should arise, the American Government would take any steps it might be necessary to take to safeguard American lives and property."

To Great Britain the United States pointed out "the measure of responsibility" which would seem to be imposed on the British Government "in the event of an attack by a German naval force" if England sanctioned the general misuse of the American flag by British vessels, and thereby cast doubt upon the valid character of neutral ensigns.

The Netherlands Government, it was learned in London yesterday has sent an emphatic note to Germany in answer to the war zone proclamation of the German Admiralty in which it is pointed out that ships carrying the Dutch flag must be protected in the war zone prescribed in the proclamation. While the Dutch note is couched in diplomatic language, it points out to Germany that unless full protection is accorded Dutch ships and Dutch citizens, the Netherlands Government will be compelled to take such steps as it considers necessary for the protection of its citizens and its vessels.

Premier Asquith in the House of Commons has declined to assent to the proposal of the Labor Party that the Government fix maximum prices for coal, food and other necessities of life, but at the request of this party, after an all-day debate yesterday on the increased cost of living, granted another day for the discussion of the subject. The prime minister, in a concise speech, quoted a mass of statistics to show the extent of the increases, and indicated the reasons for the advances, which included a shortage of ships, due to the Germans being driven from the seas, a shortage of labor, owing to workmen enlisting, congestion at the docks, to lessen which steps are being taken, speculation in wheat in America and the greater purchasing power of the people as a result of the heavy expenditure by the Government and the liberal allowances made to the families of soldiers and sailors. Mr. Asquith took a hopeful view of the future and expressed the opinion that with the arrival of the Argentine crop, the release of some 10,000,000 quarters of wheat by Russia and the employment of German ships captured by the Allies prices would fall.

Premier Asquith in an announcement made to the House of Commons yesterday afternoon said that the British Government was about to take more stringent measures against the trade of Germany, referring to a question from Admiral Lord Charles Bessborough, "whether the Government will place all food and raw material used in German munitions on a list of absolute contraband." The Premier said: "The Government is considering the question of taking measures against German trade in view of the violation by the enemy of the rules of war. I hope shortly to make an announcement of what these measures are to be."

The Russian statement from the General Staff of the Russian commander-in-chief was made public last night: "It has been definitely established that the Germans are concentrating very great forces in East Prussia. These forces have started an offensive, which they are developing, especially in the direction of Wilkowyski (north of Augustow) and Lyck. This region is reported of units composed of new recruits from central Germany. Our troops, keeping the enemy in check, are retiring from the Mazurian Lakes toward our frontier. In the Carpathians the enemy made attacks to the west of Mszolaborch, to the east of the Uszok Pass. We repulsed all these attacks and also a German offensive on the heights of Kozulouka. We seized the heights near Rabbe, to the east of the Luppuk Pass, after a violent fight and captured as many as one thousand prisoners."