

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 237

MONTREAL, MONDAY, FEBRUARY 15, 1915

ONE CENT

**WEATHER:**  
SHOWERY & MILD.

**THE MOLSONS BANK**  
Incorporated 1855  
Capital Paid Up.....\$4,000,000  
Reserve Fund.....\$4,800,000

Head Office—MONTREAL  
92 Branches in Canada  
Agents in all Parts of the World.  
Savings Department at all Branches.

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

## GERMANS STARTING STRONG OFFENSIVE

### Advancing Through Deep Snow in Valley of the Lauch in Alsace--French Outposts in Touch

#### FIGHTING IN LORRAINE

Russian Staff Captured—Bayonet Charge on Skis is Disastrous—Severe Fighting in East Prussia—Turks Defeated in Caucasus.

(Special Cable to The Journal of Commerce.)  
London, February 15.—Despatches from Budapest declare that the entire Russian General Staff in Bukovina has been captured. It is reported in the Budapest "Aezet," that the staff was surprised in the town of Baudatz, and could not get away. The commanding general, this report says, shot himself, and the other officers surrendered.

A strong offensive movement is being maintained by the Germans in the Valley of the Lauch in Alsace. Refugees from that region say that the Germans have massed practically a million men along the Rhine. They are advancing slowly through the deep snow in the Lauch Valley in two columns, one on each side of the river. The advance posts are in touch with the most advanced French line, and an engagement is in progress.

Severe fighting has occurred in Lorraine for the possession of Norroy and a neighboring height, in the region of Pont a Mousson.

The Germans, by storming the French works, succeeded in taking the village and a height to the westward. The French have delivered a counter-attack, but the result is not yet known in Paris.

Following a renewed bombardment of Rheims by the enemy, the French report that comparative quiet exists on the rest of the front, with the exception of artillery duels.

In the Vosges, near Col du Bohomme, what is believed to be the first bayonet charge on skis in war was made by forty Alpine Chasseurs. With two officers they had been cut off from their main body, but disdaining to surrender, shot down the slope into the enemy's trenches. All died there.

The most desperate fighting on the eastern front is reported from Bukovina, where, in temperature 20 below zero, the Russians are opposing any further progress there of the heavy Austro-German forces which drove them back onto Czernowitz, the capital of Bukovina.

The Russians here are reported to have pierced the enemy's line at three points, forcing a retirement.

Severe fighting is also developing in East Prussia from the Niemen, southward along the frontier about eighty miles. At both extreme ends of the eastern front the Russians have been strengthened to the extent that the Germans, to make progress, cannot spare any men for the western lines, which, it is reported, they intended to do.

The army of the Caucasus is reported to have carried an almost impregnable fortress which the Turks held at Borosa, in Asia Minor, beyond the river Cheruk. This gives the Russians an approach to the Great Zanzal copper smelting works which the Turks have been holding for their Teutonic Allies.



DR. R. A. FALCONER, President University of Toronto, who addressed the Montreal Canadian Club to-day.

## 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.

## FRENCH ARTILLERY OVERPOWERED THE MORTARS OF THE ENEMY

Paris, February 15.—The official communique says: "In Belgium there was an uninterrupted bombardment of our trenches in the region of the Dunes yesterday. Our heavy artillery overpowered the mortars of the enemy."

"We captured a trench about 250 yards long, established against Bethune-La Bassée highway. There was a very sharp cannonade in the region of Lens, around Albert, between the Ayre and the Oise in the environs of the Sostons and at Verneuil which lies northeast of Vally."

"In the Argonne toward Bagatelle and Marie Therese there was a violent fight from trench to trench but there was not a single infantry action between Argonne and the Meuse. An attempted German attack between the village and Forest of Malancourt was immediately stopped."

"In Lorraine the enemy after having rolled back our heavy guns had succeeded in occupying the height of Dignal and Village of Norroy. He was driven back by a counter-attack as far as slopes north of Dignal, where he is still maintaining himself in some portions of his trenches."

"In the Vosges the German offensive which has been manifested on the two banks of the Lauch was not continued yesterday. On the south bank the enemy only cannonaded our position. On the north bank the Germans are at a standstill before our advance line which had advanced to Langendelf Kopf in forest of Remispach. Our ski forces executed a brilliant counter-attack on the slope of Langendelf Kopf."

## EXPULSION OF SPANISH ENVOY UNDER DISCUSSION

Madrid, February 15.—An extraordinary cabinet meeting was called to-day to discuss the expulsion of the Minister Jose Caro from Mexico. It was decided to wait until a full report from the expelled envoy before taking any action.

It was officially announced later that no immediate steps would be taken, but the Spanish Ambassador at Washington was urged to get into communication with Senor Caro as soon as possible and also to take steps to insure the protection of Spanish subjects in Mexico.

## BISMARCK PERSONIFICATION OF PRUSSIAN MILITARISM

Rising Forces of Parliamentary Government Were Overthrown and in Its Place a Policy of Blood and Iron Flourished.

Dr. R. A. Falconer, president of the University of Toronto, gave a most interesting talk to-day as preparing for the present war." Dr. Falconer showed how the cause of the present conflict, as the policies emanated during his long career as head of the Prussian people, and later as Chancellor of a united Germany, had a direct bearing upon the war of to-day.

Bismarck was not only the creator of modern Germany, but was especially the personification of Prussian militarism. President Falconer divided Bismarck's policies into four groups and showed how each had its bearing upon the present conflict.

First was his struggle against the rising forces of parliamentary government in Prussia. Under Bismarck this rising tide was overcome and in its place a policy of blood and iron and Prussian militarism substituted.

Second, his treatment of smaller nations, such as Denmark, and his ruthless annexation of the provinces of Schleswig-Holstein. This was exemplified in Germany's treatment of the weaker nations which stand in her path at the present time.

Third, the different treatment which Bismarck gave Austria and France. He defeated Austria in battle, but did nothing to humiliate her, as he wished to draw her later on as a friend and ally. France he crushed and put an indemnity upon her which he believed would forever prevent her taking her place as a great nation. He also took two of her provinces from her and in other ways fitted that nation with an unending hatred for Germany.

The fourth Bismarckian policy had to do with Great Britain, which up to that time had been respected and held in high esteem by the Germans. Bismarck's shifting of Great Britain's trade, the curtailment of her power as a military and naval factor, and her elimination from the councils of the great nations of Europe.

In other words, he was the first to preach the doctrine of hatred of England—a doctrine which is doing so much to-day for the German cause. The address, which was one of the most largely attended throughout the year, was also one of the most interesting and instructive.

## Men in the Day's News

Mr. C. C. Blackader, publisher of the Acadia Record, has just been elected president of the Eastern Press Association. Mr. Blackader also came into the limelight recently through the absorption of the Acadia Fire Insurance Company, whose business was taken over by the Phoenix Assurance Company of London. Mr. Blackader was president of the Acadia Fire Insurance Company, and is also connected with a number of other companies throughout the Maritime Provinces. He is a prominent Liberal and is also a leading figure in the Anglican Church.

Lieutenant-Colonel J. Forbes Michie, who was recently appointed a director of the Imperial Bank, is president of Michie & Company, Toronto, a director of the Toronto General Trust Corporation and of the Confederation Life Association. He is probably best known through his association with the Militia, being Lieut.-Colonel of the 48th Highlanders. He has taken a most active interest in the affairs of the regiment and is chiefly instrumental for its present strength and popularity.

Mr. R. S. Logan, who celebrated his fifty-first birthday on Saturday, was born at St. Louis, Mo., although both his parents were Canadians. He obtained his first railway experience as a young man of twenty-one when he acted as secretary and chief clerk to the late Mr. C. M. Hays, then head of the Wabash. Mr. Logan came with Mr. Hays to Canada when the latter assumed the general management of the Grand Trunk. For years he was assistant to President Hays, but a few years ago was made vice-president of the Grand Trunk in charge of the Land, Tax and Claims Department. Mr. Logan takes a keen interest in U. M. C. A. and church work, being an elder in the American Presbyterian Church in this city.

Mr. Noel Marshall, of Toronto, chairman of the Executive Committee of the Canadian Red Cross Society, announces that arrangements have been completed for the furnishing of additional information regarding the wounded and missing Canadian soldiers. Mr. Marshall is a well-known business man of Toronto, being president of the Standard Fuel Company, Dominion Automobile Company, Vice-President of the Title & Trust Company, a director of the Sterling Bank and of a number of other companies. He was born in London, England, in 1852, but came to Canada when a child of four and has spent his entire life in Toronto. Mr. Marshall has a son who is an officer with the First Contingent.

Mr. Charles M. Schwab, who is said to have secured contracts from the Allies amounting to \$40,000,000, is one of the best known steel men in the United States. He was born at Williamsburg, Pa., in 1852. As a boy he drove a stage between two towns in rural Pennsylvania, but abandoned that to enter the services of the Carnegie Company as stake driver with an engineering squad. He made rapid progress and became chief engineer, assistant manager and finally superintendent of the Homestead Steel Works. He eventually became president of the Carnegie Steel Co. and later President of the United States Steel Corporation, a position he held for two years. He left that corporation in 1905 and founded the Bethlehem Steel Corporation, which is now proving to be the greatest competitor United States Steel Corporation has.

Captain W. M. Weir, of J. A. Mackay & Company, who has just been elected President of the Canadian Forgings & Castings Company, is not only active in financial affairs, but in military matters as well. Captain Weir was one of the men instrumental in forming the Irish Regiment in this city and devotes considerable time to its affairs. In addition to that he finds time to turn out with the Home Guards about three times a week. Although a good Irishman, Captain Weir has lost sufficient of the brogue to make his orders intelligible to the few Scotchmen and Englishmen who are drilling with the representatives from Dublin, Cork and Tipperary. He was born at Quebec, educated at Ottawa University and before forming a partnership with J. A. Mackay in 1908 was manager of the banking and brokerage house of E. H. Gay & Co.

The Hon. C. H. Mackintosh, who is reported to be ill at Ottawa, is a well-known public man. He was born at London, Ont., in 1843, and educated at Galt Grammar School. For a time he was in journalism, commencing his career with the Free Press of London, and going from there to the Hamilton Times, Chicago Journal of Commerce, and the Ottawa Daily Citizen. He was Mayor of Ottawa for two years and represented that city in the House of Commons from 1882 to 1887, and from 1899 to 1895. In the latter year he was appointed Lieutenant-Governor of the Northwest Territories, retaining the position for five years. He later went west to British Columbia and represented Kootenay in the House of Commons. He has written extensively on matters relating to the resources of the country and at the present time has a book in preparation dealing with "The Policy of the German Emperor from a Canadian Standpoint."

WAR TAXES ON CANADIAN LETTERS WILL PRODUCE OVER \$7,000,000  
New Special Taxation Calls for the Placing of an Additional One Cent War Stamp Upon Every Letter and Postcard.

(Special to The Journal of Commerce.)  
Ottawa, Ont., February 15.—If the same number of letters, and postcards are sent through the mails this year as were sent last the Government will reap just exactly \$7,370,000 from its "War taxes" on letters and postcards alone. Last year no less than 673,000,000 letters went through the mails, and 64,000,000 postcards or a total of 737,000,000 altogether.

The new special taxation calls for the placing of an additional one cent war stamp upon every letter and postcard. It is, of course, conceivable that letters and postcards this year will show a falling off due to business restrictions consequent upon the war, but it would seem that at least from four to five millions may be collected by this special war tax alone.

At present it has not been definitely decided whether there will be a special war stamp for letters and postcards, or whether an additional one cent stamp will be simply affixed with the word "War Stamp" written upon it by the sender. The latter, however, might cause complications in the postal arrangements.

The tax on proprietary medicines and wines has already gone into effect and henceforward every bottle must have such stamp affixed before it is sold. The purchaser will pay the difference. The other special taxes will not go into effect until after the passing of the tariff bill some time in March. The bill will be debated but though there may be considerable criticism on the part of the Opposition there will be no amendments offered from present indications.

The increases in the customs tariff announced in the budget came into effect as soon as they were announced by the Minister of Finance.

C.P.R. HAS NO MONEY WITH WHICH TO BUY MORE ROADS  
"The Canadian Pacific Railroad has no money to spare for the purchase of another railroad. Possibly the Canadian Northern has ambitions in that direction," declared Sir Thomas Shaughnessy to-day to a Journal of Commerce representative when questioned regarding the rumored purchase of the Minneapolis & St. Paul Railroad. The despatch said that two logical purchasers of this railroad were the C. P. R. through its Soo lines and the Canadian Northern Railroad.

CANADIAN VISIBLE WHEAT.  
New York, February 15.—Visible supply of Canadian wheat decreased 1,115,000 bushels; oats decrease 132,000.

## AGGRESSIVE ON THE CONSTRUCTIVE SIDE

### Big Interests Across Line Will Bestir Themselves at the Psychological Moment

#### PAY ENTIRELY IN GOODS

Adam's Believes War is No Great Calamity to United States, 85 Per Cent of Whose People Are Being Directly or Indirectly Benefited.

(ADAM'S LETTER.)  
New York, Feb. 15.—I remarked a while ago that February would lay the foundations for a Spring rise in stocks. The topping off of prices—in some directions—the shifting of commitments, the piling up of money, the covert accumulation of securities by a few forward looking interests—the month's salient features—all tend to bear out the view that before the roses are in bloom Wall Street will have an active advancing market.

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## The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000

Rest - - - - - 13,500,000

Board of Directors:  
SIR EDMUND WALKER, C.Y.O., LL.D., D.C.L., President  
Z. A. LAMB, Esq., K.C., LL.D., Vice-President  
John Hocking, Esq., K.C., LL.D., D.C.L.  
Sir Lyman M. Jones, Esq., K.C.M.G., K.C., LL.D.  
Frank P. Jones, Esq., K.C., LL.D.  
William Farwell, Esq., D.C.L.  
Charles Colby, Esq., M.A., Ph.D.  
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Alexander Laird, Esq.  
G. G. Foster, Esq., K.C.  
George W. Allan, Esq.

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

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

Collections Effected Promptly and at Reasonable Rates

## The Crown Trust Company

145 St. James Street,  
Montreal

Paid-up Capital  
**\$500,000.00**

A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.

Irving P. Rexford, Manager

## WOULD ABANDON WAR ZONE IN RETURN FOR FOOD STUFFS

Washington, February 15.—The German Government in a note to the United States, submitted to the State Department to-day through Ambassador Bernstorff, declared that Germany is willing to recede from its announced policy to attack British merchantmen if Great Britain will cease interference with shipments of food stuffs destined for non-combatants of Germany. The German note asserted that the war zone proclamation was a retaliatory measure adopted as a result of Great Britain's departure from the rules of international law, and her purposes to starve out Germany's civil population.

Ambassador Bernstorff, who delivered the note to Counsellor Lansing, said the communication was of an intermediary character and was not to be regarded as Germany's reply to the recent American note on the war zone decree.

The German government set forth in its note to-day that Great Britain has already armed many of her merchant vessels with guns, and was continuing to do so arm them with the avowed purpose of having them proceed through the war zone area in groups to resist attack, and that under these circumstances visit and search of such vessels by German warships was not to be expected.

It was declared that the arming of merchant ships carried with it the presumption that England had abandoned the rule of visit and search laid down by the laws of nations.

Germany referring to the use of neutral flags by British merchant ships again warned American shipping to follow the course around North of Scotland.

After delivering the note, the Ambassador made this statement: "The note delivered to-day was upon instructions from the Foreign Office in Berlin, and it clearly points out that Germany is willing to give up absolutely its declared plan to destroy British merchantmen if England will return to an observance of rules of civilized warfare and of humanity. Germany is willing to accept the declaration of London as the law of the seas, but when England fails to live up to it, and starts a campaign to starve out our non-combatants by shutting off our shipments of food, we are forced to retaliate in such ways as we may deem most expedient."

## ITALY'S STAND PLEASES U.S.

Washington, February 15.—The fact that Italy has reinforced the stand taken by the United States on the German war zone declaration is highly gratifying to officials of the State Department. It is expected that Denmark, Holland, Norway and Sweden will follow the lead in the near future.

L. XXIX, No. 23

IN THE D OF SPOR

et Quebec Tonight

Senators--Ketchell

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St. Lambert Game

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GAS DISCOVERY.

13.—It is estimated that

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MENTS.

JESTY'S

THURS. SATS.

Reserved

TO-DAY

BARRIER"

115

213

Let Joy be Unconfined

day Evening, Feb. 15,

THURS. SAT.

ing Success

RIEND

INDIA

Du Souchet

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RODUCTION

The Law

re Waiting For.

MARCH 17th A.O.H.

3.30, FEB. 14

DA MUSICALE

c, \$1.00 no higher

TION CRUELTY

ILL BENEFIT.

of Covent Garden, London

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AT HIS MAJESTY'S

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AT HIS MAJESTY'S

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M BROADWAY"

**EIGHT CARS FROM COBALT CONTAINED 288 TONS OF ORE**

Cobalt, Ont., February 15.—Ore shipments from the camp last week totalled 288.07 tons, sent out by eight companies.

None of the companies made more than one shipment during the week and six high and two low grade cars were represented.

Nipissing appears for the second time this year with a shipment of low grade to Welland.

Both properties of the Mining Corporation of Canada, the Townsite-City and Cobalt Lake mines, appear on the list for the week.

Beaver, Penn.-Canadian, O'Brien and McKinley-Darragh sent out high grade, while the Dominion Reduction shipped low grade.

The ore shipments were:

Mining Corporation of Canada	64,498
Cobalt Lake	87,813
Townsite-City	100,550
Penn.-Canadian	57,400
Dom. Reduction	30,876
McKinley-Darragh	69,460
Nipissing	69,640
O'Brien	69,927
Beaver	68,320

576,144

**RAILROAD NOTES**

It is anticipated that there will be a considerable improvement in railway business in the spring.

Mr. R. S. Logan, vice-president and land commissioner of the Grand Trunk, celebrated his 51st birthday on Saturday last.

The Angus shops are busy manufacturing shells for the Government and machinery has been converted to enable the company to handle large orders.

The Pacific Great Eastern Railway is approaching the finish steps of the grading of their entire line. This is the line that connects Vancouver with Prince George.

The Pacific Great Britain Railway expects to put on a mixed freight and passenger-service from the head of Anderson Lake to Lake Lilloet about the middle of the present month.

Mr. W. H. Hinton, assistant passenger traffic manager of Grand Trunk, predicts that there will be a line of steamers running between Prince Rupert and the Orient before many summers pass.

A bill to amend the Rhode Island charter of the New Haven in connection with the company's plan for financial rehabilitation has been favorably reported by the legislative committee in that State.

The C. P. R. has recently received from Canada Car and Foundry Company, 2 double track road ploughs, and from the Angus shops, one steel first-class car 4 steel baggage cars and one class D. C. locomotive.

Representatives of railroads, savings banks and bankers have asked Attorney-General Woodbury and the State Banking Department at Albany, N.Y., to relax the rules under which savings banks are permitted to invest in railroad bonds.

The Railway Commission has granted an order authorizing the Lachine, Jacques Cartier and Maisonneuve Railway Company to cross the line of the Montreal Tramways Company in 'the Parish of St. Laurent. The Tramways Company had opposed on the grounds that the Commission had no jurisdiction in the matter, and that it should go to the Quebec Public Utilities Commission. The Commission also refused to order the new railway to elevate its line over the tramway's line.

**DOVE LAKE MINING FINDS VERY SATISFACTORY ORE SHOOTS.**  
Cobalt, Ont., February 15.—The annual meeting of the Dove Lake Mining Company showed that the company had a small surplus on hand and was paying expenses with a small ten-stamp mill.

The production of ore since the mill began running in October to the end of the year was \$3,550, but in January alone \$11,000 was produced.

The statement showed that the company had borrowed \$77,906 from the Hudson Bay Mines and still owed that amount.

Mine Manager Brown, speaking of the need of a cyanide addition to the mill, stated that he did not think that the present reserves of ore blocked out justified that expenditure, but that they might shortly.

Very satisfactory ore shoots had just been found on the 300 and 400 foot levels.

The vein was only fifteen inches wide, but it ran from \$40 to \$100 to the ton.

**DIVIDEND AS USUAL.**

Philadelphia, February 15.—American Railways Company declared regular quarterly 1 1/2 per cent. dividend on common stock, payable March 15th, to stock of record February 27th.

**ERIE AND NEW JERSEY.**

New York, February 15.—Erie and New Jersey first mortgage six per cent. bonds, due 1955, which were offered at 104 1/2 and interest by Drexel and Company, Philadelphia, and the Guaranty Trust Company, New York, have all been sold.

**WEATHER MAP.**

New York, February 15.—Cotton Belt—Partly cloudy, light to heavy precipitation in parts of Alabama, Louisiana and Georgia. Temperature is 30 to 50.

Winter Wheat Belt—Partly cloudy. No precipitation of importance. Temperature 12 to 36.

American Northwest—General clear, light scattered snow. Temperature 6 below zero to 26 above.

**TREASURY BILLS ALREADY REDEEMED.**

The Bank of Montreal points out that while the \$72,000 Treasury Bills of the City of Regina, mentioned in a special despatch from that place in an earlier bulletin, do not fall due until March 3rd, they have been already redeemed at the instance of the authorities in the western municipality.

**WANTS AN EXTENSION.**

Los Angeles, February 15.—Palmer Union Oil Co. is asking bondholders to agree to an extension of April 1st, coupons on \$500,000 six per cent. bonds in order that the money may be used for drilling.

**SHIPPING NOTES**

The Manchester Line S.S. Manchester Spinner, from Halifax, N.S., arrived at Manchester on February 11th.

A London despatch on Saturday said that the Wilhelmnia would proceed from Falmouth to the Bristol Channel.

The St. Louis, Duca d'Aosta, Maraca and New Amsterdam have arrived at New York; the Duca degli Abruzzi and the Taormina are at Genoa, and the Knoulad at Mollendo.

The Halifax schooner Eddie Theriault, from St. John's, Nfld., for Bahia, Brazil, with a cargo of fish, and which it was feared had been lost, has arrived at Barbadoes in a battered condition.

The White Star Line steamer Arabie arrived in the River Mersey yesterday from New York. The voyage across the Atlantic was uneventful. The British flag was flown throughout the trip. No submarines were sighted.

According to the London Times, a Spanish company is erecting a ship construction yard at Bilbao, Spain, and among the first constructed will be twenty liners for a trans-Atlantic company. Sixty per cent. of the capital stock is held in Spain, and the remainder by shipbuilding firms in England.

A bill, effective February 12, prohibits the transfer of any British ship registered in the United Kingdom, or any shares therein, to persons who are not qualified to own such vessels. All vessels must be transferred with the approval of the Board of Trade of London. The bill is in effect during the war.

It is reported in Collingwood that the Northern Navigation Company have decided not to repair the steamer City of Midland, which was damaged by fire in December, but will offer the boat for sale as it now stands.

It is also stated that the steamer Monte-Jacqui will be brought back to the Georgian Bay route. The U. S. State Department, through Ambassador Page, has suggested to the British Government that it delay for a period the placing of the Wilhelmnia's cargo before a prize court for adjudication.

A request is made at the request of the owners of the Wilhelmnia, who want to present their case to the British Government.

With a force of nearly 4,000 men rushing construction of 10 submarines for a foreign government, five for the United States Government, the United States dreadought Nevada and two oil-tank steamers, the Fore River shipyards at Quincy are running at nearly capacity. If several bids already submitted are accepted, the company will increase its force still more.

The increased rate on steamship tickets will affect the rate of ocean passages to England as follows: 1st class, \$87.50, increased to \$92.50; 2nd class, \$55, increased to \$58, and 3rd class, \$33.75, increased to \$36.75.

The new Canadian taxes are the same as the United States regulations which came into force on December 1st of last year, so that the new tax will not divert travellers to the States.

Captain William Probert, of the British steamer Laertes, who managed to evade a German submarine a few days ago off the Dutch coast, and who is a lieutenant in the Royal Navy Reserve, has been awarded the Distinguished Service Cross "for his gallant and spirited conduct in command of his unarmed ship when exposed to gunfire and a torpedo of a German submarine."

The British barque Andromeda, bound from Tacoma, Wash., for Falmouth, Eng., with a cargo of wheat, was wrecked at Killigerran, near Falmouth, Friday night, during a gale. Twenty-eight people aboard, including the captain's wife, daughter and sister-in-law, were rescued by means of a rocket apparatus early Saturday morning. One sailor was swept from the deck of the ship by a wave and was drowned.

The Dominion Government has issued public notice to mariners entering the ports of Halifax, Quebec or Esquimaux, that in view of war conditions arrangements have been made for the taking, whenever necessary, of special measures to examine all vessels before entering these ports.

Under the regulations just published Government vessels bearing distinguishing flags will be charged with the duty of patrolling in the offing and controlling the entry of all vessels.

Masters are warned that before attempting to enter any of these ports when the examination service is in force they must strictly obey all instructions given to them by the examining steamer.

The possibility of German mines being strewed off Canadian Atlantic or Pacific ports is indicated in an official warning issued by the Dominion Naval Service as to the operations of Government mine-sweepers. The notice says that "Government vessels are sometimes engaged in sweeping operations off ports in Canada. Whilst so engaged they work in pairs, connected by a wire hawser. They show the following signals: A black ball at the foremast head and a similar ball at the yard arm, or where it can be best seen. For the public safety, all vessels must keep out of the way of vessels flying this signal and should remember that it is dangerous to pass between vessels of a pair."

**The Charter Market**

(Exclusive Leased Wire to Journal of Commerce.)

New York, February 15.—In the full cargo steamer market only a limited business was reported in chartering, due chiefly to the scant supply of boats available for fairly early delivery, and the light offerings of the same at the rates bid charterers. Tonnage is wanted for trans-Atlantic business of various kinds, and freights are quite plentiful in the West India, South American and long voyage trades.

Rates are firmly held in all trades with owners asking further advances in many instances. The sailing vessel market continues to improve particularly in the off-shore trades, and a fair volume of business was done in chartering. Tonnage offers sparingly as the supply of suitable vessels is limited, and rates are strong and buoyant.

Vessels are wanted for lumber and timber to Europe for coal, lumber and case oil to South America, and for coal and lumber to the West Indies. Sugar freights from Cuba to North of Hatteras also offer freely.

Charters: Grain—British steamer Harpagus, 55,000 quarters oats, from Newport News to Marseilles, \$8 1/2d, erabury.

British steamer Mozart (previously), 36,000 quarters oats, from Newport News to Dublin, 6s, February.

Coal—British steamer Auchencraig, 2,339 tons, previously, from Baltimore or Virginia to the River Plate, 49s, prompt.

Schooner Singleton Palmer, 2,359 tons, from Norfolk to Rio Janeiro, p.t.

Lumber—Norwegian bark Marpesia, 1,555 tons, from the Gulf to the River Plate, 21, March.

British schooner Beatrice, 800 tons, from Jacksonville to North side of Cuba, \$5.

British schooner W. S. M. Bentley, 364 tons, same.

British schooner Evidone, 360 tons, from the Gulf to North side Cuba, two trips, \$5.50 for the first, \$6 for the second.

British schooner, C. D. Hickles, 999 tons, same.

Miscellaneous—Schooner Adelaide Barbour, 1,171 tons, from South side of Cuba to North of Hatteras, with sugar, 22 cents.

**C.P.R. SAID TO BE INVOLVED IN ANOTHER BIG MERGER**

Boston, February 15.—Notwithstanding denial of rumors that negotiations are on for the sale of the Minneapolis and St. Louis, it is understood that the road will shortly pass from Newman Erb and his associates who have held controlling interest for the past three years.

There are two logical purchasers, the Soo Line, in turn, owned by the Canadian Pacific, and the Canadian Northern, controlled by the Mackenzie and Mann interests.

(C. M. Withington, special correspondent.)

New York, February 15.—That a Canadian railroad will turn up in control of the Minneapolis and St. Louis system was the general belief in Wall Street to-day, when the securities of this company and its controlled Iowa Central showed further material advances. They were the strongest issues on the list.

I sought from Newman Erb, president of the Minneapolis and St. Louis, some first hand information regarding his property to-day, but upon all leading questions he maintained a sphinx-like silence. "You must do your own guessing," was in effect his reply. Records of earnings, however, show that Minneapolis and St. Louis has been showing constant increases in its gross in the face of losses by other roads throughout the country. The same holds true of the two other Erb roads—Denver and Salt Lake and Ann Arbor.

Canadian Pacific has from time to time been mentioned as a possible buyer of the Minneapolis and St. Louis system, but no official confirmation of this was obtainable to-day.

Canadian Northern has also figured in the rumor as entering the United States through the Erb system.

**BRIER HILL STEEL CO.**

New York, February 15.—The Bond department of the First National Bank of Cleveland has purchased and is offering at par and interest \$1,800,000 first mortgage 6 per cent bonds of the Brier Hill Steel Company, dated February 1st, 1915, and maturing \$200,000 annually each year from February 1st, 1918 to 1926 inclusive.

**B. F. GOODRICH COMPANY.**

New York, February 15.—In addition to the annual meeting to be held March 10th, the B. F. Goodrich Company will hold a special meeting of stockholders on the same day to authorize by stock vote a deduction of authorized capital stock from \$90,000,000 to \$88,000,000 by reducing the preferred capital stock from \$30,000,000 to \$28,000,000.

**HARBISON WALKER REFRACTORIES CO.**

Pittsburg, February 15.—Harbison Walker Refractories Company declared regular quarterly dividend of 1/2 per cent, on common stock, payable March 1st, stock of record February 20th.

**GOULDS MANUFACTURING CO.**

The annual meeting of the Goulds Manufacturing Company will take place at the main office of the concern in Seneca Falls, N.Y., on the 23rd inst.

**PANAMA-PACIFIC EXPOSITION.**

The Panama Canal is to be officially opened in March.

A fleet of United States warships is to convoy a combined fleet of other nations' vessels from the Atlantic to the Pacific en route to San Francisco.

The Exposition opens there on the 20th February, and as commemorating one of the greatest events in the world's history, everything possible has been done to make it worthy of the occasion.

Reduced fares are being put in effect by the C. P. R., and tickets will be on sale on and after the 1st of March.

Travelers can go out by C. P. R. and via Chicago and any of the Southern Lines direct to San Francisco, and can return by any route they desire.

**CANADIAN LOCOMOTIVE CO.**

Toronto, Ont., February 13.—Mr. Amelius Jarvis, president, and Mr. A. W. Wheatley, general manager of the Canadian Locomotive Co. Ltd., have arrived in Russia in connection with negotiations for Government business which have been under way for some time.

**CHANGE IN TIME.**

Train now leaving Windsor Street Station at 7.25 a.m. for Smith's Falls and intermediate stations will now be operated daily except Sunday.

Bullion shipments were very light, a three-bar consignment from the Treheway, containing 2,300 ounces, being the only shipment to leave the camp in the week.

Bullion shipments were:—Treheway, 3 bars, 2321.00 ounces, Value \$1,148.00.

Bullion shipments for the year are:—

Ounces.	Value.
Nipissing	649,808.23 \$315,806.51
Dom. Reduction	110,538.00 54,418.00
Crown Reserve	51,500.00 25,500.00
Caribou-Cobalt	80,683.00 40,332.50
O'Brien	59,937.00 29,468.50
Mining Corp.	3,306.00 1,653.00
Treheway	3,321.00 1,148.00
Miscellaneous	2,293.00 1,126.44

949,786.23 \$466,425.45

**MR. BEATTY, OF C.P.R., APPOINTED DIVISIONAL ENGINEER.**

(Special to The Journal of Commerce.)  
St. John, N.B., February 15.—E. Beatty, of the Montreal Construction Department of the Canadian Pacific Railway, has been appointed Divisional engineer of the C. P. R. Atlantic Division with headquarters here. He succeeds Mr. G. L. Wetmore, who is to be superannuated on March 1.

**MR. JOHNSON SEEMS ELECTION.**

Mr. Richard O. Johnson, a member of the firm of Greenshields and Company, comes up for election as a member of the Montreal Stock Exchange to-morrow.

**COL SMART RESIGNS FROM SMART-WOODS DIRECTORATE.**

The reports presented at the annual meeting of the Smart-Woods Co. held this afternoon showed earnings for the year of \$110,000.

The earnings, which, owing to conditions arising from the war, were only a little more than half of the previous year's, were sufficient to cover the preferred dividend.

Lieut.-Col. C. A. Smart, who is going to the front in command of the mounted brigade, is resigning from the board of directors. The Hon. W. C. Edwards, of Ottawa, replaces him.

**MR. F. H. MANLEY RETIRES FROM CANADA SECURITIES CORPORATION.**

Mr. F. H. Manley, who, it is reported, will go into business on his own initiative, has resigned from the Canada Securities Corporation Limited.

**MONTREAL MINING STOCKS**

(Reported by Edward L. Doucette.)  
Close, February 15th, 1915:

Bid.	Asked.
<b>Cobalt Stocks:</b>	
Balle	1 1/2 2
Beaver	27 1/2 27 1/2
Buffalo	7 1/2 1 00
Chambers	14 15
City Cobalt	10 20
Cobalt Lake	20 30
Conlagas	5 00 5 50
Crown Reserve	68 73
Foster	1 2
Gifford	1 2
Gould	3 1/2 4
Great Northern	1 1/2 3 1/2
Hangraves	1 1 1 1/2
Hudson Bay	35 00 40 00
Kerr Lake	4 65 4 80
Larone	5 65 7 3
McKinley Darragh	40 46
Nipissing	5 45 5 65
Peterson Lake	23 1/2 24
Right of Way	3 3 1/2
Rochester	1 2
Reinco Superior	1 10 2 00
Silver Leaf	2 1/2 3
Silver Queen	2 2
Tremblay	17 18
Treheway	12 13
Wettlauffer	5 6
York Ont.	5 6
<b>Porcupine Stocks:</b>	
Apex	2 1/2 3 1/2
Cons. Goldfields	4 5
Cons. Smelters	65 00 80 00
Dobie	10 12
Dobie	10 12
Dome Extension	7 7 1/2
Dome Lake	28 29
Dome Mines	6 15 6 25
Foley O'Brien	16 20
Gold Reef	2 3
Homestake	10 15
Hollinger	22 25 22 65
Jupiter	9 10
Molybdeno	10 16
McIntyre	20 1/2 31
Pearl Lake	2 2 1/2
Porc. Crown	80 83
Porc. Imperial	1 1 1/2
Porcupine Pet.	17 20
Porcupine Tisdale	5 1 1/2
Porc. Vipond	40 1/2 41 1/2
Preston E. Dome	1 1/2 2
Rea Mines	12 20
West Dome	8 10
Wreck Hughes	10 11

Winter Wheat Belt—Partly cloudy. No precipitation of importance. Temperature 12 to 36.

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**The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possessed of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised**

**ALLAN ROYAL MAIL LINES**  
SAILINGS:  
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 " Cabin" \$50 to \$55, according to Steamer.

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

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

**RAILROADS.**  
**CANADIAN PACIFIC**  
PANAMA-PACIFIC EXPOSITIONS  
SAN FRANCISCO & SAN DIEGO.  
Reduced Fares. All Routes.  
March 1st Until Nov. 30th.  
CHANGE IN TIME.  
7.25 a.m. for Smith's Falls and Int. Stations.  
Will Operate Daily Except Sunday.  
Commencing To-day.

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

**GRAND TRUNK RAILWAY SYSTEM**  
DOUBLE TRACK ALL THE WAY  
PANAMA-PACIFIC EXPOSITIONS.  
REDUCED FARES TO  
San Francisco, Los Angeles and San Diego.  
via all routes, March 1st to Nov. 30th.

CITY TICKET OFFICES:  
122 St. James St. cor. Fran. at 2nd St.  
Windsor Hotel. Phone Main 1100.  
Bonaventure Station. Phone Up. 1800.  
Main 6343

**U. S. BRANCHES OF FOREIGN COMPANIES OPEN TO INQUIRY**  
Superintendent of Insurance in Annual Report Says Policyholders Can Ascertain Facts as Easily as in Domestic Corporations.

Albany, February 15.—The Superintendent of Insurance of this State, Mr. Frank Hasbrouck, to-day presented to the Legislature his annual report for the past year. He pays particular attention to the question of the classification of fire risks for the purpose of determining equitable rating systems, the proper valuation of securities of insurance companies during times of unusual market depression, workmen's compensation insurance and the methods of the State fund, and the proposed broadening of the underwriting powers of an individual corporation.

In discussing the method of valuing securities under the general supervision and direction of committee on valuation of the National Convention of Insurance Commissioners, the Superintendent makes reference to the usual problems presented for solution last year on account of the sudden and unprecedented drop in market quotations and the generally demoralized condition of securities at the opening of the European war last summer.

When the time arrived for the committee to commence work on the valuation list the American exchanges were still closed and there was no indication of any intention to re-open them within the near future. After a thorough canvass of the situation the consensus of opinion reached was that the violent disturbance which had occurred and the artificial conditions which existed in the stock and bond markets had destroyed the utility of securities quotations as measure of intrinsic value, and it was accordingly decided to use the official quotations for June 30th, 1914.

As regards the status of the United States branches of insurance companies of foreign countries, the Superintendent says that under our statutes the United States branches transact business as quasi entities rather than as parts of their parent corporations, and the holders of their insurance policies are able at any time to ascertain their financial condition and determine their loss-paying ability with the same facilities as they can ascertain and determine the facts with respect to domestic corporations.

Dealing with the problem of the advisability of granting a company the power to write any or all lines of insurance, or on restricting its powers to those provided for in our present insurance law, Superintendent Hasbrouck points out that the present-day classification of the business of insurance has been reached through a gradual process of elimination, starting with special charters containing any and all the powers the incorporators may choose to request, and gradually becoming more and more restricted as experience demanded and that the trend abroad has been in the same direction.

**BERLIN-WATERLOO STREET RAILWAY.**  
Berlin, Ont., February 15.—Notwithstanding a decrease of more than \$4,000 in receipts last year, the Berlin & Waterloo Street Railway, owned by the city, reports a net profit of \$46,700 for 1914. Total receipts amounted to \$72,973.89. Seventy-five per cent of the profits will be paid to the Berlin Treasury and the balance to Waterloo.

**FOREIGN OPEN TO INQUIRY**

In Annual Report Says Main Facts as Easily Corporations.

Supervisor of Insur- Hasbrock, to-day pre- annual report for the ular attention to the of fire risks for the rating systems, the pro- of insurance companies- jet depression, workmen the methods of the State odening of the under- al corporation.

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**STREET RAILWAY.**

Notwithstanding a de- receipts last year, the alway, owned by the city, 7.70 for 1914. Total re- 7.97. Seventy-five per cent of the Berlin Treasury and

**SHIPS.**

**LINE**

**SERVICE**

Liverpool— After March 8th, 1 a.m. ... March 22 ... April 5 ... April 19

**CO., LIMITED.** General Steerage Branch, 21 St. enny, 539 St. Catherine

**AL LINES**

**ON OF NAVIGATION**

**N.S. to Liverpool; d London; and to Glasgow.**

rently employed in ICANDINAVIAN, Etc.

second Class and "Cabin" to Steamer.

ing and all further in- The Allan Line, Upper St. Montreal 7.

**General Agents**

**AL — 4 Yerville Square**

**PACIFIC**

**EXPOSITIONS** & SAN DIEGO, All Routes, ... Nov. 30th.

**TIME.** ... Except Sunday. To-day:

**VICES:** ... Phone Main 8125. ... Windsor St. Station

**UNK RAILWAY** SYSTEMS

**ALL THE WAY**

**EXPOSITIONS.** ... SAN DIEGO, ... 1st to Nov. 30th.

**FRED W. G. JOHNSON**  
INSURANCE AND REAL ESTATE  
111 Board of Trade Building  
Telephone: Main 7622; Up, 1522  
Your Patronage Solicited.

**MANY INSURING AGAINST ZEPPELIN BOMBARDMENT**

Definite Statement by Government on Compensation for War Damages Expected—General Manager of Alliance Member of Investigating Committee.

London, February 15.—The chronicle of the war continues to furnish plenty of items of special interest to those engaged in insurance business, and last week brought no exception to the rule, the arrival of the enemy's airships and the raid on Yarmouth and the burning of the town being events of undeniable significance.

As might be expected, the underwriters and the various companies which offer to cover the risk of damage from bombardment by the enemy's ships or aircraft found their services in greater requisition for the particular purpose indicated than at any previous stage, the general impression being that this comparatively harmless raid was in the nature of a rehearsal or trial trip, and that another incursion on a larger scale is almost certain to be attempted at a convenient time later on. And until a definite statement is made by the Government in regard to the steps they propose to take to compensate sufferers from these raids, it is not surprising that many persons should prefer to have a contract in black and white with an insurance company.

The announcement that the Government has appointed a committee to investigate the damages to persons and property sustained in the Hartlepool, Scarborough-Whitby bombardment, with a view to affording relief from Imperial funds to the persons affected, aroused the greatest interest in insurance circles, more particularly in that one of the four members of the committee is Mr. Robert Lewis, general manager of the Alliance Assurance Company.

As stated on a previous occasion, there are some who think the time is ripe for an arrangement to be made between the Government and the life offices which will enable uninsured soldiers and sailors going on foreign service to take out policies for limited amounts at reasonable rates. It is recognized that should they do all they can in the matter, and while they sympathize with those members of the army and navy who wish to provide for their families by taking out new policies, they are obliged in the interests of their policyholders, as a whole, to fix such rates as they deem to be required in the circumstances. It is believed, however, that the Life Offices' Association has had under discussion the question not approaching the Government with a view to coming to some arrangement, and that the idea was not received with favor.

**HAIL LOSSES LIGHTER.**

The losses by hail on insurance carried by the Saskatchewan Hail Insurance Commission during 1914 were \$50,000 less than during the previous year. The surplus to policy holders at present amounts to \$90,026.18. There is on deposit with the Dominion Government \$201,260.56. The claims paid to date have exceeded \$2,100,000.

During the past year the company paid under accident and sickness policies 2,807 claims. Over 94 per cent of these were paid within one day after receipt of proof.

The balance sheet is as follows:

Liabilities.  
Reserve Premiums (Govt. standard) \$150,094.81  
Reserve for Claims filed and unfilled 57,304.00  
Capital Paid Up 213,787.00  
Surplus over all Liabilities 286,156.18  
Surplus to Policyholders, \$500,026.18  
Capital Paid Up 213,870.69

Assets.  
Debitures \$709,324.99  
Interest Accrued 12,998.01  
Office Furniture, less 10 p.c. off 4,752.05  
Cash on hand and in Bank 35,307.83  
Outstanding Premiums and other Assets 71,377.74

**CLEVELAND HAD \$100,000 FIRE.**

Cleveland, Ohio, February 15.—The four-story building of Aldrich, Howey and Company, furniture dealers, was destroyed by fire, and five other buildings in the retail district were damaged by flames which started late yesterday afternoon from an explosion, presumably of natural gas, in the furniture store. The damage exceeds \$100,000.

**THE CONTINENTAL LIFE.**

The report of the Continental Life for the business of 1914 shows that the company now has a surplus to the policyholders of \$350,658, an increase of nearly \$20,000 in 1914. The net premium-income was \$312,197. During the year death claims of \$50,000 were paid, and the total payments to policyholders during the year were \$87,537. The company shows total assets of \$1,849,209, and the report, as a whole, is entirely satisfactory.

**SPRINGFIELD CO.'S PREMIUMS INCREASED BY \$137,377**

Boston, February 15.—The annual report of the Springfield Fire and Marine Insurance Co.—the largest fire insurance company chartered in Massachusetts—shows total assets of \$11,068,125, net surplus of \$1,959,434, and a surplus to policyholders of \$4,490,000.

Since the organization of the company, which was incorporated in 1849, losses have been paid of \$61,973,244.

An increase in the fire loss in the United States during the past year of \$10,568,000 over 1913 has been reflected in the operations of the fire insurance companies throughout the country and almost without exception they have shown an underwriting loss. The Springfield has participated in this underwriting loss yet its statement as of Jan. 1, 1915, shows the following increases: Assets, \$26,501; premiums written, \$137,377; reinsurance reserve, \$256,130.

**THE MANUFACTURERS' LIFE.**

The Manufacturers' Life Insurance Co. has issued its twenty-third annual report. It shows an income of \$4,249,281, an increase of \$259,143 for the year. The total assets are \$19,180,288, which have increased \$1,400,000. The company has a net policy holders' surplus of \$1,852,323.

**THEATRE WAS BURNED.**

Chicago, February 13.—The Academy of Music, Chicago's oldest theatre, located in the centre of the crowded west side at Halsted and Madison streets, was destroyed by fire yesterday, with a loss of \$175,000. It was a four-story structure, erected in 1870, and was the only theatre not ruined on the great fire of 1871.

**MR. GRIFFIN RETIRES.**

Mr. R. I. Griffin, who for the last thirty years has been associated with the Employers' Liability Assurance Corporation, Limited, of London, England, and was acting as joint manager for Canada for fourteen years, has retired. Mr. Charles W. L. Woodland, of Toronto, has been appointed general manager for Canada and Newfoundland.

**DESTROYED ENTIRE ROW.**

Binghamton, N.Y., February 15.—The village of Afton suffered \$10,000 damage on Friday by a fire which destroyed an entire row of business places.

**MOUNT ROYAL ANNUAL.**

The annual meeting of the shareholders of the Mount Royal Assurance Co. will be held to-morrow afternoon at 4.30 at the offices, 17 St. John Street.

After withdrawing from East Prussia, Russians hold their lines in the region of Lovk and claim to have inflicted severe check on the Germans.

**REAL ESTATE**

Marcel Millet sold to Victor Morel lot No. 148-2254 Hochelaga ward, with buildings on Montgomery St., for \$8,000.

John Hyde sold to Aime Desrosiers, the northwest half of lot 215-112, Parish of Montreal, with building No. 521 Victoria avenue, for \$10,750.

J. B. A. Wilson sold to H. Paquin lot No. 344-360, Parish of Montreal, with buildings No. 500 Bloomfield avenue, Outremont, for \$17,000.

John Martin Welsh sold to Arthur S. Eve part of lot 213-3, Parish of Montreal, with dwelling on Mountain avenue, Westmount, for \$10,100.

G. N. Clermont sold to G. N. Clermont, Ltd., part of lot No. 1195-11, and part of lot 1195-12, St. James ward, with buildings Nos. 653 to 656 St. Hubert St., for \$7,500.

Joseph Lajeunesse and A. C. T. Leduc sold to Sam Collins lots 3-287 and 288, Hochelaga Ward, with buildings Nos. 97 to 107 Alfrd Avenue, Maisonneuve, for \$18,000.

Jos. Leduc and others sold to Mrs. Alban Germain part of lot 35-576 and part of lot 35-577, Parish of Montreal, with building No. 459 Outremont avenue, for \$12,400.

Arthur Cheval alias St. Jacques sold to J. M. G. Poirier lots Nos. 4033-1, 4034, 4035, and parts of 4032-2 and 4034-2, Parish of Montreal, with buildings on Champigny street, St. Paul ward, for \$9,000.

Henri Paquin sold to J. Bte. A. Wilson lot No. 2620-2, 4, 5, 6, 7, Parish of St. Laurent, and lots Nos. 490-218, 219, 220, 221 and 222, same parish, with houses Nos. 3613 to 3623 St. Hubert street, for \$29,450.

The most important real estate transfer of the new year was that which was registered last Saturday, when Isaac Kert sold to the St. Denis Theatre Company, Ltd., lot 705, St. Louis Ward, with buildings on St. Denis street, for \$257,580.

**GUARANTEE AND ACCIDENT LAST YEAR HAD INCOME OF \$487,417**

Toronto, Ont., February 15.—The Dominion of Canada Guarantee and Accident Insurance Company, had during 1914 an income amounting to \$487,417.33. The surplus to policy holders at present amounts to \$90,026.18. There is on deposit with the Dominion Government \$201,260.56. The claims paid to date have exceeded \$2,100,000.

During the past year the company paid under accident and sickness policies 2,807 claims. Over 94 per cent of these were paid within one day after receipt of proof.

The balance sheet is as follows:  
Liabilities.  
Reserve Premiums (Govt. standard) \$150,094.81  
Reserve for Claims filed and unfilled 57,304.00  
Capital Paid Up 213,787.00  
Surplus over all Liabilities 286,156.18  
Surplus to Policyholders, \$500,026.18  
Capital Paid Up 213,870.69

Assets.  
Debitures \$709,324.99  
Interest Accrued 12,998.01  
Office Furniture, less 10 p.c. off 4,752.05  
Cash on hand and in Bank 35,307.83  
Outstanding Premiums and other Assets 71,377.74

**WAR CLAIMS PAID.**

London, February 15.—The total amounts paid by the industrial offices to date under claims arising through the war are as follows:—

	Number	Amount
British and Foreign	381	5,093 1 8
British Legal and United Provident (5 during past week)	193	2,420 18 3
3 killed in action	3	27 14 0
1 died on foreign service	1	17 0 0
1 lost with H.M.S. Bulwark	1	32 12 0
Refuge	1,118	114,524 9 8
Wesleyan and General	390	6,100 5 10
Army	238	£2,194 17 10
Navy	144	2,832 15 0
East Coast Raid	72	13 0 0

**VALUE OF MUNICIPAL PROPERTIES.**

Mr. Charles Arnold, City Treasurer, has furnished the Board of Control with a report estimating the city buildings, real estate, public parks and other property to be worth \$87,465,800.

The value of the City Hall is given at \$11,111,400; the land being valued at \$79,600; the building at \$531,800, and the annex on Gosford street at \$774,800.

Other valuations are: McTavish street reservoir, \$1,186,850; Incineration Department lands and buildings, \$2,495,650; lands acquired for expropriation purposes and projected parks, including the property purchased for the St. Joseph Boulevard, \$5,070,230; Mount Royal Park, \$20,994,700; baths, including buildings and land, \$273,450; police and fire stations, \$2,240,165; and markets, \$1,611,100, of which Bonsecours is valued at \$505,500.

The market land used for Jacques Cartier Square is valued at \$476,900.

**JOINS A. E. AMES AND COMPANY.**

Mr. D. I. McLeod has joined the bond department of Messrs. A. E. Ames & Co. Mr. McLeod was for several years associated with the bond house of Messrs. Brent, Noxon & Co.

**MR. MACKINTOSH UNDERGOES OPERATION.**

The Hon. C. H. Mackintosh, formerly Governor of the North-West Territories, has at St. Luke's Hospital, Ottawa, successfully undergone an operation for the removal of a cataract from his left eye.



MR. C. C. BLACKADER, President, Acadia Fire Insurance Co., which was lately merged with the Phoenix of London.

**LOSS FROM FOREST FIRES INCREASE TO 430,567 ACRES**

Some idea of the serious loss inflicted on the country by forest fires is given in the annual report of Mr. R. H. Campbell, Chief Forester for the Department of the Interior. Last year there were 1,406 fires in different parts of the Dominion, mostly in the west, which destroyed 438,567 acres of forest and 350,000,000 feet board measure of merchantable timber. The spring and summer of 1914 were exceptionally dry. In 1910, another dry year, there were 1,227 forest fires, which destroyed 345,680 acres of trees and 185,350,000 feet of timber that could have been used for manufacturing purposes. Most of the fires are caused by careless settlers, with the railways a close second, and thoughtless campers third.

Butte and Superior Copper Company: Total income for December 31st quarter was \$232,474, against \$1,027,576 previous quarter.

**REAL ESTATE AND TRUST COMPANIES**

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

	BID	ASKED
Aberdeen Estates	125	130
Burdin Ltd.	197	200
Bellevue Land Co.	70	75
Bleury Inv. Co.	07	104
Caledonian Realty (com.)	15	18
Canadian Consolidated Land, Limited	3	5
Cartier Realty	78	80
Central Park, Lechmere Inv., Ltd.	100	107
City Central Real Estate (com.)	25	30
City Estates, Limited	120	125
Corporation Estates	55	55
Cote St. Luc & R. Inv.	50	52
C. C. Cottrel, 7 1/2 (pfd.)	119	119
Credit National	17	17
Dorval Land Co., Limited	58	58
Daoust Realty Co., Limited	45	50
Dundas Land Co., Limited	75	90
Dorval Land Co., Limited	15	204
Drummond Realty, Limited	90	100
Eastmount Land Co.	90	100
Fort Realty Co., Limited	97	97
Greater Montreal Land Inv. (com.)	174	180
Greater Montreal Land Inv., (pfd.)	100	118
Highland Factory Sites, Limited	25	38 1/2
Improved Realty Limited (pfd.)	50	60
Improved Realty Limited (com.)	15	15
K. & R. Realty Co.	78 1/2	100
Kenmore Realty Co.	55	67
La Compagnie D'Immeubles Union, Ltd.	40	73
La Compagnie Immobiliere du Can., Ltd.	91	9
La Compagnie Immobiliere Ouest de N. de Grace	91	9
La Compagnie Industrielle D'Immeubles, Ltd.	60	60
La Compagnie Montreal Est., Ltd.	90	92
La Compagnie Nationale de L'Est	80	98
Machine Land Co., Limited	125	125
Landor Realty Co., Limited	97	97
Land of Montreal	100	100
La Salle Realty	97	97
La Societe Blvd. Pie IX.	64	64
Lauson Dry Dock Land, Limited	80	80
Longueuil Realty Co.	100	100
L'Union de L'Est	101	101
Model City Annex	40	40
Montmartre Realty Co.	10	10
Montreal Deb. Corporation (pfd.)	14	14
Montreal Deb. Corporation (com.)	34	34
Montreal Western Land	80	80
Montreal Extension Land Co., Limited	92	92
Montreal Factory Lands	55	66
Montreal Land Co., Limited	95	101
Montreal South Land Co., Ltd. (pfd.)	40	54
Montreal South Land Co., Ltd. (com.)	10	18 1/2
Montreal Welland Land, Ltd. (pfd.)	10	15
Montreal Welland Land, Ltd. (com.)	10	15
Montreal Welland Land Co., Limited	75	75
Mountain Sights, Limited	84	84
Mutual Bond & Realities Corporation	76	95
North Montmartre Centre, Limited	50	84
North Montmartre Land, Limited	123	130
Notre Dame de Grace Realty	150	150
Notre Dame de Grace Realty, Limited	100	124
Orchard Land, Limited	140	148
Ottawa South Property Co., Limited	124	124
Poinette Claire Land	109	128
Quebec Land Co.	175	175
Rivera Estates	70	70
Riverview and Co.	65	65
Rockfield Land Co.	100	113 1/2
Rosehill Park Realities Co., Limited	27	30
St. Andrews Land Co.	71	9
St. Catherine Road Co.	45	45
St. Denis Realty Co.	75	79 1/2
St. Lawrence Blvd. Land of Canada	117	117
St. Lawrence Heights, Limited	55	55
St. Regis Park	80	80
St. Regis Park, Inv. & Trust Co.	95	102 1/2
South Shore Realty Co.	45	47
St. Paul Land Co.	650	680
Summit Realities Co.	50	55
Transportation Bldg. (pfd.)	62	62
Union Land Co.	80	86 1/2
Viewbank Realities, Limited	130	130
Westbourne Realty Co.	140	147
Westbourne Realty Co., Ltd.	75	75 1/2
Windsor Arcade Ltd., 7% with 100% bonus	80	80

**Bonds and Debitures.**  
Alec. Bldg., 7% sec. mtg. bonds, with 50% bonus com. Bonds 76  
Arenas Gardens, Toronto, 6% Bonds 79 1/2  
Caledonian Realities Co., Ltd., 6% Bonds 75  
City Central Real Estate Bond 50  
City R. & Inv. Co. Bond 50  
March Trust Gold Bond 95  
Montreal Deb. Corp. 6% Deb. Bonds 101  
Transportation Bldg. 7% 20

**PERSONALS**

The Hon. C. J. Doherty is at the Ritz-Carlton Hotel.

Mr. G. Fred Pearson, of Halifax, is at the Windsor.

Mr. J. C. Mercier, of Quebec, is at the Place Viger.

The Hon. Arthur Melchen left for Ottawa last night.

Mr. J. P. McNaughton, of Sydney, is at the Windsor.

The Hon. Dr. Pugsley was at the Windsor yesterday.

Mr. Hector McInnes, of Halifax, is in town and is staying at the Windsor.

Capt. Victor Peltier, A.D.C. to the Lieut.-Governor, who was at the Place Viger, returned to Quebec last night.

Mr. Jay Gould and party, who have been at the Ritz for the past few days, returned to New York last night.

Mr. C. P. Hill, of McGregor street, is on his way to the Pacific Coast, where he will remain for the rest of the winter.

The visiting governors for the week at the Western Hospital are Messrs. J. A. Skelton, F. N. Southam, W. W. Southam, and D. J. Spence.

**WORK SUSPENDED FOR THE WINTER.**

Mr. Thoms Coté, Controller in charge of civic public works, in reply to a suggestion made by the Civic Improvement League looking toward the provision of work for the unemployed, says that it would be useless to proceed with work on the aqueduct enlargement, which has been suspended for some time.

"It would be lost work," continued Mr. Coté. "We are going ahead on the concrete work of the filtration plant, but that work is covered, and can be proceeded with during the cold weather. You may be assured that we will continue with the other work, at the earliest possible opportunity."

**TRAVELLERS HAD \$59,511,000 NEW INSURANCE LAST YEAR**

The Travellers Insurance Co. of Hartford had \$59,511,000 of new life insurance paid for in 1914, a gain of \$3,183,000 over 1913. The total life insurance in force on December 31, 1914, was \$348,589,000, an increase of \$32,589,000. The financial statement as of Jan. 1, 1915, shows:

Total assets	\$97,722,055	Inc.	\$7,333,576
Premium income	24,704,879	Inc.	2,286,866
Total income	28,976,968	Inc.	2,530,000
Surplus	8,088,007	Inc.	2,365,779
Reserve funds	82,676,000	Inc.	7,530,000

\*Bonds are valued on amortized basis.  
†Does not include the \$5,000,000 capital stock.  
‡A fund of \$1,000,000 is included in the reserve to cover catastrophic hazard of workmen's compensation insurance.

The Travellers Life has paid \$146,534,000 to its policyholders since its organization and over \$2,000,000 for the prevention of accidents by inspection. In 1914 \$20,055,000 was paid under policy contracts and added to reserves for the protection of policyholders.

**CLASSIFIED ADVERTISEMENTS**

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

**FOR SALE OR EXCHANGE.**  
SOUTH SHORE—A FARM COMPRISING 125 acres, with buildings, very suitable for subdivision, not far from the Armstrong-Whitworth Mammoth Plant, now in operation, for cash or will trade equitably for real property and some cash. Apply for further particulars to Post Office Box 2645, Montreal.

**WANTED TO PURCHASE A SECOND HAND SAFE.** Inside size about 19 x 15 x 13. State maker and price. M. S. Journal of Commerce, 35 St. Alexander Street.

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**PROPERTY FOR SALE.**  
CLARKE STREET, ABOVE CRAIG. Central property, 76x148, at bargain price. Will take vacant lots or second mortgages for equity, a snap. C. Withy-combe.

**NOTRE DAME DE GRACE—**Beautiful nine room house for sale at \$5 Royal Ave. above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West 5267.

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

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

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

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

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

**APARTMENT TO LET.**  
CLAREMOUNT APARTMENTS, Claremount 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. Apply on the premises to Mr. Farber. All cars go to Westmount 590 SHERBROOKE WEST, Ritz-Carlton Block, Single and double rooms, suits. First-class board, evening dinner.

**MACHINERY.**  
THE FOSS & HILL MACHINERY CO., 344 ST. JAMES, sells TUGGILL Hack Saw Blades. They cost no more than common blades, cut faster and keep sharp longer.

**NEGLIGENT FACTORY OWNER TO PAY FOR PUTTING OUT FIRE**

Failed to Obey Fire Commissioner's Order to Install Automatic Sprinklers—Fire Followed and Action Was Taken.

New York, February 15.—A decision of the Appellate Division of the New York Supreme Court holding that the owner of a building who had failed to obey the orders of the Fire Commissioner to install automatic sprinklers, was guilty of wilful negligence and must pay \$1,600, the cost of putting out the fire, borders very closely on the law, so widely commented upon of late, that obtains in France. This has reference to the arrest of the person who is a tenant or occupant of a building where a fire occurs, and puts upon him the burden of proof that he was not directly responsible for the fire.

In this case, the city fire commissioner brought a suit to recover the sum of \$1,600 as the cost of putting out a fire in a factory, in which the fire commissioner had ordered automatic sprinklers installed. The order had been ignored, and the fire occurred. The suit followed, and now the appellate division of the New York Supreme Court has held that the defendant must pay the \$1,

### Journal of Commerce

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MONTREAL, MONDAY, FEBRUARY 15, 1915.

#### Bouquets for Lloyd George.

A Welsh Conservative, in the midst of the bitter discussions over Mr. Lloyd George's famous budget several years ago, heard the remark made that "Lloyd George seemed to be the most noted man in the country." "Perhaps so," said the Welshman, "but I, who am opposed to him, know well that to a great man he is the most loved man."

The financial crisis which with the country had to grapple at the outbreak of war, was the greatest in our history. The steps taken by the Government to deal with it were unprecedented, but the difficulties were also unprecedented.

"I think that in the opinion of everyone the Government acted promptly, vigorously and courageously. The result was that in a comparatively short time, considering the gravity of the situation, credit and confidence were restored and time was given for all concerned to work out their own salvation."

On the same day, Sir John Bethell, chairman of the London and South Western Bank, addressing his shareholders, said:

He felt it incumbent upon him, he said, to pay some tribute to the courage and amity of the Chancellor of the Exchequer—(hear, hear)—who had so large a share in guiding the affairs of the State through a critical period, and more especially as his decisions so closely affected the interests of their own and kindred institutions.

At the meeting of Parr's Bank, Mr. Cecil Parr presiding, said that, "by successfully supporting English credit, the Government might be said to have saved the fabric of credit throughout the civilized world."

At the London County and Westminster Bank the chairman, Mr. Walter Leaf, said: "For the action of the Government and the Bank of England they had only the sincerest admiration and gratitude. The entire absence of public mistrust was a feature of the crisis, and once more established the soundness of the banking system of Great Britain."

"They had found to-day that the Bank of England held more than enough gold to pay off all the paper currency, and reduce the circulation to its normal amount, and still hold more gold than was considered normal."

"He paid a warm tribute to Mr. Lloyd George. He has had a very strong opinion of his own, and he has been extremely sympathetic towards other people's points of view. When he has taken an action which was not that of his advisers he has always had a very good reason indeed to show for it."

Those who sometimes think that our Canadian banks pay too high dividends will find the records of these English banks interesting. The profits of these banks are as a rule higher than the Canadian banks can show. The chairman of one of them almost apologized for a dividend of only 19 per cent, while another declared 21 1/2 per cent.

#### The Kaiser as Peacemaker.

The German Emperor is not doing much now to win the blessing that is promised to the peacemakers. It is claimed for him, however, that he played a very important part in the making of peace between Russia and Japan in 1905. Ex-President Roosevelt, in his autobiography, refers to assistance received from the Kaiser at that time, and particulars of the case are now given by Mr. Melville E. Stone, of the New York Associated Press, in an article in the Saturday evening Post.

The Peace Conference met at Portsmouth, N.H., in August, 1905. The Russian Commissioners, we are told, while they participated in the Conference in obedience to their instructions, were not in sympathy with the peace movement. They thought that Japan, although she had won much success, was about exhausted, and that if the war were protracted the latter would turn in favor of Russia.

Commissioners at Portsmouth to negotiate further, and in the end peace was declared. All this is very creditable to the Kaiser. What a pity that he did not reciprocate, by using his good offices with Austria when the Russian Emperor appealed to him to prevent the attempted humiliation of Serbia! In 1905 the Kaiser no doubt desired the peace of Europe. In 1914, evidently he had no such desire. He thought that the other nations had trouble at home, and that he could take advantage of their embarrassments and glorify the German power. Fortunately for the world his conception of the European situation proved a very erroneous one.

The high cost of living does not hold any terror for a Massachusetts Food Analyst, who has just devised a daily menu costing 10c. per person, or \$36.50 per year. The menu might not suit a man of epicurean tastes, but its discoverer claims that it would prove sufficient.

Egypt, which has been dividing interest in the war with Europe, has a population of 12,000,000, while the Sudan has 3,000,000, and Darfur, a tributary state, has 750,000. The areas of these countries are 363,181 square miles for Egypt, 984,000 for the Sudan, and 150,000 for Darfur.

Someone should stir up the Canadian hen and make her realize that we are at war, and that every part of the country should do its best. During the last fiscal year, Canada imported 11,250,000 dozen eggs. The eggs came from Great Britain, Hong Kong, Japan, New Zealand, and the United States. It is only a few years ago that we were exporting eggs to Great Britain.

The theory is expressed in some places that Germany's overflowing population is responsible for the present war. The yearly increase in population in that country is between nine hundred thousand and a million. That, however, is no reason why Germany should seek to conquer the world. Let her people emigrate like those of other nations. The world objects to being Germanized.

At a time when there is considerable complaint regarding unemployment and wage cutting, it is interesting to note that according to the last census in Canada there were 72,571 women in Canada employed in manufacturing establishments. Their average wage was \$261 a year, or a trifle over \$5 a week. At the same time it is estimated that the self-supporting living wage is \$7.50. The probability is that a number of the women and girls employed in factories live at home, otherwise they would not be able to exist upon the wages paid to them.

Estimates made by a leading American financial paper show that war orders totalling at least \$1,000,000,000 have been placed in that country since the outbreak of hostilities. The Journal of Commerce has estimated that the war has meant at least \$200,000,000 to Canada, and the probabilities are that this figure will be exceeded as repeat orders and new business on a larger scale than ever is being placed in the country. These war orders have done much to keep the wheels of industry going.

The name Tommy Atkins, which is universally applied to the British soldier, originated at the time of the Indian Mutiny. When the rebellion broke out in Lucknow, all the Europeans fled to the Residency. On their way they came across a private of the Duke of Cornwall's Light Infantry, who was on sentry duty at an outpost. They urged him to make his escape with them, but he refused to leave his post and was killed. His name happened to be Tommy Atkins, and whenever a deed of exceptional daring was performed during the Mutiny, the doer was said to be "a regular Tommy Atkins." Since then the expression has been used in a more general sense, and now applies to all the British soldiers.

The pooling by Great Britain, France and Russia of their finances resources has now been followed by arrangements under which the Russian stores of grain will be brought out through Archangel and France. The Triple Entente is now a real alliance. Not only are the armies of the three countries fighting against the common foe, but they have to a large extent co-operated in giving war orders, have pooled their financial resources, are now arranging that their food supplies and other resources shall be utilized in common to the fullest possible extent. The combination is an overwhelming one, and Germany knows it.

CRUCIAL PHASES OF THE WAR. Count Tisza may be quite right in the statement that the war has driven Austria and Hungary closer together, and their alliance is characterized by "mutual solidarity and sympathy." The Germans rule the Austrian half, and the Hungarians the Hungarian half of the Dual Monarchy, and they must hang together if they are not to hang separately. But the 21,000,000 Germans and Magyars, who occupy the middle of the country, are enveloped on the north, east and south by about 25,000,000 Slavs. Of these Slavs 2,000,000 are Rumanians and no fewer than 5,500,000 are Servians. The Servians in Serbia dream of a restoration of their ancient kingdom, and the Rumanians of a greater Rumania—both of which States can be created only at the cost of Austria-Hungary. Hence the entrance of Rumania into the field on the side of England, France and Russia would mean more than merely the 500,000 or 600,000 men she can put in the field. It would be a new wedge of disunion into the already divided monarchy of the Hapsburgs, and a new warning that its end had come.

The stars in their courses have fought to late years against Austria-Hungary. The Armageddon which the world is witnessing is merely a sequel of the two Balkan wars. But there need have been no Balkan war had Austria acted with sufficient energy. When the notes of the powers were being served on the belligerent Balkan States, war could have been prevented by a timely demonstration of overwhelming force. Only one power could have made this and that was Austria-Hungary, whose frontier with Serbia is formed by the Danube, on which there was a fleet of Austrian monitors which could have facilitated the prompt occupation of Belgrade. But Austria decided on inaction, probably because she did not care to rouse the enmity of the Balkan States and of their Slavonic sympathizers in Russia by preventing a war which appeared just to all Slavdom and in which the defeat of Turkey was regarded as certain.

It is in this Pan-Slav spirit which Austria did not deem expedient at the proper moment to defy, that Russia finds the driving power which will carry her through the present titanic struggle. It is because of this, too, that the dismemberment of Austria-Hungary has become a certainty.—New York Journal of Commerce.

#### ONLY PROMPT GOOD SENSE NEEDED.

Blowing up a railway bridge with nitro-glycerine is a crime. It is not a political crime, or even "an act of war" when it is done on the Canadian border. It is just a plain, ordinary felony, with which doubtless the Canadian law is adequate to deal.

Calling a crime political does not make it so; and still less can such a crime be recognized by a neutral government as an act of war. It is, in fact, the man who tried to blow up the Canadian Pacific bridge were permitted to remain in sanctuary here, this country would be conceding all that Belgium fought to defend. There would, indeed, be no reason why 100,000 such crimes should not be committed, and repeated, with the protection of a retreat over a border which has not had a fortification, or need one, for a century.—Wall Street Journal.

#### THE LAST MAN.

It's the last wisp of packing straw that breaks the camel's back; It's the last yard of travel that completes the comet's track; It's the last ounce of steam that makes the locomotive go; It's the last drop of water that makes the river overflow; It's the last dying baby's cry that reaches up to God; It's the last man to join the ranks who breaks the war-lord's rod. —Hillaire Belloc.

#### AIN GROESSES WURSTGESCHAFT.

A sausage 150,000 miles long is what the editor of an Ohio farm paper, The Farm and Fireside, figures could be made with the meat of the 1,000,000 hogs which died of cholera in the United States in 1912. That would equal 792,000,000 pounds of sausage. At a pound a day to each soldier it would feed an army of 2164,000 men for an entire year. It would give 40 pounds of meat to every family in the United States. Hogs were worth \$9.87 a head at the farm on January 1.—Wall Street Journal.

#### "A LITTLE NONSENSE NOW AND THEN"

"She is simply mad on the subject of germs, and sterilizes or filters everything in the house." "How does she get along with her family?" "Oh, even her relations are strained."

"Pa, did you ever win an argument with Ma?" "Once, my boy. I convinced her that I was the man she ought to marry."

"Why won't you buy something at my table?" demanded the girl at the church bazaar. "Because I only buy from the homely girls," said the man. "They have a harder time making sales, you know."

The girl was not offended; and he worked this right down the line. Pat and Mike were watching some bricklayers at work one day and Pat asked: "Say, Mike, what is it that holds the bricks together?" "Sure," said Mike, "that's easy. It's the mortar."

"Divil a bit of it," said Pat. "That keeps them apart."

"You say you haven't anything to be thankful for?" said the clergyman to one of his parishioners. "Why, look at your neighbor Hayes; he has just lost his wife by dropsy."

"Well," said the parishioner, "that don't help me any."

"Are you the defendant?" asked the judge. "No, Boss," replied the man. "I ain't done nothing to be called names like dat. I see got a lawyer here."

"Then who are you?" "Why, I see the gentleman 'at took de chickens."

A witness called in District-Attorney Perkins's investigation of the short-circuiting of the Subway, in which a woman lost her life and more than a hundred persons were overcome with smoke and fumes, described the situation as follows: "Then stygian darkness ensued, momentarily interrupted by fitful gleams of weird electricity that rose and fell with ghastly effect. Men stood riveted to the spot, women screamed in abject terror, and pandemonium reigned. To increase the realism of living death that seemed to be enshrouding the sepulchral aspect of the place, a demoniac guard of barbarous foreign countenance, and accent in guttural tones, ordered the transoms closed. I knew the end was nigh, and with calm indifference devoid of hope awaited the last gruesome catastrophe."

Mr. Perkins withholds the name of the witness.—New York Sun.

#### THE CALL TO ARMS.

There's a woman sobs her heart out, With her head against the door, For the man that's called to leave her, God have pity on the poor!

But it's lead, drums, beat, While the bands march down the street, And it's blow, trumpets, blow, Keep your tears until they go.

There's a crowd of little children That march along and shout, For it's fine to play at soldiers Now their fathers are called out.

So it's beat, drums, beat; But who'll find them food to eat? And it's blow, trumpets, blow, Ah! the children little know.

There's a mother who stands watching For the last look of her son, A worn, poor widow woman, And he her only one. But it's beat, drums, beat, Though God knows when we shall meet; And it's blow, trumpets, blow, We must smile and cheer them so.

There's a young girl who stands laughing, For she thinks a war is grand, And it's fine to see the lads pass, And it's fine to hear the band. So it's beat, drums, beat, To the fall of many feet; And it's blow, trumpets, blow, God be with you where you go To the war. —W. M. Leats, In The Saturday Westminster.

#### INCREASED EFFICIENCY.

The drinking of alcoholic liquors of all kinds greatly reduces a man's efficiency, whether his work is done with his muscles or his brains. One of the strongest proofs of this statement is found in the action taken by the various countries now fighting each other in Europe.

Some way or other we have come to think of the European countries as being great consumers of alcohol: where "Booze Fighting" was a custom, rather than a crime. The facts in the case are that there is more intemperance and drunkenness among Americans than any other people on the earth.

But the real lesson is contained in this fact: When a nation goes to war she takes into her army the best men she has; the best fit physically among the enlisted men of her rank and file; the best fit both physically and mentally to direct this rank and file in their movements. The prudent nation takes every possible precaution to keep all these choicest of her sons at the highest possible point of their efficiency.

Long experience and careful tests have proven to these warring nations that no man can be at his best and still use liquor as a beverage. So at the beginning of the war they passed laws prohibiting the drinking of alcoholic liquors of all kinds by their officers and their enlisted men.

It is this sort of a rule is a good thing in time of war, then surely it is equally as good a rule in time of peace. The peculiar circumstances which have come about in the affairs of the world this year give America the opportunity of becoming the greatest nation in the world, in all lines of worthy activity. Now is the time to do what these fighting nations have done—cut out the booze so as to reach our highest point of efficiency and take the greatest possible advantage of the opportunity confronting us. Why not do it?—Farming Business.

#### TWO INVADERS COMPARED.

The London Post's Petrograd correspondent makes an interesting comparison between the present invasion of Russia and that of the great Napoleon.

Five months ago, he says, the Germans occupied Vlotislavak, twenty-six miles inside the Russian political boundary. Three weeks ago they reached the Bzura—Rawka line, which is just twice as far again, or nearly a hundred miles by the political tape measure. They are still there. Five months in time and a million and a half in lives for an advance half-way into Poland must be admitted to be a pretty poor result for the modern world conqueror.

Napoleon in about half that time was already in Moscow, after sanguinary battles, fighting, foraging and resting, and occupying several towns of historic and political value, and finally the premier capital of the empire.

The Germans have occupied nothing of either historic or political value by comparison, although a half-successful attempt was made to impose Lodz upon the world as a marvellous capture—Lodz, the purely German-Jewish town that is not yet twenty years old.

It took Napoleon eighty-five days to reach Moscow from the frontier. He has taken the German world-conqueror a hundred and sixty days to reach nowhere, having covered about a hundred miles of Russian territory in that time.

Napoleon covered a thousand miles in half the time, and certainly got somewhere, no less than to the heart of the Russian Empire. Even that magnificent military exploit availed him nothing, for Napoleon's ruin dated from Moscow. It would entirely fit the requirements of historic justice if the German War Lord's ruin dated from the mushroom Lodz. There seems a considerable likelihood of this consummation.

#### HOME-MADE ELECTRICITY.

The ordinary person either does not understand or is afraid of electricity, and could scarcely be persuaded to manufacture it himself, and yet, after all, a little electrical experiment at home is both amusing and instructive. All that you have to do is to take a glass, expose it to the fire so that it shall be perfectly dry and place it upside down upon the table.

Afterwards take a tray, also perfectly dry, and place it upon the glass in such a way that it shall preserve its equilibrium. Finally, take a sheet of paper slightly smaller than the tray, heat it, and rub it rapidly with a brush, and it will become quickly electrified. Then place it upon the tray.

An electrical machine will thus have been constructed without any expense. If the finger be brought near the tray, a spark will appear. This spark will be so much the brighter, and the series of sparks will be so much the longer, in proportion as the glass and tray are drier.

If, when the sparks are being drawn from the tray, the room in which the experiment is performed be darkened these sparks will appear extremely brilliant.—Answers.

#### AN EASY WAY TO WIN.

Having surrendered Great Britain with an imaginary blockade, Germany might hasten the end of the war by declaring an imaginary surrender of its enemies and an immediate peace on terms prescribed at Berlin.—New York World.

## BANK OF MONTREAL

(Established 1817) INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up . . . \$16,000,000.00 UNDIVIDED PROFITS . . . 1,237,889.42

Head Office—MONTREAL BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President

SIR FREDERICK WILLIAMS-TAYLOR, General Manager A. D. BRAITHWAITE, Assistant General Manager

C. SWEENEY, Supt. British Columbia Branches E. P. WINSLOW, Supt. North West Branches F. J. COCKBURN, Supt. Quebec Branches D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches

Branches at all important Cities & Towns in every Province in the Dominion of Canada

IN NEWFOUNDLAND: St. John's, Curling, Grand Falls IN GREAT BRITAIN: London, 47 Threadneedle Street, E.C. G. C. Casals, Manager

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## THE Royal Bank of Canada Incorporated 1869

Capital Authorized . . . \$25,000,000 Capital Paid up . . . \$11,560,000 Reserve Funds . . . \$13,174,000 Total Assets . . . \$130,000,000

HEAD OFFICE: MONTREAL SIR HENRY S. BOLT, President F. I. PEAKE, Vice-President and General Manager 240 BRANCHES IN CANADA AND NEWFOUNDLAND; 17 BRANCHES CUBA, PORTO RICO, DOMINICAN REPUBLIC AND BRITISH WEST INDIES

SAVINGS DEPARTMENTS at all Branches

#### FREEDOM'S PATRIOT.

I saw a lad, a beautiful lad, With a far-off look in his eye; Who smiled not at the battle-flag When the cavalry troop marched by.

And, sorely vexed, I asked the lad, Where might his country be, Who cared not for our country's flag, And the brave from over-sea?"

"Oh! my country is the Land of Love," Thus did the lad reply: "My country is the Land of Love, And a patriot there am I."

"And who is your king, my patriot boy? Whom loyalty you obey?" "My king is Freedom," quoth the lad, "And he never says me nay."

"Then you do as you like in your Land of Love, Where every man is free?" "Nay, we do as we love," replied the lad, "And his smile fell full on me."

—Ernest Howard Crosby.

#### AN UNFORTUNATE INVESTOR.

A correspondent of the London Financialer relates somewhat bitterly his experience in accepting the guidance of brokers and reputable financial houses as respects his investments. "I was," he writes, "in all I undertook, in close touch with and somewhat guided by eminent brokers, both in London and the Provinces; I also had regard to the repute of the respective issuing houses who were sponsors, so to speak, of the loans in which I participated."

Most of his investments turned out badly. One of them is of interest to Canadians: The £500 First Mortgage Debentures of the Imperial Loan Company of Canada I was put into by an eminent firm of Stock Exchange brokers. The prospectus distinctly stated that it was secured by a first charge on the whole assets and uncalled capital. It paid the first coupon in April, 1913, but defaulted at the second, due in October, 1913, and a most horrible state of affairs was found to exist. The corporation is in the receivers' hands, and it is now declared that there is an undisclosed prior lien due to the London Loan Company. So much for your London brokers.

#### THREE-QUARTERS BLUFF.

There is no present occasion for getting excited over the new German Admiralty order. It is three-quarters bluff. What it undertakes to do, it is not within the physical power of Germany to do. We have heard of "paper" blockades, which international law does not recognize; now we are to have an underwater blockade. That this can be made effective is unthinkable. The threat of it may have a certain military value for Germany.—New York Evening Post.

#### THESE DEGENERATE DAYS.

Somewhat the old-timer is convinced that mentally, morally, socially and every other way the old days and nights were best, when the tango was unknown and the younger generation not only saw but took an active and healthy part in nature's great moving picture. Will the old times ever come again?—Ottawa Citizen.

## CONCILIATORY NEGOTIATIONS AIDED N. Y. S.

Wall Street Affected to Believe Germans are More Amenable to Reason

CORDIALITY REASSURED Preliminary Declines Shook Out a Large Weak Holdings and Encouraged the of a Short Interest.

New York, February 15.—At the close of the stock market was moderately active, a general showed a fair degree of strength which had accumulated on the buying side. Some were being filled at good prices, as soon as they were out of the way, stock prices were higher than they had been for several days.

United States Steel opened 1/4 up at 31 1/2, the stock being helped by resuming activity at the plants. American Smelting which had been on a decline last week rose 3/4 to 66, and advanced next few transactions.

New York, February 15.—A sharp decline toward the end of the first hour and a half, however, was not sufficient to upset the market. The market pleased everybody, and the present occasion all the rank and file, who are bearing and probably large interest in addition to talk of stocks complicating Germany, the traders made a bear argument on the decline in the bonds of New York which dropped to 101 1/2 on the curb, or under price at which they were first brought to market.

The railroad, however, is assured of its issue has been underwritten. New York, February 15.—The conciliatory note delivered to the State Department by Von Bernstorff helped the stock market. The early afternoon and prices rallied in a few minutes.

It was not believed that the note would complete agreement, for even the German did not expect that, but that there was a chance of a resounding success. The decline shook out a large number of investors, encouraged the formation of a short in the market in a better technical posture for several weeks past.

London-Metropolitan preferred was a feature, rising to 58 1/2 compared with 56 1/2 at 10 Saturday.

The Street took a good deal of interest in published by Dow, Jones & Company, 's ability of Interboro-Rapid Transit to increase funds sufficiently to enable the Interboro distribution on the preferred stocks.

#### STANDARD OIL STOCKS WEAK.

New York, February 15.—Weakness in Standard Oil stocks was the feature on the market. Refining sold 5/8, off 1/2. Standard Oil, California, 287, off 4; Standard Oil, New York, 462, off 2; Illinois Pipe 127, off 1/2.

In New York Central bonds dealings to approximately \$600,000 from opening at 10 1/2 and back to 10 1/2. New York Central 6's . . . . . 10 1/2 Film . . . . . 45 Int. Rubber . . . . . 7 Green Canada . . . . . 26 1/2 Sterling Gum . . . . . 31 United Profit Sharing . . . . . 3 1/2 Anglo American Oil . . . . . 3 3/4

#### MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to date:

Brazilian—5 at 54. Detroit United—25 at 64. Dominion Textile—4 at 64 1/2. Crown Reserve—500 at 70. Mackay—25 at 65, 10 at 65 1/2. Montreal Power—4, 5, 5, 5, 2 at 211. Shawinigan—25 at 116, 40, 5, 1, 2, 2 at 140. Union Bank—7 at 140. Dominion Cotton Bonds—\$1,000 at 98. Canada Power Bonds—\$4,000 at 95. Portuguese Crown—25, 25 at 80. Cedars—2 at 60.

#### FOREIGN EXCHANGE WEAK.

New York, February 15.—Foreign exchange opened weak with demand sterling quoted 4.81 1/2 to 4.81 1/2, off 1/2. Sterling—Cables 4.82; demand 4.81 1/2 to 4.81 1/2. Paris—Cables 5.22; demand 5.22 1/2. Hamburg—Cables 85 1/2; demand 85 1/2. Guilders—Cables 40 1/2; demand 40 1/2 to 16.

#### LONDON DULL WITH LITTLE CHANGE FROM EARLIER.

London, February 15.—Market in late afternoon, with little change from the earlier part of the day. 2 p.m. Equiv. Baltic and Ohio . . . . . 71 1/2 69 1/2 Canadian Pacific . . . . . 164 1/2 158 1/2 Southern Pacific . . . . . 87 1/2 84 1/2 Union Pacific . . . . . 123 1/2 119 1/2 Demand Sterling—4.82 1/2.

#### BOSTON DULL AND STEADY.

Boston, February 15.—Stock market opened steady. U.S. Smelter, 23, off 1/4. State and Superior, 46 1/4.

#### LONDON COPPER UNCHANGED.

London, February 15.—Spot copper, 2 1/2 unchanged. Futures, 2 1/2 1/2 60, unchanged. Electrolytic, 2 1/2 5/8, unchanged. Spot tin, 217 1/2, 24. Futures, 215 1/2, 217 1/2, 24. Lead, 219, up 3/4; spelter, 239 1/2, unchanged.

#### CALL MONEY AT NEW YORK.

New York, February 15.—Call money 2 per cent.

CONCILIATORY NOTE AIDED N.Y. STOCKS Wall Street Affected to Believe That Germans are More Amenable to Reason

Wall Street Affected to Believe That Germans are More Amenable to Reason
CORDIALITY REASSURING
Preliminary Decline Shook Out a Large Number of Weak Holdings and Encouraged the Formation of a Short Interest.

UNITED CIGAR STORES OF CANADA APPLY FOR TORONTO LISTING
Toronto, Ont., February 15.—The United Cigar Stores of Canada, having recently opened stores in Hamilton, London and St. Thomas, has applied to have its stock listed on the Toronto Stock Exchange.

MR. S. J. MOORE, Vice-President, City Dairy Co., Toronto, which reports a successful career.

BRITAIN CAN FINANCE WAR FOR FIVE YEARS

Out of the Proceeds of her Investments Abroad, Says Chancellor Lloyd George
ALLIES ARE CONFIDENT
France Believes Germany Beaten—If Any Country Requires Assistance, That Best Able to Do So Will Come to its Aid.

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

WHEAT WAS STRONG AND ADVANCED 37-1 TO 41-2 CENTS
Chicago, February 15.—Wheat developed marked strength in the early afternoon trading, advancing 3 7/8 to 4 1/2 cents.

Table with columns: Wheat, Corn, Oats, GERMANY SEEKS TO INDUCE U.S. PRESSURE ON GREAT BRITAIN.

WASHINGTON, D.C., February 15.—The United States was warned in the German note that, if it would protect its ships from attack by German submarines, such immunity could only be gained by bringing pressure on Great Britain to permit food stuffs on neutral vessels to be shipped to Germany without seizure.

WASHINGTON, February 15.—A quiet but vigorous campaign against the Ship Purchase Bill is being waged among Democrats of the House, and there is said to be a strong possibility that it may be defeated in their caucus to-night.

WAR AFFECTED MACKAY BOTH ADVERSELY AND FAVOURABLY
Boston, February 15.—Mackay Companies annual shareholders' meeting was held here this noon, and the directors were re-elected.

AMERICAN STOCKS QUIET
London, February 15.—American stocks in early afternoon were quiet. Consols 94 1/2. War loan 94 1/2.

LIVERPOOL COTTON STEADY
Liverpool, February 15.—Futures closed steady 1/2 to 1 point net decline. May-June, 48 1/2; July-Aug., 49 1/2; Oct.-Nov., 50 1/2; Jan.-Feb., 51 1/2.

NEW YORK STOCK SALES
New York, February 15.—Sales of stocks 10 a.m. to 2 p.m.—To-day 195,514; Thursday 230,300; Wednesday 199,441.

CLAY PRODUCTS' NET REACHED \$115,781

Following Fire in Plant There Was Considerable Salvage of Machinery
RE-BUILDING WAS SUSPENDED
The third annual meeting of the Standard Clay Products, Limited, was held to-day at their head office, Montreal, when a statement was presented showing increased profits for the past year.

AMERICAN VISIBLE SUPPLY
New York, February 15.—Visible supply American wheat declined 3,371,000 bushels; corn increase, 3,509,000 bushels; oats increase, 303,000 bushels.

THAT WILHELMINA CARGO
London, February 15.—The cargo of food stuffs intended for German civil population, which was seized by Great Britain when the American liner Wilhelmina anchored in Falmouth Harbor, will be disposed of by a prize court, it was announced in the House of Commons.

NEW YORK STOCK OPENING
New York, February 15.—Stock market opening: N.Y. Central 84 3/4; Reading 142 3/4; U.S. Steel 49 1/2; Southern Pacific 84 1/2; Canadian Pacific 133 1/2; Mexican Petroleum 76 3/4; Central Leather 38 3/4; Amn. Smelters 68 1/2; Union Pacific 120; Bethlehem Steel 55 1/2.

PHILADELPHIA MARKET STEADY
Philadelphia, February 15.—Market opened steady: Philadelphia Electric, 34 1/2; Pennsylvania, 4 1/2 per cent. rec'd. W.I. 10 1/4; P. R. T. C., 10 1/2 bid.

FURTHER DECLINES IN RAW SUGAR
New York, February 15.—Spot quotation for raw sugars declined 13 points to 4.64 cents. The Warner and Federal Companies are now quoting standard granulated on basis of 6 cents, all other refiners are quoted on basis of 5.75 cents.

CHICAGO GRAIN OPENING
Chicago, February 15.—Wheat 156 1/2 to 154, up 2 to off 1/4; July 181 1/2 to 171, up 1 1/2 to 1 1/4; Corn—May, 79 1/2 to 80, off 1/2 to up 1/4; July, 81 to 80 1/2, unchanged to off 1/4; Oats—May, 69 1/2, up 1/4; July 56 1/2, up 1/4.

NEW YORK COFFEE IRREGULAR
New York, February 15.—Coffee opened irregular: March 5.55 to 5.65; May 5.75 to 5.87; July 6.95 to 6.90; September 6.99 to 7.00; December 7.11 to 7.30.

COMMERCIAL PAPER
New York, February 15.—Conditions in commercial paper circles are reported to show a slightly harder tendency, though not to the extent of producing any quotable changes in rates.

NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.)
Table with columns: Name, Open, High, Low, 11 a.m.

STANDARD OIL STOCKS WEAK
New York, February 15.—Weakness in the Standard Oil stocks was the feature on the Curb. At last St. Paul and 560, off 15.

EX-DIVIDEND TO-DAY
Table with columns: Name, Dividend

RULING ON ST. PAUL STOCK
London, February 15.—Under date of January 28th the Stock Exchange has issued the following ruling with regards to St. Paul stock and the rights to stockholders to subscribe to extent of 12 1/2 per cent of their holding of stock to the new issue of \$30,000,000, 5 per cent convertible bonds.

COTTON MARKET DOWN
New York, February 15.—Rio coffee market off 75 reis, stock 363,000 bags against 370,000 in 1914.

LIVERPOOL CORN OFF
Liverpool, February 15.—Corn opened off 1/2 from Saturday, Feb. 7s 9d; March, 7s 10d.

REGINA WILL REDEEM BILLS
Regina, Sask., February 13.—The city has completed arrangements with the Bank of Montreal to redeem an issue of Treasury Bills to the amount of \$372,000 falling due in London, England, on March 3rd.

AMERICANS ABOUT STEADY
London, February 15.—Stock market for Americans about steady, with Canadian Pacific and Southern Pacific strong features.

BANK OF MONTREAL
NOTICE is hereby given that a Dividend of Two-and-one-half per cent upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after MONDAY, the FIRST DAY OF MARCH next, to Shareholders of record of 31st January, 1915.

AMERICAN STEEL BUSINESS INDICATES LITTLE CHANGE
New York, February 15.—The week opens with little change in steel conditions. Incoming business continues far below capacity.

HOWARD & ROSS, EC EUGENE R. ANGERS



### SUGAR HELD INTEREST IN AMERICAN MARKETS

Following Sharp Uplift, Prices Suffered a Severe Decline—Purchases Heavier on Setback

**REFINERS ACTIVE**

Continued Uninteresting—Rice Values are High—Cloves are Firm—Unsatisfactory Conditions in Market for Molasses.

New York, February 15.—Sugar continued the center of interest in the primary grocery markets during the past week. The price of raw continued its steady advance until 5.92 cents paid for prompt Cuba, which was immediately followed by a sharp break in the over-bought futures market. The spot prices, and large purchases were made heavy to 454 cents. The bear factor, however, was the indication of relief from the freight famine, as a fleet of 21 vessels was chartered at 22 cents, whereas 32 cents a hundred pounds was being asked at the beginning of the week. Refiners were active buyers on the decline, and 300,000 bags were taken with the week. There was some second-hand molasses refined at 5½ cents. All the large interests maintained their quotations at 5½ and 6 cents.

Dividends	Total Assets	Liabilities to stockholders
5%	\$72,580	
10%	288,913	165,840
15%	568,142	318,177
20%	1,137,511	638,354
25%	1,706,879	957,531

**ARRANGEMENTS**  
 The interest is being taken in the company over the special dividend to-day. In partial arrangements made between the ministers of the island.

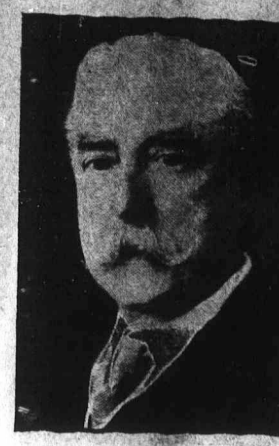
March	3.46	3.47
April	3.48	3.49
May	3.57	3.58
June	3.62	3.63
July	3.70	3.71
August	3.71	3.72
September	3.76	3.77
October	3.70	3.71
November	3.70	3.71
December	3.59	3.60

**THE HOP MARKET**  
 New York, February 15.—There was no new business reported on the Pacific Coast hop markets on Saturday. Growers are holding at firm prices, but demand is not urgent at the moment. State and local markets are quiet. The quotations below are based on dealers in the New York market, and an advance is usually obtained from dealers to brewers: States, 1914—Price to choice, 17 to 20; medium to prime, 12 to 15.

**OFFICERS**  
 President, J. W. M. Russell;  
 First Vice-President, C. W. Geo. E. Hess;  
 Second Vice-President, Geo. E. Hess;  
 General Manager, Geo. E. Hess;  
 Secretary, A. A. S. Acton;  
 R. C. P., Edin. Medical

### TRADE REPORTS

Dun's Review of Canadian trade says:—  
**Montreal**—The heavy storm of last week, which considerably dislocated general business and traffic in the Province of Ontario, was not felt to the same extent in this district and the snowfall proved rather an advantage than otherwise. In some lines there has been an increased volume of buying owing to the tariff revision. Owing, too, to the closing of many European markets, many of the buyers for the department stores are not being sent across this year, and this helps local trade, more especially in dry-goods. Nearly all domestic manufacturers of blankets, yarns, worsteds, knitted goods and other lines of woollens have withdrawn quotations owing to the high price of the raw material.



MR. JOSEPH R. HENDERSON, President, Brandram-Henderson Co., whose annual statement has just been issued.

In the raw fur market there has been some stiffening of prices of certain lines of pelts, owing to the light offerings by the comparatively few trappers operating this season.

Foot and shoe manufacturers are still only partially employed and are light buyers of leather. The iron market as yet shows few signs of reviving activity. In staple groceries the movement is a fairly steady one. The sugar market is a very strong one. The tea market continues on a high level. Recent flour advances are firmly held, and beans are climbing out of sight. Country collections in this province and Eastern Ontario are fair, but in the cities and manufacturing centres are poor.

**Quebec**—Trade in general is quiet, though retail business, especially in groceries is fairly active. However, prospects appear to be good for the future. It is said that next spring there will be a contingent of over 40,000 soldiers in the city of Quebec, which will be a boom to local trade. The government also intends to continue its work here in the way of improvements to the harbor and the St. Charles River. Collections are slow.

**Toronto**—Wholesale trade during the week was in fair volume. Business in some lines is picking up, but there is no great activity as yet. There is a large accumulation of funds in the banks owing to the steady liquidation of accounts the past few months. There is a fair demand for funds from merchants and manufacturers generally and gilt-edged paper moved considerably. The outlook on the whole is improving. The dry goods people are taking orders for autumn goods and a fair sorting-up trade is reported. Groceries are in fair request, with another advance of 25 cents per 100 pounds in sugars the first part of the week. Leather, hides and wool are very firm. The demand is less active for wheat and oats, owing to the high prices, but the tone remains strong. The coarser grains are all higher this week. Supplies in Ontario are comparatively light. Potatoes are plentiful and weaker at 60 cents per bag, car lots, for Ontario and 65 cents for New Brunswicks.

**Winnipeg**—Following a temporary lull in the export demand for Manitoba wheat, there was a falling off in prices from the record level, but while the market was highly nervous there was no demoralization. Really has shown the effect of re-adjustment and values of improved property tested by sales are being gauged from the viewpoint of interest rates and revenue yield. Important orders for military equipment and supplies have been in part apportioned to manufacturers here as well as further west, which has been quite helpful to the general trade as well as to the lines immediately interested.

**Calgary**—Retail demand has not been very active despite the fact that weather conditions have been more favorable. In men's furnishings, trade has been unusually dull with no prospect of immediate improvement. Wholesale report collections difficult in groceries and fruit, but shoe houses state that bills as a rule have been taken up at maturity. Rubber goods are moving to some extent, though sales have been moderate in size. Dry goods are moving more freely than for some time, but outstanding bills are not being met very promptly. Wholesale hardware is improving, but retailers report sales slow and money scarce.

**LIVERPOOL COTTON STEADY.**  
 Liverpool, February 15.—Cotton futures opened easier 2 to 3 points lower. At 12.30 p.m. market was steady.

**SUGAR QUIET AND EASY.**  
 New York, February 15.—Sugar futures market opened quiet and easy:

March	3.46	3.47
April	3.48	3.49
May	3.57	3.58
June	3.62	3.63
July	3.70	3.71
August	3.71	3.72
September	3.76	3.77
October	3.70	3.71
November	3.70	3.71
December	3.59	3.60

**NEW YORK COTTON STEADY.**  
 New York, February 15.—Cotton market opened barely steady, March 3.38, off 3; May 3.61, off 3; July 3.81, off 5; October 9.06, off 5.

**NAVAL STORE MARKET**  
 New York, February 15.—The market for naval stores developed a weak tone, reflecting the primary advances, Savannah breaking on larger receipts and pressure to sell. This applies to both spirits and rosin. A small hand to mouth business was transacted.

### JANUARY WAS AN EXPENSIVE MONTH, DUE TO WHEAT'S ADVANCE

Wheat Advanced Considerably, Flour's Rise Continued. While Bread Was Advanced in Several Centres in Consequence—Other Items Moved Downward.

The rapid manner in which wheat and other grains and flour advanced last month did a whole lot toward making January particularly noteworthy from a high-priced point of view. The Department of Labor's index number of wholesale prices was higher for January, standing at 138.6, as compared with 137.3 in December, and 136.5 in January, 1914. Higher prices and strong demand in Europe, resulting in heavy export buying on North American markets, demand from millers, unfavorable reports as to shipments from India and Argentina, importation into Australia and New Zealand, the continuance of the closing of the Dardanelles, preventing the export of Russian wheat, speculative buying and holding of grain by farmers were reported as the factors in the rise in wheat. Manitoba wheat rose from \$1.22 to nearly \$1.50 by the end of January and was still rising. Flour rose 70¢ per barrel and was still rising, while some grades had risen still more. Bread advanced in several localities. Rolled oats also advanced in sympathy with oats. The other principal advances were in poultry, butter and cheese, stocks being lighter, and in raw furs and raw rubber, demand being better. Cattle, beef, and hogs were downward, demand being light and supplies plentiful. Eggs were downward, receipts being larger as the season advanced, except during a brief cold period. Sugar was again lower, on account of weak prices for raw sugar and light demand, but was firmer at the close of the month. Downward tendencies also appeared in coffee, potatoes, oranges, quicksilver, tin, gasoline, benzine, B. C. shingles, sash cord, wire cloth, turpentine, and pulp. Some upward movement appeared in hay, bran, shorts, baked straw, raisins, tea, raw cotton, zinc spelter, spruce deals and linseed oil.

**THE HIDE MARKET**  
 New York, February 15.—There were no new developments in the hide situation Saturday. There were no changes in wet or dry salted hides. The city packer market was quiet, but firm.

Origin	Askd.
Orinoco	32½
La Guayra	32
Puerto Cabello	32
Caracas	32
Maracaibo	31½
Guatemala	31½
Central America	31½
Ecuador	27
Bogota	32½
Vera Cruz	29½
Sanchez	29½
Tabasco	29½
Tucuman	29½

**THE PRODUCE MARKETS**  
 There was no further change in the butter market. Business continues steady. Receipts were heavier last week, but were made up of American and Western for export account.

Finest Sept. Creamery . . . . . 41 to 31½  
 Fine creamery . . . . . 30 to 30½  
 Seconds . . . . . 29 to 29½  
 Manitoba dairy . . . . . 28 to 28  
 Western dairy . . . . . 26 to 27

**THE HIDE MARKET**  
 New York, February 15.—There were no new developments in the hide situation Saturday. There were no changes in wet or dry salted hides. The city packer market was quiet, but firm.

### THE PRODUCE MARKETS

The cheese market holds firmly, business being quiet.

Finest western, white . . . . . 16¼ to 170  
 Finest western colored . . . . . 16¼ to 170

Egg production has been on the increase owing to the milder weather. In consequence the market is fairly easy, while the demand is fairly good.

Strictly fresh stocks . . . . . 00c to 38c  
 Selected cold storage . . . . . 00c to 31c  
 No. 1 cold storage . . . . . 00c to 28c  
 No. 2 cold storage . . . . . 00c to 25c

The tone of the market for beans is strong at the recent advance noted, and higher prices are expected in the near future owing to the limited supplies available on spot and the small shipments coming forward from the west for which there is a fair demand.

Hand-picked beans, per bushel . . . . . \$3.00 to \$3.10  
 Choice one-pound pickers . . . . . 2.80 to 2.85  
 Three-pound pickers . . . . . 2.60 to 2.65

**WHEAT FAIRLY STRONG.**  
 Chicago, February 15.—Wheat was firm at the opening. Declines at Liverpool were not as large as expected. There were claims of an export demand at the southwest, and some buying at Chicago credited to cash interests. The political situation is still the cause of a very unsettled feeling. Corn and oats were firm.

Quotations:—Wheat, May 157, up 3; July 131½, up 2.  
 Corn—May 99½, up 5; July 81½, up 5½.  
 Oats—May 61½, up 3; July 57½, up 5.

### DISAPPOINTMENT REGARDING BUDGET

**Speculators Who Plunged Into Tea, Sugar, etc., Now Confronted With Heavy Stocks on Hand**

**WHOLE MARKET AFFECTED**

Those Commodities Which Were Taxed, Will Be Advanced to Make up the Full Amount as Well as Extra Stamp and Cheque Taxes.—Consumer Will be Sufferer.

There was keen disappointment displayed by speculators in the grocery market, upon the handing down of the Budget, when it was found that their particular lines were not effected thereby. As a market factor it is very hard to tell, just what influence it will have, but sufficient it is to say that some dealers will have particularly heavy stocks on their hands, and while advances have been the rule for some time, those who purchased early need not worry. Those, however, who bought at the high prices, may not be able to realize to the full extent of their plungings. On lines which will suffer from the tax, corresponding advances will be noted very soon.

Sugar has shown no change, the last advance being a week ago to-day. The market has held steady, and it is hard to forecast its future course. Raw sugar in the American markets has declined steadily and the quotation to-day was 4.64 cents. The budget came as a surprise to many speculators, and they were caught unawares, with large stocks on their hands. As in other lines, those who purchased at the lower figure, will not fare so badly, but will still have the stocks on hand. Those who bought at the last minute and paid the advanced prices, will suffer somewhat more, should the market remain steady or decline, while they also still have their heavily augmented stocks on hand. Refiners are likely to suffer most for the time being, as orders will be considerably restricted according to all present indications.

The tea market, too, may see some changes in the very near future and several large speculators who had stocked heavily in anticipation of a tax on this commodity, will have to hold their stocks about six months longer than anticipated. This may mean a reduction of a cent, or two for a while, but in the long run, this market will be affected but little. Of late, business has assumed enormous proportions.

Rice is one of the items which will suffer from the war tax and already there has been an increase in the price. This will mean, that eventually, the market will be advanced to the full amount of the 7½ per cent. war tax, and slightly more, due to the stamp taxes, cheque taxes, etc.

Molasses will also suffer, but this market has so far shown no change. New prices, according to cables from Barbadoes, announce the following prices for new crop: Fancy, 23½c, and choice, 21½c, f.o.b. in punch-balls. It is hard to figure a price for Montreal as freight rates are not available, but the price would seem to be around 3½c, which is very high.

Speculators in coffee were not disappointed, as this commodity is not exempt from the duty.

Business is about as good as it was this time last year, and is very good under the circumstances. Molasses are scarce and high, and have been since the Turkish war.

Those interested in the manufacture or selling of textile materials should keep a copy of the

# CANADIAN TEXTILE JOURNAL

HANDY

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**The Industrial & Educational Press,**  
 LIMITED  
 35-45 St. Alexander Street, MONTREAL, Canada

A SESSION OF THE COURT OF KING'S BENCH (St. Louis 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 10 o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who are named in the list of prisoners now in the custody of the 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 Constables in and for the said District, that they must be present then and there with their Records, Indictments and other Documents, in order to file the same things which belong to them in their respective capacities.

Sherriff's Office,  
 Montreal, 14th February, 1915.  
**L. J. LEMREUX,**  
 Sheriff.

NEWS OF WORLD TOLD IN BRIEF

Germany Unaffected by U.S. Note Believes Naval Campaign Will Not Involve Difficulties

REPORTS CONTRADICTORY

Sayville Story Says Russian Staff Captured in Bukovina and General Suicided But Russian Reports Are Hopeful—Germany Expropriates Oats.

The German Emperor, according to a despatch from The Hague, has invited the American Ambassador to Germany, James W. Gerard, to a conference at eastern headquarters. The German Foreign Office, after studying the American note respecting the declaration by Germany of a war zone in the waters around Great Britain and Ireland, states that the terms are much friendlier than had previously been expected by reason of the incomplete newspaper despatches published here. It even recognizes that from the American standpoint certain of the points raised are quite justified.

The whole Russian General Staff in Bukovina has been captured and the commanding general has committed suicide, according to despatches printed in the Budapest Daily Azzet to-day, says a Berlin report by wireless to Sayville. A despatch from Czernowitz says: "Fighting continues in Bukovina. The Russians have received reinforcements and have begun a series of counter attacks which shattered the Austro-German lines at three points, compelling a retirement. The Russians are now moving forward, but snow impedes the march. The cold is intense, and thousands of wounded on both sides have perished from exposure."

The German Bundsrath has decided to expropriate all the domestic stocks of oats, with the exception of seed oats and the grain necessary for fodder for horses. The order becomes effective February 16. The Bundsrath also raised the maximum price of oats by fifty marks (\$12.50) per metric ton.

Military operations in France and Flanders continue on a minor scale, the infrequency of important fighting surprising the military critics, who had expected a resumption of hostilities of a violent nature while the Germans and Russians were locked in a desperate struggle on the eastern front.

Refugees who have been expelled from Alsace-Lorraine declare that the Germans are making extraordinary preparations to resume the offensive in that region.

Representative Socialists of the allied countries met in London yesterday under the presidency of James Keir Hardie, Socialist member of Parliament for Merthyr Tydfil, to discuss the international situation. The subject of peace was not discussed as the delegates had decided that "no hope for peace could be entertained until German militarism was crushed."

Some expectancy is expressed at Shorncliffe that the camp evacuated by Kitchener's army may be occupied by the next Canadian contingent.

CANADIAN RUBBER COMPANY. Toronto, Ont., February 15.—The Canadian Rubber Company has produced its first samples of water-proof clothing manufactured from Canadian cloth, which had been made waterproof by Canadian workmen.

The Canadian trade has hitherto been supplied by goods manufactured in England, or at least with water-proof clothing made from English, or American cloth, the most of which had gone through the process of water-proofing before arriving in this country.

The initial capacity of the new department will be from 1,500 to 2,000 garments per week, the early output on this basis approximating \$1,000,000.

TO MAKE LESS BEER. Amsterdam, via London, February 15.—Restrictions have been imposed on the production of beer in Germany, to become effective February 15, according to the Lokal Anzeiger.

From that date until March 1, it is said, the breweries are forbidden to use more than fifty per cent. of their usual quantity of malt and after March 1 they must not exceed 40 per cent.

The authorities later will fix definitely the amount of malt each brewery may consume.

BRANDRAM-HENDERSON STATEMENT. The financial statement of Brandram-Henderson, Limited, has been issued and shows net profits for the year of \$130,476, which, with the balance of \$88,889 carried forward from the previous year, makes a sum of \$219,365 to the credit of profit and loss account.

Out of this sum has been paid the interest on bonds, \$29,429, dividend on preferred stock \$24,500, to general interest account, \$21,386.

The sum of \$14,300 has been applied to sinking fund purposes, \$7,500 has been provided as a reserve for depreciation, and \$3,482 covered war donation of white lead to the Dominion Government, and the first instalment on account of subscription to Patriotic Fund. This leaves a balance of \$117,268.

The net balance for the year after provision for all these amounts is \$28,475, equal to nearly 5 per cent. on the \$570,000 of issued common stock.

In 1913 net profits were \$128,261, and, after paying \$23,523, accumulated dividends on the preferred, \$18,507 was added to profit and loss.

GLEANED FROM MANY SOURCES

Government cotton report at 10 o'clock. Germans have taken the offensive in Alsace. Albanians have invaded Serbia in force, a complication which may involve Greece and Italy. Kaiser summons Ambassador Gerard to confer with him regarding "war zone" decree. House expected to act favorably on Ship Purchase Bill to-morrow. State Inquiry to investigate rise in price of breadstuffs begins in New York to-morrow. New York Cotton Exchange takes up to-day new basis of cotton quotations.

Average price of twelve industrials 75.00, off 0.61; twenty railroads 90.28, off 0.64. Have been thoroughly cleaned and disinfected, the Union stock yards, in Cincinnati re-opened. The corner stone of the \$2,000,000 Lincoln memorial structure was laid at Washington.

Fifteen students of the University of Illinois have been dismissed for lying and cribbing in examinations. Dupont Powder Company to spend \$5,000,000 enlarging plants to care for war orders now reported at \$50,000,000.

David Lloyd George to explain to-day in Parliament joint arrangements between Great Britain, France and Russia. President Poincare, of France, signs decree authorizing \$200,000,000 for national defence 5 per cent. bonds.

Liverpool Steamship Owners' Association estimates losses of ships and cargoes up to January 1st as \$22,500,000. Jacob Vogel, former president of the Citizens' Bank of Fruitvale, Cal., and his wife were found murdered in their home.

Head chef of King George at Buckingham Palace has agreed to accept 50 per cent. salary cut during the war, placing his remuneration at \$6,250 a year. Panama special to New York World says that military authorities there have proof that an American soldier has been selling maps of the military trails in the canal zone to agents of Japan.

China, the United States and the Netherlands are now pledged to the suppression of the opium trade and to the abolition of international traffic in habit-forming drugs. Two hundred thirty citizens of Clarksburg, W. Va., purchased "whiskey" at \$2 a pint from a travelling man. They opened the packages to find that each contained coffee.

The ringing of the famous Liberty Bell at the celebration of the opening of the transcontinental telephone service between Philadelphia and the Pacific Coast was heard over the wire in San Francisco. Fred Bover, of Glen Falls, received a check for \$15,000 from H. C. Stiger, of New York, as a reward for pointing out a good fishing spot in Schroon Lake twenty-eight years ago.

H. S. Firestone, of Firestone Tire Co., said that company's sales in 1914 totalled \$20,000,000, and that he anticipated an increase of \$5,000,000 this year, owing to fact that horses taken from this country for European war would be replaced by motor vehicles.

Total tolls collected since the opening of Panama canal six months ago, have been a trifle more than \$2,000,000. In January 28 vessels passed through the canal, 44 going west and 34 going east. Altogether they carried cargoes aggregating 500,000 tons.

Hudson county, N.J., has voted favorably on the New York-New Jersey bridge project, estimated to cost \$42,000,000, to span the Hudson at Fifty-Ninth street. County previously had rejected it. Provided that three or more counties concur in financing construction of the bridge, its erection is assured. Bergen county has already taken action similar to that of Hudson county, and it is believed that Passaic, Union and Essex counties will co-operate with Hudson and Bergen in financing the project.

JUTE MARKET QUIET. New York, February 15.—Jute was quiet at the week-end, and prices were nominally repeated. The Calcutta situation at last accounts was steady, with the Indian mills buying to cover orders for finished material. The movement here is lighter. February-March—4.45.

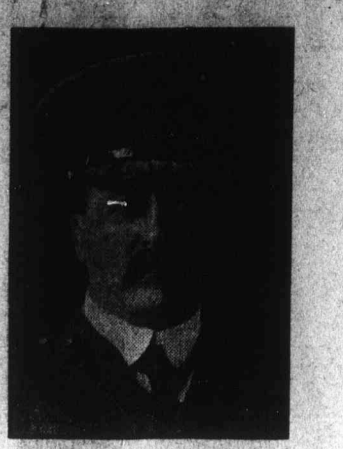
GERMANS EXPROPRIATE ALL DOMESTIC STOCKS OF OATS. Berlin, February 15.—The Bundsrath has decided to expropriate all the domestic stocks of oats, with the exception of seed oats and the grain necessary for fodder for horses. The order becomes effective February 16.

The Bundsrath also raised the maximum price of oats by fifty marks (\$12.50) per metric ton. The action of the Bundsrath, or Federal Council, in expropriating the domestic stocks of oats is a further step in the direction of the German Government's policy of conserving the food supplies of the country.

On January 20 the Federal Council ordered the seizure by February 1st of all stocks of corn, wheat and flour.

ANUNAL MEETING TO-DAY. Annual meetings called for to-day are the following: Smith-Woods, Montreal. Standard Clay Products, Montreal. Dominion Power and Transmission Company, Hamilton. Sun and Hastings Savings and Loan Company of Ontario, Belleville. Northern Ontario Light and Power Company, Limited, Toronto.

MR. CAMERON AT SAN D'EGO. Lord K. Cameron, King's printer to the Ontario Government, is at Los Angeles, and a paper of that city reports him as suggesting the participation of eminent Canadians in the proceedings at the big fair in San Diego.



COL. CHAS. A. SMART, President, Smart-Woods, Ltd., who presided at the annual meeting of the company held here to-day.

COBALT SHIPMENTS TOTAL 198,000 TONS

In 1909 Five or Six Cars Formed the Entire Output Aggregating 158 Tons

GOWGANDA GOOD SHIPPER

South Lorrain Was First Outside of Cobalt Area to Produce and Ship First Car in 1908—Eik Lake District Never Developed Shipping Mine.

Shipments from the Cobalt Camp, since the day when Fred LaRose, railroad blacksmith, first drove a pick into the vein which was the start of the camp, have totalled 198,000 tons, up to the end of 1914.

The table of these shipments, together with shipments from other silver camps in the north country, is shown in a compact form in the annual report of Mr. A. A. Cole to the Temiskaming and Northern Ontario Railway Commission now ready for the printer's hands.

The total ore shipments from Cobalt, Gowganda, Eik Lake and South Lorrain, are 201,170.71; Cobalt mines shipped 198,184.32 of this total.

In 1904 five or six cars formed the entire output, totalling 158.55 tons.

The following year 2,000 tons was shipped and the amount doubled in 1906 and this latter amount more than doubled the following year.

In 1909 the first concentrators commenced operations and that year with 1910 saw the record-breaking shipments.

Since that time the concentrators have stopped the shipments of low grade ore almost entirely and since 1911 and 1912, the shipment of bullion has been popular, making a further reduction in the tonnage.

In 1914 the shipments totalled 18,220.71, a falling off of 2,000 tons from the previous year. Each year since 1910 has shown a slight falling off from Cobalt. South Lorrain was the first outside silver camp to produce and in 1908 the first car or ore was sent out.

Two mines in that district have produced 1,560.45 tons since that time, while less than 50 tons was the output last year.

Gowganda had a test shipment in 1909 but since that time has been producing quite regularly, with a total of 1,420.48.

Eik Lake district has never developed a shipping mine and the consignments have been merely test lots of ore amounting to 34.86 in 1910, 1911 and 1914.

The statement showing the shipments from the Cobalt district, including the outside camps from 1904 to 1914, inclusive, is as follows:

Table with columns: Year, Co-gow, Eik Lake, S. Lor., Totals. Rows for years 1904-1914 showing shipment data.

Year. Co-gow. Eik Lake. S. Lor. Totals. 1904. 158.55. . . . . 158.55. 1905. 2336.01. . . . . 2336.01. 1906. 5836.59. . . . . 5836.59. 1907. 14,851.34. . . . . 14,851.34. 1908. 25,362.10. . . . . 25,362.10. 1909. 29,942.29. . . . . 29,942.29. 1910. 32,976.57. . . . . 32,976.57. 1911. 24,921.71. . . . . 24,921.71. 1912. 21,631.79. . . . . 21,631.79. 1913. 20,916.16. . . . . 20,916.16. 1914. 18,220.71. . . . . 18,220.71.

Td. 198,184.32, 1,420.48, 34.86, 1,560.45, 201,170.71.

THEATRICAL NEWS

PLEASED SUNDAY MUSICAL. Madame Donald's fifth musical at His Majesty's Theatre, made an extremely dull and unattractive afternoon, one of pleasure to a fair-sized attendance, and although the concert was not one of importance, yet it came up to all expectations. The three artists, at least one of which was well-known locally, proved most capable. The programme was opened by Mr. Hunt Dumbrie, who is the possessor of a forceful baritone voice, who sang "Vilou Fugitive," from Massenet's "Herodiade." In this, he was not at his best, showing to better advantage in his later numbers: "L'Amour," "Goddard," "Banjo Song," "Homer," "Mother O' Mine," "Tours," "My Soul," "Saunderson," and "Invictus." Bruno Huhn. Some of his renderings were slightly marred by his forceful, vibratory efforts, which resulted in his losing pitch occasionally, but in the "Homer," "Tours" and Huhn numbers, he was extremely good and received hearty applause.

Although but a young artist, Miss Myrna Sharlow, sang most intelligently and well, possessing a clear lyrical soprano, of extremely beauty and showing wonderful possibilities. Her whole demeanor reflects careful study and tuition and she sings with a most confident manner. Her breathing is good, although this gives rise to a fault—high chest notes and lack of head effects. She will undoubtedly correct this in time, as it may either make or spoil her. All her numbers met with great appreciation and, on the whole, were excellently rendered. Her opening number, Offenbach's "Antonia's Aria," from "Tales of Hoffman," showed her to be a clever singer. A group of songs, "L'Heure Delicieuse," "Staub," "Le Nil," "Leroux," "Rondel of Spring," "Bibb," and "To a Messenger,"—La Forge, gave her a welcome opportunity to bring out all the qualities of her voice and she took advantage of it. The Bibb number was slightly marred by an undue harshness, which she showed in the other numbers, to be uncalled for. It lacked sweetness and feeling. Her final number from "I Pagliacci," "Balatella,"—Leonavello, was by far her best effort and she received round upon round of applause.

As a violinist, Mr. Max Selinsky proved himself worthy of the name and played with feeling, delicacy and confidence, all of which reflected the careful nature of his schooling and study. He is a youthful artist but in several of his numbers, showed understanding which was pleasing to note. Especially clever was his handling of Sarasate's "Zigeunerweisen," and the "Nocturne," Op. 72, Chopin, of Auer's transposition, of whom Mr. Selinsky was a pupil. His legato effects were noteworthy, while his stopping and handling clean-cut and clever. He also showed that he knew the use of the bow. There is no mistaking his art and in rendering the above, "Vieuxtemps," "Ballade et Polonaise," and Kreisler's "Caprice Viennois," his technique was truly praiseworthy. It is hoped that this will not be Mr. Selinsky's last appearance on the local concert stage, as Montreals will undoubtedly be interested in this coming young man and possible successful artist.

As usual, Mr. F. H. Blair was the accompanist, but too much praise cannot be accorded him for the excellent work in which he rendered his most difficult portion of the programme. R. B. V.

COMING DE GAGORZA CONCERT.

If the coming of Senor de Gazorza to this city can be taken as a criterion, it is safe to assume that Montreal is this season displaying more interest for good music than it has for many a year. All concerts this year have been readily subscribed to and where the theatres appear to have lost ground, the concert has benefited. Albert Clerk-Leanotte, who is familiar with almost every whim and fancy displayed, is bringing the famous baritone here. A programme embodying widely different periods, schools and styles in musical ability—English, French, Italian, and Spanish—the selections will range from the old Italian classics, full of melody, to the English songs. Miss Edith Wade will be violinist at this concert. She is one of many artists with European reputations who are coming to this country.

Seats are on sale at Willis and Company, and at Ed. Archambault's.

REQUIRE APPROXIMATELY \$6,000,000

New York, February 15.—The fifteen per cent cash which will be paid to those creditors of the H. B. Claffin Company who agreed to re-organization plan will require approximately \$6,000,000.

One of the receivers said that this amount would also take care of those creditors who did not assent to the plan and who are to get 28 per cent for their claims in full.

Attorneys connected with the Claffin re-organization, said that unless something unforeseen developed, the money would be paid on Wednesday.

HAMILTON SCHOOL DEBENTURES.

Hamilton, Ont., February 15.—In connection with the tenders for the \$200,000, 4 1/2 per cent. 20-year school bonds of the City of Hamilton, they received thirteen bids, the highest being from Messrs. G. A. Stimson and Co., brokers, Toronto, or \$226 and accrued interest, yielding about 5 per cent.

CANADA BOND COMPANY.

Mr. Harry B. Houser, who has been appointed Toronto manager of the Canada Bond Company, was formerly with Messrs. J. A. Mackay and Company, of this city.

According to advice received by the Journal of Commerce this morning, farmers in New Brunswick are receiving the magnificent sum of 35c. a barrel for potatoes, and our buyers are not too plentiful even at that figure.

To-day the consuming public of Montreal are paying 1c a lb. or 90c. a bag for potatoes. A barrel contains two bags, so we are paying \$1.80 a barrel for potatoes, for which the New Brunswick farmer gets 35c. In other words, we are paying five times as much for potatoes as the farmer in New Brunswick receives.

There is certainly "something rotten in the State of Denmark" when such a condition of affairs is allowed to continue. This big spread shows that there is great need of better marketing methods, and a closer co-operation between producer and consumer than is in operation at the present time. As it is at present, the producer is receiving too little and the consumer is paying too much.

HAPPENINGS IN THE WORLD OF SPORT

Ottawa's Have now a Fair Lead Over Wanderers in the N. H. A. Race

HOUCK TO BOX BINGHAM

Two Federal League Franchises are to be Transferred, One to Newark—New World's Record for One Mile on Snowshoes.

Ottawa increased their lead in the N. H. A. by defeating Canadians by a score of 5 to 3 at the Capital. The Senators had the better of the argument at all stages, and it was not until Coach Smith sent in several substitutes in the third period that the Canadians began to bore in.

Tommy Houck is here to take part in a boxing bout with Harry Bingham before the members of the Montreal Sporting Club to-morrow evening.

Ottawa has a fair lead in the championship race in the National Hockey Association. They have won 11 and lost 4. Wanderers, who were leaders at both quarter and half way, have now won 9 and lost 5, but they have an extra game to play with Shamrocks on March 6th.

The Kansas City Federal League franchise will be transferred to Newark by Pat Powers.

Quebec surprised the natives on Saturday at the Arena by the way they defeated Wanderers by a score of 6 to 4. The Habituants were always faster than the Wanderers, but both sides went at a fast clip from start to finish.

Frank Temple, of the Alvinton O. H. A. Intermediate team, is dead as the result of his biting his tongue in a recent game. Blood poisoning set in with fatal results.

A Federal League franchise will be shifted within the next ten days, and that its destination was likely to be Upper Manhattan, or the Bronx, in New York city or Cleveland.

Dartmouth won the ten mile dual ski relay race with the McGill University, of Montreal, one of the concluding events of the winter carnival, at Hanover, N.H. Captain J. Bawehig, of Dartmouth, finished two minutes and a half ahead of Macleod, of McGill.

In a particularly rough game, the weighty Shamrocks, put it all over the light Torontos, winning by a score of 5 to 3. The game at one stage was on the verge of developing into a free-for-all fight.

Eddie Clouette, of the Richmond A. A. Snowshoe Club, created a new world's record for one mile on snowshoes, covering the distance in 5 minutes and 38 seconds, beating the time made in 1871 by J. F. Scholes, of the Toronto Snowshoe Club, by 13 seconds.

McGill trounced Queen's to the tune of 5 goals to 2 in their senior Intercollegiate League fixture played at the Arena on Saturday afternoon. The winners of the Red and White put up a great fight for the honors, and well deserved the victory.

Joe Mandot, of New Orleans, and Johnnie Deede of New York, lightweights, fought twenty flat rounds to a draw in the former city.

The games in the National Hockey Association on Wednesday are the following: Shamrocks at Wanderers; Canadiens at Quebec, and Ottawas at Torontos.

The Gordon International Curling Medal, which has been held by the Canadian curlers for the past three years, was recaptured by the curlers of the United States in a match at Utica, N.Y. The Canadians were successful in only three of the nine games, and the total score was United States 13; Canada, 148.

Johnny Kilbane, the featherweight champion, had the better of the six-round bout at Philadelphia, with Eddie Morgan, of England. The first two rounds were about even, and from then to the end of the fight Kilbane showed championship form to the disadvantage of Morgan.

The Hodgson family succeeded in defeating the Ross family at curling, playing five men a side, by a score of 11 to 7 after twelve ends had been played. Mr. W. G. Ross entertained a number of friends at luncheon at his home at Woodlands on Saturday, following the deciding of the game.

Young Ahearn, of Brooklyn, knocked out Willie Lewis, of New York, in the second round of their twenty-round match at Havana.

Exports of Lumber. St. John, N.B., February 15.—Exports of lumber from here to the United States in January, compared with those of January, 1914, were:

Table with columns: Lumber, Wood pulp, Laths, Shingles, Pine boards. Rows showing values for Jan. 1915 and Jan. 1914.

STANDARD OIL OF NEW JERSEY. New York, February 15.—Standard Oil of New Jersey declared regular quarterly dividend of 45c a share payable March 15th, to stock record February 1915.

AMUSEMENTS.

HIS MAJESTY'S MATS. WED. THURS. 11.00 All Seats Reserved 15c. TO-NIGHT Another Comedy Hit Tenth Week of Success MY FRIEND FROM INDIA IT IS TO LAUGH PRINCESS Mats. Tues. Thurs. Sat. 1000 Seats at 25c. 'MILLE MODISTE' TONIGHT AND ALL WEEK

WEATHER: FAIR AND COLDER.

THE MOLSONS

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KERMAN AMBASSADOR IN STATE KNOWS WHO RULES THE

Washington, February 16.—"The republican" declared Count Von Bernstorff, the ambassador, in denying a despatch from Berlin that he will be recalled.

He suggested that the report developed from that he might go to Berlin in connection with the war zone negotiations, and added: "It would be impossible for me to slip back to the Fatherland. It is not true that I have been summoned to Berlin, and I do not intend leaving this country for any purpose."

SCHWAB NOT INCLINED TO CONSIDER MINORITY SHAREHOLDERS. New York, February 16.—Minority shareholders presented no petition to C. M. Schwab on the common stock. Such a petition carries very little consideration.

It is pointed out that for eight years, 1907 inclusive, Bethlehem Steel showed a surplus for the common in only five years due to bonuses and heavy discounts on bonds sold.

As an example the surplus available for 1911 was only six per cent. bond discount aggregating \$5,180,000.

In 1912 the surplus available for common was only 1.19 per cent. due to bond discounts aggregating \$45,500 in 1911, 6.95 per cent. in 1912 and in 1907 3.80 per cent.

There were no contract losses after 1906, year \$1,184,497 was charged off on that account.

The statement of the company for the year ended 1914, is made public some time next week. The total surplus of Bethlehem Steel as of Feb. 1, 1914, was \$22,140,000.

PLANS A BLOCKADE OF GERMANY'S PORTS. London, February 16.—After Sir Edward Grey's declaration to the House of Commons today that the United Kingdom will participate in a blockade of the German coast.

An announcement was made that Premier Asquith intended to-morrow whether or not he will consider the establishment of a special court consisting of representatives of British and German officials with a view to avoiding the dispute between the two countries.