# THE MOLSONS BANK CHEAT ald-up Capital - - \$4,000,000

HEAD OFFICE, MONTREAL

93 BRANCHES SCATTERED THROUGHOUT CANADA

or a la carte. Balls, Banquets, Dinners, Wedding Receptions Lectures, Concerts and Recitals, Solicited. Suppers from 9 to 12 p.m. Music by Lignante's Celebrated Orchestra.

# NGE DEGLINE IN BALDWIN LOCOMOTIVE WORKS' NET PROFITS

Philadelphia, Pa., March 1.—The report of the Bald-win Locomotive Works for the year ended December II, 1814, shows net earnings available for dividends of the German method of maritime warfare. Philadelphia, Pa., March 1.—The report of the Baldhly \$350,229, against \$4,017,800 in the previous year. referred stock, against 201/2 on preferred in 1913.

37,630,969 in 1913.

"The busines outlook at the beginning of 1915 is colleges have been drafted into the regular army. mewhat more favorable, but there is nothing to inalf of the year," says President Alba B. Johnson.

ilroad equipment, and this cono lon was made more cute by the reduction of railroad revenues resulting

ollowed the breaking out of the war in Europe. ers obtained close to the cost of production. It is America is more unready than we were." by the borning of the staff of the Governoronomies made it possible to carry the overhead exonomies made it possible to carry the overhead exing it was doing the country more narm than the

inery for the year aggregate \$65,115; there has been to some extent in restricting the traffic harged against the operations of the year, for main-mance and renewals \$669,524. The quick assets as ing the warships of the grand fleet. specified in the indenture securing the bonds amount

providing for sinking fund payments of \$200,000 and which now fly the British and French flags. the balance remaining in sur-

plus account is \$343,428. "Of the \$5,000,000 Standard Steel Works Co. bonds riginally issued, \$1,400,000 have been cancelled by the

The financial statement for the year ended December 31st, 1914, compares as follows:-

1014.	1913.	1912.	l
Gross sales \$13,616,163	\$37,630,969	\$28,924,335	
Exp., dep., com., etc. 13,235,554	33,744,494	25,371,666	l
Mfg. profits 320,609	3,886,474	3,552,669	
Other income, includ.		,,	
div. Standard Steel			
Works 661,145	787.164	830,933	
Total income 981,754	4.678,639	4,383,602	
Charges, etc 631,524	655,8-3	685.031	
Net profit 350,230	4,017,800	3,698,571	,
Pfd. divs 1,400,000	1,400,000	1,400,000	
Deficit1,0497,70	*2,617,800	*2,298,571	1
Common divs 400,000	400,000	400,000	1
Deficit 1,449,770	*2,217,800	*1,898,571	
Prev. surplus A 887 791	9.000 404	-,000,011	

RUSSIANS IMMUNE FROM

Pft. and loss surp. 3,438,021 4,887,791

March 1 .- A war tax has been imposed on men mmune from military service and who are under 48 years of age.

"THE MOST DEPENDABLE PAPER"

A Prominent Kingstonian writes:--

oper—it is the livest, mest dependable

No More Food is to be Permitted to That Country From Outside Sources

# IMPORTANT FRENCH SUCCESSES

Luncheon, \$1.25, Dinner, \$1.50 Lloyd George Saye United States Could not Protect the World from the Huns were the Power of the Allies to Be Destroyed.

(Special Cable to The Journal of Commerce.)

London, March 1 .- No more food for Germany from outside sources will be permitted by the Allies in retaliation of her war of submarines and mines against shipping about the British Isles, it is expected, will be the gist of the announcement made to-day by Premier Asquith in the House of Commons of the measures to be taken by the Allies against Germany, Austria and Turkey.

This policy, it is said, is not to be put into effect at

This was equivalent to 1% per cent. earned on the have had important successes in the West come despatches from Bucharest announcing that the Rou-Dividends of 7 per cent. on the preferred and 2 per manian Minister of the Interior, M. Jonescue, states from his keen interest in the roarin' game, Mr. Andercent of the common were paid out of the company's that a formal agreeement for Roumania to take comsurplus, which was reduced thereby from \$4,887,791 to

mon action with the Allies has been made. Ten 13.435.021, Gross earnings were \$13,616,163, against classes of reserves have been called out for March more or less Radical movements.

somewhat more taronauc, such that first flying the American flag, has been hailed with satis- confuse the ordinary individual. He has an unusual alf of the year." says President Alba B. Johnson.

"During the Jatter part of 1913 and the first half of the vessel by a French cruiser, says that Germany ciates. 1914 the falling off of railroad revenues, due to the has given the Allies a free hand by placing herself outside the laws. It adds: "We will not abuse our ission, caused a general cessation of purchases of power. We will award free compensation and will Princess Patricias at the front, is a thoroughly com-

owing down of business due largely to the George, Chancellor of the Exchequer, asks to what Coldstream Guards and saw service with them in from the slowing down of business due largely to the adoption of lower tariff rates. During the last half country Great Britain could look for protection of the year 1914 these unfavorable conditions were should Germany be victorious, and become practicalaffected by the paralysis of business which by dictator of the world. America want not do it, he in the Somaliland Expedition, where he further dissaid, adding: "It would be more than America could tinguished himself and won more decorations. The stress of competition forced the prices of or- do to defend her interests on her own continent. then entered the Foreign Office, later coming to Can-

ing it was doing the country more narm than the of big game, and altogether is an excellent type of the

The progress of the great Allied fleet through the bilities, including the \$10,000,000 of bonds themselves.

Dardanelles continues. The mine sweeping operations and particularly from the fact that he was the bilities, including the \$10,000,000 of bonds themselves. "Total sales of Standard Steel Works Co. for 1914 ceeding. Detachments of artillery are reported to leader of the British Expedition which took possesseries 4,388,995, and the net profits \$359,558. After have been landed near the demolished forts, over stone of Lahasa, the capital of Thibet, is now constitute of the British Expedition which took possession of Lahasa, the capital of Thibet, is now constituted to the British Expedition which took possession of Lahasa, the capital of Thibet, is now constituted to the British Expedition which took possession of Lahasa, the capital of Thibet, is now constituted to the British Expedition which took possession of Lahasa, the capital of Thibet, is now constituted to the British Expedition which took possession of Lahasa, the capital of Thibet, is now constituted to the British Expedition which took possession of Lahasa, the capital of Thibet, is now constituted to the British Expedition which took possession of Lahasa, the capital of Thibet, is now constituted to the British Expedition which took possession of Lahasa, the capital of Thibet, is now constituted to the British Expedition which took possession of Lahasa, the capital of Thibet, is now constituted to the British Expedition which took possession of Lahasa, the capital of Thibet, is now constituted to the British Expedition which took possession of Lahasa, the capital of Thibet, is now constituted to the British Expedition which took possession of the British Expedition which the British Expe

Peninsula, from which their invasion of Egypt was tributed among the three hundred odd million people served.

attempted. American workers of the Belgian Relief Committee German staff officer at Antwerp is quoted as saying:

Lieutenant-Colonel Roustam Bek, the French mili- the army in India. tary expert, says he agrees with his Russian colleague, Colonel Shumsky, that the war will be over in six months.

were made and positions previously occupied were later acted as secretary to Ambassadors at Brussels, held and organized. Marked progress was made, es- Washington, Tokio, Berlin and Constantinople.

# DIRECTORS PLEAD NOT GUILTY.

to demur to the indictments or to take any action Britain

# PURCHASED SOO BONDS.

The tax varies from six roubles (about \$3) on in- Stc. Marie Railway first consolidated 5 per cent les of \$500 or less, to \$100 on incomes of over \$10,- bonds due 1938, this being the first issue under the mortgage to bear 5 per cent, interest. The bonds are that firm to organize and manage the Standard Shirt.

# GERMAN AMBASSADOR TO UNITED

ed with being the personal representative in America of Emperor William, to-day branded as "bunk" a report that Ambassador von Bernstorff would be re-German diplomat of high repute.

America," said Dr. Dernburg.

# OIL COMPANY'S BIG SURPLUS.

year of \$212,542, as compared with a surplus of earn- which took the form of the Boston News Bureau. \$371,925, in the previous year.

Gross earnings for 1914 were \$2,867,117, as compared with \$2,885,188 in 1913. At the close of 1914 student of political, economic and social conditions pared with \$95,968 the year before.

The Hague, March 1 .- All Dutch officers on furthe foreign Minister and Queen Wilhelmia.



GRAND DUKE NICHOLAS.

The Russian Commander, who has just important victory over the Germans

# Men in the Day's News

manufacturers, starts his day by reading the results Coincident with the announcement that the French of the curling matches. The front page story relating won the game played the previous evening. Apart 13th, and senior students in the Roumanian military reader along progressive lines, and is one of the clearest thinkers and best debaters in the city, having In France, the seizure of the steamship Dacia, now thought his way through many of the problems which

Colonel F D Farguhar who is in charge of the continue to respect neutral property."

In a speech at Bangor, Wales, Mr. David Lloyd crack regiment. He was formerly attached to the ada, where he joined the staff of the Governor-

nomies made it possible to carry the overhead expenses and pay interest on the bonded indebtedness." German submarines, and intimated that Great British army officer. He was married in 1905 to Lady ity meant, and clearly demonstrated that the people "The expenditure for real estate, buildings and ma- ain might follow the example of Russia and France Evelyn Hely-Hutcheson and is the father of two hand-

Sir Frank Younghusband, who attracted world-wide attention as a result of his explorations in Central introduction of such legislation as the eight-hour day, nected with the War Office in London. Col. Young-The Turks have practically evacuated the Sinai husband has charge of all war news which is to be disof India. He is admirably suited for the task. was born within sight of the Cashmere Mountains, rovisions of the sinking fund, leaving the amount are reported to be much embarrassed by the growing hostility of German officials against America. A in Oriental affairs for generations. He is said to pounds for steel bars, plates and shapes become opknow India better than any other living Englishman, erative to-day. Buying in February in anticipatio service of the Indian Office and in connection with named \$1.20 as the price for delivery in the second

> Sir Cecil A. Spring-Rice, who celebrated his fiftysixth birthday on Saturday, is British Ambassador at Important gains in the Champagne country, and in Washington. He was born in London, England, and the Argonne are recorded by the French War Office. educated at Oxford. On graduation he entered the mills continue around a 60 per cent, basis. From Compres to the North of Perthes new gains Diplomatic Service as a clerk in the Foreign Office; pecially in the wooded country between Perthes and was appointed to his present post in May, 1913. During the somewhat trying period of the past six months, when a great deal of diplomatic correspondence was passing between Great Britain and the New York, March 1.-A tentative plea of not guilty United States. Str Cecil Spring-Rice by his tact and New York, March 1.—A tentative pieu of not going 2,669,990 for Lewis Cash Ledyard, and the other New Haven directors was entered by their attorney Delancy Nit and tended to improve the already excellent relations and tended to improve the already excellent relations is the smallest in any month since war was declared.

Mr. C. B. Gordon: who presided to-day at the an-New York, March 1.—William A. Read & Co. have Canada's textile industry. He was born in this city purchased \$2,000,000 Minneapolis. St. Paul and Sault in 1867 and educated at the Montreal High School. nual meeting of Penmans, Limited, is the leader in He commenced his business career with McIntyre Sons & Company, wholesale dry goods merchants, but left have been ordered to mobilize by March 13th, accord-Company, which was subsequently merged with other concerns into the Canadian Converters Company Later he organized the Dominion Textile Company, of which h eis now president and managing-director. He is also associated with a large number of other STATES NOT TO BE RECALLED the is also associated with a large number of other financial and the united the corporations, including a disputation of the property of the proper of the Hillcrest Collieries and of Penmans, Limited. New York, March 1.—Dr. Bernard Dernburg, credit-He was formerly president of the Canadian Manufac-

called to Berlin and succeeded by Baron Treutler, a
German diplomat of high repute.

Mr. C. W. Barron, author of "The Audacious War,"
is one of the best known journalists in the United "This statement is part of a deliberate attempt of States. He is now head of the Boston News Bureau, the Philadelphia News Bureau and the Wall Street Journal, the greatest combination of high-class financial papers on the continent. He commenced his army was everywhere repulsed. career some thirty odd years ago in Boston, where New York, March 1.—The California Petroleum Cor- he started to issue a news service to brokers, bankers two mine throwers were captured. Between the east poration and subsidiaries for the year ended Decem- and business men. This grew to very large proporber 31, 1914, reports a balance of earnings for the tions and necessitated the publication of a paper, yesterday five times to break through the German ings in the previous year of \$19,981. The better later established a similar service in Philadelphia and showing in surplus was made through the omission added the Philadelphia News Bureau to his list of common stock dividend, which amounted to publications, and a few years ago he acquired the Wall successfully held against the enemy attempt to re-Street Journal and the Dow Jones News Service. At the outbreak of the war, Mr. Barron, who is a close the total surplus of the company was \$258,228, as com- went to Europe and made a firsthand study of the causes leading up to the outbreak of hostilities. These ran in his own publications and in this paper and at tracted wide and favorable comment. He has not embodied the series in a book, which is undoubtedly ough have been ordered to rejoin their regiments. embodied the series in a book, which is undoubtedly the series in a book, which is undoubtedly the best and clearest summary of the causes of the war that has yet appeared.

# AMERICANS ALMOST WHOLLY WITH ALLIES

Norman Hapgood Thinks Present War Will be Productive of Untold Good to Race

### INTERESTING PHASE OF TALK

ent in Social, Moral, Industrial and Political Well-Being of Nations Would Amply Justify Tremendous Cost of Present Conflict.

"Just as the Erench Revolution, while a terrible thing in itself, contributed so materially to the progress and enlightenment of the world, that no one to-day re-making history would leave it out of the world's events, so I believe that the present war, terrible in itself, will be productive of untold good to the human race," declared Mr. Norman Hapgood, editor of Harper's Weekly, in his address before the Canadian Club to-day,

Speaking on "War and Progress," Mr. Hapgood showed that there was every likelihood of the presen war putting an end, not only to militarism, but an end of all hostility and jealousy between nations. He foresaw great possibilities in a closer understanding between the different peoples when consideration for Collections Effected Promptly and at Reas others would take the place of the present selfishaggrandizement.

An improvement in the social, moral, industrial and political well-being of the nations would amply justify the tremendous cost of the present conflict. Mr. Hapgood believed that business and morals intimately associated was the goal of the nations, and that this ideal would be hastened by the war.

Referring to the attitude of the United States, he pinted out that with the exception of the German-Americans and the Russian-Jews, the people of the United States were overwhelmingly on the side of

"It is a tremendous exception to find an American who is not on the side of the Allies. Sir Edward Grey's presentation of the case was a masterly effort, and in the judgment of the American people was manswerable. Britain very rightly has let her case speak for itself, while Germany has made so many case utterly hopeless.

Mr. Hapgood rather criticized the American Government for its literal interpretation of what neutralof that country were overwhelmingly with the allied cause

An interesting phase of his talk dealt with the industrial and social progress of the world, and the the liability of employers and other kindred questions. These movements were hindered by war, but after this great struggle was over, and militarism would be at an end, the social betterment of the com mon people would receive the attention which is

# NEW PRICES ON STEEL BARS.

New York, March 1.-New prices of \$1.15 per 100 "American neutrality now means friendship for Eng- as practically his whole life has been spent in the of this advance was not large. Some producers have quarter of this year, but there has been little response o either the March advances or second quarter ad-

tween 25,000 and 30,000 tons a day. Operations of

# LITTLE DEMAND FOR COPPER

York, March 1 .- Copper agencies continue to hold electrolytic copper around 13%c a pound, not withstanding demand for both foreign and domestic account is light.

Second hands report sales around 14%. Developments in copper during February were not favorable to the industry. Exports from New York, Baltimore

# BANK OF ENGLAND BOUGHT

coin, and sold £124,00 0in foreign coin.

### ROUMANIAN RESERVES MOBILIZE, Paris, March 1 .- Ten classes of Roumanian reserved

ing to a despatch from Bucharest.

# BRITISH AEROPLANE FORCED BY GERMANS TO DESCEND

Berlin, March 1 .- The official statement says:-"Near Verwico an English aeroplane was forced by

the German fire to descend yesterday. "On one place in German front the French again as some months ago, used shells which develop ill-

smelling asphyxiating gas when exploding. No damage was done by them. "The German positions in Champagne were at tacked several times by at least two army corps. The

"After violent hand to hand fighting in the Argonne,

lines. All attacks failed with heavy French losses. "The positions east of Badonviller, in the Vosges, which were taken by Germans were also yesterday apture them. "Russian attacks north of Lomza and Northwest of

stroleka were repulsed. "Otherwise nothing important occurred in either

heatres of war." LOWELL LIBRARY DESTROYED.

# The Canadian Bank of Commerce

Head Office-TORONIO

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

SIR EDMUND WALERS C.V.O., LL.D., D.C.L., Preside Z. A. LASH, Eaq., K.C., LL.D., Vice-President John Hoskin, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.,
Frank F. Jones, Esq.
William Parwell, Esq., D.C.L.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
G. F. Galt, Esq.
G. F. Galt, Esq.
G. F. Galt, Esq.
Garding Stevens, Esq.
Robert Stuart, Esq.

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

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



# BRITAIN CONFIDENT OF AN ULTIMATE, DURABLE VICTORY

London, March 1 .- Premier Asquith declared in Parliament that the government is well satisfied with the recruiting done in England.

The cost of the war up London, March 1.— The Bank of England bought at \$1,810,000,000. This represented a daily expenditure £50,000 in bar gold, and £123,000 in foreign gold coin and sold £124,00 in foreign gold time of peace. total war expenditure after April 1st will be

\$10,000,000 per day, said Premier Asquith. This would be inclusive of the expenses of the army and navy and any extraordinary expenditures which might arise "The Government has never been more confident of the power of the Allies to achieve an ultimate, durable victory than at present," declared the Premier

London, March 1.-Premier Asquith announced in the House of Commons that the British Government had decided to prevent commodities of any kind This means that no foodstuffs of any kind will be

allowed to reach Germany. The embargo also in cludes raw materials. Action was taken by the British Government in re-

English merchant-shipping. London, March 1,-The Premiers' announcement in effect, declares a blockade of the German coast. Some

ships may be able to run this blockade, but the Admiralty officials are confident that not enough will be able to get through to remove from Germany the

London, March 1.—"There is no possibility of peace at this time." This was shown by Premier As

"This is not the time to talk peace. Those who do so are the victims of self delusion. The Allies will never sheath the sword till all objects wherefore they

Cobalt, Ont., March 1 .- The Nipissing lo mill, which treats from 250 tons upwards from the Lowell, Mass., March 1.—The Lowell Public Li- various shafts every day, was closed down last w orary was totally destroyed by fire to-day. The loss taking its turn in that fashion owing to the shortage

# PROGRESS OF PORTO RICO RAILWAYS FOR PAST THREE YEARS

Some idea of the progress made by the Porto Rico Railways is given in the following table, which appears in the annual report just issued to the share

Holucia.—					
		1913.			12.
Gross earnings\$772,	905.26	\$850,1	21.46	\$828	,084.17
Operating expenses 404,	071.08	449,8	52.91	524	,771.54
Net earnings 368,	834.18	400,26	8.55	303	312.63
Other revenue 8,	145.70	47,10	6.33	70	092.10
Net income\$376,	979.88	\$447,37	4.88	\$373	404.73
Expenses p.c. of earns.	52.28	5	2,92		63.37
Expenses p.c. of earn. (Taxes eliminated)	45.52	. 4	7.44		58.73
Are lamps connected	375		398		403
Municipal incandescent					
lamps connected	1,798		1,655		1,443
Commercial Incandes-					
cents (16 c.p. equiv.)	87,450	73	8,726		66,576
Heating appliances	737		644		551
Stationary Motors H.P.	3.103	:	2,474		1.953
Fans	1.026		968		904
Total load (16 c.p.					
equiv.)1	52,495	133	.483	1	09,163
Freight carried (tons) 1	01.524	165	,958	1	83.988
Passengers carried 6.6	32,460	7.283	,479	6.7	11.303
Passenger car miles .1,2	93,099	1.263	,739	1.1	65.930
Passenger earnings.					
per car mile\$	. 2680	\$ .:	3013	\$	.3052

### C. P. R. THE STRONG FEATURE.

with Canadian Pacific the strong feature.

		New Yor	k	
	Noon.	Equivalent.	Ch	ange
Amal. Copper	5514	53 1/8	Off	s
Atchison	9778	94	Off	1.2
Can, Pac. X	16212	1581/2	Up	11.
Erie	$21^{-1}$	$20^{\circ}\mathrm{s}$	Off	
Southern Pacific	8434	81%	Off	58
Union Pacific X	12112	118 <sup>6</sup> 8	Off	
X-Ex dividend Lon	don.			
Demand sterling 480				

### C. N. R. IN JANUARY.

Canadian Northern January gross \$950,800, decrease be required to sign declarations freeing the steamship the Gulf to West Coast Italy, 12s, March. \$620,100: net, \$177,800. decrease, \$175,100. 7 months' company from all responsibility. gross, \$10,917,300; decrease, \$4,017.500; net. \$2,977.100; decrease \$1,416,500.

### ST. PAUL BONDS WELL TAKEN.

the St. Paul.

Rights to about 90 per cent. of the bonds will pro- pedoed. bably be exercised, leaving the syndicate, headed by 10 per cent.

ing for the bonds.

amounted to probably not more than 30 per cent. of scarcity of steam tonnage. the amount of the bonds offered.

is in reality considerably above that proportion.

# FOREIGN EXCHANGE WEAK.

tinental exchanges, which registered new low records. as against 582 for closing quotation last week. Sterling-Cables 4.80% to 4.80%. Demand 4.79%. Francs-Cables 5.29. Demand 5.291/2.

Marks-Cables 81%, Demand 81%. Guilders-Cables 39%. Demand 39 13-16.

# EXCHANGE RATES.

Chicago, Ills., March 1 .- New York exchange 5 p.c

St. Louis, New York exchange 5c. premium.

### BAR SILVER AT NEW YORK New York, March 1.-Zimmerman & Forshay quote

gilver 4914 Mexican dollars 3714.

# TIN QUOTED STRONG

New York, March 1.—Metal exchange quotes tin strong. Five ton lots 39.75 to 40.50. 25 ton lets 59.75 10 41.00. Lead 3,871/2 to 3.921/2. Spelter 10.121/2 to

# COMMERCIAL PAPER QUIET.

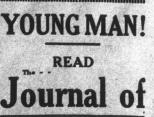
New York, March 1 .- The Commercial Paper

# MODERATELY COLD WEATHER

Fair moderately cold weather prevails in nearly all minion. A depresison, situated in the Middle Pacific States, appears to be increasing in

PROHIBITING ALIEN LABOR. Albany, March 1 .- Governor Whitman will send to the Legislature to-night an emergency measure for the immediate passage of a bill repealing the law prohib-

iting alien labor on public works.



### \*\*\*\*\*\*\*\*\*\*\*\* SHIPPING NOTES

\*\*\*\*\*\*\*\*\*\*\*\*\*\* The Manchester line S. S. Manchester Spinner ed from Manchester for St. John and Halifax on Sat

The Pomeranian has arrived at Philadelphia; Minneapolis at Plymouth and the Patria at Marseilles.

French marine insurance companies turned over to Minister of Marine Augagneur, \$1,000 to be given to the crew of the ship that sunk a German submarine off Boulogne on Tuesday last.

Mr. P. A. S. Franklin, vice-president of the Interna tional Mercantile Marine has been summoned befor the U. S. Senate Special Committee inquiring into charges of lobbying in connection with the ship bill.

The service between Rotterdam and London of the Batavia Line of steamers was restored on Saturday This service has been interrupted since February 18 the day Germany put into effect her submarine block ade of the British Isles.

The Paris Temps says it learns from a Foreign Of fice source that the proposal of the Scandinavian States that they be permitted to use warships as conovs for merchant vessels sailing for English ports has been refused by the British Government.

Stranded on Corsica Island at the south end of Lake Huron are three icebergs at least 35 feet in height. This is something out of the ordinary for Lake Huron and the bergs are the largest that have been seen in the lake in fifty years.

The steam tug Lord Kitchener, from Yarmouth N.S., for Lunenburg, is missing and some anxiety is Marine Department has been asked to make a search

l'assenger service between Flushing and England. which was interrupted by the activity of German submarines, will be resumed to-day. The number of passengers will be limited to 100 from Flushing and of from England on each steamer. Passengers will

A dispatch to the Paris Liberte from Morlaix, in the Department of Finistere, on the English Channel, say that a ship's boat, bearing the name "Liverpool," New York, March 4.-To-day is the last upon which and containing two dead negro seamen, was picked New York, March 4.—10-day is the last upon winds and containing two data larger subscriptions may be made for the \$29,141,300 5 p.c upon Saturday in the Bay of Locquirec, a well known discellaneous—British steamer Westward Ho, 2.316 convertible bonds recently offered to stockholders of bathing resort. The correspondent says it is inferred to stockholders of the United States with that the Liverpool either struck a mine or was tor-

Kuhn, Loeb & Co. and the National City Bank, with The Boston schooners Margaret Haskell and Marcus L. Urann have been chartered to take coal to Buenos These subscriptions do not all represent takings of Ayres, at rates understood to be the highest ever paid sailing vessels for such voyages. Both ressels will There has been a substantial amount of trading in coal at Norfolk, and will return from the Argentine subscription rights, many stockholders preferring to sell rather than to exercise the privilege of subscrib-has a cargo capacity of 3,200 tons and the second 3,700 tons. This makes sixteen sailing vessels so far, char-It is said that subscriptions by stockholders tered for the South American trades, because of the

In bond circles it is said and underwriting syndicate The Allan liner Mongolian from St. John's, Nfld., purchased the rights in good volume. Therefore, while for Glasgow with over 200 passengers on board, arriv-their unsubscribed portion is only 10 p.c., through the ed at Halifax on Saturday, leaking in the forepeak. purchase of rights in the open market syndicate share Some of the plates put on at St. John's opened up and the ship sprang a leak. There was no great excite ment on board and the pumps were able to keep the water in check. The Mongolian came to port under New York, March 1.-Foreign exchange market her own steam, but was convoyed by the American showed considerable weakness particularly in the conspot where the Allan liner sent out her first call for Italian lires were quoted all the way from 585 to 595 assistance. She will go into drydock and be surveyed. The passengers on board consisted of 200 reservist from Newfoundland, who will now be sent forward on MARITIME PROVINCE SECURITIES nection. Beef, 625,227 pounds; ham and bacon, 383, another steamer.

> There was a reminder of the fate of the American mships Carib and Evelyn in the log of the American steamer Nebraska which arrived at New York on Saturday from Bremen. In the North Sea, off the Weser, the vessel passed six floating mines. The Nehraska sailed on February 9 and before proceeding far was intercepted by a British cruiser and was taken into Stornoway. The Nebraska is an oil burner and the captain was asked if he had supplied German sub marines with fuel oil. He convinced the British officials that the oil he carried was neede eror the home ward trip and that he had not supplied any vessel The Nebraska brought fifteen hundred tons of gener-

# TIME MONEY QUIET

New York, March 1 .- Time money market quiet. Aside from a little lending of July money at 314 per cent. business is practically at a standstill.

Rates are unchanged at 21/2 to 3 per cent et was quiet. Rates are quoted unchanged at 31/4. days, 23/4 to 3 per cent, for 90 days, 3 to 31/4 per cent to 4 per cent. for choicest names, according to date for four months, 31/4 to 31/2 per cent. for five and six months.



MR. H. L. DRAYTON, Chairman, Railway Commission, who will preside at the Railway Rate investigation now being held in

# \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) New York, March 1,- The full cargo steamer market was quiet and but little was done in chartering in any of the various trades. Orders for tonnage for March and April delivery are plentiful, and rates are strong and tending higher, owing to the scarcity of available boats.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

felt regarding her safety. The tug sailed last Wednes-day and has not yet reached her destination. The available. Rates are strong and quotably higher available. Rates are strong and quotably higher than those of a few days ago, but only a very limited business resulted in chartering.

Charters-Grain-British steamer Whitefield, 14,-000 quarters, from Baltimore to a French Atlantic port, 10s 6d, March.

British steamer Earl of Douglass, 32,000 quarters, same, 10s, option, oats, 7s 9d, March-April. British steamer Southfield, 24,000 quarters, from

British steamer Elswick Tower, previously, 28,000 quarters, same, 11s, March. Coal-Bark Belmont 1,415 tons from Virginia to

the River Plate, \$7.25, March. Schooner Samuel W., Hathaway, 906 tons, from Baltimore to Ponce and Humacoa, p.t.

sugar, p.t., March-April.

Norwegian steamer Bertha, 1,067 tons, from Philalelphia to Havana, with general cargo, p.t., prompt. Norwegian ship Lancing, 2,546 tons, from the West Coast South America to the United States or United Kingdom, with nitrate, 35s, June-July.

### U. S. IMPORTS GOLD.

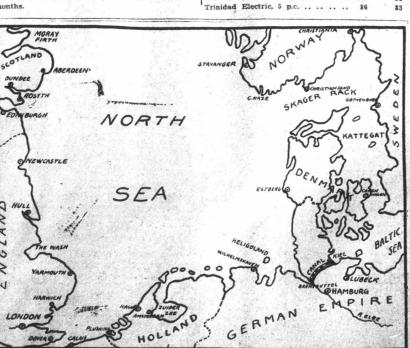
New York, March 1 -- The \$750,000 gold imported SS. New York is in shape of U. S. gold coin. There is much speculation as to whether this gold was secured at the Bank of England or in the open narket. Bankers here are of the opinion that the netal was "picked up" in various quarters, as it is not believed that London bankers care to be a party the Dominion Government Experimental Farm at La- tension of the lien of the refunding and improve to depleting the Bank of England's stock in London

Bankers point to the fact that this gold was shipman war zone, and that an American vessel was se- ada lected to transport the metal. It is believed that be cause of the danger to British shipping gold imports from London at this time will be confined to ships under the American flag.

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

Asked. Bid.

	Eeastern Canada Savings & Loan	140	135
	Eastern Trust Company	160	150
1	Maritime Tel. and Tel., pfd	98	95
1	Do., Common	73	68
1	Nova Scotia Underwear, pfd	95	90
	Do., common	35	30
	Porto Rico Tel., Pfd	105	102
	Porto Rico Telephone Common	50	45
	Stanfield's, Limited, pfd	95	90
-	Do., Common	45	39
	Trinidad Electric	72	68
	Bends.		
	Brandram-Henderson, 6 p.c	95	90
1	Eastern Car, 6 p.c	98	94
	Maritime Nail, 6 p.c	102	. 100
b	Maritime Tel. & Tel., 6 p.c	100	98
	Porto Rico. Telephone, 6 p.c	100	98
x	Stanfield's, Limited, 6 p.c	98	95



difficulties confronting Great Britain in making all food absolute contraband, but the Allies combined have a sufficiently powerful fleet to

..... At a Cebate of McMaster University, the subject of thich was, "Resolved that the Canadian Northern

It is stated that the dining, sleeping, parlor and November 10, 1910. observation cars of the C. P. R. if put together in line

by which train No. 12 left Toronte at 8.20 a.m. and pleting the system arrived at Trenton at 11.30 a.m., instead of 10.20 and During 1908 the B 1.30 as at present, has been refused.

way Company, which controls the Western Pacific figures:-Railway, have decided that an application will be made to have a receiver appointed over the affairs of that company, on its defaulting the interest due on its bonds, on March 1st.

Major-General Grenville Dodge, famed, both as a commander in the civil war and as the chief engineer during the construction of the Union Pacific Railroad, has written for private circulation a book of personal reminiscences of Lincoln, Grant, and Sherman, each of whom he knew, the last two intimately.

Alberta, according to the Hon. A. L. Sifton, has now 4,097 miles of railway, or one mile to every 125 persons in the province. Three years ago there were only 2,100 miles. During the year 1914 there were constructed 243 miles of steel and 67 miles additional grade.

Mr. Thomas Gibson Toronto, joint receiver with sait, a few others 300 and 250 Mr. T. J. Kennedy, of the Algoma Central and Hudson its from 100 to 150 quintals. Bay Railway, states that neither the Algoma Central Terminal, Limited, nor the Algoma Eastern Railway and Algoma Eastern Terminals, were included in the the grounds almost before the vessels arrived, while receivership. The Algoma Eastern Railway, which connects Sudbury and Little Current, has been doing a big business since its completion

As far back as 1832 Canada has been served by rence Railway, between Laprairie and St. Johns, on new year. the Richelieu River, a distance of 17 miles, constituting a part of the through rail and water route be- NEW YORK CENTRAL STOCKHOLDERS MEET. tween Montreal and New York via the Richelieu New York, March 1.—A special meeting of the New inaugurated.

combe, has recently stated that climatic conditions ment mortgage over properties acquired in the conare rapidly improving. The corn belt is extending solidation. All of these steps are taken in pursuance north about six miles per year, and corn for fodder of the original plan for cons ned from England after the establishment of the Ger- may soon be a standard crop in this part of Can- and Lake Shore.

> During the past year the C. P. R. used in their dining car service, the following quantities, which will give an illuminating idea of the business the company does in catering to their patrons in this con 048 pounds; poultry, 378,891 pounds; bread, 688,319 loaves; butter, 275,128 pounds; milk, 639,648 quarts; cream, 325,824 quarts; eggs, 282,384 dozen; coffee, 226,-032 pounds; tea. 80,872 pounds; apples 259,856 pounds; oranges, 20,214 dozen; potatoes, 48,828 bushels.

The Chicago and Great Western Railroad reports that it will make its country railroad stations, country stores. As an experiment a full stock of merchandise has been ordered for stores at Woodruff, West Platte and New Market, Mo, in the Bee Creek Valley. If the plan proves a success it will be followed at other towns. The object is to increase the business of the railroad in towns where at present there is perhaps only one general store or none at all and to provide only one general store or none at all, and to provide better occupation for the station agents, who at pre sent have little to do.

All the American railroads in the western territory, on Saturday, unexpectedly and secretly notified their agents to suspend the proposed increase in passenge fares from 2 to 21/2 cents which was to go into effect on March 1. There is no definite explanation of the move beyond the admission that the St. Paul, North western and Soo roads had all issued this order in conformity with an agreement from the western pas enger bureau, but it is reported that a special order has been sent out by the Interstate Commerce Comnission, though not publicly, to suspend the rais pending the results of a new investigation asked by the commercial travellers' organization

President E. B. Thomas, of the Lehigh Valley Railroad, has sent a letter to stockholders of the com pany asking their aid in the campaign for the repeal of the full crew laws. "It is unnecessary for me to dwell here upon the various hardships this law puts upon your railroad," he writes. "As one interested in the prosperity of the railroad anything you do toward the repeal of these laws will help. It is for your own interests as well as to the larger public's good to talk to your friends and associates to the end that they may clearly understand the matter and join you in urging directly upon the Legislatures the importance of repealing the full crew laws at the pre

# WESTERN PACIFIC TRANSACTIONS

New York, March 1 .- The Listing Committee the New York Curb announces that transactions in Western Pacific 1st, 5s, due 1933, will be flat on and after March 1st., information having been received that the coupon due March 1st will not be paid.

# PENNSYLVANIA IN JANUARY.

Pennsylvania lines, east and west, January gross \$24,823,445, decrease, \$2,795,785. Net. \$1,909,784; de ease, \$1,057,256.

rease \$1,434,249, net, \$1,175,071; decrease \$296,971. Pennslyvania Co. January gross, 43,499,059; de crease, \$672,011; net, \$99,385, decrease, \$407,362.

# NO LIVES LOST IN HUBSON TUBES RECORD SINCE SYSTEM STARTED

At a Cebate of McMaster University, the subject of which was. "Resolved that the Canadian Northern Guarantees Act of 1914 is the interests of the Dominion." A negative decision was given.

It is stated that all railway mail clerks throughout Canada may be vaccinated against smallpox, as three clerks working on Alberta division, are down with the disease.

New York, March 1.—By way of celebrating its seventh birthday, the Hudson & Manhattan Railroad called attention to the fact that since the first train started on its under-the-Hudson trip. February 26, 1908, over 300,000,000 passengers have been carried without the loss of a single life. That record, railful way men frankly admitted, was without a parallel in the blatory of urban rapid transportation.

Hudson & Manhattan operated Its first train on On the application of the C. P. R. the Railway Commission has granted leave to build two additional tracks across Stadacons and Marlborough streets into son. On June 15 of the same year the line was opened from 19th street to 23rd street. The extension from 23rd street to 33rd street was not opened until

It was on July 19, 1909, that the first ticket was would cover a space of 10 miles, and in the aggregate sold for the trip between the Church Street terminal, these cars employ 4,000 in various positions of ser- New York, and the Pennsylvania station, New Jersey. One month later the service was extended from the Pennsylvania station to Hoboken. The Hen-The application of the Board of Trade of Picton, derson-Grove street station was opened September 6, Ont., to the Railway Commission to have the Canadian Northern Railway revert to its old time-table, The next year the Newark extension was opened com-

During 1988 the Hudson & Manhattan Railroad hauled 10,585,272 passengers, or 10.37 per cent. of the total competitive Hudson River traffic. How the com-The directors of the Denver and Rio Grande Rail-

B.					Percentage o
8	Year:	A THE PER	3114	to land I	competitive
6	100		S	Passengers.	traffic.
	1908			. 10,585,272	10.37
	1909			. 26,204,725	23,57
£	1910			. 49,087,732	42.74
7	1911			. 56,707,823	
	1912				49.43
				58,079,194	50.57
	1913	** ** ** *		59,434,152	52.33
•	1914			. 59,900,999	
			W	- 40,000,333	53.53
			77.75		

### FISHING OPERATIONS WERE

COMMENCED MUCH TOO LATE.

Sydney, C.B., March 1.-The big fleet of more than 100 bankers fishing on the western shore of Newfoundland have done poorly to date.

A few of the schooners have 400 quintals each under salt, a few others 300 and 250 quintals, and the major-

The captains complain that they commenced operations too late, the body of cod having struck from from Roseblanche to Channel.

Had operations commenced the first week in January some of the skippers claim they would have 1.000 quintals under salt by now, and it is their intention railways, in which year the Champlain and St. Law- to commence the voyage in 1916 the first week of the

River, Lake Champlain and the Hudson River, was York Central stockholders was held in Albany to-day and was called for the purpose of authorizing the assumption by the new consolidated company of fund-One result of the settlement along the lines of the ed debt of the formerly Lake Shore, the execution of C. P. R. in Southern Alberta is a marked change in a mortgage to secure the old New York Centrals dethe climate. Mr. G. H. Hutton, Superintendent of bentures, and the new 4 per cent. bonds, and ex-

# STEAMSHIPS.

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

ORDUNA (15,500 tons) . . . . March 22nd, 1 a.m Transylvania (15,000 tons) ......April Orduna (15,500 tons) ......April 19

# ROYAL LINES SAILINGS:

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 these services include CORSICAN, HESPERIAN, SCANDINAVIAN, Etc. RATES.—First Class \$82.50. Second Class & "Cabin \$50 to \$55, according to Steamer.

INFORMATION.—For dates of sailing and all fur ormation, apply any agent, or The Allan Line assenger Office, 675 St. Catherine Street, Monireal; or H. & A. ALLAN, General Agents 2 St. Peter Street - MONTREAL - 4 Youville Squa

# RAILROADS.

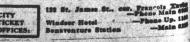
# CANADIAN PACIFIC PANAMA-PACIFIC EXPOSITION. \$98.70. \$114.50.

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# GRAND TRUNK SYSTEM

PANAMA-PACIFIC EXPOSITIONS.
REDUCED FARES TO
ancisco, Les Angeles and San Diego,
Routes, March 1st to Nov. 30th.



ne and General Life's Revalua sets by £128,022—Depreciation £48,022 and Since War £8

London, February 17.-Probably a time when the reports of life officer ously awaited by policyholders and han the present, and, needless to sa nanies which are due to submit ount as at December 31, 1914, in count as at December 31, 1218, im-more eagerly sought. It is but no that the directors of these institution to make known the results at as-possible. General reports have air while in cases where it is not feasible report for the time being there has nt features of the statement to be

One of the first life reports to be is that of the Marine and General Lif ciety, whose members are expecting o have information in regard to a va tribution of profits. Considerable p ready been made with the work in ha claration of bonus may be expected a The most important paragraph in the

occasion is that which shows to wha ciety has been affected by the prevail in capital values. It states that the the value of securities has necessitate of the assets, and to meet the depreci to amount to £128,022, the directors £48,022 off the value of securities, a priated the sum of £80,000 to form reserve fund. These two sums, it is nectively be taken to represent t before the war and the further depreci arisen since. The assurance fund smaller by £11,657 than it was on Dec and now appears in the accounts at rom this effect of question of depre crease on the year's working would h This time last year the chairman of

in a position to say at the annual n thought the outlook was more promis heen two years previously. The Eur seemed more settled; the bank rate, abnormally high, had fallen: and the money caused by the activity of signs of falling off, encouraging hopes nvestment and a consequent rise in hopes have not been fulfilled, for the happened, and all predictions and ca een upset. It is a matter for satisfac ing life offices, were in a position of that they will remain unshaken from this disastrous war, even if in some ca to policyholders in the way of bonus bably be reduced.

### WOULD POSTPONE ASSESSI

Ottawa, March 1.-Notice is given Gazette that several members of the of the Catholic Mutual Benefit Associa re applying to Parliament during the for an act postponing and suspending to force of any increase in the assessr to be levied under the legislation of until the grand trustees submit to a r onvention of the association, the creased assessments.

# ESCAPES BANKRUPT CLASSIFICAT

ON INDIVIDUAL New York, March 1 .- Judge Mayor States District Court, has dismissed bankruptcy filed on November 13, 1913, B. Hollins individually. He was the in the firm of H B. Hollins & Co., brokers at 15 Wall street. A petit against the firm, which made a compo

29, 1914, at 100 cents on the dollar. Mr. Hollins had individual liabilities and assets of \$98,025. The dismissal for the individual debts. It was said petition was filed no action had been petitioning creditors and that he had n

judged bankrupt. Most of the liabilities were secured. creditors were William K. Vanderbilt, tate of J. P. Morgan, \$300,850, and Consuelo, Duchess of Manchester, 4253, time the firm made a composition it was settlement was facilitated by W. H. V the estate of J. P. Morgan waiving the accepting the collateral security of much

SEARS, ROEBUCK AND CO Chicago, Ills., Mar gular quarterly dividend of 1% p.c. on stock is payable April 1st to stock of reco

MEAT

never throw away a copy of the Journal of Commerce --- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think

IX. No. 249

Manhattan Railroad t since the first train on trip, February 26, rs have been carried That record, rail-

ed its first train on boken and the 19th this side of the Hud-ar the line was open-cet. The extension was not opened until

the first ticket was surch Street terminal, la station, New Jer-ervice was extended Hoboken. The Henopened September 6, use on October 1, 1911, sion was opened com-

hattan Railroad haulper cent. of the total ic. How the com-own by the following

Percentage of competitive engers.

04.725 42.74 07,823 50.57 34,152 00,999

MUCH TOO LATE. g fleet of more than tern shore of New-

quintals each under ntals, and the major. y commenced opera

having struck from essels arrived, while n abundance of fish first week in Jan-

hey would have 1.000 it is their intention the first week of the

HOLDERS MEET. meeting of the New authorizing the asd company of fundre, the execution of v York Centrals dent. bonds, and exnding and improve equired in the contaken in pursuane

RVICE

March 22nd, 1 a.m .....April 12

LIMITED, General rage Branch, 23 St. 530 St. Catherine

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and all further in-Allen Line, Uptown direct; or neral Agents

4 Youville Square

# SECURITIES DEPRECHATION

ne and General Life's Revaluation Reduced Assets by £128,022—Depreciation Serere War £48,022 and Since War £80,000.

London, February 17.-Probably there never was a time when the reports of life offices were more anyjously awaited by policyholders and others interested than the present, and, needless to say, in the case of ompanies which are due to submit a valuation accompanies which are due to submit a valuation account as at December 31, 1914, information is the
more eagerly sought. It is but natural, therefore,
that the directors of these institutions should desire
to make known the results at as early a date as
possible. General reports have already appeared,
while in cases where it is not feasible to issue a full
report for the time being there has been in several
instances a preliminary announcement, giving the sail instances a preliminary announcement, giving the sal-ient features of the statement to be presented at the

one of the first life reports to be issued this year is that of the Marine and General Life Assurance Socity, whose members are expecting a little later on to have information in regard to a valuation and distribution of profits. Considerable progress has already been made with the work in hand, and the declaration of bonus may be expected about the end of

The most important paragraph in the report on this other considerations. occasion is that which shows to what extent the so-clety has been affected by the prevailing depreciation in capital values. It states the day are the depreciation, estimated of the assets, and to meet the depreciation, estimated for \$1 and other considerations. to amount to £128,022, the directors have written £48,022 off the value of securities, and have appropriated the sum of £80,000 to form an investment

been two years previously. The European situation seemed more settled; the bank rate, which had been \$33,600. abnormally high, had fallen; and the heavy demand annormally man, and tactivity of trade snowed for money caused by the activity of trade snowed signs of falling off, encouraging hopes of a growth of At a recent meeting of National Housing and

### WOULD POSTPONE ASSESSMENTS.

WOULD POSTPONE ASSESSMENTS.

Ottawa, March 1.—Notice is given in the Canada Cazette that several members of the Grand Council of the Catholic Mutual Benefit Association of Canada are applying to Parliament during the present session for an act postponing and suspending the coming interest of the Canada are applying to Parliament during the present session for an act postponing and suspending the coming interest of the Canada are applying to Parliament during the present session for an act postponing and suspending the coming interest of the Canada are applying to Parliament during the present session for an act postponing and suspending the coming interest of the Canada are applying to Parliament during the present session for an act postponing and suspending the coming interest of the Canada are applying to Parliament during the present session for an act postponing and suspending the coming interest of the Canada are applying to Parliament during the present session for an act postponing and suspending the coming increased from 20 per cent. upon which the Atlantic freights had an important bearing. Present session for an act postponing and suspending the coming increased from 20 per cent. Upon which the Atlantic freights had an important bearing. Present session for an act postponing and suspending the coming increased from 20 per cent. for an act postponing and suspending the coming in-to force of any increase in the assessments proposed to be levied under the legislation of two years ago. until the grand trustees submit to a regular or spe-

# ESCAPES BANKRUPT CLASSIFICATION

New York, March 1 .- Judge Mayor in the United States District Court, has dismissed the petition in pankruptcy filed on November 13, 1913, against Harry B. Hollins individually. He was the senior partner in the firm of H. B. Hollins & Co., bankers and brokers at 15 Wall street. A petition was filed against the firm, which made a composition on June 29, 1914, at 100 cents on the dollar.

Mr. Hollins had individual liabilities of \$1,111,053 and assets of \$98,025. The dismissal yesterday was for the individual debts. It was said that since the Over 90 Per Cen. of Stock Transferred to Trustee, petitioning creditors and that he had never been ad-

Most of the liabilities were secured. The principal Final arrangements for the mutualization of the tate of J. P. Morgan, \$300,850, and the estate of Consuelo, Duchess of Manchester, \$253,041. At the

# SEARS, ROEBUCK AND CO.

Chicago, Ills., March Chicago, Ills., March 1.—Sears, Roebuck & Co., re-sular quarterly dividend of 1% p.c. on the preferred stock is navelled April 1st to stock of the preferred broke all records for volume of paid-for business



never throw away a copy of the Journal of Commerce --- its too full of meat" declared a subscriber the other day. That is the verdict of all who get a taste for the paper. It is read by men who think

PER L

# REAL ESTATE

\*\*\*\*\*\*\*\*\*\*\*\* Camille Legare sold to the City of Montreal part of lot 72 Cote des Neiges and buildings, for \$12,000.

J. B. Parent sold to Louis Methot lot 4048-5, parish of Montreal, with buildings, Nos. 11, 13, 13a Brissette street, St. Paul's ward, for \$7,675.

Joseph Beaulac sold to U. Sydney Depender and others lot 327-6-9, parish of Longue Pointe, with the buildings on Hays avenue, for \$9,000 Mrs. Simon Lidsky sold to Morris Abrams lot 903-9

1; 993-9-2; 903-8-2; 903-8-3, St. Louis ward, with ouildings on Laval avenue, for \$12,000.

Harrison A. Demers sold to Louis Lacicot, N.P., the south half of lot 29-242, and 29-241 Hochelaga ward, with buildings Nos. 224 to 234 Alywin street, for \$11. Emile Martineau sold to the City of Montreal the

southwest part of lot 77, and part of 76, also northwest part of lot 76, and part of 77, Cote des Neiges

ston lot 1702-49, St. Antoine ward, with buildings 166 Crescent, containing 23 by 103 feet for \$1, and Wm. A. Holland and others sold to the Montreal in capital values. It states that the general fall in Trust Company lot 774, St. Lawrence Ward, with

Of Saturday's twenty-three real estate transfers, respectively be taken to represent the depreciation specified before the war and the further depreciation which has before the war and the further depreciation which has were 283 lots at Pointe aux Trembles, being Nos. 199. were 283 lots at Pointe aux Trembles, being Nos. 199, as a matter of fact and insured against capture.

"The assurance fund is consequently smaller by £11,637 than it was on December 31, 1913, and now appears in the accounts at £2,080,457. Apart from this effect of question of depreciation, the increase on the year's working would have been large.

This time last year the chairman of the society was in a position to say at the annual meeting that he hought the outlook was more promising than it had thought the outlook was more promising than it had been two years previously. The European situation

were 283 lots at Pointe aux Trembles, being Nos. 199, as a matter of fact and insured against capture.

"The insurance company" said Mr. Breitung, "satisfied itself that the ship was not open to seizure and comdemnation before it issued the policy. It to 434, 440 to 442, 482 to 484, 511 to 534, 50 to 542, 582 to 589, 906 to 920, and lots 205, 245 to 284, 411 to 534, 640 to 642, 682 to 689, 906 to 920, and lots 205, 245 to 284, 411 to 534, 640 to 642, 682 to 689, 906 to 920, and lots 205, 245 to 844, 411 to 534, 510 to 542, 582 to 589, 906 to 920, and lots 205, 245 to 844, 511 to 534, 510 to 542, 582 to 589, 906 to 920, and lots 205, 245 to 844, 511 to 534, 510 to 542, 582 to 589, 906 to 920, and lots 205, 245 to 844, 511 to 534, 510 to 542, 582 to 589, 906 to 920, and lots 205, 245 to 844, 411 to 344, 440 to 442, 482 to 484, 511 to 534, 510 to 542, 582 to 589, 906 to 920, and comdemnation before it issued the policy. It to 544, 510 to 548, 511 to 534, 510 to 542, 582 to 589, 906 to 920, and comdemnation before it issued the policy. It to 544, 512 to 544, 415 to 544, 517 to 574, 577 to 579, 688 to 711, 714 to 853, 959 to 1109, 1111 to 1113 for 549, 510 to 542, 542 to 544, 511 to 544, 517 to 579, 688 to 711, 714 to 853, 959 to 1109, 1111 to 1113 for 549, 510 to 542, 542 to 544, 511 to 544, 514 to 154, 514 to 154,

investment and a consequent rise in prices. Those hopes have not been fulfilled, for the unexpected has Aldridge asserted that since 1900 from \$6,000 to 70,000 happened, and all predictions and calculations have houses at a rental of less than £20 (\$97.33) per anhappened, and an predictions and calculations have mouses at a rental of less than \$20 (89,33) per anbeen upset. It is a matter for satisfaction that leading life offices, were in a position of such strength modation of Great Britain, which involved an annual that they will remain unshaken from the effects of this disastrous war, even if in some cases the returns in building houses for the working class by private to policyholders in the way of bonus will not impro- enterprise Since the outbreak of the war the number of plans sent for approval by local authorities had been very low, wages have apparently not risen, and bricks were about the same price, but timber had

### PRUDENTIAL INSURANCE CO.

New York, March 1 .- The Mutualization of the Prucial convention of the association, the proposed in-creased assessments. Dryden, the president, and from now on the 13,000,00 POLICY CLASSIFICATION policyholders will control the directorate and share in the profits of the company.

in the profits of the company.

The Prudential did a business of \$518.963.821 | For 1914, an increase in paid for insurance of \$185.599.328. Gr amount of business on the company's books at the close of 1914 was \$2.592,478,248 representing 12.835,645 policies.

# IN HANDS OF POLICYHOLDERS

Says President in Statement-No Premium Rate Increase Contempalted.

Consulto, Duchess of Manchester, \$253,041. At the time the firm made a composition it was said that the settlement was facilitated by W. H. Vanderbilt and the estate of J. P. Morgan waiving their claims and the categories with the exception of holders of policies. Mo F. Dryden. With the exception of holders of policies in the categories and the control of the company is now in the control of the control of the company is now in the control of the control of the control of the control of the estate of J. P. Morgan waiving their claims and accepting the collateral security of much less value in payment. out any increase in premium rates.

Mr. Dryden's announcement is of especial interest stock is payable April 1st to stock of record March 15.

writing more than any life insurance company in the world, and at the lowest expense rate since its company of the control of the of which \$346,782,340 was in the industrial class and 172,181,481 ordinary, while the total is an increase in paid-for insurance of \$185,599,328. The aggregate amount of Prüdential business on the company's books at the close of 1914 was \$2,592.478.248, - representing

12,835,645 separate policies.

In his statement Mr. Dryden says:

"Over ninety per cent, of the outstanding capital stock of the company has been purchased from the company's surplus funds and transferred 'to the lion Austen Colgate as trustee for the policyholders. The success of mututalization does not depend upon the acquisition of the remaining stock. The stock already acquired gives to the policyholders control of the company for all time.

"From now, therefore, all Prudential policyholders. "From now, therefore, all Prudential policyhoiders, Sou except the holders of policies issued in exchange for St. lapsed policies, will receive their proportion of the company's earnings, which will be distributed among them in the form of dividends. Such distribution will Vicinity to non-participating policyholders benefits not Wes called for by the policy contracts, and to participating policyholders benefits in addition to those which they would otherwise receive. The first distribution of dividends, as the result of mutualization proceedings, will be made in the year 1916.

"The purpose of the company is to pay dividends on Arie industrial policies not later than five years from the Cultural policies not later than five years from the Cultural Policies not later than five years from the Cult date of issue, and annually thereafter, and on interdate or issue, and annually thereafter, bro-mediate and ordinary policies not later than two years from the date of issue, and annually thereafter, provided that all due premiums have been paid.

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MR. R. H. BROWN, C.E.,

President Acadia Loan Corporation, whose annual meeting was held a few days ago at Halifax.

# The Montreal Trust Company sold to Basil Hing - STEAMER DACIA WAS INSURED AGAINST RISK OF CAPTURE

New York, March 1 .- Mr. E. N. Breitung, who bought the Dacia from the Hamburg-American line, said last night that he was not worrying because the vessel had been captured and that he did not expect to lose any money. All the questions that could come up concerning the Dacia were looked into the Board of Trade on Saturday by Mr. A. A. Allan. present the war and the further depreciation which has

# REAL ESTATE AND TRUST COMPANIES

\$9999999999999999999999999 Octotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:—

Aberdeen Estates.
Peudin Ltd.
Pellevine Land Co.
Bleury Inv. Co.
Caledonian Realty (com.).
Canadian Consolidated Land, Limited.

BID ASKED

100

g	City Central Real Estate (com V	100
	Central Park, Lachine. City Central Real Estate (com.) City Estates, Limited; Corporation Estates. Corle St. Luc & R. Inv. C. C. Cottrell, 70% (pfd.). Credit National	
	Corporation Estates	-
	C. C. Cottrell, 7% (pfd.).	50
·u	Credit National	
II.	Daoust Realty Co. Limited	45
10	Denis Land Co., Limited.	75
ire	Dorval Land Co.	15
	Eastmount Land Co.	90
i	Fort Realty Co., Limited.	
28	Greater Montreal Land Inv. (com.)	174
n-	Highland Factory Sites, Limited	100 25
48	Cote St. Luc & R. Inv. C. C. Cottrell, 7% (pfd.). Credit National. Crystal Spring Land Co. Daoust Realty Co., Limited. Denis Land Co. Drummond Realties, Limited. Eastmount Land Co Fort Realty Co., Limited. Greater Montreal Land Inv. (com.). Greater Montreal Land Inv. (pfd.). Highland Factory Sites, Limited. Improved Realties Limited (pfd.). Improved Realties Limited (com.). K. & R. Realty Co., Kermore Realty Co., La Companie Diffusionalists.	50
	Improved Realties Limited (com.). K. & R. Realty Co., Kenmore Realty Co., La Compagnie D'Immeubles Union, Ltd. La Compagnie Immobiliere du Can. Ltd. La Compagnie Immobiliere Ouest de N. D. de Grace. La Compagnie Industreille D'Immeubles	78
	Kenmore Realty Co	
	La Compagnie Immobiliere du Cap. Ltd.	. 1. 1
	La Compagnie Immobiliere Ouest de	40
n	N. D. de Grace. La Compagnie Industreille D'Immeubles.	91
S		
U	Ltd. La Compagnie Montreal Est., Ltd. La Compagnie Nationale de L'Est. Lachine Land Co., Landholders Co., Limited. Land of Montreal. La Salle Realty.	00
e,	Lachine Land Co.	50
C,	Landholders Co., Limited.	
	Land of Montreal	
. 1	La Societe Blvd. Pie IX.	
16	Lauzon Dry Dock Land, Limited.	
ıti	Land of Montreal. La Salle Realty. La Societe Blvd. Pie IX Lauzon Dry Dock Land, Limited. Longueuil Realty Co. L'Union de l'Est. Model City Annex. Montreal Deb. Corporation (old)	
	Model City Annex.	
o	Montreal Deb. Corporation (pfd.)	
st	Montreal Deb. Corporation (com.)	
135	Montreal Extension Land	
.6	Montreal Factory Lands	
-	Montreal Lachine Land	95
	Montreal South Land Co., Ltd. (pfd.)	10
11	Montreal South Land Co., Ltd. (com.)	10.
15	Montreal Welland Land, Ltd. (pfd.)	100
S	Montreal Welland Land Co	10
11.	Montreal Westering Land, Limited	
-	Mutual Bond & Realties Corporation	75
i,	Nesbitt Height	5.7
d	North Montreal Land Limited	125
h	Notre Dame de Grace Realty.	1.00
e	Ottana South Property Co. Limited	100
g	Pointe Claire Land	100
	Ouebec Land Co	175;
	Rivermere Land Co	
1	Riverview Land Co	100
(-	Roschill Park Realties Co. Cimited	27
1.	St. Andrews Land Co	73
(+	St. Catherine Read Co	
٠,	St. Denis Realty Co	(-)
	St. Lawrence Blvd. Land of Canada	
1	St. Lawrence Inv. & Trust Co	
	I. T. nion de l'Est. Model City Annex. Montmartre Realty Co. Montreal Deb. Corporation (pfd.). Montreal Deb. Corporation (com.). Montreal Deb. Corporation (com.). Montreal Deb. Corporation (com.). Montreal Extension Land Co., Limited Montreal Extension Land Co., Lidie (pfd.). Montreal Lachine Land. Montreal Land & Imp. Co., Limited Montreal South Land Co., Ltd. (pfd.). Montreal South Land Co., Ltd. (pfd.). Montreal Welland Land, Ltd. (com.). Montreal Welland Land Co. Montreal Westering Land, Limited Mountain Sights, Limited Mountain Sights, Limited Mountain Sights, Limited Mountain Com. North Montreal Centre, Limited North Montreal Land, Limited North Montreal Land, Limited Ottawa South Property Co., Limited Pointe Claire Land Ouebec Land Co. Riverview Land Co. Rockfield Land Co. Rockfield Land Co. Rockfield Land Co. St. Catherine Read Co. St. Lawrence Bivd. Land of Canada St. Lawrence Bivd. Land of Canada St. Lawrence Heights, Limited St. Lawrence Heights, Limited St. Regis Park South Shore Realty Co. St. Paris Realty Co. St. Paris Realty Co. Transportation Bldg. (pfd.) Union Land Co. Viewbank Realties, Limited Wentworth Reaity	9.5
1	St. Paul Land Co	45 650
e	Summit Realties Co	50 .
3	Transportation Bidg. (pid.)	80
I	Union Land Co Viewbank Realties, Limited.	1
	Doelty Co	140
	West End Land Co., Limited	
1	Windsor Arcade Ltd., 7% with 100%	
1	Bonds and Debentures.	
	Windsor Arcade Ltd., 7% with 100% bonus Bonds and Debentures. Alex. Bide., 7% sec. mig. bonds, with 50% bonus com. Bonds. Arena Gardens, Toronto, 6% Bonds. Caledoman Realties Co., Ltd., 6%. Cith Central Real Estate Bond. City R. & Inv. Co. Bond. Marcil Trust Gold Bond. Montreal Deb. Corp. 6% Deb. Transportation Bidg. 7%.  Trust Companies.	
1	Arena Gardens, Toronto, 6% Ponds	
	Caledonian Realties Co., Ltd., 6%	7.5
-	Cith Central Real Estate Bond	
	Marcil Trust Gold Bond	95
-	Montreal Deb. Corp. 6% Deb	
1	Trust Companies.	-
=	CrownEastern	110
1	Eastern Marcil Trust Co	250
1		181
1	National Prudential (com.) Prudential 7% pfd., 50% paid up (pfd.). Eastern Securities.	490
	Prudential 7% pfd., 50% paid up (pfd.).	95
1	Eastern Securities	
		PS 45E

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* Mr. H. Clarke, of Toronto, is in town. Mr. A. R. Blouin is in town from Quebed. The Hon, J. D. Hazen is at the Ritz-Carlton. Mr. John Chaffers, of Toronto, is at the Windsor, Mr. A. S. Gravel, of Quebec, is at the Place Viger, Sir Charles Ross, of London, is at the Ritz-Carlton

Mr. George Stacey, of Ottawa, is at the Windsor Colonel H. H. McLean, of St. John, is at the Ritz-

Mr. E. W. Ctairs, of Halifax, is staying at the Mr. Harold Jarvis, of Detroit, has been in Mont-

real for the past few days,

Captain Victor Pel'etier, A.D.C., of Quebec, was at he Place Viger for the week end. Mr. F. J. McKenna who has been in the General

Hospital for several weeks, has returned home Mr. Hugh N. Band was introduced on 'Change a

Mr. H. R. Drackett, managing director of the Ic-Manufacturing Company, has severed his connection

Toronto, Ont., March L.- The Mond Nickel Com-pany has secured a license to carry on its operations pany has secured a neense to carry on as operations in Ontario and to use capital to the extent of \$10,-

## BANKER RECEIVES APPOINTMENT.

BANKER RECEIVES AFFORMATION OF THE CONTROL OF THE C Synod, in succession to David Kemp, who resigned recently on account of advancing years.

## THE LIBRARY TENDERS.

The eleven tenders received from local contracting The eleven tenders received from local contracting firms for the superstructure of the new civic library in Sherbroooke street cast were opened at the Board of Control meeting on Saturday morning. The lowest was that of Messrs, John Quinlan & Co., for est was that of Messrs, John Quinlan & Co., for \$446,000, with reductions of \$18,000 and \$24,000 proyided some changes in materials were made. Messus, E. G. M. Cape and Co. Ltd. offered to do the work for \$466.711, with reductions of \$2.006 and \$1.484 for changes in materials. The tenders were forwarded by Mr. Aleide to Mr. Eugene Payette, the architect, and Mr. Aleide Chausse, Building Inspector, for a report. vided some changes in materials were made. Messrs, E. G. M. Cape and Co. Ltd. offered to do the work for \$466.711, with reductions of \$2,000 and \$1,484 for

# WAGES WERE UNALTERED BUT COMPENSATION GIVEN

The fact that an injured workman may earn the ame wages after, as before, an accident does not militate against his claim for compensation on account of diminished working capacity, according to a decision handed down by Mr. Justice Lavergne, speaking for himself and his colleagues, the Chief Justice, Jus-tices Trenholmne, Cross and Carroll, of the Court of Appeals.

Ambroise Lariviere, owner of a saw mill at St. Ours, appealed from a judgment of the lower court, con-demning him to pay Arthur Girourard, a former em-ploye, a life pension of \$59.37. Girouard lost an eye when one of the teeth of a circular saw he was op-erating, flew off. He sued under the Compensation Act, and defendant denied responsibility, claiming that the mishap was due to the inexcusable fault of the plaintiff. He pleaded, any way, that the victim's earning power had not been decreased since he was earning as much, if not more, after the accident, than he had earned before.

Mr. Justice Lavergne pointed out that the partial and permanent incapacity consisted in a diminution in the aptitude to work. The victim in the present case had worked at different trades—as a chauffeur, a The Hon. Louis Coderre is in townand is staying carpenter, mechanic, laborer and farm hand. The phy sicians were of the opinion that the accident had induced a reduction in working capacity of 30 percent. As he earned \$478 a year, he would thus have a right to a pension of \$72: the lower court had granted him \$59.37.

"The fact that, after he had recovered from his injuries," proceeded His Lordship, "the plaintiff for a certain time carned as much as he had carned previous to the accident, as a laborer, cannot be taken as a conclusive reason to fix his salary at a minimum. This incurable infirmity from which he is suffering will ever be prejudicial to him. Judgment confirmed with costs and appeal dismissed."

Notices of Births, Marriages and Deaths, 25e each insertion.

### BIRTHS.

EKERS—On February 28th, 1915, to Mr. and Mrs. Lionel A. Ekers, Laurentian Apartments, 29 Cote des Neiges Road, a daughter.

### MARRIAGE

THOMAS-MacLEAN—At Montreal; on February 20th, 1915, at the Church of St. James the Apostle, by the Rev. A. P. Shatford, Laura Belle, daughter of the late Mr. John Thomas and Mrs. Thomas, of Bedford, Que., to Allan B., son of Mrs. M. A. Mac-Lean, The Knoll, Pointe Claire, Que.

g.m. FRAMPTON—On February 27th, 1915, at the residence of his daughter, Mrs. Wm. Mason, 366 Kensington Avenue. Notre Dame de Grace, William Frampton, in his 70th year. Funeral will leave above address Tuesday, March 2nd, at 2 p.m., to Church of St. Columbia.

# CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion

1c. Per Word for Each Subsequent Insertion

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### BUSINESS OPPORTUNITIES. S61 FOR SALE-COMPLETE SAW MILL-Consisting of

FOR SALE.

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REE—WE WILL GIVE FREE TO ANY PERSON interested in stock or poultry one of our 80-page illustrated books on how to feed, how to build henhouses: tells the common diseases of poultry and stock with remedies for same; tells how to cure roup in four days; tells all about our royal purple stock and poultry foods and remedies. Write W. A. Jenkins Mfg. Co., London, Canada.

PERSONAL.

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YOUNG MAN REQUIRES SITUATION—Bookkeeper stenographer, references, Box 44, Journal of Commerce.

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MONTREAL, MONDAY, MARCH 1, 1915.

# Lord Alverstone's Recollections.

Lord Alverstone, formerly known as Sir Richard Webster, for some time Attorney-General of Eng land, afterwards Lord Chief Justice, and now retired, has recently given to the public a volume of "Recollections of Bar and Bench." It is for the most part devoted to cases of a prominent character in which the author was professionally engaged. His recollections of these will be of interest to the legal profession, and some of them, owing to the import ance of the matters concerned, will be found interesting to a wider circle.

Perhaps the most notable of these cases from a public viewpoint was that of the Parnell Commis sion. It will be remembered that the London Times published a series of articles entitled "Parnellish and Crime," in which very grave charges were made against Mr. Charles S. Parnell, at that time the leader of the Irish Home Rule movement. A Special Commission of Judges was appointed to inquire into the matter. Lord Alverstone became the leading counsel for the Times—not willingly, he says, but under strong pressure from the Government of the day. The main charges against Mr. aPrnell rested on certain letters said to have been written by him. It transpired that these letters were forgeries by a man named Piggott, who was called as a witness and who, under the searching cross-examination of Sir Charles Russell, broke down and was entirely discredited. Piggott left England, fled to Spain and committed suicide. Incidentally, in connection with this case, Lord Alverstone tells a very interesting story in which Mr. Gladstone figures strangely. "In the course of the debate," says Lord Alverstone, "prior to the passing of the Bill appointing the Special Commission, an incident occurred which was a says:striking example of the way in which Mr. Gladstone could bring himself to believe, and believe honestly, in a state of things which was entrety erroneous. Lord Alverstone intimates that he was one of many members who doubted the wisdom of appointing a Commission, inasmuch as they thought that Mr. Parnell and any others complaining, should have een left to their remedy in the law courts. In the discussion which took place in the House of Commons prior to the passing of the Special Commission Bill, this view found expression. Gladstone said he could easily understand why the Irish members had not taken action against the Times as he (Mr. Gladstone), had been charged by that journal with high treason in connection with his work as Commissioner to the Ionian Islands, and "he has been advised by Mr. Freshfield and St. Stuart Wortley, 'who, the Attorney General would admit, were among the first authorities on such matters,' that there was no chance of his obtaining a verdict against the Times." Lord Alverstone suggested that probably it would be found that the Times had not made such a grave charge against Mr. Gladstone as had been alleged, but "had said ething of a general character to which the inuendo of a charge of high treason could not properly be applied." Mr. Gladstone, however, insisted that he had been charged with high treason, and "had been advised by Mr. Freshfield, the eminent solicitor, that he had no chance of obtaining a verdict against the Times." "Here," says Lord Alverstone, "as far as I was concerned the matter would have ended, but on the Saturday evening I received a letter from Mr. H. Freshfield, of Midbrooke Park Tunbridge Wells, to the effect that whilst he was very much flattered by the complimentary way in which Mr. Gladstone had spoken of his late brother, he thought it right to tell me that his brother died two years before Mr. Gladstone went to the Ionian Islands as Commissioner." After consulting the leader of the House of Commons, Mr. W. H. Smith, Lord Alverstone says he decided not to bring refer to the matter again until two years later when, humanitarian field. meeting the Attorney-General in the lobby of the House, he asid, "Oh, Mr. Attorney! I have never been to get to the bottom of that mistake I made. I

between Great Britain and the United States. Practically it was between Canada and the States. It was at first arranged that Lord Alverstone (Sir Richard Webster), as Attorney-General, should have the leading brief, but a change of government taking in England. Sir Charles Russell became Attorney-General, and the chief legal representative of Great Britain. The services of he acted as junior to the new Attorney-General. A very eminent Canadian lawyer, Mr. Christopher Robson, of Toronto, was also engaged. Dr. G. M. Dawson was one of the Canadian officials in attendance, Sir Charles Hibbert Tupper, who was at the beautiful and the balance in France, which feave in round. the leading brief, but a change of government takevery detail of it." Lord Alverstone continues:

cause it brings out in strong relief that to which I have already referred—namely, the importance of anyone who is conducting any difficult and intricate case receiving his instructions from some person, solicitor or otherwise, who has investigated the case, and not attempting himself to ascertain the facts. The preparation of the case for Great Britain in the Behring Sea Ar bitration was a striking illustration of that point Mr. Tupper, as I have said, had the most in timate knowledge of every detail in the case and had studied it for months. The case he had prepared contained every material statement of fact, but on its perusal it failed to produce the impression it should have done, one reason among others, being that prominen stantly given to the same point, thus giving the the impression that it was the most important fact. I never felt placed in a more difficult position. Mr. Tupper, naturally proud of his work, had brought over the case just as it appeared to him that it should be presented. I felt that it must be substantially altered. Af-ter consultation with Sir Thomas Sanderson, now Lord Sanderson, who was then at the Foreign Office, I determined to adopt a very unusual course. I asked Mr. Tupper, Mr. Robin son and Dr. Dawson to meet me at the Foreign Office. It was the first time I had seen them, and I was naturally anxious as to how far the plan which I ultimately adopted would be received. had a shorthand writer there, and after exessing to Mr. Tupper my admiration of the intimate knowledge shown in the preparation of the case, and my recognition of the fact that every point material to the British case was to be found in it. I said: 'May I venture to tell you how the case strikes me, naving carefully studied your draft?' He naturally acquiesced, and thereupon I made a brief statement, lasting some twenty minutes or half an hour, of the case as it appeared to me. I did not refer to except in respect of certain dates When I had finished, Mr. Tupper said to me 'Sir Richard, you have absolutely appreciated the salient features, and I shall be only too delighted to adopt what you have said as the out line for the British case.' Nothing could have been more generous, and from that day until the conclusion of the Arbitration we worked in perfect accord.

Sir Hibbert Tupper's willingness to have his own case laid aside and to adopt the views of the lawver of wider experience is much to his credit. One may doubt, however, whether Lord Alverstone has been quite happy in the way in which the incident has now been given to the public.

Lord Alverstone was leading counsel for Great Britain in the Venezuela boundary case, and at a later period became one of the arbitrators appointed to deal with the vexed question of the Alaska boundary. As his action in the Alaska case gave rise to considerable dissatisfaction in Canada, it is of a player."-Buffalo Express. only fair that the attention of canadian reader should be drawn to his statement of the matter. He

"The papers were very voluminous, and after studying them carefully and hearing all the ar guments, I came to the conclusion that I could not support the main contention of Canada as regarded the boundary, and acting purely in a judicial capacity, I was under the painful necessity of differing from my two Canadian col leagues. I need scarcely say that as I had ap peared in Canada with success in the Behrin Sea Arbitration, I only came to the decision with the gravest reluctance, and nothing but a sense of my duty to my position influenced me. I mention this because my conduct in giving this decision was the subject of violent and unjust criticism on the part of some Canadians; this feeling lasted for a considerable time, but I am bound to say that I think reflection and later consideration of the questions involved have resulted in a fairer judgment. ways felt since that arbitration that in any dis pute between nations, some members of the tribunal dealing with the questions should be of a nationality independent of the two contesting parties. In this case, as I have shown, the United States and Great Britain were both represented by their own nationals, and it puts a great strain on the members of the tribunal in such cases when they have to decide against the country by which they have been rominated without having the support of any independent jurists of another nationality."

It is a small matter, but nevertheless surprising to was associated. He refers to one of the American stableman, said to one of the young recruits,

The United States Congress has recently passed a that you can just do four days 'fati-gue.'" the matter up in the House, but to see Mr. Glad Child Labor Bill. This measure has for its object stone privately. This he did. Mr. Gladstone had the prevention of child labor in the States, where also received a letter from Mr. Freshfield. "Well," also received a letter from Mr. Freshfield. "Well," he said, "you have hit me very hard. I cannot account for it. I had the distinct in-pression that I lt is only a few years ago 'that a similar measure had consulted Mr. Freshfield, and that he had given me the advice which I have repeated. But I am going that industry would collapse if children—which is another name for cheap labor—were not employ.

A splintered horror, an abiding wee, And after shameful months of diffidence I brought it to the dentist, saying, "Lo! Here's a defaulter in my squad of fangs; beat with him, please, and spare me needless pangs." ing down to Hawarden at Easter, and will search is another name for cheap labor—were not employthrough my diaries and endeavor to see how I came ed in our industrial establishments. It is satisfactor to make such a blunder." Mr. Gladstone did not

During other wars the deaths from disease have "Did you observe," he asked, "that last report?" could not find anything which gave me any explanabeen far more numerous than those caused by bulliform. I searched my books, diaries, and memoranda, lets. In the present war, the situation is being rebut they threw no light on what I believed to have versed. Since the war commenced there have only "How one admires our English troops!" said he, been 212 cases of typhoid in the British Expedition-Lord Alverstone devotes a chapter to "Interna-ional Arbitrations," dealing largely with matters in Lord Alverstone devotes a chapter to "International Arbitrations," dealing largely with matters in which Canada was deeply concerned. The first of these was that relating to the seal fishery of the Behring Sea. Nominally, of course, the case was during recent years, and if, as a result of this conditions to the seal fishery of the seal fishery flict, some of war's rigorous health measures can Then he waxed wroth. "As for that Yarmouth

Evidence is accumulating that Belgium is suffer. Here, in this chair!" "Woo-oosh!" I answered "Ow!" d. M. Dawson was one of the Canadan officials in them being in Holland, 100,000 in Great Britain, attendance, Sir Charles Hibbert Tupper, who was at the balance in France, which leave in round numbers 7,000,000 people in the country; of these 1. Yes, he said that, and I could stand no data, was named as agent for the British side. "Sir 400,000 are absolutely destitute and are dependent Crushed as I was and anguished and

A FORTH BRIDGE STORY.

recent naval battle to Edinburgh. Steaming up the Forth, the bridge came in sight, and attracted the in a terested attention of the rescued German seamen, who inquired: "What great structure is that?" On being informed that it was the celebrated Forth bridge the men expressed their surprise and increduilty, and remarked that that was impossible, as the Forth bridge had been blown up by the Germans months ago.—Westminster Gazette.

"THE AUDACIOUS WAR."

Books on the war are pouring from the presses hem have no finality; but C. W. Barron, as a financia writer and expert, has put into his book, "The Audaious War," some conclusions that give good fore He deals chiefly with its con and financial aspects. He has been on the ground and his most important observation is that the financial strength of the British Empire will be sufficient to meet the strain even if Great Britain has to finance the expenses of her Allies.—New York Comnercial.

### COSTS OF IMITATION.

There are definite tendencies by which human com nunities make progress. One of these is the application of invention to needs; another one, and m easily followed, is the law of imitation. In state lay making the habit of imitating in one legislature wha has been done in another has become a besetting sin This has now been illustrated by the proposal to repeal the 10 per cent. law in Missouri, as applied to public utility lines, a law which that state swallowed whole from the New York statute.

Missouri, which presumably wants to be "shown." has come to the light by the school of experience. Wall Street Journal.

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### "A LITTLE NONSENSE NOW AND THEN"

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* Romantic Reader-Did your last novel end hap-Author-Yes; the publishers paid me \$500 the day I finished it.

First Militant (reading an article on the effect of the French shell fire): "When the war's over and we've time to attend to things we really must get one of

"Majolica pitcher brings \$655 in sale," reads Mrs.

"Hub!" specred Mr. Fan. "He can't be much of

In a country paper in Kentucky there recently appeared this church notice: "First Baptist: after oon service at three o'clock, especially for old people; subject, 'Mountains on the Road to Hell.' Solo Want to go There,' by Mrs. Blank.

The Hon. Redolphe Lemieux, ex-Liberal Post master-General, has been called to the Ontario Bar. And we thought that the Ontario Libs., under Newton Wesley Rowell, were going to "Banish-the-bar." Calgary News-Telegram

At a Scottish watering-place one summer, Mac pherson was found stretched in a contented mood on the sands, puffing his old pipe. "Come on, Mac," said his companion, who had just come from town, "let's go for a sail." "Na. na." replied Macpherson, slowly shaking his head, "I hae had a guid dinner at the cost o' three and saxpence, an' I'm taking no risks."

The Doctor's 'phone' rang: Who is it? What is it? Where is it?" he shouted, as he took the receiver down.

Please come at once, doctor ! " piped a small voice "It's Tommy Brown speaking."

Who's ill at your house?" asked the doctor "Everybody, 'ceptin' me. I was naughty, so mother ouldn't let me have any of the lovely mushrooms father picked yesterday !

H. E. Gresham, the British Consul at Cleveland, said the other day: "In the British volunteer army a de mocratic spirit prevails. Yes, this spirit prevails even among the most aristocratic regiments. It is find in such a case, that Lord Alverstone does not said that a company of the sportsmen's regiment was state correctly the names of those with whom he being drilled at New Forest. The sergeant, an elderly representatives as "Senator Oliver Lodge." Oliver happened to be the brother of an earl: 'Head up, Lodge-Sir Oliver Lodge-is an eminent British Montaig!' (So he pronounced the name.) 'Head up, scientist; the American representative referred to chest out, shoulders back!' 'My name isn't Montaigwas Senator Henry Cabot Lodge, of Massachusetts. it's Montague,' said the young man. 'Very good, Monta-gue,' said the sergeant. 'For speaking up like

# THE BREAKING POINT.

(Does your man use it?) round the guilty tooth. And having gagged me, started gissipi About the Germans' disregard for truth.

"Such hardy chaps!" (A leetle wider, please).

Why do such brutes exist, sir? Tell me why! They maim and mutilate, they burn and rob

is, was named as agent for the British side. "Sir libert," says Lord Alverstone, "had prepared a upon outside food supplies to keep them from starting includes the case, and was acquainted with very detail of it." Lord Alverstone continues:

"My first introduction to Mr. Tupper gave rise to a very interesting incident. I mention it be
"That summed him up. "You are," I said, "a Run!"

—Anonymous, in London Punch.

Accused of "literary theft," Rev. Billy Sunday re sponds that he didn't mean to steal from the agnostic "Bob" Ingersoll, whose flowery oration on war veter-ans: passed for his own before the old soldiers of Beaver Falls, in Pennsylvania. As a matter of fact that speech was donated to Billy by a fervent admirer—he has hundreds of 'em sending in "fine sermon maerial" all the time and, like Wo his own wherever he finds it. Steal words and style Never. If sinners find a resemblance between the things he says and the language of Ingersoll. Talmage, and Sam Jones, it must be because those dis oursers on the soul happened to think and speak just as he thinks and speaks now. But nobody denies that Rev. Billy has dev

his own style. Doesn't his Gospel gun shoot straight ed with rough on rats ipecac, rock salt, dynamite and No doubt he could get off a line o barbed wire. talk-thanks to the donated sermon material-than would make a Greek professor's jaws squeak, but he has doped out that people really, don't want that line of conversation. It isn't hot enough shot for the enemies of the Church, Call them bull-necked, beetlebrowed, hog-jowled, peanut-brained, weasel-eye our-flushers, false alarms, and excess baggage, and the devil banks his fires, beats it out of hell, and is picked up later by an ambulance. Why go jimmying for other people's language after that?-New York

### GRAND WORDS.

Young Rolla Clymer, formerly reporter on the Gazette, but now the purse-proud editor of the Olathe Register, returned to Emporia last week with his de uxe regalia to make a lot of girls regret the fact that they didn't appreciate him when they had a He went to a dance at the Wigwam, and in writing up the dance for his own paper, used the word "denouement." For six long years that boy has been trying to get that word in the Gazette without suc-It's no kind of a word for polite society and a mixed company, and the boy has been told this time and again. But the first chance he gets, out pops he impossible word. Moreover, he had to fake up a story to lug the word in. Isn't it curious how some youngsters get a fixed idea? Now that he has used 'denouement" and got it out of his system we trust ne is happy and will forget it.—Emporia Gazette

### COMPULSORY INOCULATION.

There are cranks in this country who have delared themselves against inoculation, and who, in rying to persuade the soldiers not to be inoculated are giving him exactly the advice the Germans would vish themselves to offer him. Inoculation at the resent moment is voluntary; if the balance of medical pinion is in favor of it, let the government have the ourage of such opinion and make it compulsory, and et them, if necessary, stop the voices of the cranks by such powers as they possess under the defence of

### WARSAW TO-DAY

Warsaw, some sixty miles from Lodz, is the political terary and social capital of Russian Poland; a great eautiful, enterprising city, which honors its poets and rtists and musicians more than its men of wealth and tation. There are few more interesting cities in all urope than Warsaw. Its situation, on the Vistula, s commanding, its history is romantic, its very streets re alive with thrilling memories of the past, while he beautiful stately buildings and churches and homes tell of prosperity and refinement.-Christian Herald.

# NOT A DECADENT PEOPLE.

Before the war, many people considered the inhaitants of France decadent, enervated, corrupt. But he Gauls have shown themselves possessed of a type of manhood and of a measure of endurance of which any nation might be proud. They have shown themselves prepared, devoted, resourceful and self-denying. Their bitterest enemies may hate them, but must feel was an almost perfect substitute for intelligence, but a very cordial admiration for them.—Detroit Free of late it has lost much of its charm. It is being

# WHEN THE PINCH COMES.

the glory of the house of Hohenzollern and the military caste they will begin to demand peace at any of suffrage to women is repugnant to instincts that Bread riots upset a good many theories .--Brooklyn Eagle.

# The Day's Best Editorial

### \*\*\*\*\*\*\*\*\*\*\*\*\*\* OUR TRADE WITH CANADA.

ssued by the Canadian Department of Trade and censes stretch back to the time when the memory ness relations with the Dominion in the face of adverse brave word may be said either for oppressed natives Canada's foreign trade as compared with 1913, her total trade with the United States for 1914 shows a net gain of ten million dollars. Our exports to Can- The loss of five hundred thousand men in war car ada for that year were \$440,857,540, a decrease of about be made good in less than ten years through com-\$500,000 as compared with 1913 and our imports from plete abstinence from alcohol by all the inhabitants of the Dominion were \$203,703,630, an increase of about Russia. This is not the statement of some profes-\$10,500,000.

Half the increase in Canadian exports to the United Hunter, actuary with the New York Life Insurance States consisted of live animals, the gain in that one Company. To the Association of Life Insurance Preitem being five million dollars and this undoubtedly sidents he recently read a paper based on the study contributed to the reduction in the wholesale prices of of the deaths of two million policyholders during neats which should lessen the cost of living. Our twenty-five years. This was his statement: "Total trade relations with Canada are likely to become still abstainers have a mortality during the working years closer and more satisfactory because our neighbor is of life of about one-half of that among those who use now doing her banking in New York instead of in alcohol to the extent of at least two glasses of whisked London. Within three months Canadian loans a day." Do facts mean anything to you! Hot amounting to about \$75,000,000 have been floated in much of your life and its energies are you cashing This, of course, does not include com- for whiskey ?- Collier's Weekly. this city. mercial loans and sales of bilis of exchange which run into enormous figures exact details of which are not obtainable. During the year 1914 Canada's trade with Great

Britain fell off \$80,000,000 and her purchases from Germany were cut in half by the war. Our ability to maintain our sales to Canada at high-water mark ustrates the opportunity the war gives us to do usiness with all countries outside the war zone. We held our Canadian trade because we know how to do surably a fixed quantity, and that if one man in business with our neighbor in a year when her total imports of merchandise were only \$481,319,309, as compared with \$659.263.871 in 1612 ompared with \$659,263,871 in 1918.

right way. Our business men have followed the line Mabie. of least resistance too long. Profits are greater in more remote markets than they are in Canada, when competition is very keen. If merchandise "Made in U. S. A." has such a hold when it has been properly introduced that we need not fear the loss of markets acquired during the war after needs to the Serial No military advantage has been gained by the Zer acquired during the war after peace is restored. Our pelin fleet and other aircraft. The army has been agricultural machinery, tools, watches and petroleum checked and will be driven back. The last hope is products have the call everywhere; and so it should successful submarine blockade, which may be launch be with a thousand other products of our mills and ed with a spectacular flourish, but cannot be perma -Anonymous, in London Punch. factories.-New York Commercial.

# BANK OF MONTREAT

UNDIVIDED PROFITS, - . . 1,232,869.62

Head Office MONTREAL

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., Presid Arguz, Eeg.

Robert Meckey,
Se William Macdonald,
Se William Macdonald,
Roy
Greenskielde, Eeg.
H. R. Drummond, Eeg.
D. Farbes Argus, Eeg.
EC.V.O. SIR PREDERICE WILLIAMS-TAYLOR A. D. BRATHWAITE, Assistant General

C. SWEENY, Supt. British Columbia Branches
E. P. WINGLOW, Supt. North West Branches
F. J. COCKBURN, Supt. Quebec Branches
D. R. CLARKE, Supt. Martitime Pross. and Nfd.
Branches

fanches at all important Cities & Towns in every Province in the Dominion of Canada IN NEWFOUNDLAND: St. John's, Curling, Grand Falls

IN GREAT BRITAIN: adneedle Street, E.C., G. C. Cassels, Manager London, 47 Threadne Sub-Agency, 9 Waterlee Place, Pall Mall, S. W. IN THE UNITED STATES:

R. Y. Hebden. New York, W. A. Bog, Agents, 64 Wall St. J. T. Molineux, Chicago Spokane

IN MEXICO. Mexico, D. F.

# THE Royal Bank of Canada

Incorporated 1869

\$25,000,000 \$11,560,000 \$13,174,000 Capital Paid up Reserve Funds -\$180,000.00

PEAR OFFICE: MONTREAL SIR HERBERT S. HOLT. President f. f. FF ASE, Vice-President and General Wanage Praicipes in CANADA and NEWFOUNDLAND: 17
hes CUBA, PORTO RICO, DOMINICAN REPUBLIC
and BRITISH WEST INDIES

LONDON, Eng. NEW YORK SAVINGS DEPARTMENTS at all Branches namena disessoria:

FIRST AIDS TO THE EDITOR. But for certain convenient first aids, no editor would survive. The simplest is now somewhat old-fash ioned. It consists in being loyal to the party, wor hipful of the business man, fervid about the flag, and superseded by a method that it on the whole best identified with the New York Times. It is not a difficult method to learn. Suppose the editor is dis-Before the people of Germany starve to death for cussing votes for women; all he needs to do is to nce the stupendous judgment that "the grant strike their roots deep in the order of nature." What is required here for skillful practice is little more than a knowledge of the order of nature, and a competent secretary to keep count of the instincts. \*\*\*\*\*\*\*\*\*\*\*\*\*

There are other short cuts to wisdom. Among them may be mentioned the accurate discriminations of the New York Evening Post. With some excep tions its editors will be found supporting anything which, 1, is not approved by Theodore Roosevelt: was approved by ante-beilum abolitionists; 3, may be Foreign trade statistics for the calendar year 1914, approved by a not too ruddy patriarch whose ren nmerce, prove the marvellous vitality of our busi- man runneth not to the contrary. If these tests fails In spite of a decline of \$210,000,000 in Tibet or for civil service reform.—The New Republic

# A NATION ON THE WATER WAGGON.

sional temperance booster; it is the estimate of Arthu

# AN IMPROVED IDEA OF PROSPERITY.

We have dismissed into the limbo of historic falsehoods the sophistry which confused and misled our ancestors, that the prosperity of one nation means the ill-fortune of other nations, and that a man gains only through the losses of others. This fallacy wes based on the idea that the wealth of society is measociety is the capitalization of its productive power We can do even better in proportion in South America and the Orient if we attack the problem in the subtraction from, the common wealth.—Hamilton

# LAST HOPE.

Germany's diplomacy has been an utter failure. The ently effective. Windsor Record.

Reported Company Will ings of 15 Per Cent

VOL XXIX No. 249

Common **BUSINESS VOLUME** 

Large Interests Are Discouraging the Markets Bears Wer in C. P. R.

New York, March 1.- While volu the opening was light, stocks showed and the market's tone seemed to be however, some hesitation on the paccount of the belief that Great I ce drastic action in the course o er of keeping food and other sur ermany. In United States Steel initial advances were confined to sained % additional on next few sal Mo. Pacific was not affected by eivership and opened % up at 121/2 trols Denver and Rio Grande, which nds of Western Packic, but it troubles of the last-named would no the other two companies L & N. minimum price and loss of 2 points for

New York, March 1 .-- The large int ed bullish efforts in the market, and the first hour prices reacted a l became dull on the decline. This d sion was considered a favorable sym cated that sellers of stock could take making sales.

Taking advantage of dividend dec Canadian Pacific endeavored to drive the minimum and nearly succeeded forced back to 15314, leaving only 1 There was good support at the lov and close observers said short interwas large.

New Haven was strong feature, a in Massachusetts, allowing the comp

New York, March 1 .- During the

the market was at a standstill. Will vanced 14 to 97. It was reported in the advance that the company has ea on its stock in five months. American Beet Sugar was one of cialties, holding firm at about 391/2

general market became very dull. ing price was 38%. There was relteration of rumors that the year ending March 31st would st 15 per cent. on common stock

formed interests said that half that r nore probable.

NEW PARTNERSHIP FOR New York, March 1 .- The Stock Ex

luhn, Edey & Co. has been dissolved, ship being formed in the firm of Fre with offices at 61 Broadway. Georg of the former partnership becomes a firm of George A. Hunn & Sons, of w George A. Huhn, is the senior partner. Huhn, Edey & Co. were the New Yo tives of the Philadelphia house of Geo

Sons, one of the oldest and best known The Philadelphia house wi New York office at 111 Broadway, to 1 George A. Huhn, Jr. Fred. Edey, W. and John K. Hollins, of the former firm t Co., have formed the new firm of Fr Harry B. Hollins, Jr., son of H. B. H. the former banking firm of H. B. Holl been made a partner in George A. Huhn Tuhn and Hollins firms were closely many years, especially in big traction the Elkins-Dolan-Widener syndicate in was prominent.

BAR SILVER AT LONDO London bar silver 231/4 up 3-17.

# DIVIDENDS PAYABLE

Brazilian-1% per cent. Bank of Hamilton-3 per cent. Boo Quebec Bank-1% per cent. Royal Bank-3 per cent. Bank of Montreal-21/2 per cent. Bank of Ottawa-3 per cent. Union Bank-2 per cent. and bonus Books open.

Bank of Commerce-21/2 per cent. Hochelaga Bank-21/4 per cent. Bank of Toronto-2% per cent. Detroit United-1½ per cent. Woods-Common, 2 per cent.; pref

Ogilvie, preferred-1% per cent. West Kootenay, common-11/4 per cer

BRITISH AMERICAN TOBAC New York, March 1. - British Ame Company has declared an interim dividcent, payable March 31st to stock of rec darch 17th.

AMERICAN BANK CLEARIN Boston Clearings—\$18,538,204; decreas New York Clearings—\$283,783,237; inc

Philadelphia Clearings-\$24,594,184;

# The Bank of Nova DIVIDEND NO. 181.

Notice is hereby given that a Dividence of Fourteen per cent, per annum on Capital Stock of this Bank has been dec quarter ending March 31st and that the payable on and after Thursday, the 1st met, at any of the offices of the Bank The Steep The Stock Transfer Book will be closed to the 31st proxime, inclusive. By order of the Board,
H. A. RICHARDSO

Halifax, N.S., February 19th, 1915.

# OF

- \$16,000,000.00 - 16,000,000.00 - - 1,232,669.42

ONTREAL RECTORS:

Esq., President B. Gorden, Eeq. ir William Macdonald, R. Measur, Eeq. R. Drammond, Eeq. Ferbes Angus, Eeq. ms. McMacter, Eeq. LEAMS-TAYLOR,

Assistant General Columbia Branches
orth West Branches
uebec Branches
ritime Provs. and Nft.

nt Cities & Towns IDLAND: Grand Falls Street, E.C., Cassels, Manager

Waterloo Place, Pall STATES: Agents, 64 Wall St.

Spokane

co:

). F.

of Canada d 1869

> \$25,000,000 \$11,560,000 \$13,174,000 \$180,000,00

ONTREAL T. President ind General Wanage NEWFOUNDLAND: 17 OMINICAN REPUBLIC T INDIES NEW YORK

S at all Branches

E EDITOR.

t aids, no editor would v somewhat old-fash yal to the party, wor-vid about the flag, and on a time this formula te for intelligence, but charm. It is being Times. It is not a pose the editor is dis-he needs to do is to ment that "the grant annual to instincts that rder of nature." What ractice is little more of nature, and a comof the instincts. to wisdom. Among curate discriminations

With some excepsupporting anything heodore Roosevelt; bolitionists; 3, may be riarch whose reminiswhen the memory of If these tests fail: or oppressed natives in .—The New Republic. TER WAGGON.

isand men in war can years through comall the inhabitants of ment of some profes. the estimate of Arthu York Life Insurance Prer based on the study policyholders during is statement: "Total among those who use wo glasses of whiskey thing to you? Ho

es are you cashing in

PROSPERITY. mbo of historic false. Sused and misled our one nation means the s. This fallacy westh of society is meathat if one man in ed that the wealth of its productive power. cans addition to, not wealth.—Hamilton W.

ε. an utter failure. The to the German people gained by the Zer The army has been which may be launch ut cannot be perma

# SUGAR WAS STRONG

Reported Company Will Show Earn ings of 15 Per Cent on the Common

BUSINESS VOLUME LIGHT

large Interests Are Discouraging Bullish Efforts the Markets—Beare Were Active in C. P. R.

count of the belief that Great Britain might anpounce drastic action in the course of the same from let the poard of directors, the other directors belief of keeping food and other supplies away from elected. Mr. Morrice replaces his late father. many. In United States Steel and Reading the initial advances were confined to %, but the latter gained % additional on next few sales.

Mo. Pacific was not affected by Western Pacific receivership and opened % up at 121/4. The road controls Denver and Rio Grande, which has guaranteed bonds of Western Packic, but it is expected that troubles of the last-named would not affect either o the other two companies L. & N. sold at 110, the minimum price and loss of 2 points from last previous and the second of the second of

New York, March 1.—The large interests discouraged bullish efforts in the market, and towards the end

Canadian Pacific endeavored to drive that issue down to the minimum and nearly succeeded, when price was forced back to 15314, leaving only 14 margin.

There was good support at the low level, however, and close observers said short interest in that issue was large.

New Haven was strong feature, advancing 1% to
New Haven was strong due to enactment of a law

March gives condition of wheat as 84. Oats acreage kets.
Shows increase of 40 per cent.

Gra in Massachusetts, allowing the company to increase

New York, March 1 .- During the early afternoon New York March 1.— Burling the content of the market was at a standstill. Willys-Overland advanced 14 to 97. It was reported in connection with the advance that the company has earned 7 per cent.

general market became very dull. Saturday's closng price was 38%.

There was relteration of rumprs that the report for the year-ending March 21st would show earnings of about 15 per cent on common stock, but well informed interests said that half that rate or less was nore probable.

### NEW PARTNERSHIP FORMED.

New York, March 1.-The Stock Exchange firm of Huhn, Edey & Co. has been dissolved, a new partner-ship being formed in the firm of Fred. Edey & Co., with offices at 61 Broadway. George A. Huhn, Jr., of the former partnership becomes a member of the firm of George A. Huhn & Sons, of which his father, George A. Huhn, is the senior partner. Huhn, Edey & Co. were the New York representa-

tives of the Philadelphia house of George A. Huhn & Sons, one of the oldest and best known firms in Philadelphia. The Philadelphia house will now open a New York office at 111 Broadway, to be in charge of George A. Huhn, Jr. Fred. Edey, W. J. Wadsworth and John K. Hollins, of the former firm of Huhn, Edey Co., have formed the new firm of Fred. Edey & Co. Harry B. Hollins, Jr., son of H. B. Hollins, head of the former banking firm of H. B. Hollins & Co., has been made a partner in George A. Huhn & Sons. The Tuhn and Hollins firms were closely connected for many years, especially in big traction deals in which

BAR SILVER AT LONDON. London bar silver 231/4 up 3-17.

was prominent.

the Elkins-Dolan-Widener syndicate in Philadedlphia

DIVIDENDS PAYABLE TO-DAY

Brazilian-1 1/2 per cent. Bank of Hamilton-3 per cent. Books open. Quebec Bank-1% per cent. Royal Bank-3 per cent.

Bank of Montreal-21/2 per cent. Bank of Ottawa-3 per cent. Union Bank-2 per cent. and bonus of 1 per cent. Bank of Commerce-21/2 per cent.

Hochelaga Bank-21/4 per cent. Bank of Toronto-2% per cent. Detroit United-1½ per cent. Woods-Common, 2 per cent.; prefered, 1% per

Ogilvie, preferred-1% per cent. West Kootenay, common-11/4 per cent.

BRITISH AMERICAN TOBACCO.

New York, March 1. — British American Tobacco Company has declared an interim dividend of 21/2 per cent, payable March 31st to stock of record (Lon March 17th.

AMERICAN BANK CLEARINGS Boston Clearings—\$18,538,204; decrease \$3,394,115. New York Clearings—\$283,783,237; increase \$59,624,-

The Bank of Nova Scotia

DIVIDEND NO. 181.

Notice is hereby given that a Dividend at the rate of Fourteen per cent. per annum on the paid-up capital Stock of this Bank has been declared for the quarter ending March 31st and that the same will be now, at any of the offices of the Bank.

The Stock Hugnes

Teck Hugnes

PRICE OF RAILWAY BONDS ISSUED.

New York, March 1.—The issue price of the \$7.—
500,000 Lexington and Eastern first mortgage, 50—
700,000 Lexington and Eastern first mortga

The Steek Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,

Halifax, N.S., February 19th, 1915.

# PRESIDENT GORDON EXPECTS DIVIDEND TO BE CONTINUED

At the annual meeting of Penmans, Limited, held in the Fisher building, this morning, Mr. C. B. Gordon, president of the company, stated that under the circumstances the report of the past year's business was satisfactory. Every industry in the country was showing a falling off and Penmans had shared in the depression. Fortunately, however, some war orders had been secured and more were lioped for this year, so it was expected the dividend would be continued.

in C. P. R.

New York, March 1.—White volume of business at the opening was light, stocks showed fractional gains and the market's tone seemed to be good. There was however, some hesitation, on the part of buyers on bowever, some hesitation on the part of buyers on sponsible for this.

Meaning John Political Annual Countries of the continued. In reply to a question the secretary, Mr. C. B. Robinson, stated that the bad debts had increased from \$3,497 in 1913 to \$12,214 in 1914. This was an increase from 1-12 of 1 per cent, of 1 per cent, of the output. The Scroggie failure was largely responsible for this.

Meaning John Political Countries of the device of the divident would be continued.

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ponsible for this.

Messrs. John Baillie and David Morrice were added personne drastic action in the course of the day on mat-

WINNIPEG GRAIN.

7075				St	turday
Wheat: C	pen.	High.	Low.	2 p.m.	Close
Маў	1521/4	153%	1511/2	151 14	15434
July	1511/4	151%	151	151 %	154%
Oct	120	120	1191/2	11336	122
May		65%	65	65 1/4	65%
July	65 1/2	651/4	65 1/4	65 1/4	65 %

SUPPLY OF GRAIN DECREASES.

of the first hour prices reacted a little, but trading became dull on the decline. This dullness on recession was considered a favorable symptom, as it indison was considered a favorable symptom, as it indison was considered a favorable symptom, as it indison wheat decreased 257,000 bushels. Canadian wheat decreased 257,000 cate decreased 572,000 cate decreased 572

COTTON EXPORTS.

New York, March 1.—Cotton exports thus far reported to-day amount to 101,000 bales. OKLAHOMA CROP REPORT.

NEW YORK CENTRAL STOCKHOLDERS CARRY CONSOLIDATION PLANS

plans, 1,774,668 shares being voted in favor, and none American Beet Sugar was one of the strong specialities, holding firm at about 391/2 even when the cess of two-thirds of amount outstanding.

NEW YORK COTTON DANGE

IAE	W YORF	COTT	ON RAN	IGE.	
		pen.		Low.	Last
March				8.23	8.28
May				8.42	8.54
July				8.63	8.78
October			9.05	8.91	9.04
December			9.22	9.11	9.22
1 111			- 1 t	6.30	
BRITISH AN	RICAN	TOBA	CCO ST	оск	

TO SELL EX-DIVIDEND, for the company,

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.) Cobalt Stocks:-

п		2.4	TIBROW	
1	Bailey	2 1/2	284	
	Beaver	2614	27	
İ	Buffalo	70	1.00	į
Ì	Chambers	11	15	
I	City Cobalt	10	20	1
İ	Cobalt Lake	20	30	
ļ	Coniagas	4.50	5.00	
l	Crown Reserve	73	7.4	
Ì	Foster	2	21/2	
1	Gifford	1	1 1/2	
١	Gould	1/4	1	
ĺ	Great Northern	2 1/2	3	
l	Hargraves	34	1 1/4	
	Hudson Bay	25.00	30.00	
i	Kerr Lake	4.70	4.85	
l	Larose	65	75	
l	McKinley Darragh	40	45	i
l	Nipissing	5.40	5.60	İ
	Peterson Lake	23	2314	
	Right of Way	3 1/4	3 %	ŀ
	Rochester	.1	2	
	Seneca Superior	1.25	1.45	
	Silver Leaf	2	21/2	
	Silver Queen	2	3	
	Temiskaming	1634	171/2	
	Trethewey	10%	12	
	Wettlaufer	5	6 1/2	
	York, Ont	5	6	i
	Porcupine Stocks:			
	Apex	234	3	
	Cons. Goldfields	4	5	
	Con. Smelters	_	80.00	
	Dobie		14	
-	Dome Extension	61/2		
-	Dome Lake	24 14	2536	
_	Dome Mines		6.25	
	Foley O'Brien		20	ĺ
	Fold Reef	31/2	41/2	
	Homestake	13	15	
	Hollinger2		22.50	
	upiter	81/2	91/4	
7	Motherlode	10	18	
	AcIntyre	1200	20 1/2	
	Pearl Lake	2	21/4	
4	But Twee		- 74-	i,

234

year, 5 per cent. bonds, recently purchased by J. P. Morgan & Company from Louisville & Nashville R. R., will be 98%.

Rea Mines .. .. .. .. .. .. 12

Teck Hughes .... 5%

Preston E. Dome .....

Porcupine Vipond ... 37
Preston E. Dome

The principal and interest of the bonds are guaranteed by endorsement by L. & N., and large blocks of the issue are understood to have been sold.



to-morrow.

Reports of Further Progress in Forcing Dardanelles Induced More Liquidation

CORN WAS ALSO WEAK

Exporters, However, Were Good Buyers of This Grain on the Break, and Market was Steady at the Low Levels.

New York, March 1.—The visible supply of American wheat decreased 2022 902 bushels (or a few properties of further progress in forcing of the Dardanelles prompted heavy became dull on the decline. This guilliess on recession was considered a favorable symptom, as it indicated that sellers of stock could take their time about 162,900. Bonded wheat decreased 352,000 bushels. Oats increased 2,000 bushels. Oats making sales. Country offers of the new crop was reported to be favorable with beneficial rains.

Corn opened weak on the decline of wheat prices, Corn opened weak on the uccome of wheat prices, and bearish Argentine crop reports. Exporters were also good buyers of this grain on the break, and the market was steady at the low levels. The oats market was steady at the low levels. The oats market was steady at the low levels. The oats market was steady at the low levels. The oats market was steady at the low levels. The oats market was steady at the low levels. The oats market was steady at the low levels. The oats market was steady at the low levels. The oats market was steady at the low levels. The oats market was steady at the low levels. The oats market was steady at the low levels. The oats market was steady at the low levels. OKLAHOMA CROP REPORT.

Chicago, Ills., March i.—Oklahoma crop report for ket was unsettled owing to break in other grain mar-

	1							Previous		
	1			Oper	. High	Low.	Last.	Close.		
3.	1	Whe	at:-	_						
	May			150	151	148	148 7/8	1531/4		
f	July			1211/8	1211/2	1181/2	119 1/8	124 34		
11	(	Corn	:							
n	May		٠.	731/2	73%	- 7134	7238	74		
е	July			751/2	7514	74	7438	76		
-	(	Dats				1				
	May	• • •		561/2	561/2	55%	56 1/6	5714		
	July		••	531/2	531/2	52	521/2	541/4		
	DISS	OLI	JTI	ON OF	INTERN	ATIONA	I HADA	/=0		

Washington, March 1.—The dissolution of the Inter-national Harvester Co. as decreed by the Federal It is understood that in drifting on the vein the Court in the governments anti-trust proceedings would result in receivership, forced sale of subsidiary companies, and enormous loss to stockholders, according to a brief filed in the Supreme Court by counse!

New York, March 1.—The listing committee or New York curb rules that British American Tobacco stock will sell ex-dividend, except for cash, on March 1.—The brief is in support of an appeal taken by the company from a decision of lower Federal Court, which ordered it dissolved. The appeal will be argued in the Supreme Court on April 5th, the governance of dissolution decree.

The brief is in support of an appeal taken by the company from a decision of lower Federal Court, which ordered it dissolved. The appeal will be argued in the Supreme Court on April 5th, the governance of dissolution decree.

The brief is in support of an appeal taken by the company from a decision of lower Federal Court, which ordered it dissolved. The appeal will be argued at 83, the minimum price, and loss of 7 points from last previous sale on January 30th. There were 100 shares traded in. The brief is in support of an appeal taken by the New York, March 1.— American Expres stock sold supplies are none too heavy, the undertone is very

SALES AT NEW YORK

New York, March	1.—Sales of	stocks, 10	a.m. to 2
o.m. to-day-184,082;	Friday, 142,	394; Thur	sday, 115,-
276.			
Bonds -To-day,	\$1,663,500;	Friday.	\$1,300,000;
Thursday, \$1,420,000.			
The second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second secon			

NEW YORK CURB QUIET. New York, March 1 .- Curb market quiet. Stewart Mining-1% to 1 13-16 flat.

Standard, California-296 to 298. International Rubber-61/2 to 71/2. CALL MONEY AT NEW YORK.

Pierce Oil-13 to 15.

New York, March 1.—Call money lending and re-newing 2 per cent. 564% Cen. Leather 54% Cen. Leather 34%

NEW YORK COPPER.

New York, March 1.—Exports of copper during Feb- Chino Cop. . . . . 36 

ADVANCE IN PRICE OF LEAD.

New York, March 1.—The American Smelting and Lehigh Valley ... 132½
Refining Company has advanced the price of lead Miami Cop. ... -9½ from 3.85c to 3.90c.

GUGGENHEIM EXPLORATION DIVIDEND. New York, March 1.— Guggenheim Exploration N.Y., N.H., H. ... Company has declared the regular quarterly divi- Nor. & W. . . . . . 100 dent of 31/2 per cent., payable April 1st. Books close March 12th, re-open March 18th.

NASHVILLE-ATLANTA GRAIN CASE MOTION TO MODIFY MANDATE.

Washington, D. C., March 1.- Application was granted by the government to submit a motion to modify the mandate in the Nashville-Atlanta grain case, involving the question as to whether a conceded discrimination in favor of Nashville is "undue within the meaning of the commerce act.

MONTREAL STOCK EXCHANGE Sales on the Montreal Stock Exchange to-day were

as follows:-Crown Reserve-500 at 75 Detroit United-15, 15, 10, 10, 5, 5, 5, 5, 5 at 6214. Mackay, preferred-4, 5 at 67, 5 at 66, 1 at 65. Canada Steamships, preferred--10 at5 5. Paint bonds-\$1,000 at 97. Cedar bonds-\$200 at 86.

Wayagamack bonds-\$100 at 741/4. Ogilvie, preferred-3 at 113. Woods, preferred-9, 1 at 120.

unward S. Ross, K.C. EUGENE R. ANGERS ROSS & ANGERS

BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal -----

# ENGLISH SYNDIGATE WILL DEVELOP

An Engineer Has Been in the Camp For Some Time, and the Claims That Have Been Pur-chased Are in Virgin Ground.

Cobalt, Ont., March 1 .- The Cobalt Finance Trust, Limited, a new English syndicate, has purchase three claims in Bucke Township.

engineer has been in the camp for some time and the claims that have been purchased are in virgin ground. They were staked in 1996 and enough ssessment work completed to secure the patents.

Some native silver was found but on account of

their apparent removal from the Cobalt camp no company was interested in the development work.

It is the intention of the new syndicate to form a

president of the E. I. Du Pont De Nemours Powder Company, confirms the report that General T. Colerman Du Pont had sold his entire holdings in that

"Our 1914 business increased 40 per cent. over 1918,

of General Du Pont, has been incorporated at Dover, on one year's operations in the way of bad accounts only \$28," states Mr. Irvin.

Sterling-Cables, 480% to 480%; demand 479% to

Francs—Cables 528; demand 5281/2. Marks—Cables 82 1/4; demand 82 1/6. Guilders—Cables 39 7/8; demand 39 3/4.

PETERSON LAKE MINING COMPANY.

disbursement of \$43,032, being for one and threequarters per cent.

paid to the end of 1914.

The fourth dividend means a total of seven per cent. for the company.

CASEY-COBALT MINE.

Cobalt, Ont., March 1.— In the Casey-Cobalt mine diamond drilling having indicated the presence of

TER CO. WOULD RESULT IN RECEIVERSHIP. At the 400-foot level, about forty feet from the a good demand. Supplies are coming forward fairly

**NEW YORK STOCKS** 

(Furnished by Jenks, Gwynne & Co.) Open. High. Amal. Cop. 🕶 🖦 53% Am. B. Sug. .. ... 391/4 39% Am. Loco. •• • • 20% Am. Smelt. • • • 61% Am. T. & T. • • 119¼ 1195 1191/4 941/4 Balt. & Ohio .. . 64% 64% Beth. Steel .. .. 541/2 541/2 1551/4 1531/4 Cen. Leather .. . 341/2 Ches. Ohio. .. ... 40 C. M. St. P. .. 8514 20% 1131/4 Ill. Central .. .... 103 121/8 .... .... Do., pfd. .. .. 56 Mo. Pac. .. .... 12 New York Cen, .. 821/4 82% 46% Nor. Pac. . . . . 100% Penn R. R. . . . . 103% 1041/4 103% 104 Rep. Steel .. ... 1978 Reading .. . . . . . 1421/2 1421/4 Rock Island .. .. Southern Pac. .. . 821/8 82% 82 821/4 Twin City . . . . 95% Union Pac., ex-div. 117% 1181/2 117% U. S. Rubber .... 53% 53% 53% U. S. Steel .. . 42%

# CLAIMS IN BUCKE TOWNSHIPS CEMENT INCREASED BUSINESS 40 P. C.

Spokane Plant Will Shortly Have a Capacity of 2000 Barrels Daily

## OLD BOARD RE-ELECTED

nternational Cement Has Unique Experience in That it Lost Last Year in Bad Debte Only \$25.00.

company and do more or less development work in the spring of the year.

A shaft two or three hundred feet deep will be sunk big manufacturing plant nine miles east of Spokane. A snart two or three numered teet deep will be sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of the sunk of HAVE \$10,000,000 CAPITAL, kane to attend the annual meeting last week. Mr. Wilmington, Del., March 1.—Pierre S. Du Pont, vice- Irvin said he looked for an increase in business and

man Du Pont had sold his entire holdings in that company to a syndicate composed of interests now which was good news in view of the depression and connected with the concern.

The Du Pont Securities Co., which will be the instrument by which the syndicate will acquire holdings dition of the Spokane country, was that we had lost

FOREIGN EXCHANGE.

New York, March 1.—Foreign exchange opened steady with demand sterling off %.

Sterling—Cables, 4804, to 4801... 4801... to dealer and the sterling off will balance up the plant. We have also increased our raw delivery capacity of the sterling off will be a sterling our raw delivery capacity.

our raw delivery capacity at the quarries and have practically doubled storage facilities. "We expect soon to place the plant on a full operat-ing basis which will enable us to make delivery promptly during the coming season. The outlook is promising considering prevailing conditions and our

promising considering prevailing conditions and our brand is now well established on the local market. "Our business statement was well received by shareholders and showed that we had quick assets over liabilities at the close of our fiscal year of

The old board of directors was re-elected unanidabursement of \$43,032, being for one and three-quarters per cent.

Peterson Lake's first dividend was paid on May 1st

Peterson Lake's first dividend was paid on May 1st

P. Hartman, of Seattle, secretary: Charles A. Irana. last year. A second dividend was paid on Sept. 2nd, of Spokane, treasurer; William F. Powell, of Ottawa, and dividend No. 3 was paid to the shareholders on December 10th, making five and one-quarter per cent, MacKinnon, of Great Falls, Montana,

## \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* THE PRODUCE MARKETS

diamond drilling having indicated the presence valuable ores, a shaft has been sunk in absolutely

The tone of the butter market holds very firm under

good.							
Finest Se	ptember	crear	nery			3314c	to 34c
Fine crea	mery				**	32%c	to 33c
Seconds					••	31%0	to 32c
Manitoba	dairy					26c	to 27c
Western o							
		ertun	-	-			

A good healthy demand for cheese continues and as Finest colored cheese ... ... 17%c to 17%c

Finest white cheese . . . . . . 17%c to 17%c Finest Eastern cheese . . . . . . 16%c to 17c Underbrades .. .. .. .. .. 16%c to 16%c

Prices on eggs, are holding steady at the lower levels. There is a fairly active demand passing for small lots. Strictly fresh stocks .. .. .. .. 34c to 35c

No. 2 cold storage ... ... 24c to 25c A very firm feeling prevails in the market for beans owing to the limited supplies available on spot and the

small shipments from the west for which there is a 94% fair demand One-pound pickers, car lots.. .. \$3.15 to \$3.20 54% Three-pound pickers . . . . . . 3.65 to 3.10
154 Five-pound pickers . . . . . . . 2.95 to - 3.00

341/2 Undergrades .. .. .. .. .. 2.80 to 2.99 There is no improvement in the demand for pota-35% toes to note, and the market in consequence is quiet. with prices unchanged. Car lots of Green Mountains are quoted at 50c to 52½c per bag ex track, and in a jobbing way sales were made at 60c to 65c per bag ex

Spring wheat flour firm. Prices per barrel:-First patents ..... Second patents ..... 12% Strong clears ..... Quietness prevails in winter wheat flour. Price per barrel:— Choice patents ..... Straight rollers ..... Millfeed firmly held. Prices per ton:-

Moullie, pure .. .. .. .. .. .. .. .. Do., mixed .. .. .. .. .. .. .. .. 34 to 36 Baled hay holds steady and quiet. Price per ton: 

51% No. 2 hay ...... 17.50 to 18.00

Established Over Forty-one Years STANDARD OF CANADA

42%

103%

. 51%

104



Do., pfd. .. .. 103%

Utah Copper .. . 521/8

THE

ASSETS OVER \$48,000,0 THE ABC OF BANKING Absolute Security

Best of Service Courteous Treatment We solicit your account in our SAVINGS DEPARTMENT

MONTREAL BRANCH: E. C. GREEN, Manager, 136 St. James St.



BANK

# KAISER STAGGERED BY CARNAGE BIL

Meanwhile More Big War Loan Announcements Are Being Whipped Into Shape

## ANOTHER FORD SCHEME

While American Dollar Has Practically Retained It Purchasing Value, Foreign Moneys Have Shown a Contrary Tendency.

New York, March 1 .- Do economic conditions forebankers, I believe, are strongly of the opinion that exwill close the great conflict-that the enormous cost of carrying it on, to say nothing of prohibitive prices for food and paralysis of foreign industry will result before fall in a peace movement in which isolated Germany will take the initiative.

### The Aftermath.

Refunding of public debts on a scale never dreamed of would, of course, follow such outcome. But not necessarily that depression in the markets which pessimists predicted will be the aftermath of the European conflagration. On the contrary, experienced economists on both sides of the Atlantic take the position that one of the inevitable consequences of peace will be an uplift in business and security values Great accumulations of gold now in private hands and government vaults over seas will be returned to normal uses. Reconstruction and rebuilding will create a new demand for materials and labor. In brief, following peace will be repeated the old story of war trade in merchandise amounted to \$762,478,347, a de energizing and stimulating finance and trade. Forward looking American business men are preparing to take advantage of this change when it eventuates I hear that notwithstanding the unsatisfactory posi- with January last, the total trade of Canada was Shipments of German Goods Had to be Replaced tion of steel and related industries, for example, the \$203.094.473 as compared with \$1.113.428.320 for the starting of a number of new steel and tin-plate mills is preceding twelve months. in the cards. This, of course, is in expectation of a marked increase in the consumption of these products QUAKER OATS BALANCE FOR both at home and abroad when the dogs of war are re-

and Petrogad are on the anxious seat. More big compared with \$2,051,420.

tion came as a surprise. But the statement that as compared with \$2,963.083 for 1913. this was done in liqui ation of accounts open when J. P. Morgan died partly illuminates this unexpected I say partly for it is well known that
St. Louis, Mo., March 1,-Liggett & Meyers Tothe present head of the Morgan banking house deeply resented the attacks on his father incident to the New Haven debacle and that he has not been inclined, consequently, to be over-generous in his disposition of the late financier's art treasures. Otherwise he would have seen to it, or so his friends assert, that those rehave seen to it, or so his friends assert, that those re-cently sold found a resting place in the Metropolitan HOLD \$134,761,700 RESERVES IN Museum in Central Park. The Morgan house by the way is almost daily the centre of vital negotiations gether from time to time all the big international and New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the actual New York, March 1.—The statement of the Actual New York, March 1.—The statement of the Actual New York, March 1.—The statement of the Actual New York, March 1.—The statement of the Actual New York, March 1.—The statement of the Actual New York, March 1.—The Statement of the Actual New York, March 1.—The Statement of the Actual New York, March 1.—The Statement of the Actual New York, March 1.—The Statement of the Actual New York, March 1.—The Statement of the Actual New York, March 1.—The Statement of the Actual New York, March 1.—The Statement of the Actual New York, March 1.—The Statement of the Actual New York, March 1.—The Statement of the Actual New York, March 1 that the desire of the bankers is not to import gold too 412,750 from last week. freely but to keep it where it will most benefit the

rican bankers and especially J. P. Morgan, are for the tion, decrease \$297,000; aggregate reserve, \$509,568. Divs. paid. 3,997,500 3,800,000 Their principal affiliations abroad have for seen with London—not with Paris, or Berlin.

Summary of state banks and trust companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the companies in the co years been with London-not with Paris, or Berlin was a racial consideration, of course

# Brokers and the Laws.

With the turn of the year, the business of America's largest jewellery house, that of Tiffany & Co., changed Some financiers think that if the skies should sudabruptly, and it had the best January, to quote one of denly clear they would disclose an unprecedented volits representatives, in its history. Henry Ford.

Henry Ford, altruist, philanthropist and multi- Henry C. Frick is always in the market as a wouldthe globe without cost to the automobile man. Inci- told. On the site of the old Lenox Library is with his enormous profits can stand it—and even make still larger profits. What his new plans are I de not know but whenever they are made public they will be heralded in the news columns of the papers as coming from perhaps the most original forceful per-

# CANADIAN JANUARY EXPORTS **ALMOST BALANCED IMPORTS**

Exports of Gold Were a Little Larger Than Import
—Total Exports Increased \$1,000,000 Over Last
Year, While Imports Decreased \$10,000,000.

Ottawa, March 1 .- According to a report of tradissued here for January and for the first ten month of the present fiscal year by the Department of Trade and Commerce, for the first time since the war start ed, exports of coin and bullion are again larger than the imports.

With the restoration of normal rates of exchange and the comparative balancing up of gold balance due from the United States to England, the flow o gold to Canada under the arrangement with the Bank of England, for holding in trust here, has ceased, and nadow an early ending of the war? Some world during January, the exports of gold were a little larger, than the imports, the relative figures being \$863,007 of exports, and \$638,174 of imports. As com pared with the figures for January the total imports of gold for the ten months amounted to \$131;257,281 while exports amounted to only \$5.042,799. The total Toronto to-day. influx of gold during the seven months of the war, was a little over \$120,000,000. That amount is still

For the month of January. Canadian exports for the first time in years were practically equivalent to the imports, and the balance of trade has now algot to the stage where it is in favor of Canada Total imports for the month amounted to \$30,938,331

decrease of a little over \$10,000,000 as compared with January of last year. Total exports amounted to \$30. 830.337, an increase of approximately \$1,000,000 as mpared with January of last year.

For the ten months of the fiscal year, the total crease of \$171,000,000, as compared with the corresponding ten months of the previous fiscal year For the twelve calendar months of the year ended

After allowing for dividends at the rate of 6 per ements are being whipped into shape cent. on the preferred stock the batance. \$1,559,649, it is certain that 1914 would have shown a reduce cent. on the preferred stock the batance. \$1,559,649, it is certain that 1914 would have shown a reduce cent. and the carnage bill mounts so high as to stagger even the Kaiser.

cent. on the preferred stock the balance. \$1,000,000 common stock as compared with 20.15 per cent. on the same

### LIGGETT AND MEYERS TOBACCO.

bacco Co. declared regular quarterly dividend of 1% ready for delivery. Due to congestion many consignper cent. on preferred stock, payable April 1 to stock ments were sent to the wrong ports and about \$100,000

# EXCESS OF LEGAL REQUIREMENTS

Britain and her allies will result-and probably some condition of clearing house banks and trust companrather large loans to neutral nations. Incidentally les shows that they hold \$134.761.700 reserve in ex-

The statement shows the following changes: Loans, The statement shows the following changes: Loans, foreign situation.

Partisanship.

As a rule our foreign bankers side with the Kaiser.

They are pro-German strongly and in their hearts

Crease \$1.0000; reserve, in own vaults, decrease \$1.3.

Crease \$1.0000; reserve, in federal reserve banks, increase \$1.3.

Crease \$1.37.0000; reserve in other depositaries, increase \$1.3.

Crease \$1.3000; reserve in other depositaries, increase \$1.3.

Crease \$1.000; note demand deposits, increase \$1.3.

Gross inc. \$60.619.669 \$66.229.072 \$60.557.767 \$52.616.123 They are pro-German strongly and in their hearts crease \$-11.000. hote defends the will win. On the other hand, most Am- 650.000: net time deposits, increase \$749.000; circula- Net inc. 6,429.895 6.461.118 5.414.798 4,955.255

years been with London—not with Paris, or Berlin or Amsterdam or St. Petersburgh. It can be ima- Greater New York, not included in clearing house Earn on com 10.865% 10.822% gined with what mixed feelings, therefore, banking statement: Loans, etc., increase \$4,726,800; specie. with what mixed feelings, therefore, banking received the news of the great German victory in East Prussia. In the case of our German-American friends satisfaction at the Russian disaster serves in vault, \$43,367,000.

tite use for legal advice, probably not over once or high-class men can be found—and this is the weaktwice a year. To-day a law department, I had almost ness of all regulatory bodies, whether State or Federal that of many Metropolitan bank presidents.

# Money.

ume of capital for new enterprise and investment.

The Frick Mansion. millionaire is the most agregious advertiser in the world and Lunderstand he has some new arrangements up his sleeve which will add to his fame all over the secured just what he wanted, as the papers have dentally I should add that while at first Ford's way finished what will be the finest mansion in New mg things made him unpopular with the coun- York. There H. C. Frick will live surrounded by an try's financiers, the latter have changed their views art collection which in time will probably be quite as and now esteem him highly as a man who is trying to unique and valuable as that got together by the late share his good fortune with his employes and in other J. P. Morgan. The steel man is a sphinx. Nobody ways to benefit his fellow-beings. Owing to his vast known what he is worth. Twenty years ago he was ways to benefit his fellow-beings. Owing to his vast knows what he is worth. Twenty years ago he was of liabilities according to a petition in bankruptcy profits Ford can do what the average manufacturer one of the country's extremely wealthy men. Many filed by her in the United States District Court rescale of \$5 a day would bankrupt most concerns. Ford

sonality in American industry. In the west, by the bye, Henry Ford and John Willys are considered the bigsest men in the automobile business with Willys—the younger of the pair, growing rapidly—moneywise and businesswise.

Interestet Trade Commission.

Considering the recent increase in foreign offerings secured by mortgages on valuable property. Among the creditors are the estate of Thomas Suffern, \$46,-100; the pair, growing rapidly—moneywise shape. Investment houses, I find, are looking to the future confidently. Europe weighs prices down—seller 20 transactions and dealings in high-class bonds, are the confidently foreign and Oregon 5's held almost entirely in secured by mortgages on valuable property. Among the creditors are the estate of Thomas Suffern, \$46,-100; the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the creditors are the cre



MR. W. S. DINNICK. poration, the annual meeting of which was held in

# held in trust in the treasury here for the Bank of England, but from now on it is expected that the exports will exceed the imports.

and Fine Christmas Shopping

## WORKING CAPITAL IMPROVED

B...een First of August and Middle of Octobe

COMMON STOCK EQUAL TO 20 P.C. New York, March 1. - Numerous were the ob New York, March L.—Although the net profits of the Quaker Cats Company for the year goded Da. New Loans.

Notwithstanding the sanguine utterances of foreign finance ministers regarding their war chests I understand that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, Berlin that banking circles at London. Paris, B After allowing for dividends at the rate of 6 per prior to the war and the record Christmas shopping. tion in sales rather than an increase of \$3,390,868 or 5.12 per cent.

Art and the Market.

Though quiet buyers of good stocks, big men have been more interested in the market for it works of late than in securities. The sale of several million dollars worth of the all but priceless Morgan collection came as a surprise. But though sales showed only one-half the increase made in 1913 over 1912, the effect of the war is more conspicuous in the net earnings which were of dividends was \$809,659, as compared with \$761, \$6,429,895, a reduction of \$31,223 from 1912. Shipments of German goods were practically cut off from August 1 to the middle of October and these goods and to be replaced at higher prices by "Made-in-Amcrica" goods. When shipments of German goods were resumed in October more than 35,000 cases were spent in extra freight.

The annual report shows the preferred stock issue was reduced by \$1,000,000, and in addition to this th company last year anticipated the sinking fund requirements for 1915, taking advantage of the low price for the stock. The only current liability which the company has is \$179,486 for accounts payable, an increase over 1913 of \$107,516. Compared with this the company has current assets \$13,841,906, a gain of \$1,354,852. One of the most noteable increases in current assets is found in the inventory account of the movement of gold is interesting. I understand coss of legal requirements. This is a decrease of \$2. clined, at the present, to reduce their lines

. . . . . . . . . . . . . . . 8.729% x1911 was year before present organizati

It will be seen from the above table that in three years sales have increased \$17,008,545, or 32.32%, while net income increased \$1,474,639; or 29.76%. Probably That new regulatory laws, the income tax and other have heard they are thankful that the Commission is now amounts to \$8.367,391, compared with \$3,364,798 in the most salient feature is the total surplus item which taxes and changes in the methods of commission composed of respectable mediocrities. They had 1912, a gain of \$5,002,593, or approximately 150%. The ouses have increased expense accounts is perhaps dreaded a Brandels or an Untermyer. Probably no-balance sheet also discloses the furniture and fixture better known by the brokers than the public. Time body seriously expected the selection of men experiitem of \$5,095,932 in 1914. compared with \$3,356,103

# HANSON BROS. OFFER LACHINE BONDS.

Debentures of the City of Lachine to the amount interest. The yield at that rate is over 5.30 cent. The net debenture debt of the city is \$1,421,685.

# OWES \$790,000 AS DUMMY

New York, March 1 .- Serving as a dummy for big real estate corporations and operators for the past twenty years or more, Mrs. Theresa Abelson, of 134 West Eighty-sixth street, has incurred \$79,000 worth cently. She has no assets.

According to her attorney, Merwyn Wolff, Mrs. discernible since 1905.

# PENNSYLVANIA POWER OF FERING

These Are Secured by First Mortgage on Large Mod-ern Hydro-Electric Plant, With Developed Capacity of 112,000 Horse-power.

Philadelphia, Pa., March 1.-Kissel, Kinnicutt Co., and Drexel & Co., have purchased from the Pennsylvania Water & Power Co., and allied inter sts about \$2,000,000 of that company's first mortgag per cent. sinking fund gold bonds. These are part f a total of \$10,427,000 in the hands of the publi of a total authorized issue of \$12,500,000. The re followed by \$8,495,000 of stock, which is paying ividends at the rate of 4 per cent.

The bonds are being offered to investors at 90%

ielding over 5.76 per cent. The Pennsylvania Water & Power be ured by a first mortgage on a large modern hydro-lectric plant, with a developed capacity of 112,000 orse-power, and a bonded debt of less than \$100 per norse-power, including transmission lines. The erties of the company cost approximately \$16,000, 00, over one and one-half times the outstanding bond ssue. The bonds are tax free in Pensylvania. Pennsylvania Water Co.'s plant, located at a point of he Susquehanna River less than 20 miles from tidewater of Chesapeake Bay, is within seventy-five mile

The ocmpany supplies the United Railways & Elecric Light & Power Co. of Baltimore, the major porion of the electric current used in the city of Baltinore and vicinity for all purposes. It has also a ontract with the Edison Co. of Lancaster, Penns inder which it supplies that city and vicinity with practically all of its electrical requirements.

adius of Baltimore, Wilmington, Philadelphia, York,

Lancaster and Chester.

### IMPERIAL TOBACCO COMPANY.

London, March 1.-The annual report of the Imperal Tobacco company for the year ended Oct. 31, 1914,

884. The income account follow	s:	
1914.	1913.	Increase
Net profits £3,533,359	£3,354,475	£178,884
Exp. and taxes 264,871	221,574	43,297
Balance £ 3,268,488	£ 3,132,901	£ 137,587
Depigand reserves 1.150,000	1,100,000	100000000000000000000000000000000000000
Surplus £ 2.118,488		
Dividends 1,826,611	1,826,257	354
Bonus to custom 109,447	103,325	6,122
Balance £ 182,428	£ 103,319	£ 79,109
Previous surplus 132,989	160,?518	*27.529
P. and loss surplus£315,41 *Decrease.	7 £ 263,835	£ 51,582
Decrease.	_	

### RAILROAD EXPENSES LOWER.

Washington, D.C., March 1 .- The Bureau of Railway Economics states that the railway operating income for December reduced to a per mile of line basis and compared with that for December, 1913, shows decrease of \$28 or 11.4 per cent. For the calendar of that would have been considered fantastic a few 1914 railway operating income per mile decreased \$382, or 11.5 per cent., as compared with the calendar

# MONTREAL BANK CLEARINGS IN FEBRUARY LOWEST IN FOUR YEARS

Bank clearings in Montreal during the month of February were less than in any single month since

how a decrease of almost \$25,000,000.

reported since the outbreak of the war.

Comparisons for the past seven months are as fol-

	1914-15. Decrease.
August	\$196,434,000 \$43,166,000
September	203,588,000 38,239,000
October	226,518,000 42,846,000
November	201,353,000 42,991,000
December	197,991,000 53,510,000
January	188,434,000 35,790,000
February	

### NATIONAL BISCUIT CO. SUFFERS FROM INCREASE IN RAW MATERIAL.

New York, March 1 .- Earnings of the National Bis cuit company for the fiscal year ended Jan. 31, 1915, were the poorest since 1910. The annual statement is sued yesterday showed profits of \$4,520,402, a decreasof \$647,616, or 121/2 per cent. compared with the previguilatory bodies, whether state or receral give their time and knowledge in ex-

> standing is \$24,304,501, on which 7 per cent. is paid. Also 7 per cent. was paid on the \$29,236,000 common offers many favorable opportunities for the p The statement of profits for the year follows

Com. dividend . . . , 2,046,520 2,046,520 2,046,520 will be unable to allow interest, this being Surplus for year ....\$737,567 \$1,358,183 \$ 756,453 funds.'

The figures of earnings were a disappointment, ince friends of the company had been asserting that the earnings were as large as the previous year, etc. The fact that the Loose-Wiles company will be obliged to pass the dividend on the second preferred should have afforded a trustworthy indication of what the National Biscuit company was doing. The drop in profits is attributed to the increased cost of raw material, although the effect of competition has been

# STRIKERS AMENABLE TO REASON.

Il be heralded in the news columns of the papers century mark—a very high one in these days.

Coming from perhaps the most original forceful perhaps the most original forceful perhaps. Considering the recent increase in forcing of the bend market acts well. A seneral comment to the bend market acts well. A seneral comment to the bend market acts well. A seneral comment to the paper liabilities.

Considering the recent increase in forcing of company's history. The war orders on which company's history. The war orders on which company's history. The war orders on which company's history. The war orders on which company's history. The war orders on which company's history. The war orders on which company's history and the claims against her so that the indebtedness is really paper liabilities.

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All the claims against her so that the indebtedness is really paper liabilities.

All the claim advise the men to return to work immediately.

# BUILDING WELLAND CANAL

Interestate Trade Commission.

As there are no Hays, or Roots or Bayards in the stinet so there are no Warburgs or Fricks or dermany, testifying to her financial stress. But cheap money will, it is believed, lead before long to reduce the smaller up of the latter. From the comments 1

Seller 20 transactions and dealings in high-class bonds, as California and Oregon 5's held almost entirely in dermany, testifying to her financial stress. But cheap money will, it is believed, lead before long to reduce the smaller up of the latter. From the comments 1

Seller 20 transactions and dealings in high-class bonds, as California and Oregon 5's held almost entirely in determined to the School of Science, Mr. J. S. Weiler, Chief Endermany, testifying to her financial stress. But cheap money will, it is believed, lead before long to reduce the School of Science, Mr. J. S. Weiler, Chief Endermany, testifying to her financial stress. But cheap money will, it is believed, lead before long to reduce the School of Science, Mr. J. S. Weiler, Chief Endermany, testifying to her financial stress. But cheap money will, it is believed, lead before long to reduce the School of Science, Mr. J. S. Weiler, Chief Endermany, testifying to her financial stress. But cheap money will, it is believed, lead before long to reduce the School of Science, Mr. J. S. Weiler, Chief Endermany, testifying to her financial stress. But cheap money will, it is believed, lead before long to the School of Science, Mr. J. S. Weiler, Chief Endermany, testifying to her financial stress. But cheap money will, it is believed to the School of Science, Mr. J. S. Weiler, Chief Endermany, testifying to her financial stress. But cheap money will, it is believed to the School of Science, Mr. J. S. Weiler, Chief Endermany, testifying to her financial stress. But cheap money will be increased at the science of the School of Science, Mr. J. S. Weiler, Chief Endermany, testifying to her financial stress. But cheap money will be increased at the science of the School of the

States Sending Out Only What is Ab-solutely Necessary to Feed Peoples of Europe

### EASE IN MONEY NATURAL

Big New York Jowellery House Had Best January in Its History,—Thankful For Interstate Com-mission of Respectable Mediocrities.

New York, March 1,-International politics dominated the bond and stock markets during the past month from first to last, say Messrs. Spencer Trask and Co., in their review of the situation. The declaration of a war zone by Germany has put the dan gers to shipping in the neighborhood of the British Isles squarely up to neutral nations, and as our com-merce with north of Europe ports is such an important factor in our economic life at present, any extraordinary hazard to navigation in those parts af fects us vitally.

Barring untoward accidents, the solution of the problem may safely be left to the Administrathe first place, or in the last instance to the solver judgment of the nation itself, but in the meantim the possibility of complications may exert a certain restraining influe nce on our over-seas commerce At the same time it must not be forgotien that this restraint can hardly go very far, since we are ship ping few luxuries abroad. What goes out is what I absolutely necessary to feed the peoples of Europe. to replace the terrific waste occasioned by this, the the greatest war in history, to replace also the ous volume of trade which has been diverted from its regular course, permanently perhaps, for a conshows net profits of £3,533,359, an increase of £178. siderable time certainly, for the bitterness that is being engendered is likely to affect currents of bus ness between the now warring nations for long years

The balance of trade continues to run heavily in our favor. In this month it promises to be approximately \$130,000,000, while for the period from September 1st. when foreign trade first began to feel the full effects conditions, to the present, we have pile up a balance of over \$550,000,000.

It may be fairly questioned whether we can con tinue to show in the coming months quite as large balances as hitherto, as we have already exported the major portion of what cotton and wheat Europ may be expected to take of this season's crops. and these are two of the heaviest items in our present port trade. Over 5,000,000 out of an estimated go of 7,000,000 bales of cotton has already been shi ped, and soon the breaking of the ice at Archans or possibly the forcing of the Dardanelles, will pe mit Russia to export of her immense stock of wheat which has been awaiting an outlet for menths pa-The balance of merchandise in our favor has n urally affected our exchange markets to at months ago. Sterling, at 114 per cent below para is selling at its lowest point in our history, with the single exception of the panic period of 1873; Paris exchange is 2 per cent below. Italy 10 per cent many 12 per cent, Austria 20 per cent, and Russia 23 per cent.

Whether these abnormal discounts represent ly the immediate effects of unfavorable trade balan ces, or if they reflect something deeper, namely a de crease in the value of European moneys, is a very fine, and also a very important, question

As we analyze the situation, it looks as if, while our American dollar had been practically retaining its purchasing value, foreign moneys have on th Compared with January, 1915, last month's clearings contrary shown a tendency to decrease in purchase power, and advancing prices of commodities abroad With the exception of the \$53,510,000 decrease shown tend to confirm this opinion. In the case of England, in December, the falling off last month is the largest, and possibly of France, the rise in prices may be in large part due to the increased cost of laying goods down on their shores, owing to the heavy advance 'in freight rates, insurance charges and the costs incident to delays in delivery; but in the case of the other countries it is our judgment that the rise in prices reflects in great measure a relative decrease in the purchasing power of their money.

Ease in money under such circumstances is natural and thus we see it plentiful in the principal markets of the world. In Great Britain this is particularly true, as is evidenced by th fact that within the las few days the Treasury has been able to discount new issue of six months notes at 15's per cent. an twelve months notes at 2% per cent, and the notes at that were more than thirty times over-su In our own markets money continued easy, though with a tendency to become slightly firmer, for which recent financing is no doubt largely responsible Bonds have been quite active, although generally at

the expense of prices, particularly during the second ous year. Not since 1910 were the earnings below due to the increasing amount of foreign liquidation. quidation may have been induced partly by favorable rates of exchange, but as there is a possi change in this respect, we do not look for a volum of foreign sales that would seriously affect of of well selected bonds.

# WILL NOT PAY INTEREST.

London, March 1 .- The Dominion Bank has Balance ......\$2,784,087 \$3,431,705 \$2,803,063 fied current account holders that after to-day to the great difficulty in finding employment to co

# STUDEBAKER SHOWS GROWTH

New York, March 1 .- By-laws of the Statel Corporation provide for a fund of \$1,000,000 for redemption of preferred stock before dividends be started on common shares. The annual With a \$1,000,000 fund for redemption purpos dends can be started up to 6 per cent. a year

The Studebaker Corporation's domestic busin far this year has been running up to that of the Committees representing the strikers decided to period. This indicates a total business both as regards gross and net considerably above the reco of last year.

General Lines Have Advan portion With the New Tar tions, Increased and Ex

### CONDITIONS CHEE

siness in Wholesale Houses Has G ably, Due to Bad Weather Durin —Collections Moderately

the approaching month end, has had

fect upon business in local grocery r ally speaking, however, although th light stocks on dealers' hands keep fairly steady position, and March I markets of opening up extremely wel ers have become quite optimistic rega and what it will bring forth. The r additional taxes, are not worrying arked extent. Collections are mod the city, and slightly better at countr the depression is being felt to a muc There has been unexpected activ market, considering the surprise wi ntained. Prices for import have a siderable advance, and black tea is a ents. There has also been an advan don market and insurance rates are cent higher. This advance in the l probably due to the fact that retailers' been quite heavy, with the result tha encing to supply the wholesale h

Further strength was noted in the i ket in New York, and this will mea pected decline in the local market is no terialle as long as it is maintained. An announcement has been made th Sugar Refineries will commence to si time during the present week. This has been awaited by many, with mne now it remains to sample the article. Most local dealers have large stock and and until these are gotten rid of.

but little stock coming forward from

t is understood, there is quite an acc

the refiners' viewpoint will not assume There is a very large molasses crop this year, if the advices coming for West Indies can be relied upon. The tion made of prices, however, and it s will rule rather higher than was expe accountable in many ways, but the mo outstanding fact in this connection is of sugar. This will be a big factor price up. Then again, there are m freights to be accounted for, the conse of bottoms and additional war risks a can easily be seen that when these a are added to the original price, it wil

siderable advance The extremely unsafe condition of A se ins to have gotten on the nerves of I cers, for they have come out with that they wish to sell f.o.b., and thus le sume all additional risks and insurance dently wish to play on the safe side o all costs. There will most likely be congation connected with this plan, as all o stick to such a hard and fast rule.

extra work will be very considerable, to Awaiting the result of the complain odged at Ottawa regarding the placing tariff on coffee, the market continues quiet and lifeless affair, and but a sma hand-to-mouth nature is to be noted. een no changes noted in the price rang In the rice market, there have been Rangoons have advanced ariff, while fancies have declined. The the mills on both sides of the Continent cable are being awaited by importers and it is expected that they will show from last season. There is nothing s

siness way, the trade continuing ver It is expected that higher values will es of dried fruits. In the meantime for the most wanted lines has advanced There has been an uplift in raisins and muscatels have advanced also. Figs a There is very little left for but strong. Dates are fairly active, the demand run packages, principally. There are not stocks to be noted in any one direction

# CHICAGO GRAIN.

Chicago, March 1.-Wheat showed s one at decline. Commission house ing was gradually taken. No definite cerning export demand were received, by expectations of business at the decline tions are favorable. There have be ains and Oklahoma condition has been compared with 96 a year ago.

Corn was weak at opening with w Argentine advices. An official Argentin timates the crop in that country at 336,6 els and the exportable surplus at 204,000 Last year's crop record was 324,000,000 be vas unsettled with other markets.

NEARLY HALF ARGENTINE SURPL Chicago, Ills., March 1.—Argentine repe that nearly half the wheat surplus has a sold, mostly to Italy. Primary receipts si ncreased 42% per cent.



A SESSION OF THE COURT OF KING Crown Side), holding criminal jurisdiction he DISTRICT OF MONTREAL, will be COURT HOUSE, in the CITY OF MON MONDAY, the FIRST DAY OF MARCH TEN o'clock in the forenoc

In consequence, I give PUBLIC NOTICE intend to proceed against any prisoners Common Jail of the said District, and all they must be present then and there; and notice to all Justices of the Peace, Cor Peace Officers, in and for the said Distric nust be present then and there with the Rolls, Indictments and other Documents, do those things which belong to them in th

Sheriffs' Office, ntreal, 10th February, 1915.

L. J. LEMYEU

XIX. No. 249

urope

### NATURAL

Had Best January in Interstate Com-Mediocrities.

ational politics dominrkets during the past Messrs. Spencer Trask ne situation. The de-many has put the dan-porhood of the British ports is such an imc life at present, any tion in those parts af-

the Administrat instance to the sober but in the meantim may exert a certain over-seas commerce oe forgotten that this r, since we are shipt goes out is where e peoples of Europe. casioned by this, the replace also the enas been diverted from perhaps, for a conbitterness that is beect currents of bus

to run heavily in our s to be approximately from September 1st, o feel the full effects sent, we have piles

onths quite as large

ve already exported n and wheat Euro ns in our present of an estimated s already been shi he ice at Archang ardanelles, will pe ense stock of wheat our favor has na arkets to an exten ed fantastic a fee r cent below parat ur history, with the riod of 1873; Paris dy 10 per cent, Ger-er cent, and Russia

orable trade balan eeper, namely a demoneys, is a very question. t looks as if, while

ractically retaining oneys have on the ecrease in purchase commodities abroad he case of England, n prices may be in ost of laying goods the heavy advance s and the costs inin the case of the nt that the rise in relative decrease in

oney. mstances is natural. e principal markets this is particularly hat within the last able to discount a 15% per cent, and eent, and the notes les over-subscribed. tinued easy, though y firmer, for which rgely responsible hough generally at during the second sure this has been foreign liquidation. Germany. This li-partly by favorable is a possibility of a look for a volume that the present

EREST. n Bank has h

after to-day time this being form

# GROWTH

of the Studebont \$1,000,000 for the ore dividends car the annual report cimately \$1,250,000, cion purposes, divi-cient, a year, mestic business so to that of the first

the largest in ers on which represents just so ness for the same liness both as reabove the recure

GOLD. Sachs & Co. have on the S.S. New

as brought \$250.000

TEA STRONG FEATURE; SUGAR HOLDS STEADY

General Lines Have Advanced in Pro-portion With the New Turiff Regulations, Increased and Extra Costs

### CONDITIONS CHEERFUL

siness in Wholesale Houses Has Quieted Consider-ably, Due to Bad Weather During Past Week —Collections Mederately Good.

The extremely bad weather of the past week, and the approaching month end, has had a slackening efthe approximation and the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state of the state light stocks on dealers' hands keep business in a fairly steady position, and March has all the earmarkets of opening up extremely well. In fact, dealers have become quite optimistic regarding the spring and what it will bring forth. The recently imposed additional taxes, are not worrying houses to any marked extent. Collections are moderately good in the city, and slightly better at country points, where the depression is being felt to a much less degree.

There has been unexpected activity in the tea market, considering the surprise which the budget ntained. Prices for import have also shown considerable advance, and black tea is up two to three cents. There has also been an advance in the London market and insurance rates are about 11/2 per This advance in the local market is probably due to the fact that retailers' purchases have been quite heavy, with the result that importers are encing to supply the wholesale houses. There is but little stock coming forward from the East, where it is understood, there is quite an accumulation.

Further strength was noted in the raw sugar mar ket in New York, and this will mean that the expected decline in the local market is not likely to materialle as long as it is maintained.

An announcement has been made that the Atlantic

Sugar Refineries will commence to ship sugar some time during the present week. This announcement has been awaited by many, with much interest, and now it remains to sample the article.

Most local dealers have large stocks of sugar on and and until these are gotten rid of, business from the refiners' viewpoint will not assume any very ter-

There is a very large molasses crop to be gleaned this year, if the advices coming forward from the West Indies can be relied upon. There is no mention made of prices, however, and it seems that they will rule rather higher than was expected. This is accountable in many ways, but the most prominently outstanding fact in this connection is the high price of sugar. This will be a big factor in keeping the price up. Then again, there are more expensive reights to be accounted for, the consequent scarcity of bottoms and additional war risks and duties. can easily be seen that when these additional costs are added to the original price, it will mean a considerable advance.

The extremely unsafe condition of Atlantic waters se ins to have gotten on the nerves of Barbadoes prothat they wish to sell f.o.b., and thus let shippers as-sume all additional risks and insurance. They evi-

tariff on coffee, the market continues to be a very quiet and lifeless affair, and but a small trade, of a hand-to-mouth nature is to be noted. There have been no changes noted in the price range.

In the rice market, there have been some irregu Rangoons have advanced, due to the ariff, while fancies have declined. This applies to the mills on both sides of the Continent. New prices by cable are being awaited by importers of Rangoons and it is expected that they will show an advance from last season. There is nothing startling in a

business way, the trade continuing very steady.

It is expected that higher values will develop in all es of dried fruits. In the meantime, the market for the most wanted lines has advanced on the tariff. There has been an uplift in raisins and currants and muscatels have advanced also. Figs are very dull, There is very little left for this market. Dates are fairly active, the demand running into the packages, principally. There are not very heavy stocks to be noted in any one direction.

# CHICAGO GRAIN.

Chicago, March 1.-Wheat showed steady undertone at decline. Commission house ing was gradually taken. No definite advices concerning export demand were received, but there were expectations of business at the decline New crop tions are favorable. There have been beneficial rains and Oklahoma condition has been raised to \$4, ompared with 96 a year ago.

Corn was weak at opening with wheat and on Argentine advices. An official Argentine report es mates the crop in that country at \$36,000,000 bushels and the exportable surplus at 204,000,000 bushels. Last year's crop record was 324,000,000 bushels. Oats vas unsettled with other markets.

NEARLY HALF ARGENTINE SURPLUS SOLD. Chicago, Ills., March 1.—Argentine reports indicate that nearly half the wheat surplus has already been sold, mostly to Italy. Primary receipts since July 1st increased 42% per cent.



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

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

Montreal, 10th February, 1915. L, J. LEMYEUX, Sheriff.



The Atlantic Sugar Refineries' Plant at St. John, N.B., which commenced the manufacture of Sugar a few days ago. This plant has a daily capacity of one million pounds.

# PRINCE EDWARD ISLAND DAIRY STATISTICS LOWER FOR YEAR

Twenty-Four Million Pounds of Milk Manufactured Into Cheese, a Decrease of Nearly a Million Pounds from 1913—Butter Showed Increase.

(Special to The Journal of Commerce.) manufactured into cheese, a falling off of about 933,twenty years, and the price of butter 261/2 cents. The gross value of cheese for last year was \$314,-500.00, compared with \$311,700.00 for 1913. The inthe creamerles was \$159,200.00, an increase of over orcharding, ordinary agriculture being subsidiary to fruit culture. total amount received for cheese and butter to \$473,-

is made nowadays.

number of factories, but this is just in accord with For the Dominion the average wages per month dur-

# LOCAL GRAIN STOCKS IN STORE.

the dates mentioned follo	м.:		rerear on
Fe	eb. 27.	Feb. 20,	Feb. 28.
	15.	1915.	1914.
Wheat, bush 994	.119	939,657	285,321
Corn, bushels 128	3,763	118,431	17.820
Oats, bushels1,044	,273	1,126,315	412,641
Barley, bushels 260	,402	263,528	453,755
Rye ,bushels 14	.720	14,720	21,136
Buckwheat, bushels . 7	,618	7.618	1.185
Flax, bushels 2	.908	7.708	298.352
Flour, sacks 33	.830	51,160	80.403

HIDES IS REPORTED AS LIGHT. New York, March 1.—The market for common dry hides lacked new features on Saturday. The inquiry

a		32 14	
e			32
	Puerto Cabeilo		32
	Caracas		32
e	Maracaibo		31 1/4
o		3112	3244
s	Ctwol America		3114
s	va	26	27
e	Bogota	31 1/2	321/2
n.	TT Court		29%
-	Tampico		29%
1	Tabasco		29 %
t	Tuxpam		29%
	Day Salted Selected:-		
1			22
	Maracaibo		22
•	Pernambuco		22
,	Matamoras		22
,	Wet Salted:-		
	Vera Cruz	171/2	18
	Mexico		181/2
	Santiago	161/2	17
	Cienfuegos	161/2	17
	Havana	18	
	City slaughtered spreads		23
	Native steers, selected 60 or over		2214
	Do., branded		191/2
	Ditto, bull	161/2	1714
1	Ditto, cow, all weights		231/4
1	Country slaughter, steers, 60 or over.	20	
	Do., cow	19	191/4
1	Do., bull, 60 or over	15	16%
1			
1	GRAIN AND FLOUR EXPO	RTS.	
1	Exports of wheat and flour from	the po	rts of
ı	Portland and St. John for the week for	llow.	

1.50	Wheat.	Flour
	bush.	sacks
Liverpool	61,100	4.600
London	150,950	15.938
Avonmouth	. 250,651	
Leith	. 68,409	3.000
Total	531.110	23,558

# THE HOP MARKET

New York March 1 - There was no new business reported from the Pacific Coast hop markets on Saturday, but growers are holding at firm prices for remaining stocks. The demand so far has come almost solely from British buyers.

tained fro mdealers to brewers.

States, 1914, prime to choice-14 to 16. Medium to prime-12 to 14. 1913-Nominal. Old, olds-7 to 8.

Germans, 1914-35 to 38. Pacifics, 1914—Prime to choice, 15 to 16.

Medium to prime—18 to 14. 1918—9 to 11. Old, olds—7 to 8. Bohemian, 1914—36 to 40.

# CANADIAN FARM LANDS VALUE HAS SHOWN SOME DEGREASE

Wages of Farm Help Have Increased Very Cen-siderably—During 1914 There Was a Substan-tial Reduction in the Value of Horses and Swine-High Grain Prices.

For the whole of Canada, according to an advice Charlottetown, P.E.I., March 1.— At the annual received from the Census and Statistics Office at meeting of the Provincial Dairymen's Association this received from the Census and Statistics Office at week, statistics were submitted showing that during the year over 24,000,000 pounds of milk were ed, and including the value of dwelling houses, farms, stables and other farm buildings, is returned as \$38.41 000 pounds from 1913. Last year 13.750.000 pounds of per acre, which is about equal to that of the last milk were manufactured into butter, compared with similar inquiry in 1910, when the value was given as \$38.45 per acre. In 1911 the average was returned by the Census as \$38.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was based by the Census as \$30.41, but this value was better the centure was better the centure was better the centure was better the centure was better the centure was better the centure was better the centure was but the centure was better the centure was better the centure was better the centure was better the centure was better the centure was better the centure was better the centure was better upon returns from all occupiers, including farms only recently settled, and therefore of less value. By provinces the average values of 1914 range from \$21 per creased price more than made up for the shortage in quantity. The value of the butter manufactured in this province, however, the high value is due to

700.00, an increase for the whole year of about \$2.000.00. In recent years the wages of farm help have in-Although the great bulk of the milk produced on the Island is handled by the cheese factories and creameries, there is still considerable proportion made into butter at home, but very little home-made cheese supply of farm labor and consequently a fall in the wages. The demand for labor this winter has also There has been somewhat of a decrease in the decreased, because of the increased cost of board. the industry finding itself. It is a case of the survival ing the summer, including board, were \$35.55 for male and \$18.81 for female help. For the year, including board, the average wages were \$323.30 for males and \$189.35 for females, whilst the average cost of board per month works out to \$14.27 for males and \$11.20 for females, as compared with \$12.49 and \$9.53 in 1910. Average wages per month in 1914 were lowest in Prince Edward Island, viz., \$24.71 for males and 14.48 for females; in Nova Scotia they \$31.20 and \$14.80, and in New Brunswick \$31.98 and \$15. In Quebec the averages were \$33.56 and \$15.65, and in Ontario \$32.09 and \$16.67. In the western and in Ontario \$32.09 and \$16.67. In the western provinces they were for males \$39.13 in Manitoba, 6d. Futures £65 2s. 6d. up 5s. Electrolytic £69 vanced prices. provinces they were for males \$39.13 in Manitons, \$40.51 in Saskatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Alberta, females receiving \$22.35 in Manitoba, \$22.96 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in Sashatchewan and \$40.26 in males receiving \$22.35 in Manitoba, \$22.95 in 588-katchewan and \$23.63 in Alberta. The highest wages were paid in British Columbia, viz., \$47.85 for males being suband \$31.18 for females, these averages being sub-stantiany less than in 1910, when males received \$57.40 and females \$38.

sume all additional risks and insurance. They evidently wish to play on the safe side of the table at all costs. There will most likely be considerable litigation connected with this plan, as all will not agree to stick to such a hard and fast rule. Desides, the extra work will be very considerable, to the receivers.

Awaiting the result of the complaint which was placed at Ottowa remedies the placing of the extra.

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Awaiting the result of the placing of the extra.

Coeffee Opened Steady.

Owing to the high price of grain the keeping of swine in the west is said to be no longer a paying pro-position. Hogs have been sold for what they will 5.50; May, 5.60; July, 6.67; September, 6.87 to 6.88; fetch—frequently for as little as 3½ cents per lb.— December, 7.00 to 7.04; January, 7.05. and many have been marketed in an unfinished condi-On the other hand the prices of cattle have been well maintained, and the average values for dairy cows and for other horned cattle are considerably above those of 1910. The averages per head for all Canada come to \$127 for horses, \$57 for mich cows, \$43 for other cattle, \$7 for sheep and \$12 for swine. The following is believed to be a rough approximation of the total value of Canadian farm live stock in 1914: Horses \$371,430,000; cattle \$297,131,000, sheep \$14.551.000 and swine \$42.418.000, or an aggregate of \$725.530.000 for all descriptions.

# GRAIN BELT WEATHER .

Winter wheat belt-Partly cloudy; no moisture Temperature 18 to 36.

American Northwest-Partly cloudy; no moisture. Temperature 14 to 28. Canadian Northwest-Partly cloudy; no moisture.

LIVERPOOL COTTON QUIET.

Liverpool, March 1-2 p.m .- Futures quiet, prices to 11/2 points net advance. Sales 7,000 bales including 6.100 American, May-June 4.86, July-Aug. 4.941/2. Oct. 5.07, Jan.-Feb. 5.14.

MARKET FOR COFFEE.

New York, March 1.—In Rio market No. 7 not quoted, stock 408,000 bags against 372,000 last year Santos market unchanged, stock 1,809,000 bags a year ago 1,626,000 in 1914; Fort receipts 49,000 bags, year ago 27,000. Interior

receipts 58,000 bags, year ago 34,000.
Rio exchange on London advanced 1-16 to 12% d.

MARKET WAS HEAVY.

Philadelphia, Pa., March 1 .- Market opened heavy, Penna. Salt 86, off 5; Phila. Rapid Transit 9%, off 1/8; Union Traction % asked.

COTTON UP TWO POINTS.

New York, March 1,-Cotton market opened steady unchanged to 2 points up. Some selling which appeared on the first call was ascribed to German in American spinners buying is anticipated should market weaken to any extent Saturday's exports totalled 67,137 bales.

# RESUMES ON FULL TIME.

most solely from Eritish buyers.

The quotations below are between dealers in the New York market, and an advance is usually obtained fro mdealers to brewers.

City says that the Haskell and Barker plant there has resumed operations on full time.

# TEXAS COMPANY DIVIDEND.

Houston, Texas, March 1 .- The Texas Co. has declared its regular quarterly dividend of \$2.50 a share, payable March 31st to stock of record March 12th.

# EX-DIVIDEND TO-DAY.

C. P. R., 2½ per cent. for the quarter, at 3-o'clock this afternoon, as also the preferred at 2 per cent, for the half year.

# NAVAL STORE MARKET

New York, March 1.—The market for naval stores was quiet Saturday, with a light demand for spirits and rosins. The news from Savannah was not stimiating and receipts there were still light, so that rices were repeated. On the spot turpentine was unless at 45%. prices were re-moted at 45%c.

Se more for retort. Pitch is quoted at \$4. Business

Rosins were repeated at former prices, though ra her firmer in the south. Common to good strained i

The following were prices of rosins in the yard:-C, 3.40; D, E, F, G, 3.45; H, I, 3.05; K, 3.75; M, 4.50; N, 5.65; W, G, 6.05; W, W, 6.15.

Savannah Ga.—Turpentine firm 42c. Sales 242. Recelpts 58; shipments 58; stocks 23,886. Rosin firm sales, 1,180; receipts, 402; shipment, 1,475; stocks 229,326. Quote A and B 2,92%, C, D, and E, 3,03%; F, 3,05; G, 3,05 to 3,15; H, 3,07%; I, 3,15; K, 3,25; M, 4,00; N, 5,00; W G, 5,45; W W, 5,50.

Liverpool, March 1.-Turpentine spirits 41s 9d. Rosins common 11s 6d, nominal.

## LIVERPOOL COTTON BARELY STEADY.

in 1 to 2 noin	arch 1	-Futures or	ened bas	rely steady
up 1 to 3 poin				
M	lay-June	July-Aug.	OctNo	v. Jan.Feb.
Close	484 1/2	493 1/2	506	513
Due			5041/2	
Open			5081/2	516
At 12.30 the	re were	moderate	demand	for spots
prices steady	with n	niddlings :	it 495d.	sales 7,000
bales, receipts	<b>3</b> 1,769 ba	les includir	ng 30,599	American.
Spot prices at	12.45.	American m	iddlings	fair 5.85d
good middlings	5.27d, r	niddlings 4.	95d. low	middlings
4.56d, good ord	nary 4.2	5d., ordinar	y 3.95d.	

### LONDON MARKET INACTIVE. London, March 1. Market inactive with little

change from earlier price	es.			
	2 p.m.	Equiv.	Chan	ges.
Reading	74	14318	off	
Atchison	971/9	9368	off	
xCan. Pac	1621/2	158 1/2	up	11/2
Penna	54%	104 %	off	14
Reading	74	142 1/8	off	14
x Ex-dividend London	i.			-
Demand sterling 480.				

### LONDON STOCKS DULL.

War loan 94%.			
	i p.m.	Equiv.	Changes.
Amal. Copper	5514	53 1/8	off %
Atchison	97 %	9378	off %
xCan. Pac	16234	15834	up 1%
	2114	20 a <sub>3</sub>	off %
So. Pac		8114	off %
xUnion Pac	1211/2	1185	off %
x Ex. dividend Londo	n.	2.000	
Demand sterling 480			

# LONDON METAL MARKET.

# CHICAGO GRAIN OPENING.

# COFFEE OPENED STEADY.

New York, March 1 .- Coffee opened steady: April,

### LIVERPOOL CORN UNCHANGED. Liverpool, March 1 .- Corn opened unchanged from

Saturday, March 7s 81/4 d. Paris-Spot wheat off ¼ from Saturday at 1.58%c.

# JUTE QUIET AND DULL.

New York, March 1.—Jute is quiet and dult in default of cables. Prices are 475c to 4.80c for good firsts for shipment. Local buyers show little interest in the fibre, but Dundee was active at last accounts.

THE IDEAL JOURNAL FOR

THE LARGE AND SMALL

MILLER, THE GRAIN

MERCHANT AND THE

-GRIE

SUBSCRIPTION PRICE:

GRAIN GROWER.

# DECLINE IS EXPECTED IN RAW SUGAR MARKE

Tar is steady at \$5,50 to \$5,75 for kiln burned and Vessel Room is More Plentiful and Situation is Generally Easier -- Refined is Also Expected to Weaken

## MINOR GROCERIES FIRM

Coffee is in Good Demand and Better Feeling is Ne-ted in Trade.—Congestion at British Ports Retards Export Movement.—Spices Held Firm.—Shipments Light

(Exclusive Leased Wire to The Journal of Commerce.) New York, March 1 .- The primary grocery markets were quiet during the past week. There was an easier tendency to raw sugars. Refiners paid no attention to offerings at 3 11-16 cents, and it was understood that bids of 3% cents cost and freight would have been acceptable. No sales were reported below 6.77 cents, but indications pointed strongly toward a decline. There were several factors which helped to depress sentiment. The freight situation has become easier with vessel room more plentiful and operations at the Island have assumed normal proportions. It was on the day of the arrival of about 100,000 bags of unsold Porto Ricos that refiners withdrew their bids of 3% cents, cost and freight: These arrivals were predicted a week ago. Refined sugar was also weak. Second-hand selling at 5% cents and slightly better appeared. Refiners continued firm at 5%, but demand was not heavy at that figure. The export buying continued light.

The local spot coffee market failed to lift itself from the rut and prices during the week were nominally unchanged at 7% cents for Rio 74, and 9% to 9% cents for Santos i's. Demand from the interior was light, and distributors seemed to be sufficiently stocked up to meet the present demand. Financial conditions at Brazil still causes a little uneasiness, and the stability of the market seemed to rest on the freight situation and European demand. The present crop is ahead of last year, and indications are that the next

one will be large.

Minor groceries were firm. Rio was in good demand and the denial of reports that foreign sailings -Market dull. Consols 68%; had been stopped resulted in a much better feeling in the trade. There is still however, a congestion at British ports which interferes with the export movement. The south was firm and continued to ask full prices. There is a good inquiry for the better grade of Honduras which commands high prices. Screenings and blue rose were firm. It is expected that Arkansas mills will shut down in a few weeks

owing to exhaustion of rough supplies. Spices held firm with continued good grinding demand. There is practically no market in black pep-pers, owing to the smallw spot supplies. The freight scarcity in the east has resulted in light shipments. Nearby stocks are absorbed when available, at ad-

# GOULD MANUFACTURING CO.

Gould Manufacturing Company has declared its regular quarterly dividend of 1% per cent, on the common, and 1% per cent, on the preferred, payable-April 1st, to shareholders of record March 20th.

# SUGAR BARELY STEADY.

New York, March 1 .- Sugar futures opened barely steady. April 3.62 bid; May 3.68 to 8.74; June 3.70 to 3.75; July 3.75 to 3.89; August 3.83 to 3.85; September 3.87 to 3.88; October 3.85 to 3.91. Sales 150

# WHEAT BROKE AT CHICAGO.

Chicago, III., March 1.—Wheat broke 1 to 2 cents on further liquidation owing to further disturbing reports regarding an early opening of the Dardan-

Stop orders in July were caught in considerable quantity. Export bids are in the market, however, for quite large amounts for continental governments, and there are good export bids from English markets.

# LIVERPOOL COTTON QUIET

Live: ool, March 1 .- Futures closed quiet and unchanged to 1/2 point up. May-June 4.84 1/2; July-August. 4.931/2; Oct.-Nov. 5.061/2; Jan.-Feb. 5.131/2.

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Those engaged or interested in those trades should read. study and know

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Containing technical articles on milling and careal hus-bandry subjects, as well as news and summaries of all subjects affecting the grain and flour trades.

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# HAPPENINGS

Wanderers Now Appear to be Headed for the Championship of the N. H. A.

### GOLF DEAD IN BRITAIN

McGill Secured First Place in Assault-at-Arms in Toronto-Annual Congress of the Canadian Whist League-Subscription for Marty Walch.

While Wanderers and Ottawa are still tied for first place in the National Hockey Association race, both having won thirteen games and lest six, the formet, from the standpoint of scoring ability, are far shead of the Senators. Wanderers have scored 122-goals against their various opponents, and permitting only 78 goals to be chalked up against them. The Ottawas, the other hand, have scored only 70 goals, while allowing their opponents 62.

The meeting of the Federal Baseball League h and the season's playing schedule can be adopted.

Canadiens experienced another reversal of form in their game against Wanderers at the Arena. One supplies Winchester, Chesterville and Prescott. would not have thought it the same team as played so well against Ottawa as earlier in the week. Wan

Havana on March 6.

It took three minutes of overtime to determine the result in the match between Ottawas, playing at home, tem and the Shamrocks. Shamrocks were ahead 2 to 1 at nencement of the third period, and Art Ross, who had taken Shore's position, bored through for the evening-up tally. The game was the fastest and most interesting game seen here since the Wanderer-Ottawa struggle of January 13.

Alfred Lorimer, a well known member of the Burn ley Soccer Club, which won the English cup last year, met with an accident which resulted in his death while on active service with the East Lancashire Am

Quebec took a firm hold on third place in the N. H race when they defeated Torontos in Toronto. Cameron was absent from the defense of the Queen City aggregation and this fact had a marked influence on the general result. The score was close, 5 to 4, but the play was not at all in keeping with these

Wilfrid Reid, the noted English golfer, says that golf is dead in Great Britain, hundreds of the best players having joined the army.

est scorer in the N. H. A., with 37 goals to his credit. of the Ottawas, is fifth with 21.

rived in the city this mo

and he will be out for the balance of the season.

Queens with three, is the standing of the Intercolleg-iate Assault-at-Arms as it concluded Saturday night will break even for the current month of February.

When Broadbent was in the act of attempting a Saturday at Ottawa one of the spectators a rubber ball at Lesuer, who, thinking it the puck, batted it out. In the meantime the puck had ed to Ross, who scored. The Shamrocks will not protest the game, though the man

The twentieth annual whist congress of the Cana-Whist League will be held at the King Edward

A subscription is to be raised among the hockey followers of Ottawa and vicinity in aid of Marty Walsh, former centre forward of the Senators, who is seriously ill in the Muskoka Sanitarium.

Hank O'Day is through with the big leagues. The veteran umpire-manager denies that he is after his old job with the National league. He wants to umpire on the Pacific Coast.

Harry Cameron, of the Torontos, is out of the game for the season with water on the knee, as the result of the game with the Shamrocks last Wednesday.

orges Carpentier, the champion heavyweight pugillst of Europe, has been wounded and is now, it is said, a German prisoner of war.

The first of home and home games between the Fort William seven, winners in the Thunder Bay League, and the Monarchs of Winnipeg, went to the

er by a score of 5 to 2. How Packy McFarland must hate the weight that has crept on him! Now Packey says he "believes" that he can take off enough with hard work to make 142 for Gibbons. "Fatty" McFarland he is from now

LONDON WOOL AUCTION.

March 1.—On Saturday, the offering ounted to \$,400 bales, on which full price nounted to 3,400 bales, on which full prices tained. The demand was active and all were d. As high as 20 per cent. advance was of by America-w. for suitable parcells. Scoured rean, a 5 546 and greasy merinos, is 56, as tesds and Americana bought freely, while was a moderate buyer.

N. Y. EXCHIENGE. exchange \$8.12%

# NOTES ON PUBLIC UTILITIES

A power radial railway from Toronto to Ottawa through Brockville, is apoken of in connection with the Chats Falls project which is thought to be receiving the attention of Sir Adam Beck.

The Ontario Hydro-Electric Radial Rallway Ass clation will shortly be able to test its strength in op-posing the application of the Bastern Ontario Electric Railway for a charter. The line is projected to run from Cornwall to Toronto, skir ling the counties along the lake shore. The capital stock of the company

Further consideration of the difficulties between th city of Victoria, B.C., and the B. C. Telephone Com pany in respect to the agreement under which the underground telephone system was installed will be taken up on the evening of Wednesday, March 3, when representatives of the company will wait upon the City Council and discuss the points on which there

The hydro-electric line from Prescott to Brockville is nearing completion, and work is being rushed on the transformer station, which occupies a site convenient to the power house of the Brockville Light & Power Department. The line covers a distance of fifteen been adjourned to March 13th, by which time it is ex.

Department. The line covers a distance of fifteen pected the court obstacles preventing the transfer of the Kansas City franchise to Newark will be removed between the two towns. The duestion arises now as between the two towns. The question arises now as to the source of powder; the belief is that it will be brought from Morrisburg, as the line from there to

Viger, M. Jacques, G. Peloquin, G. Renaud, Horace feelingly and well. Davis, and L. J. Remington. Mr. Cote, the engineer in charge, explained to the visitors the extent of the In manner and charm Mr. Norman Notley is well-The Montreal Light, Heat and Power officials were Graham Peel, comprised his first group. quality and absolutely dry.

Tommy Smith, of the Quebecs, continues the high. the month of January last, admittedly the worst month This latter, is by a modern writer of no small ability in the year, according to the monthly report of Super- and his work and this song in particular has jumped Pitre, of the Canadiens, is in second place with 30, intendent McCauley. This deficit is very small con- into much favor. It lost nothing in Mr. Notley's Roberts and Hyland still hold down third and fourth sidering the falling off in revenue as compared with rendering. pectively with 28 and 23 goals. Broadbent, even January of last year. The revenue of January ttawas, is fifth with 21. for last month was \$47,101.25, or a difference in earn-Eddie Moran and Johnny Burke, of New York, ar- ings of \$9,912.81 due to hard times. The total operatthe city this morning for their bouts with ing expenses for January, 1914, were \$53,288.92, and ingham and Young Cohen. Two preliminaries the total operating expenses for last month were \$31,have been arranged, the first between Dougherty and face deficit of \$1.502.27 is figured also after usual, he contributed much toward the success of the for 1913.

Cumbe afternoon. preclation and sinking fund, \$5,996.51; contingent ac-Howard McNamara, of the Shamrocks, had the liga-count, \$954.82; debenture interest, \$8.863.29: Insurance, of his shoulder torn in the game at Ottawa \$626. Furthermore, the reduction in street railway employes' wages does not go into effect for last month; McGill, with five points, 'Varsity with four and the reduction takes effect the first of the prese if it had the deficit would have been wiped out. As

COTTON BELT WEATHER

Weather.-Cotton Belf.-Light scattered precipits tion. Temperature 26 to 58.



MR. H. B. MACDOUGALL, Re-elected a director of Penman's, Limited, at th

seventh of the Donalda series of Sunday afternoon musicales, yesterday, but despite this, the contributing artists were of exceptional excellence. Two of Prescott has been in operation for some months and them, Mr. Norman Notley and Mr. J. B. Dubois, are drawing card.

From old Italian and English, to more modern works derers had the better of the argument all the way horse-power motor generator set in the new steam through. Odie Cleshorn played with exceptional brillance. A great many changes were made in the personnel of both teams.

Wrs. King Clark proved a worthy interperter throughout and her singing was greatly appreciated. "Quel ruscelletto"—Paradies; "My Lovely Celia,"—old Engand doubly insured against a breakdown. When the water wheels at the central power house at the Chau, an encore," "Leaves in the wind,"-Leoni, comprised Morgan announces that Jack Britton and Kid Ted diere are unable to operate, owing to low water, this her first group. She showed that she possessed Lewis have been matched to go twenty rounds in new machine, a highly complicated and most modern some ability and personality, and although at times, on the market, can do the work. It will collaborate she was rather injudicious with her tonal usages, her with the generators at the several sub-power stations, effects were pleasing, as a rule. Some excellent eflocated at different points on the street railway sys- fects were secured in her second group and she in cluded a request; "Pendant le bai,"-Tschaikowsky. Her other renderings, "La Brise,"-Saint-Saens; "Ex-On Saturday afternoon a visit was paid to the tase,"—Duprac; "Trieste et la steppe,"—Gretshaninow wells of the Canadian Natural Gas Company, at St. Barnaby, by Messrs. H. Mann, engineer and gas expert, and J. S. Norris, manager of the Montreal Light,
Heat and Power Company, who were accompanied by
Messrs. U. H. Dandurand, Donald McDonald, Oscar

at the Fountain."—Quilter. Both of these, she sang

> operations and stated that both wells had been sunk known to local lovers of music, but yesterday his work to a depth of 1,860 and 2,947 feet respectively. The was not given the full appreciation it deserved. He largest well which has recently been completed, is a has completely recovered from his cold and his voice little over six inches in diameter, and shows a pres- contained much purity. His first rendering, "Droop sure of 426 lbs. to the square inch. The first sunk not young lover,"—Handel, contained much feeling is somewhat less in pressure, being but two inches in and showed his talent to good advantage. An A. L. chameter, but although gas was freely flowing for four arrangement of Secchi's "Lungi dal caro bene"; "Matmonths last summer, yet the pressure did not diminish. tinata,"—Tosti, and an encore, "In Summertown," favorably impressed and found the gas of the best derings were specially noteworthy, "All Through the nuality and absolutely dry.
>
> Night,"—old Weish, and "Horo my nut-brown maidon,"—Highland ballade." In conclusion he sang "Eleanere."—Coleridge-Taylor, "Three,"—Florence Aylward street railway shows a deficit of only \$1,502.27 for and "My Little Grey Home in the West,"-Loehr.

"MADAME SHERRY" CAST ANNOUNCED. The cast of "Madame Sherry," as presented at the Princess to-night, is as follows:---

2813	Love
nt	Catherine Nella Brown
ies	Phillipe, janitor Ben Grinnell
	Edward Sherry
	Leonard Gomez Edward Beck
	Pepita Olivette Rivers
	Yvonne Sherry, a convent girl Dorothy Maynard
a-	Theophilus Sherry, a millionaire Tom Burton
	Hector Jack Harris
-	10 10 10 10 10 10 10 10 10 10 10 10 10 1
and the same	

# THEATRICAL NEWS

well-known locally and as a rule, they prove a large

AS	Baid, all actiess and hancer , Shirley Love
nt	
es	Phillipe, janitor Ben Grinnell
	Edward Sherry
	Leonard Gomez Edward Beck
	Pepita
	Yvonne Sherry, a convent girl Dorothy Maynard
a-	Theophilus Sherry, a millionaire
	Hector Jack Harris
_	1 7 The second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second of the second o
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# LEANED FROM MANY SOURCES.

Spain is to float \$200,000,000 to meet its budget de-

New York Real Estate Security Co.'s properties are

The New York Federal Reserve Bank increased recounts \$1,500,000 last week.

Average price of 12 industrials 74.86, up 0.24; '20 it is again reported that Count Von Bernstorff

Net carnings of the Pennsylvania Railway system in January decreased \$1,057,000.

after being shut down for over three months.

Berlin reports considerable advances in the Vosger and have driven the French line back four miles.

Corporate financing for February in the United in Rome, the decision of the Turks to transfer their in Jamuary.

naval assault.

Standard Oil of California's net profits for the year on the capital stock.

The New York Up-State Public Service Commis- though on several occasions he had visited the troops Co. in New York City at \$82,000,000.

It is reported that General T. Coleman Du Pont, holdings in that company to a syndicate.

lefences before reaching the Sea of Marmora.

along their whole front in Poland and Galicia and are ceeds India's requirements, the Government seeting with considerable success in North Poland.

plan for ships by which shipping companies will take that local prices can be successfully controled. 20 per cent. of risk, the remainer being assumed by

# MAINE PUBLIC UTILITIES SHOW EFFECTS OF DEPRESSION

depressed industrial conditions in their territory, and States, has been summoned to Berlin for the purpose improvement was shown over November.

Mr. J. B. Dubols played Jules de Swert's concerto, E compared with \$5,312 for December, 1913, interest cording to the information mentioned, the new amminor, Qp. 38; a fine encore with mute effects; Valse charges having been less by \$2,166. For 1914 the bassador of Germany to the United States will be Lente by A. Charpender, splending done; Popper's company made a gain of \$8,526 in gross, with an Baron Trentier, a diplomat of considerable experi-Tarantelle No. 2 Op. 57, and Massenet's "Meditation." increase of \$56,761 in net, and surplus after charges once, who is very close to Emperor William.

Mr. F. H. Blair was again the accompanist and as of \$146,987, a decrease of \$18,962 from the surplus

> for December, 1814, by \$2,037 than for December, This confirms the belief that all danger of a second 1913, with a decrease of \$10,243 in net, and surplus invasion of Egypt is now removed. for the month of \$16,718, a decrease of \$9,190. For 1914 gross earnings increased \$158,823, net earnings were larger by \$14,676 than for the preceding year, and the balance after charges and preferred dividends, was \$139,741, as compared with a balance of \$198,651 past week were practically of the same tonnage as in

by \$1,886. There was a deficit of \$4,218 in charges pers for the month, as compared with a deficit of \$2,086 in the preceding year. Surplus was \$22,896 as compared with a surplus of \$68,264 in 1913. As it requires \$36,000 to provide for the preferred dividence the company lacked \$13,304 of earning its preferred

ber, 1914, re ported gross less by \$136 than for December, 1913, hundred and twenty bars were shipped by the big plus of \$18,294 as compared with a surplus of \$17,565 in December, 1918. For 1914 gross earnings increasfor the year. Nipissing's shipment contained more ed \$13,667 over the preceding year, while net earnings were less by \$15,040. Surplus for the year was \$193,-415 as against \$209,989 and the balance for 1914, after preferred dividends was \$88,416, a decrease of Nipissing ...... 320 375,709.05 \$183.645.66 \$16,574 from the similar balance for 1913.

FEBRUARY'S CORPORATE FINANCING. New York, March 1.-Corporate financing during

February aggregated approximately \$216,000,000. This Crown Reserve ..... includes \$100,000,0000 holders of record March 19, have Caribou Cobalt ..... 80,683.00 the right to subscribe until April 20, but which have O'Brien .. .. .. .. 74,851.00 been underwritten by bankers. The past month es- Mining Corporation ..... 

Including in January total the St. Paul Convertible offering to stockholders of \$28,141,300 refunding and improvement mortgage convertible 5's, the total for that month was \$174,000,000, or \$42,000,000 under the financing in the short month of February. These fig-ures are exclusive of government and municipal financing. Approximately \$170,000,000 of February financing was for refunding purposes, only \$46,000,000 Sth; re-open March 15th. being sold to raise funds for new work.

LIST PRICES HOLD.

ats except Federal Co., which holds to six cents. Raw sugars unchanged at 4.77.

SUPPLY OF COPPER DECREASES. London, March 1.—The visible supply of copper in England, France, and aftoat thereto, decreased 1,192 tons from February 18th to March 1st, being 29,252 tons on the latter date.

The topic of the supply of copper in England, France, and aftoat thereto, decreased 1,192 tons from February 18th to March 1st, being 29,252 tons on the latter date.

..... BOSTON MARKET FIRM. Boston, March 1.—Market opened firm, American Zinc 24%, up %: Butte and Superior 50, up %.

American Steamer Dacis Was Arrested by French Cruiser in the

# TURKS TRANSFER CAPITAL

Panie Among Inhabitants of Constantin King Visited His Floot-Indian Gov Prohibits Export of Wheat Flour

A French cruiser has arrested the American steam. er Dacia in the Channel and taken her to Brest. This announcement is officially made by the French Marine Department, but gave no details nor the name The Maryland Steel Company is to resume to-day of the cruiser which took her under arrest. The Dadis left Galveston for Rotterdam on January 31 with 11,000 bales of cotton to be transshipped to

There is a panic in Constantinople, and many in-The New York bank statement shown an increase of habitants are leaving, says an Athens despetch. In-\$10,556,000 in loans and the surplus reserve decreased ternal trouble is imminent. The Cabinet has decided to transfer the seat of Government to Brusa, Asia Minor. According to diplomatic information received States totalled \$211,000,000 compared with \$174,000,000 capital to Briss, Asia Minor, was in direct opposition to Germany, which wished the transfer, if made to be to Adrianople. The prophet's mantle, the It is reported that the Allies are planning a land ground with all the important relics and treasures on the Dardanelles forts to supplement the have been removed to Brusa, where the Sultan's

King George returned to the palace yesterday evenended December were \$10,058,338, equal to 20.24 p.c. ing after a visit to some of the Grand Fleet. This is the first recorded visit of the King to any section of his naval forces since the outbream of the war alsion values the property of the New York Telephone in training in England, and only a few months ago was at the front.

A despatch from Delhi, India, says the Indian Gov. int of the Du Pont Powder Co., has sold his ernment has decided to prohibit all private exports of wheat flour until the end of the year. A previous Government order restricted the export of flour un-The allied fleet attempting to force the passage of the Dardanelles is ready to engage the last Turkish order is said to be to control local prices, which otherwise would rise in sympathy with world prices and produce distress in India, despite the abundant Russians are said to have assumed the offensive harvest. If, as expected, the wheat crop largely exdeavor to permit the export of the available surplus through the ordinary channels under strictest official The Dutch government is considering an insurance trade supervision, provided it is clearly established

Admiral von Pohl, chief of the German Admiralty Staff, has been selected as successor to Admiral von Ingenohl, who was removed from command of the German battle fleet. No reasons have been assigned for the change in command, news of which has not been published in Berlin

Information came to New York and Washington Public utility companies operating in Maine in last eight in a definite form that Count J. H. von their reports for December; 1914, shows the effects of Bernstorff, the German Ambassador to the United of making a report to his Government in regard to Portland Raifroad Co for December reported a matters affecting Germany and the United States, gain of \$1,191 in gross over December, 1918, but increased operating expenses resulted in a decrease of \$1,070 in net with surplus for the month of \$6,408 as here, as his successor had already been selected. Accompared with \$2.2 for the month of \$6,408 as

It is officially announced, says a Cairo despatch Cumberland County Power & Light gross was less that the Turks have evacuated the Sinai peninsula.

# THREE CARS OF ORE SHIPPED

Cobalt. Ont., March 1 .- Ore shipments during the the previous week, only three cars being dispatche Lewiston, Augusta & Waterville Street Railway re- from camp in the six days. All three cars were of ported a decrease of \$347 for December, 1914, as compared with December, 1913, and net earnings less the Mining Corporation of Canada being the ship-

> The ore shipments were:-

In bullion, the advent of Nipissing after the yearly while there was an increase in net of \$837 and a sur-

The bullion shipments were:-Ounces. Bars.

Bullion shipments for the year are:-25,500,00 26,668.25 1,148.00 1,126.44 1,350,409.28 \$661,250.36

YUKON GOLD DIVIDEND.

New York, March 1.- Yukon Gold Company has declared the regular quarterly dividend of 71/2 cents

AMUSEMENTS.

New York, March 1.—All refiners continue to hold HIS MAJESTY'S MAYS. WEB. THURS. SIT. Isst prices for standard granulated to a basis of 5.75 HIS MAJESTY'S Appendix of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the continue of the con 15c. THIS WEEK Start to Finish 25c. The Man From Mexico

> PRINCESS Mate., Tues., Thurs., Sat. 1000 Reserved Seats at 250. Evenings 16., so 75c. MADAME SHERRY NEXT WEEK-"SERGEANT KITTY."

WEATHER

VOL. XXIX, No. 25

THE MOLSONS

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GERMANS AGAIN BOMBARD F BUT FRENCH MAKE

says: In Champagne there was a new bo Rheims, about 50 shells were fired. Desp our progress between Perthes and Bea inued throughout all of yesterday, nota

"As a result of this movement we h oints parallel to our front of attack. "It is known that forces of Prussian

nade counter attack against us during Sunday to Monday, suffered extremely "In the Argonne in sector of Bagatel Therese, there were combats waged was by infantry in an advanced trench whic pied after having abandoned it for In the region of Vanquois we have advathe ground gained despite two counter

have taken some prisoners "In the Vosges at La Chapeloutte, ne captured some trenches and gained 30

BOMBARD RHEIMS AGAIN Paris, March 2.—Renewal of the Germment of Rheims and maintenance of Fr

against the Germans in the Champagne the two chief features of this afterno ommunique. The communique says: Between the Aisne the day was calm. The enemy r ack to the southeast of St. Eloi, which

Ypres. It was repulsed by English force OPERATIONS AGAINST DARDANELL PROCEEDING SUCC

Paris, March 2.-A news agency dispar ere says that the Allied fleet operating anelles has destroyed the batteries of and Fort Sultanie, also known as Cha which guard the entrance to the narrowes he Straits.

UNITED STATES STEEL CORPORATION

ANNUAL BOND RET New York, March 2.—The regular annu of U.S. Steel Corporation, 2nd collateral onds, for purchase by sinking fund at 110 has been completed. J. P. Morgan & Co. as ing fund trustees.

The amount of bonds to be so retired to approximately \$1,600,000 compared with \$1 May 1, last year, and \$293,000 at the fir November 1, 1913. ROCKEFELLER JUNIOR CRITICIS

Washington, D.C., March 2.—Harsh cr hn D. Rockefeller, Jr., and an injunct colorado Coal Mine operators to arbitrate eynotes of a report filed in the House by amittee of Mines and Mining Commit ducted an investigation of the Colorado