

XXIX, No. 233
WORLD
D IN BRIEF
From Bukowina
of Great Austro-
Force
USE OF FLAG
Britain and Another to Ger-
the Would-be Blockade-
and Holland to Take
tion.
says: "Fresh particulars re-
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or the complete evacuation of

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XXIX, No. 234

MONTREAL, THURSDAY, FEBRUARY 11, 1915

ONE CENT

THE MOLSONS BANK
Incorporated 1852
Capital Paid Up \$4,000,000
Reserve Fund \$4,800,000
Head Office—MONTREAL
25 Branches in Canada
Savings Department at all Branches
LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

RITZ-CARLTON HOTEL
Special Winter Apartment
Rates:
Luncheon, \$1.25
Dinner, \$1.50
or a la carte.
Balls, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Recitals, Solicited.
Suppers from 9 till 12 p.m.
Music by Lignante's Celebrated Orchestra.

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**
DOMINION SAVINGS BUILDING
LONDON, CANADA
Capital \$1,000,000.00
Reserve 200,000.00
T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

**CARRIED OUT MANY
PERMANENT WORKS**
St. Lambert 1914 Developments Com-
pare Well With Total Work
of Past

LAI D 26,513 FT. OF SEWERS
Water Mains Lengthened by 21,830 Feet—Permanent
Sidewalks on 21 Streets—Laying
Out of Parks.

The annual report of the town of St. Lambert presented at the Council meeting last night, illustrated the progress and development of the South Shore municipality during 1914, the amount of permanent improvements carried out comparing most favorably with those effected in the years previous. It is about eighteen years since sewers were first laid, yet 26,513 feet were placed last year, compared with 38,118 feet during the eighteen years or so previous. There were 1,381 feet of storm sewers laid before 1914 and 38,370 during that year; 21,830 feet of water main were laid in 1914; 42,065 feet being constructed previously. At the beginning of the year the Works Committee decided to complete all work possible. Having regard to the permanent nature of the improvements planned they decided to do the underground work so that the ground could settle during the winter months and be ready for the permanent pavements in 1915.

Permanent Sidewalks Laid.
Permanent sidewalks have been laid on twenty-one streets.

The water main service of the Town has been extended by 21,830 feet, 42 fire hydrants and 48 valves. During the past year the work of the scavenging department has increased upwards of 33 per cent., owing to carrying out By-Law No. 61, and the collection averages nearly 200 loads per month. Lorne Avenue Park has been laid out with walks, lawn, water supply, and foundation for band stand placed. Eighty trees have been planted to conform with the plan approved for the laying out of Merrill Park, half of which are of quick growth which will be removed as the more permanent trees mature. Funds are available in the 1915 appropriation for the laying out of this park and when completed should be a welcome acquisition to the town.

Water Mains Increased.
The water works system has been maintained in good order and the main system has been increased by 21,830 feet, and 42 fire hydrants. The work and cost of the surveys are completed for new town plan. When complete this will give true lines and boundaries and areas of town. The total area of the town is now found to be 1,192.52 acres; the town boundaries are in length 7.26 miles; length of streets, 44.61 miles; length of concrete sidewalks, 63,066 lineal feet, an increase over 1912 of 29,928. Bituminous pavement to the extent of 6,001 square yards was laid. During the year thirty-six building permits were issued to the value of \$219,300. The financial statement shows that the total receipts for the year were \$406,124, of which \$325 was a balance from 1913. Municipal taxes provided \$36,811 and special assessments \$4,320. The rate of bonds and accrued interest provided \$265,115. The disbursements left a balance of \$1,191. The capital expenditures totalled \$243,862, of which \$95,841 was for sewers. The total assets are \$797,154, the surplus over liabilities being \$62,904. The work was carried out and planned under the administration of Mayor T. P. Webster, who has had the support of practically the same council during that period, the elections being mostly by acclamation. Mayor Webster is now retiring from office at the conclusion of the programme of work which has been so successfully carried out. The elections are to take place in April, a bill delaying them until that time being now before the Private Bills Committee of the Quebec House.

SEEN EXPENDITURES.
of the \$6,077,407 authorized by General's warrants, expenditures, Hon. W. T. White expanded chiefly on account of grain and for the western provinces.

BEACH'S STORY
BARRIER
in Lush Splendor.

GERMANS FORCED INTO A PRECARIOUS STATE

On Both Fronts They are Making Desperate Efforts to Maintain Their Positions
CHANCES APPEAR SLIM

Already the Allies Have Individually Secured Pronounced Successes Which Have Given Them Command of Vitally Strategic Spots.

(Special Cable to The Journal of Commerce.)
London, February 11.—Reverses have been suffered by the Kaiser on both the western and eastern fronts.

In France, where German forces are being concentrated for a new attack on the Allied lines between La Bassée and Bethune, the French have taken the hill of Notre Dame de Lorette, which had been fiercely disputed for weeks, while the British troops have occupied strong German positions which overlook La Bassée.

Driven back by the Russian army advancing in East Prussia, the Germans are preparing to make a stand at Interberg, which commands the railroad down the Valley of the Pregel to the German fortress of Koehnigsberg.

A despatch to the News from Cologne says that the civilian population of Interberg has been advised by the military authorities to leave there.

Despatches from Petrograd declare that the evacuation of Lodz by the Germans has been confirmed. They occupied this city on December sixth. They are now reported sending all military stores and transports to Kalisz.

The Allied victories near La Bassée have been won from an enemy who is constantly being strengthened.

The Kaiser, who is said to have censured the commanders responsible for the failure to win a notable victory against the British on his birthday, is said to have ordered the concentration of a great mass of troops for another effort to pierce the Allies' lines between La Bassée and Bethune.

The army of the Crown Prince of Bavaria, which faces the Allies here, has been strengthened by drafts from the troops about Ypres and those just west of the Argonne.

The struggle for the hill of Notre Dame has been bitter for several weeks. The French, by the use of the bayonet, finally obtained possession of it, and have maintained their positions in the face of furious attempts by the enemy to take it.

The British troops in the meantime attacked and succeeded in capturing positions near the Violaines station, overlooking La Bassée.

The British also took two trenches near Fistubert, with five hundred prisoners, the greater number of whom appeared to be from the latest class of young recruits called to the front by Germany.

The fighting for the village of La Soiselle, dominating an important highway to the northeast of Albert, has resulted in the French gaining further advantages there. After blowing up three series of mines there they used the resulting crater as trenches.

In the Argonne there has been more fighting about Bagatelle, and at Bolante, marked by a prodigious use of bombs. A violent German attack on the fortification of Marie Therese was unsuccessful.

Reports of a possible naval engagement in the North Sea were received to-day from Holland. An Amsterdam despatch states that cannonading was heard off Groningen, which is on the Dutch coast, 62 miles southwest of Wilhelmshaven.

The struggle between the Russian and Austro-German forces for the Carpathians continues with an appalling loss of life on both sides.

The fiercest part of the fighting there is said to be now on a sixty-mile front from Mount Polonina Runa to Mount Mako.

In the Mezolabore region an entire Hungarian corps was barely saved from disaster by the arrival at the last moment of reinforcements sent to them by General Dankl.

In the Lyutta Valley, on the northern slope of Mount Polonina Runa, the Russians are reported to have gained several miles, while they have also, it is reported, gained about half a mile more in the La-bore Valley.

PROPOSE OPEN SHOP BASIS FOR SETTLEMENT COAL STRIKE.

Cleveland, Ohio, February 11.—Re-opening of coal mines in the Eastern Ohio field on an open shop basis as a result of the failure of federal conciliators to bring about a settlement of the strike of 15,000 miners was discussed yesterday by members of the Eastern Ohio Coal Operators' Association.

At a conference the operators appointed a committee to devise ways and means of resuming mining operations.

This committee will submit a report with recommendations at another meeting of the association next Monday.

B. N. A.'S DIVIDEND AS USUAL.

London, February 11.—The Court of Directors of the Bank of British North America have resolved to declare, subject to audit, at a meeting of the proprietors, to be held on the 2nd March, a dividend payable 3rd April, of 40 shillings per share, less income tax, making 8 per cent. for the year. About £34,000 will be carried forward to the new account.

Halifax, N.S., February 11.—The annual meeting of the shareholders of Brandram-Henderson, Limited, has been called to take place on Wednesday, February 24th, at 11 a.m.



WILLIAM HOWARD TAFT,
Ex-President of the United States, who is delivering a series of lectures at the University of Toronto.

Men in the Day's News

Mr. George P. Schofield, general manager of the Standard Bank, whose annual report has just appeared, was born in Toronto in 1867, and educated at Upper Canada College in that city. He has spent practically his entire business life in the service of the Standard Bank, serving as manager at Brussels, Chatham and Toronto. He has been general manager of the bank since 1905. He was formerly a Major in the 24th Regiment, and as a young man was one of the best lacrosse players in the country, going to Great Britain with the Toronto team in 1888. Mr. Schofield is regarded as a safe, conservative banker.

Lord Charles Beresford, member of Parliament for Portsmouth and former Admiral of the Channel Fleet, was sixty-nine years of age yesterday. "Condor Charles," as he is known, is one of the most picturesque figures in British public life. He made a great name for himself as a naval officer, and is to-day recognized as one of the world's greatest naval authorities. He retired from the navy in 1911, and shortly afterwards was elected member of Parliament for Portsmouth. In the House he is pronounced critic of all things naval and during the present war has been very much in the limelight, the question as to the relative superiority of submarine and battleship furnishing Beresford with plenty of material for controversy. The ex-Admiral has written extensively, his best known publications, being "Nelson and his Times" and "The Breakup of China."

Mr. Walter H. Gordon, who was banqueted and presented with a military wrist watch by his press associates last night, is the youngest son of Professor J. A. Gordon, of the Baptist College at Brandon, and formerly pastor of the First Baptist Church of this city. Mr. Gordon, who is a McGill graduate of 1907, was formerly city editor of the Gazette, but left that paper to join the Journal of Commerce as news editor when the latter commenced publication as a daily. At the outbreak of war Gordon commenced training with the McGill Battalion, and was also taking up the officers' training course. He gave up both to enter the Artillery as a private, but has since been promoted and is now a corporal. Gordon is one of the most competent as well as being the most popular newspaper men in Montreal, possessing an almost uncanny power to make friends. He expects to leave Montreal inside the next day or two.

Mr. S. H. Ewing, president of the Montreal Cottons, Ltd., has issued an optimistic statement regarding the cotton situation which follows the declaration of dividends on both the common and preferred shares of the Montreal Cotton Company. Mr. Ewing, who is a well-known manufacturer and capitalist, was born in Ireland in 1854 and came to this country with his parents when a mere boy. For a time he carried on with his brother, a coffee and spice mill business, but retired from the firm in 1892. He is president of the Montreal Cotton Company and the Lake Champlain and St. Lawrence Ship Canal Company, vice-president of the Molsons Bank, a director of the Sun Life, Montreal Trust Company, Illinois Traction Company, and many other financial concerns. Despite his great age, he takes the most active interest in all the companies with which he is connected.

The Hon. W. J. Hanna, who has been elected a director of the Imperial Bank, is Provincial Secretary in the Province of Ontario. He was born in the township of Adelaide, Middlesex County, in 1862, and studied law. He commenced to practice in Sarnia in 1890, and soon became one of the leaders in the Western Ontario Bar. He has represented West Lambton in the Ontario Legislature since 1902, and was made Provincial Secretary in 1905, a position which he still retains. Mr. Hanna has long been regarded as the ablest man in the Ontario Cabinet. In addition to the political positions he occupies, Mr. Hanna is becoming an increasingly important figure in the financial and industrial world. It was largely through his efforts that the Standard Oil Company formed a big Canadian branch, while his recent appointment to the directorate of the Imperial Bank is another indication of his growing importance in the business world.

Ex-President W. H. Taft is at the present time delivering a series of lectures at the University of Toronto. In an interview the ex-President said that he had not the slightest intention of re-entering politics. Mr. Taft, who was the twenty-seventh President of the United States, was born at Cincinnati in 1857, and is a graduate of Yale. For some years he practiced his profession of law in Cincinnati, later becoming a Judge of the Superior Court in that city, then Solicitor General of the United States, and still later head of the Philippine Commission appointed by the United States. He was a member of President Roosevelt's Cabinet as Secretary of War, and was elected President of the United States on November 3rd, 1908, for the term extending from March 4th, 1909, to the corresponding date in 1913. In the last presidential election, which was a three-cornered one, he was defeated by Woodrow Wilson, leader of the Democratic Party, Ex-President Roosevelt, as head of the Progressive Party, being the third candidate. Mr. Taft is now a professor at Yale.

PRIDE OF CORPS IS BASIS OF NEW ARMY

Continuity of Regimental Traditions Has Developed a Spirit Unsurpassable by Others

EMPIRE AND THE MASSES

Citizen Army Initiated Into New Citizenship to be Born Out of World Conflict.—Canada's Sacrifice an Example.

(By W. E. G. Murray, McGill's Rhodes Scholar at the Front.)

In a previous article there were outlined some of the general considerations which make the creation of Britain's Citizen Armies of so great significance to the Empire and to the course of the World War. While it would be unpatriotic and ill-advised to discuss in detail any military matter, knowledge of which would be of advantage to the enemy, it is nonetheless possible to deal with many points of great interest, the publication of which may act as a reminder of the momentous issues at stake.

When the British Government decided to create its Citizen Armies by which alone the Empire could undertake its share in the land campaign, there was some difference of opinion as to the best principle on which to work. Now, after half a year of organization and training, it is more than gratifying to note that the principle finally agreed upon by His Majesty's Ministers was undoubtedly the best. Both in war and peace the foundation principle of the British Army has been the regimental spirit.

The continuity of regimental traditions and institutions has developed a spirit which no other army can hope to emulate. Pride of corps is the work of many generations of brave men; its best fruit has yet to be borne. It was only natural, however, that those who were responsible for the custodianship of regimental traditions should be zealous of indiscriminate additions to their regiments. When it was proposed to raise the new armies by adding service battalions to existing regiments, there were not a few dissenting voices. But in the end, the scheme was adopted, and there is no indication that those who entertained misgivings will be the least ready to congratulate themselves and their regiments, when the World War has assumed its proper proportions.

The regimental spirit has caught on like wildfire. Those who have been able to enlist under colors such as those of the famous Highland regiments, have had more than their patriotic motives to spur them on. They have resolutely determined to do honor to their regiments, and increase their battle-scarred banners. And if the Citizen Armies are the determining factor in the World War, the regimental spirit will have had a great deal to do with their success. The use of this spirit in the newly-created battalions is all the more wonderful, when it is considered how remote was any such ideal from their former vocations.

What chance had a Glasgow hawker, or dock laborer to understand or appreciate pride of corps? Now to-day, it is even such as these who are the most ardent in their devotion, and the most oblivious of adversity, to bring honor to their King and regiment. They literally clamour to be told of the records of their regiments and what they have done in building up the Empire. And out of this come more than one excellent result. There comes a definite consciousness of a Greater Britain and a world responsibility, such as no other agency could bring into being in the same measure. It is dawnning on the masses of Britain that there is such a thing as the Empire, and such a thing as the unity of the Empire.

Canada's splendid rally has touched a note which many generations of localists and "Little Englanders" shall try in vain to drown. Pride of corps is the foundation stone of the Citizen Armies in their military organization; but it is also their invitation into the new citizenship which must be born out of the world conflict. These thoughts are forced irresistibly upon one who has seen the people of the United Kingdom under widely differing conditions. Not one of those who in recent years entertained growing doubts as to the soundness of the Imperial spirit would find anything but denial and contradiction in the ranks of Britain's Citizen Armies. To whatever expedient it may be necessary to take recourse in order to make the strength of the Empire felt in full measure, so long as we emerge successfully from (Continued on page 5.)

WILL INSIST ON PURCHASE OF NO INTERMED SHIPS.

Washington, February 11.—According to an announcement at the White House, President Wilson has decided to stand on the Ship Purchase Bill. No compromise will be acceptable to him. The Gore Bill as it stands will be adhered to by the Administration. The President intimates that he will "go to the country on it if necessary." Senator Smith, who led the caucus fight to make the Shipping Bill an emergency measure and to give the Government ships operated by private corporations under lease, states that all democratic senators have agreed to a compromise providing that the Government sell its ships within two years after the close of the present war, and that the Government purchase no intermed ships.

BRITAIN WILL BLOCKADE ENTIRE GERMAN COAST.

London, February 11.—In the House of Commons, Premier Asquith announced that the British Government was considering drastic measures to paralyze all German commerce. He stated that the recent "flagrant breaches of the rules of international warfare" made such steps necessary. It is understood that there will be an actual blockade of the entire German coast by the British fleet.

SALES AT NEW YORK.
Sales of stocks 10 a.m. to 2 p.m.—To-day, 280,300; Wednesday, 198,441; Tuesday, 201,776.
Sales of bonds—To-day, \$1,728,500; Wednesday, \$1,199,500; Tuesday, \$1,692,000.

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Reserve 13,500,000

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DENY UNUSUAL NUMBER OF DEATHS AMONG THE CANADIANS

London, February 11.—The War Office has finally taken cognizance of the statement recently published by the World, a weekly publication, regarding an unusually large number of deaths in the Canadian contingent camped on Salisbury Plains. In reference to the exaggerated reports of heavy losses from disease among the Canadian troops it was officially said that only sixty-five Canadians had died in this camp, and that the total loss from meningitis has been twenty-four men out of forty cases reported.

It had been reported that an entire Canadian battalion was suffering from meningitis, and the inference had been drawn that the epidemic was due to bad camp conditions.

According to the War Office, however, the disease was brought with the contingent from Canada. In reference to the report that 70 per cent. of the Canadian horses are suffering from mud fever, the War Office says that only 10 per cent. of the Canadian horses are sick, and that only a proportion of these had mud fever.

The War Office also denies the report that it had received applications to billet the men instead of leaving them in camp.

The World, a London weekly publication, said, in a recent issue, that it was reported that the Canadian contingent in England, out of a total of 30,000 men, had lost 500, who had died as a result of their exposure to the weather.

A whole battalion was described as suffering from meningitis, 70 per cent. of the horses, according to the World, had mud fever, and the artillery did not have sufficient animals to draw its ammunition wagons.

RETAILERS ALARMED OVER CO-OPERATIVE TRADE MOVEMENT.

Regina, Sask., February 11.—Two thousand Saskatchewan farmers, assembled as Grain Growers' Convention, unanimously decided to ask for provincial legislation to confirm upon the association "full and ample power to manufacture, produce, purchase, sell and generally deal in live stock, farm implements, farm produce and supplies, and any goods, wares and merchandise whatever and generally to obtain such legislation as may seem to be necessary to fully and effectually enable the association to go into business and obtain capital therewith and to provide for the distribution on the co-operative plan or otherwise of the profits made therefrom." The Grain Growers have been conducting a co-operative business on a limited scale the past twelve months and their encroachment upon established trade interests is viewed with alarm by retailers. A circular letter addressed to the retailers by the provincial secretary of the Retail Merchants' Association of Canada advising retailers to boycott wholesalers supplying local co-operative or Grain Growers' Associations was hard.

MUCH HARD FIGHTING IN ARGONNE.

Paris, February 11.—The Argonne region is again being drenched by the blood of the opposing French and German soldiers. An official communique issued here tells of hard fighting around Fort Marie Therese. It says the German losses were heavy but also admits that those of the French were serious though they held their ground.

RAILROAD NOTES

The first completely successful tests of the wireless telephone from a moving train, were made on the

A charter was granted at Dover, Del., to the Railway Safety Appliance Co., with a capital of \$1,000,000.

Edward F. Kearney, first vice-president of the Texas and Pacific Railroad, is to become president of the Washash on Feb. 15.

Delaware, Lackawanna & Western Railroad, when messages were clearly heard 26 miles, from Lounsbury to Binghamton, N.Y.

After a conference lasting weeks, the Alton has reached an agreement with its trainmen governing wages and working conditions.

Harry A. Bower, after nearly 50 years' service with the Reading as general foreman of car inspectors, has been placed on the pension roll.

An official circular from the freight department of the Lackawanna gives notice of the appointment of W. R. Kneiss as commercial agent at Los Angeles.

The appointment of D. J. Brinkman as freight claim agent of the Michigan Central at Detroit to succeed J. M. Edson resigned has been officially announced.

Plans for the new \$15,000,000 passenger terminal to replace the Union Station at St. Paul, Minn., destroyed by fire, were approved by the Council of that city.

New trespass signs the Pennsylvania is putting up give notice that trespassers will be prosecuted for violating the law, instead of merely warning them to keep off the property.

Mr. J. M. Warner, general manager of the Chicago, Western and Indiana Railway, whose death occurred yesterday, was well known in Canada, particularly to Grand Trunk officials.

The legal department of the various railways is busily engaged at present preparing their case for higher freight rates which is to be argued shortly before the Dominion Railway Commission.

Up to the present time the Pennsylvania has sold 543 pieces of unrequired real estate in various localities for \$1,500,000 and the most valuable of that not yet disposed of is located in New York.

An extension of the Southern Pacific from Beeville to Fowerton, Tex., is believed to be now assured. It would give Victoria, Tex., a through rail route to Mexico via Eagle Pass, a connection that has long been sought.

The Transcontinental Passenger Association, owing to the fact that so many of its members are busily engaged on Panama Exposition publicity, has postponed its next meeting, which was to have taken place this month, until June 2nd.

The C. P. R., which has huge quarters at the Windsor Station for handling immigration, is carrying little or none of this class of traffic at present, but when the war is over, officials look for a great stimulus in the class of business.

William McIntosh has entered suit against the Brotherhood of Railway Trainmen to enforce payment of a \$2,000 policy issued to him by the order without its reference to the grand lodge. This is said to be the first time any such a case has come up.

The California Railroad Commission is threatened with an investigation and possible dissolution, it being charged that two members are stockholders in concerns which came under the jurisdiction of the board and its decisions having antagonized the people.

It is asserted by the state corporation commission of Oklahoma that railroads are making more money under the passenger rate of two cents a mile than they did when it was three cents. Statistics have been compiled to prove this and will be introduced in evidence when the two-cent cases are tried next month.

Official circulars announce the following appointments for the New York Central: Alexander S. Lyman, general attorney, New York; Frank J. Jerome, general counsel, Cleveland; Robert J. Cary and Bertrand Walker, general counsel, Chicago; Samuel H. West, general attorney, Cleveland; Charles C. Paulding, collector, New York; Frank V. Writting, general claims attorney; Oscar G. Getzen-Danner and Herbert D. Howe, general land and tax agents, the former in New York and the latter in Chicago; Edwin E. Pettibone and Joseph Moses, assistant general land and tax agents in respectively Cleveland and Cincinnati; Leon C. James, land tax agent, Cleveland.

AUSTRO-GERMAN COPPER OUTPUT FAR BELOW THEIR REQUIREMENTS. London, England, February 11.—From Switzerland comes an article by one of the first living authorities on the use and statistics on copper.

He figures that at the utmost the Austro-German output is 40,000 tons a year, against a need of 112,000 tons annually during the war. He bases the latter calculation on the probable present daily expenditure of ammunition on all fronts, but assumes that the expenditure will constantly increase as the Allies' artillery continually grows, and the main English strength has not yet been developed.

Germany must respond to the Allies' increase, and the conclusion is obvious if the Allies keep control of the seas and cut off all copper from the Kaiser.

PENMAN'S GOOD EARNINGS. Ample earnings for dividend requirements will, it is understood, be shown in the annual statement of Penmans, Ltd., to be presented to the shareholders in March.

A high official of the company declares that "No dividends will be reduced or passed."

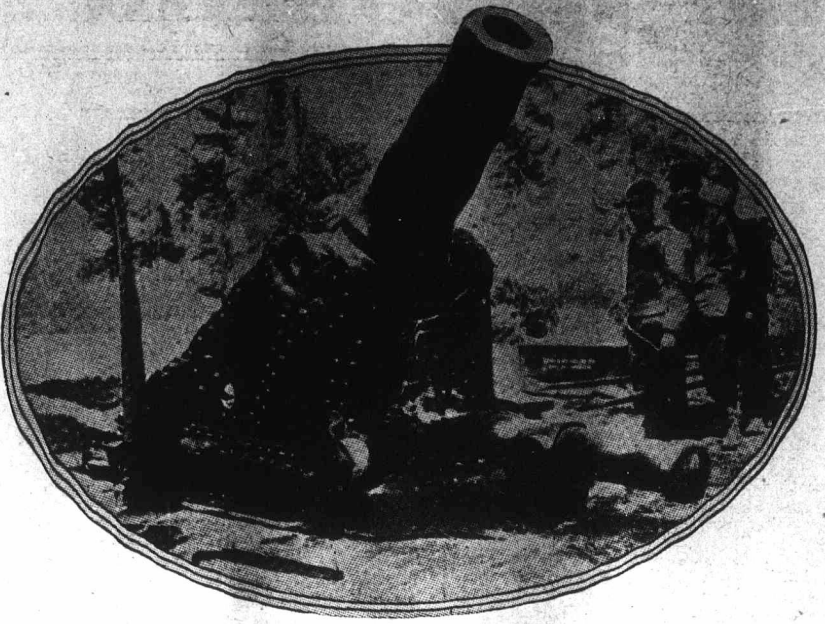
Several large orders for the Imperial Government have been executed of late at satisfactory prices, and this has helped offset the falling off in general business.

WEATHER MAP. Cotton Belt—Partly cloudy, no moisture. Temperature 48 to 56.

Winter Wheat Belt—Partly cloudy, no moisture. Temperature 24 to 42.

American Northwest—Partly cloudy, no moisture. Temperature 12 to 24.

Canadian Northwest—Partly cloudy, no moisture. Temperature 4 to 18.



NEW FRENCH SIEGE GUN DESIGNED TO RIVAL THE GREAT GERMAN 42-CENTIMETER.

REORGANIZING THE MISSOURI PACIFIC RAILROAD BOARD

St. Louis, Mo., February 11.—Four St. Louis men are slated to go on Missouri Pacific Railway and St. Louis, Iron Mountain and Southern Railway board of directors when the contemplated reorganization is carried out at the annual meeting on March 9th.

They are: Frank O. Watts, president Third National Bank of St. Louis, W. H. Lee, president Merchants' Laclede National Bank; Edward H. Faust of Anheuser Busch Brewing Company, and Festus J. Wade, president of the Mercantile Trust Company.

The New York members of the board, it is stated, will be Alex. J. Herpphill, chairman of the Guaranty Trust Company; Nicholas F. Brady, president New York Edison Company; Cornelius Vanderbilt, Newcombe Carlton, president Western Union Telegraph Company, and Robert Winsor, of Kidder Peabody and Company.

Seven of these eight men will serve on the Missouri Pacific Board and all on the Iron Mountain board.

Present Missouri Pacific directors who will be retained on the board are Edgar L. Marston, E. D. Adams, Edwin G. Merrill, R. Lancaster Williams, B. F. Bush, and Finley J. Sheppard.

Four of these are also directors of St. Louis, Iron Mountain and Southern Railway.

PENNSYLVANIA TO INCREASE DEBT. New York, February 11.—Directors of the Pennsylvania Railroad Company at a meeting on Wednesday decided to request stockholders for authority to increase the indebtedness of the company at the next annual meeting to the extent of \$40,000,000.

Authority already exists under the action of stockholders taken in March, 1909, to increase indebtedness \$80,000,000, so that the total authorization, including the \$40,000,000, will then be \$120,000,000.

The \$9,000,000 of consolidated mortgage bonds recently sold are a part of this authorization.

DEPOSITS OF ROCK ISLAND. New York, February 11.—Deposits of Rock Island collateral 4 per cent. bonds with the Wallace Committee and the Special Master, to close of Wednesday totaled \$69,291,000, or 97 per cent. of the \$71,353,900 bonds outstanding.

Deposits now do not carry with them the right to subscribe for excess stock.

SOO LINE'S SEMI-ANNUAL DIVIDEND. New York, February 11.—Minneapolis, St. Paul and Sault Ste. Marie declared regular semi-annual dividends of 3 1/2 per cent. on common and preferred stocks, payable April 15th to stock of record March 15th.

SOUTHERN PACIFIC DIVIDEND. New York, February 11.—Southern Pacific Railroad declared its regular quarterly dividend of 1 1/2 per cent. payable April 1st to stock of record February 15th.

WINNIPEG ELECTRIC RAILWAY. Winnipeg, Man., February 11.—The annual meeting of the Winnipeg Electric Railway Company, which was to have been held yesterday, has been adjourned to February 18th, when the statements for the past year will be presented.

C. P. R. DIVIDEND PAYMENTS. C. P. R. dividends on both common and preferred are payable April 1 to shareholders of record at 3 p.m. on March 1.

DECISION PERMITS REDUCTION IN LONG-HAUL RATES

Washington, February 11.—Because of competition through the Panama Canal, the Inter-State Commerce Commission is to charge lower rates from eastern points to the Pacific Coast terminals than to intermediate points.

With a few specific exceptions the decision permits a reduction in long-haul rates.

The decision was in what was known as the Inter-Mountain rate case and was regarded as second in importance only to the 5 per cent. case.

The Commission's decision means that trans-continental carriers have won their fight for the principal of lower rates to the Pacific Coast terminals, where they have to meet the severe competition of the Panama Canal ship lines than to points in so-called inter-mountain territory.

Just how much the decision means in revenue on a compromise rate basis laid down by the Commission remains to be figured out.

C. P. R. EARNINGS \$1,440,000. The Canadian Pacific for the first week in February reported gross earnings of \$1,440,000 as compared with \$1,752,000 for the corresponding week last year, a decrease of \$312,000 or 17.8 per cent.

Not many weeks ago the decrease in earnings were at the rate of over 40 per cent.

STEEL BUSINESS WITH RAILROADS IS STILL SOMEWHAT BACKWARD

New York, February 11.—The Iron Age says: Improvement in the steel trade is so gradual that it is well to look back to conditions prevailing last November and December to appreciate the present situation. Mill operations were then at only about 35 per cent. of capacity, while this week they are up to nearly 60 per cent.

Business originating with the railroads is still somewhat backward. Rail orders of the week include 6,000 tons from Chicago Great Western; 6,000 tons from Essener and Lake Erie, and small lots from St. Paul.

Burlington is in the market for about 20,000 tons, in addition to the former purchase.

Inquiries for about 4,300 cars are out, this being an improvement over conditions two weeks ago.

An order for 5,300 tons of girder rails for a street railroad has been placed with a subsidiary of the Steel Corporation.

While domestic demand for pig iron is showing no substantial increase, much interest is taken in the present stream of inquiries coming from abroad.

If ocean freights were not so high and cargo space could be secured, American pig iron manufacturers would be able to book considerable tonnage for export.

LARGE FRENCH INVESTMENTS. New York, February 11.—The fact that the American railroad issues sold in France were brought out in France, payable principal and interest in the currency of France, has aided in preventing liquidation by French holders.

The French holdings of American stocks and bonds is estimated at upward of \$200,000,000.

The French investments in Russian securities is placed at \$2,000,000,000.

MORE THAN EARNED DIVIDEND. New York, February 11.—After the board meeting a Southern Pacific director said: Regular dividend just declared was more than earned. Decreases in earnings are smaller each month. There is no truth in the report that Southern Pacific contemplates selling preferred stock. We have no financing in mind. The company does not need to consider any financing for some time to come.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) New York, February 11.—The steamer market was quiet due to a slight easing off in the demand for grain and cotton carriers. Freight rates of other kinds, however, continued to offer freely, but nothing of more than ordinary interest developed in charters.

In the sail tonnage market an increasing demand was encountered for tonnage for offshore business, and as vessels of suitable class are difficult to obtain, rates continue to gain in strength, particularly for March and April loading.

Charters: Grain—Dutch steamer Vesta, 11,000 quarters from New York to a Scandinavian port, p.t. March.

British steamer Sandens, 26,000 quarters, from the Atlantic Range to west coast Italy, 18 3/4; March.

British steamer Glenesk, 20,000 quarters from the Gulf to Naples, 20s demurrage guaranteed, March.

Coal—British steamer Badminton, 2,438 tons, from Baltimore to Buenos Ayres, p.t., February.

British steamer Allanton, 2,775 tons, from Baltimore to the Mediterranean, p.t., February.

British steamer Claverack, 2,441 tons, from Newport News to Havana, p.t., prompt.

Schooner Charles A. Campbell, 1,493 tons, from Norfolk to Boston, 11.

Miscellaneous—Steamer Pleiades, 2,932 tons (sublet), from Bremen to New York with general cargo, p.t., March.

Steamer Oliver J. Olsen, 1,132 tons, same.

Schooner John E. Elmiller, 85 tons, from South Shore Clubs to North of Hatteras with sugar 20 cents.

Schooner Charles Whittemore, 52 tons, same.

Schooner Albert H. Willis, 487 tons, same.

TORONTO RAILWAY COMPANY PLEADS LACK OF FUNDS. Toronto, Ont., February 11.—The Ontario Railway and Municipal Board has stretched the time to July, during which the Toronto Street Railway may reconstruct the 11.6 miles of track ordered some time ago by the board.

Application failed, however, to get more time for the fifty new cars which were ordered for June 1, and the Ossington avenue extension.

Mr. H. S. Oster, on behalf of the railway company, declared that the cars could not be completed by the time ordered, and he would be back again to ask for an extension.

The company had no money, he said, and when they had found themselves short of funds they had stopped work on the cars.

In the other instances also the objections were based on lack of funds.

SHIPPING NOTES

The new superdreadnought Pennsylvania, will be launched at Newport News, March 16.

Sir Thomas Lipton's yacht Erin is on a voyage to convey a Red Cross expedition to aid the Serbians and Montenegrins.

A chart of the Panama Canal and its immediate approaches has been published by the U. S. Hydrographic Office. It is in two sheets.

The schooner W. H. Yerkes, of Maine, laden with phosphoric rock, was sunk off Frying Pan Shoals, N.C. The crew was saved by the revenue cutter Seminole.

A report from the commanding officer of the U. S. S. Tennessee, December 28, 1914, states that the navigation lights from Beirut to Jaffa, both inclusive, are extinguished.

The Orduña and America have arrived at New York; the Pretorian is at Boston; the Roma at Marseilles, and the Manchester Miller at St. John, N.E.

Arrangements are being made to establish a regular steamship service between Spain and Canada. A commission representing Spain recently visited the Dominion to look into the opportunities for an exchange of products.

The steamer Dacia, whose departure on the second stage of her voyage for Rotterdam, has been delayed several days, will sail to-day, her master, Captain McDonald, announced last night. Collector Hamilton and Shipping Commissioner Billock boarded the Dacia and personally informed members of her crew of the chances of detention by a British warship.

Standard Oil steamer Richmond, towing barge No. 95, sailed from San Francisco for New York with a cargo consisting of 1,016,578 gallons lubricating oil, 27,122 gallons refined oil, and 982,930 gallons distillate. This is the first bulk shipment through the Panama Canal from the Pacific to the Atlantic Coast.

Norton, Lilly & Co., of the New York Produce Exchange, have announced the establishment of a first-class through passenger service from New York to Montevideo and Buenos Ayres beginning March 10. The steamship to make the first voyage is the Crofton Hall, which will be first through passenger vessel flying the American flag to ply regularly between New York and River Plate.

The Fore River Shipbuilding Corporation has received contract from the Texas Oil Company for the construction of two oil tank steamers to cost about \$1,250,000, and to have a capacity of 2,750,000 gallons. The vessels will be 415 feet long, 56 feet wide and 31 feet deep, with an average speed of 11 1/2 knots. This order makes the eighteenth steamer ordered by American steamship companies from American shipyards since December 1.

Work on repairing the Canadian fishery cruiser Gallano has been commenced at Yarrows' Yard, Victoria. The damaged vessel was hauled out on the marine slip at Esquimalt on Saturday afternoon. Owing to the extensive repairs which will have to be made to the ship, it is not likely that she will be in the water for at least three weeks. If it is decided to cast and fit a new stern-post to the Gallano instead of scarfing it, there is a probability that she will be on the slip for over a month.

WILLIS-OVERLAND COMPANY. New York, February 11.—Willis-Overland Company has had an exceptional gain. This current year it will make 60,000 cars, against 48,468 in 1914 and 37,129 in 1913.

In the year ended June 30th, 1914, the company earned surplus after preferred dividend and sinking fund of \$4,831,275, equivalent to 21.16 per cent. on \$22,800,000 common.

In the first five months of the current fiscal period the company earned 15 per cent. on the common, which would indicate surplus for year of 35 per cent.

In two years ended June 30th in 1914 and 1913, the company earned aggregate surplus on its common of \$20 a share, and including probable results of current year the company will have earned 85 per cent. on its common in three years.

WISCONSIN CENTRAL'S DIVIDEND. New York, February 11.—Wisconsin Central declared regular semi-annual dividend of 2 per cent. on preferred stock, payable April 1st to stock of record March 11th.

WILL HOLD CONFERENCE. Berlin, Germany, February 11.—Rulers of three Scandinavian countries will hold a second conference to discuss the question of floating mines, Germany's declaration of sea war zone, and British Admiralty's views on use of neutral flags.

ALASKA SHIP CHANNELS FOUND VERY DANGEROUS. Washington, February 11.—The startling information that twenty-one dangerous pinnacle rocks in 42 miles of ship channel had been discovered in Alaska during last season by Field Engineer John A. Daniels of the Coast and Geodetic Survey, has been made public by Secretary of Commerce Redfield.

These rocks were located by means of a wire drag more than a mile long, the wire being supported at the desired depths by cables to surface buoys and towed along by power boats.

The ship channels covered by the wire-drag survey are located in Southeastern Alaska. They form a section of the well known inside passage followed by all steamers going up and down the coast. The main thoroughfares included in the survey operations were Revillagigedo Channel, Nicholas Passage and Tongass Narrows.

The rock walls of the channels of this part of Alaska are nearly straight up and down, both above and below the level of the water. Depths from twenty to one hundred fathoms are within one hundred yards of shore. Yet it was in these waters the twenty-one dangerous pinnacles were discovered.

One of these rocks is of pyramid shape and rises over 600 feet from the bottom of the channel to within seventeen feet of the surface. It is surrounded by deep water on all sides, and is now located on the chart where a 109-fathom sounding was formerly recorded.

FREIGHT RATE INCREASES WILL BE DEALT WITH TOGETHER

Railway Commission Sets March 1 For Hearing—Unwise For Board to Officially Encourage Move at Present Time.

Ottawa, February 11.—Chairman Drayton of the Dominion Railway Commission, drew from the railway representatives yesterday afternoon a strategic pronouncement as to their intentions with regard to the increase of rates. It was stated by Counsel Kirkpatrick for the Canadian Pacific Railway that an application for a general increase is now under preparation, and will be forwarded to the board at an early date. The increases outlined will be on commodity rates almost entirely, and not upon the straight-blanket percentage system granted to the Trunk lines recently in the United States.

The tariffs recently filed by the railways calling for an increase upon the rates on wheat and what products from the head of the lakes to Eastern points were under consideration yesterday afternoon, and several representatives of influential Eastern bodies were present to protest against them. Chairman Drayton took the matter into his own hands.

"Although there is no application on file with the board," he remarked, "I notice from the newspapers that you are meditating a general advance in rates. Are the newspapers right?"

"I think the papers are correct," replied Mr. Fitzpatrick. "We are working on the proposition at present."

"Well it seems to me," said Chairman Drayton, "that under the circumstances as the companies are contemplating a general application for an increase of rates, it would be very unwise for the board to officially do anything which might encourage you at the present time, until we know what the real facts are, and that we should take no action one way or the other, upon these tariffs."

"I certainly do not want to be put in the position of doing anything to-day which will look as if we were endorsing advances which in some instances are as high as three and a half cents per hundred pound. While it is perfectly clear that any such action might hereafter be used for the purpose of endorsing an advance in a subsequent application, on the other hand I do not think we should do anything one way or the other which would prejudice that application."

Chairman Drayton stated that it was in the interests of the public generally that if such application were to be made it should be made at the earliest possible moment so that before the spring trade opened the public and the shippers would be able to form some idea as to what claims are going to be advanced to contribute to your revenue."

Referring to the International rate increases Chairman Drayton stated that "even with the idea which seems to be becoming somewhat prevalent that the railways are not making enough money," some of the rates might be out of line, and it was only fair that a hearing should be set at an early date in the case of the shippers whose interests might be prejudicially affected. March 1 was set as the date upon which the railways would be called upon to justify the international increases.

Mr. Kirkpatrick stated for the knowledge of the board that the general application would be in the form of a letter with exhibits attached "setting forth in detail the proposed advances in each commodity."

It was not stated whether the application would be confined to Eastern lines.

SHIPBUILDERS ARE PROSPEROUS. Cleveland, Ohio, February 11.—The Iron Trade Review says: Shipbuilding in the east has assumed proportions of times of great prosperity.

The Fore River Yard has taken two tank boats for the Texas Company and Newport Shipbuilding Company received another \$900,000 vessel.

One Atlantic coast yard now has \$2,000,000 worth of work on its books, sufficient to run it until 1916.

Pig iron business is dull and the demand for mold kinds of finished materials is limited.

STEAMSHIPS. CUNARD LINE CANADIAN SERVICE

Sailings from Halifax to Liverpool:— After

ALAUNIA (13,400 tons) March 8th, 1 a.m.

Orduña (15,500 tons) March 22

Transylvania (15,000 tons) April 5

Orduña (15,500 tons) April 19

For information apply to THE ROBERT REFORM CO. LIMITED, General Agents, 29 Hospital Street, Steerage Branch, 23 St. Jacques Street, Uptown Agency, 539 St. Catherine Street West.

RAILROADS. CANADIAN PACIFIC

Toronto—Detroit—Chicago Via Belleville, Port Hope and Oshawa. *8.45 a.m. *10.00 p.m.

Toronto (Yonge St.) Via Tweed, Peterboro. 17.25 a.m. *10.50 p.m.

Observation-Compartment and Standard Sleeping on night trains. *Daily.

TICKET OFFICES: 141-143 St. James Street. Phone Main 825. Windsor Hotel, Place Viger and Windsor St. Station.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY

Montreal—Toronto—Detroit—Chicago THE INTERNATIONAL LIMITED.

Canada's Train of Superior Service. Leaves Montreal 5:00 a.m. daily. Observation Library, Compartment and Standard Sleeping Cars. Montreal to Chicago.

4 Express Trains Daily to Toronto.

CITY TICKET OFFICES: 123 St. James St. opp. Franklin Hotel. Windsor Hotel. Bonaventure Street. Phone Main 1000. —Phone Up 1000. —Main 1000.

GENESIS SHOWS DEATH RATE OF U.S. IS ON THE

From 139 Per Thousand in 1912 Tuberculosis Mortality Decline Cancer Deaths Higher

Washington, February 11.—A death rate of 14.1 per 1,000 of the estimated population of the United States in 1914, is shown in a report by the Census Bureau. The number of deaths in 1914, in the registration area, containing about 90 per cent. of the population, was 1,000,000, while New Hampshire's was 1,000,000, more than 25 per cent. below the lowest rate shown in 1913 by a registration area, with populations of 100,000, was that for Seattle, which showed the highest, with 20.8.

The average age at death for both sexes combined, was 38.8; for males 38.6. Nearly 18 per cent. of infants under one year of age and 25 per cent. of children under five years.

The death rate from tuberculosis in 1914 was 3.998, the rate in 1913 was 4.000, compared with 4.5 per cent. in 1912. The death rate in New York City in 1914 was 1.5; Albany, 1.5; Rochester, 1.5; Syracuse, 1.5; Albany, 1.5; Philadelphia, 1.5; Pittsburgh, 1.5; Jersey City, 1.5; Newark, 1.5. The death rate per thousand for 1914 was 15.

After the first five years of age, according to the report, deaths are most frequent among those over 70 and 74.

The death rate from apoplexy and diseases declined. There has been a decline in deaths due to typhoid fever, scarlet fever, and pneumonia since 1909.

During the year the number of deaths from automobile accidents and injuries was 1,000,000, more than 25 per cent. below the number due to injuries and accidents by other vehicles (principally horse-drawn carriages) and the number caused by animals was 548. The corresponding figures for 1913 were 1,300,000 and 548.

A few fatalities caused by motor cycles are included in those due to "other vehicles" which are included in those caused by animals, making the allowance for these factors remains a considerable margin of safety for the automobile.

QUEEN'S HOTEL DESTROYED WITH TOTAL LOSS. Barrie, Ont., February 11.—The Queen's Hotel, destroyed by fire about 2 o'clock this morning, was filled with guests, but the majority saving their belongings.

Installed in the A. E. Cadmore Bankruptcy, a boot and clothing store, by Queen's and to Walberg's clothing hatter saved all their goods. The Queen's bedrooms and was owned by a joint estate was fully covered by insurance. The total loss was \$50,000.

HATS WENT UP IN SMOKE WHEN STORE CAME DOWN. Many newly trimmed hats met a disaster for their owner, when fire broke out in the store of Mrs. S. L. Lacy, 1033 St. Lawrence street, last night. The store which had been set on fire by a fire in the woodwork. The fire had managed to reach the entire premises where the hats were stored, the firemen, who had been summoned to the scene, the fire quickly extinguished the fire and confined it to the store.

AMERICAN FIRE LOSSES. New York, February 11.—January fire losses in States and Canada was \$20,000,000, compared with \$19,000,000 in the same month of 1914 and \$12,000,000 in 1913.

The principal fire of the month was at the factory of the American Wire Rope Company, which was destroyed by fire on the 10th, causing the month no less than 352 fires, which caused a property damage of \$1,000,000.

SUBDIVISION OF LAND DOES NOT AT ONCE AVOID CONSIDERABLE INTEREST. A judgment of considerable interest in the case of the subdivision of land has been rendered by the Ontario Court of Appeal. The plaintiff, through his attorney, Mr. J. C. C. of Montreal, appealed against an order of the court, by which farm property belonging to the plaintiff, was divided into 147 lots, his Lordship, in his decision, increased to about \$2

INCREASES... MARCH 1... CHAIRMAN DRAYTON... TUBERCULOSIS SHOWS DEATH RATE OF U.S. IS ON THE INCREASE... WASHINGTON, February 11.—A death rate in 1913 of 14.1 per 1,000 of the estimated population in the registration area of the United States, compared with 13.3 per 1,000 in 1912, is shown in a report to-day by the Census Bureau.

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AMERICAN FIRE LOSSES.

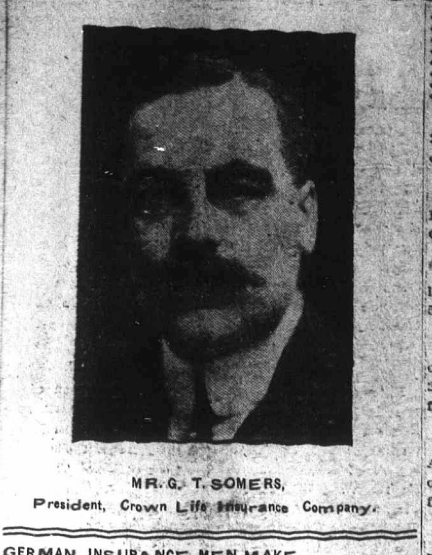
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DEATH OF INSURANCE MAN.

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BIRTHS.

BIENVENUE—At 1364 De Montigny street, on February 7, the wife of J. Bienvenue, of a son.



MR. G. T. SOMERS, President, Crown Life Insurance Company.

GERMAN INSURANCE MEN MAKE REMITTANCES TO THE UNITED STATES.

Boston, Mass., February 11.—Local insurance interests are at a loss to understand the meaning of the letter recently published in the London Times from New York, in which it is claimed the German underwriters have not been remitting any cash to the United States since the commencement of the war.

RECEIVER HAS RESIGNED.

Chicago, February 11.—Judge Carpenter has accepted the resignation of Edward Winter, receiver for the Chicago and Eastern Illinois Railroad.

RANCH FIRE COST \$100,000.

A disastrous fire occurred at Shuswap, B.C., when Rankin Ranch, the home of James Ross, caught fire and the entire house and furniture was destroyed.

NEW DIRECTOR CROWN TRUST.

Mr. W. W. Hutchison, General Manager of Lake of the Woods Milling Company, Limited, was yesterday elected a director of the Crown Trust Company to fill the vacancy on the Board caused by the death of the late Mr. James Thom.

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows: Aberdeen Estates, Bid 125, Asked 127.

QUEEN'S HOTEL DESTROYED WITH TOTAL LOSS OF \$50,000.

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REAL ESTATE

E. Noel sold to A. J. Desrosiers lots Nos. 172-246, 247 and 248, Cote de la Visitation, having an area of 6,579 feet on Holt street, for \$11,000.

J. E. Moran sold to A. Moran lots Nos. 9-155, St. Jean Baptiste ward, containing Nos. 145, 147 and 149 Christophe Colomb street, for \$10,000.

J. Labonte sold to E. A. Pigeon lots 11-400, Hochelaga ward, Maisonneuve, with buildings Nos. 52, 52a, 54, 54a and 54b Charlevoix street, for \$12,000.

L. P. Forest sold to Mrs. M. Charrette the north part of lot 12-20-13, Cote St. Louis, with buildings Nos. 261 to 265 Hutchison street, measuring 24 by 110 feet for \$12,000.

Jacob Rabinovich sold to J. Pollack-lots in St. Ann's ward, numbered 1503, 1514, and 1515 and part of lot 1167-15, Parish of Montreal, on Charon St., for \$14,015.

The International Realty Corporation sold to J. C. Parent lot 176-110, Parish of Montreal, with buildings Nos. 68-70 and 72 on Oxford avenue, containing 2389 feet, for \$7,000.

Mrs. I. Schaffer sold to F. St. Germain and others lot 563, St. Louis ward, with buildings Nos. 481 and 483 St. Dominique street, and houses Nos. 4 and 6 in the rear, for \$10,000.

The International Realty Corporation sold to J. C. Parent lots Nos. 175-107 and 175-110 in Notre Dame de Grace ward, with buildings Nos. 50-52-54 and 58-70-72 Oxford avenue, for \$14,000.

Robert Neville sold to Frank J. Sheridan lots Nos. 244-178-3 and 31-179-1, Parish of Montreal, with buildings Nos. 894, 896 and 898a Bloomfield avenue, measuring 21 by 110 feet for \$50,000.

Mrs. I. Schaffer sold to F. St. Germain and others lots 561, 562 St. Louis ward, with buildings Nos. 483, 487, 489 St. Dominique street, and houses Nos. 10a, 12a, 14a and 16a in the rear, for \$21,000.

D. Laugel sold to La Cie Industrielle de Construction, Ltd., lots Nos. 181-655, 655 and 699, Pointe aux Trembles cadastre (on other lots, Nos. 121-542, 108, 109, 169 in 73 and 827, all in Parc National, on Pointe aux Trembles, and lot 181-778, on Mount Royal street, and lots Nos. 181-579, 738, 739, 740 and 891, for \$8,400.

There were thirty-eight real estate transfers yesterday, that of Home Green to the Home Land Ltd., for \$2,425, being the most important. The sale was of the southwest part of lot 109-911 and of lot No. 13, 312, Hochelaga ward, containing 50 by 100 feet on Lafontaine street, and an emplacement in 513 and 514 same ward, each measuring 27 by 1000 feet, with buildings Nos. 139 to 157, Lafontaine street.

EDITOR APPOINTED TO COMMITTEE.

William S. Barnaby, managing editor of The Spectator, has been appointed a member of the advisory committee to the National Council of the World's Insurance Congress. The Congress has requested the National Council to submit topics for discussion at San Francisco and the advisory committee will pass upon the topics.

CLASSIFIED ADVERTISEMENTS

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

FOR SALE OR EXCHANGE.

SOUTH SHORE—A FARM COMPRISING 125 acres, with buildings, very suitable for subdivision, not far from the Arncliffe-Whitworth Mammoth Plant, now in operation, for cash or will trade equity for built property and some cash. Apply for further particulars to Post Office Box 2645, Montreal.

WANTED TO PURCHASE A SECOND HAND SAFE.

WANTED TO PURCHASE A SECOND HAND safe, inside size about 19 x 12 x 12. State maker and price. M. S. Journal of Commerce, 38 St. Alexander Street.

PROPERTY FOR SALE.

CLARKE STREET ABOVE FRANK, Central property, 7x148, at bargain price. Will take vacant lots or second mortgages for equity: a snap. C. Wilby, com.

BUSINESS OPPORTUNITIES.

THE MANAGER OF A STRONG CANADIAN LIFE COMPANY wishes to obtain the services of two or three good business men, salesmen or other. Life insurance underwriters now form a respected profession, beneficial in its workings and well-paid in its results. To meet with such a move to an independent position and who are without capital this opening should appeal strongly. Write stating previous business to Manager, P.O. Box 2915.

BUSINESS PREMISES TO LET.

I HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine Streets, and Southern Building, 123 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 790.

OFFICES TO LET.

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

PART OF BEAUTIFUL CORNER OFFICE TO LET.

PART OF OFFICE IN EASTERN TOWNSHIPS Bank Building to rent, with desk typewriter, telephone, etc. Post Office Box 2312.

APARTMENT TO LET.

CLAREMONT APARTMENTS, Claremont Ave., just below Sherbrooke, bright and two bedrooms, different colors; tiled bathrooms, elaborate papering and novel electric fixtures; blinds and gas stoves with central janitor's service; everything up to date; low rental to suit hard times to good tenants. Apply on the premises, to Mr. Parker. All cars to Westmount.

500 SHERBROOKE WEST, Ritz-Carlton Block.

Single and double rooms suites. First-class block; evening dinner.

MACHINERY.

THE FOSS & HILL MACHINERY CO., 344 ST. James street, Kingston, Ont. Saw blades. They cost 20 more than common blades, cut faster and keep sharp longer.

INTRODUCED BILL TO PROTECT PURCHASERS OF REAL ESTATE

Would Amend Criminal Code to Safeguard Titles When Sale Made by Vendor Who Has Not Paid in Full.

(Special to The Journal of Commerce.) Ottawa, February 11.—A bill designed to protect the purchasers of real estate who have paid in full for the property, and are unable to get the title to it, was introduced in the Commons yesterday by Mr. W. McCraney, of Saskatoon. The bill proposes to amend the criminal code by inserting the following provision:

"Everyone who contracts to sell real property, and who has not in himself the title which he has contracted to give to the purchaser shall hold any moneys received by him on account of the purchase price, in trust for the purchase, unless such moneys have been paid by the vendor in acquiring such title. Any violation of this sub-section shall be deemed a criminal breach of trust within the meaning of this section."

Mr. McCraney explained that it frequently occurred that in the case where a person selling has purchased under an agreement of sale and still owes money on the land which he has sold, and has no title except the agreement, such a vendor does not use the money which he receives for his sale in getting the title, but uses it for some other purpose. It therefore often happened that the person to whom he has sold, and who has paid his purchase money cannot get title to the land which he has bought, nor can he get back the money which he has paid for it.

EQUITABLE LIFE'S MORTALITY RATE LOWEST IN FIFTEEN YEARS.

New York,

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MONTREAL, THURSDAY, FEBRUARY 11, 1915.

The Dominion Note Issue.

An Ottawa telegram, referring to the report of the Auditor General, throws some light upon the illegal issue of Dominion notes. The Auditor General, the report says, protested against an advance, without lawful authority, of ten million dollars to the Canadian Northern Railway Company, and one of six million dollars to the Grand Trunk Pacific. This accounts for sixteen million dollars of the illegal issue. "Needs must when the devil drives," will have to be the substance of the defence of such note issue. The railways have had to be helped in the past, and certainly Parliament has not been ungenerous to them. Whatever may be said in support of the granting of lawful aid by Parliament, there may well be grave doubts as to the prudence of Governmental action, without any Parliamentary authority, in granting further assistance, and the doubt must become stronger in view of the fact that every dollar of the money advanced formed part of an illegal issue of Dominion notes. The advances were made, we are told, against the deposit of the railway companies' securities bearing the Government's guarantee. But there is no lawful authority for loans of that kind. The loans to the companies and the method of providing the money were both unlawful. For the Government to first issue its own promises to pay—that being practically what the Government's guaranteed bonds were—and then treat these promises as a basis for the issue of Dominion currency is a rather dangerous system of finance. Parliament in a war-time session, may feel obliged to absolve the Government from blame, but the judgment will probably be given in the spirit of the Western Jury's verdict: "Not guilty, but don't do it again."

Moratorium for Real Estate Owners.

The Trade and Labor Council, Montreal, have recently been in Quebec, where they have urged upon the Government that a partial moratorium be established in connection with the real estate situation. This action, on the other hand, has been opposed by the real estate exchange, or, at least, by a number of the members of that body. While we do not approve in the main of a moratorium for Canada, there may be exceptional cases where a partial moratorium could effectively be put into operation. In Ontario a certain measure of relief is granted to those who have come under the control of unscrupulous landlords and moneylenders. In that province the court must decide whether a landlord or moneylender can proceed against a party who owes money. If there are extenuating circumstances the judge will not permit the moneylender to take action. It is believed that some such system is desired by the Trade and Labor Council of this city. They point out that thousands of innocent investors, for the most part poor people, purchased lots with the expectation of eventually building homes thereon. Owing to the depression which was augmented by the outbreak of war, they are unable to keep up payments, and, consequently, are in danger of losing everything they paid in. They desire to have a partial moratorium established under which the payments will be suspended for a time. They claim that some unscrupulous real estate men are anxious that they should lose what they paid in order that their property would again appear on the market, and thereby increase the commissions of the real estate men. Doubtless Sir Lomer Gossin will carefully investigate the situation, and grant a reasonable measure of relief if he finds that the situation warrants it.

Indifferent Shareholders.

Among shareholders on this continent there is a surprising amount of indifference. It is not an unusual thing to find companies undergoing reorganization, passing their bond interest or their dividends, and yet have only a mere handful of shareholders present. The ordinary shareholder seems to have a sublime faith in the men placed in charge of the company's affairs, and scarcely ever takes the trouble to attend annual meetings or to find out for himself what is actually taking place behind the scenes. This is good neither for the shareholder nor for the director, and it would be well if we adopted more of the British system. In the Old Country shareholders make it a point to attend meetings and to question the directors if their statements are not in accordance with what the shareholders think they should be. There is a greater need in Canada than in England for such scrutiny on the part of the shareholders. In that country, for the most part, directors direct, taking a more serious interest in the responsibilities they assume than is the case in Canada and the United States. On this continent we have the spectacle of men fairly breaking their backs to get on the boards of companies, but once elected take little or no interest in the proceedings, leaving the entire management to the paid officials. This is not as it should be. If a directorate of a corporation is worth having at all, it is worth the necessary attention which a director should give to it to familiarize himself with the management of its affairs. In the main, our directors are on the boards of too many corporations. It is not an uncommon thing to find a man on the board of some twenty or thirty companies, in addition to carrying on the active direction of some particular business of his own. It is almost physically and mentally impossible for the ordinary man to give the necessary time and mental effort to the proper direction of twenty or thirty companies. In the United States there is a tendency to limit the number of directorates in the conduct of their company's affairs, we would have fewer disastrous failures and fewer reorganized companies.

ships which a man can assume, and it would be well if a similar policy were adopted in Canada. If this were done, and the shareholders took a keener interest in the affairs of the companies they owned, there are 12,500 bartenders employed in New York City. We always knew it was a thirsty place, but did not imagine it required an army of that size to dispense liquid refreshments.

In the past thirty-eight years the fire losses in Canada and the United States amounted to \$5,856,981,000. This total is considerably over the amount all the warring nations will spend in a single year, and the sad part of it all is that the fire loss and the war wastage are both unnecessary.

The Alabama Legislature has passed a bill effective June 30th, when the State goes "dry," prohibiting any person receiving more than one quart of liquor a month outside of the State. This will be hard on the Southern Colonials. We have met specimens of this Genua Homo who could get away with that much in half a day. We look for an exodus of colonials from Alabama after midsummer.

The British Government is determined to wrest from the Germans their former supremacy in the dyestuff industry. A company with \$10,000,000 capital is being organized, of which the Government is advancing \$5,000,000, while an additional grant of \$5,000,000 for laboratory and experimental work shows that the Government really means business. Years hence the Germans will be struggling to get back the trade they lost as a result of the foolishness of the Hohenzollerns.

The Gordon Hotel Company, which conducts a number of high class hotels in England and on the continent, is experiencing hard times, and is obliged to drop the dividends on some classes of its securities. It is an interesting fact that while the more pretentious hotels are having a hard time, the more modest enterprises promoted by Sir Joseph Lyons, who aims at furnishing solid comfort at moderate cost, are quite prosperous. Catering to the multitude is found to be a more reliable source of revenue than the more luxurious hotel business.

There should be no let-up in the movement which has for its object the providing of food to the Belgians. This country and the United States have been generous in their gifts to that stricken people, but much remains to be done. The United States has already sent provisions valued at \$6,000,000, the transporting of which required twenty-two vessels. Despite this generous supply, there is only enough food on hand to keep the Belgians till February 15th. We in Canada should not forget that Belgium saved the day for the Allies by holding back the first German rush.

The Wall Street Journal, the best known and most ably conducted financial paper in the United States, has been handling the Germans without gloves. In doing this, however, the paper has been logical and fair, simply taking Germany's pronouncements and deeds for texts on which scathing editorials have been written. In the issue of Tuesday, the 9th inst., in an editorial entitled "The Ascendancy of Power," it says:—

"If Germany would come out frankly and announce that she proposed to use every means, regardless of humanity, and ask no favors," the position taken, even if unusual, would at least be logical. But the demand that all the world, belligerents and neutrals as well, shall observe the strictest Queensbury rules, while she hits below the belt, or even hits the referee, is the veriest squealing. It is not even consistent with the kultural doctrine of war which she applied with such ghastly effect in Belgium and northern France."

HOW BELGIUM SAVED EUROPE.
 "It was the defence of Liege which proved the decisive factor after the beginning of hostilities. It allowed France to complete its mobilization. It destroyed the legend of German invincibility. The enormous importance of the resistance of Liege was still further enhanced by a very natural, but very grievous, mistake of the French Generalissimo, which very nearly proved irreparable, and which might prematurely have ended the war in favor of Germany. The French army, hypnotized by Alsace-Lorraine and mainly concerned about the immediate liberation of the Alsatian people, made a movement towards Mulhouse which could not be followed up, which could only result in a patriotic demonstration and a spectacular display, and which could not yield any military advantage. In consequence, the Northern French frontier was nearly denuded of troops, and a mighty tidal wave of two million German soldiers threatened the plains of Belgium and France. But for Belgian heroism that mighty tide would have carried everything before it. If ever there was an historical event where it was possible to trace the direct connection between cause and effect, this was pre-eminently such an event. In literal fact, it was Belgium which saved Europe."—Dr. Charles Sarolea.

THE SITUATION.
 Foodstuffs, not consigned for military purposes, have not been contraband, but since the German government has undertaken to direct the apportionment of food within the German empire, the British reveal a disposition to hold that all foodstuffs sent to Germany are potentially for military purposes. That will lengthen the list of contraband and approximate in effect, a blockade. Evidently the relations of the United States as a neutral with both the belligerents are becoming so involved as to require the coolest and most intelligent judgment our government can bring to bear on them.—Chicago Tribune.

RUSSIA NOT EUROPEAN.
 What is it that has made Russia the great enigma, the stranger both to Europe and Asia? Beyond doubt the fact that she is herself neither one. To the Asiatic she is something of a European; to the European she is something of an Asiatic; yet to both she is not wholly either the one or the other. She is like a great tree with her ancient trunk rising up out of the Caucasus, the early home of the Slavie people, and towering up into the ice of the North, and with her branches extending east and west into the sunrise and the sunset.—The Century.

THE BEST IS NEEDED.
 There are those who criticize the battle-cruiser for her enormous cost. But the cheapest ship is the ship which wins, and the dearest the ship which loses. Before the war is at an end we shall, no doubt, have further cause to know that only the best is good enough if we are to retain our mastery of the sea. Every pound spent on the essentials of power is bringing its full returns.—Fall Mall Gazette.

MADE A MISTAKE.
 Herr Werner Van Horne made the serious mistake of not joining the International Order of Bridge and Structural Iron Workers.—Wall Street Journal.

GERMANY'S FAILURE.
 No one who stops for a moment to reflect on the facts can fail to be struck by the utter failure of the German propaganda in the United States. This, it may be said in passing, is in strict accord with many other failures that have characterized the German programme in the last six months. The Kaiser's vast and brutal enterprise would be better off to-day if these volunteers and conscripted workers had desisted before they began. For the human mind is so constituted that it does not relish a constant fusillade of unwelcome and unfounded argument. The American public has made up its mind about this whole matter, and it refuses to be changed. All the King's horses and all the King's men cannot put Humpty-Dumpty Wilhelm together again.—The Providence Journal.

NO ROOM FOR SUCH GERMANISM.
 Representatives of certain German-American civic associations throughout the country have served notice on the nation that they intend henceforth to make questions arising out of the European situation a part of the domestic political campaign. There is no room for this sort of propaganda in the United States of America. It is not American. It is not patriotic. We sympathize with citizens fresh from the Fatherland whose hearts bleed to see their home country in travail, but we cannot concede them the right to use the country of their adoption as a tool for the benefit of a nation to which they have sworn all allegiance.—The Detroit Free Press.

A NATION GONE MAD.
 So serious a situation has been developed by Germany's persistent and brutal violation of the rules of civilized warfare, that so responsible a newspaper as the New York Herald declares that it may soon be necessary for the neutral powers to brand her as an outlaw among the nations. It is doubtful, however, if such warnings will have much effect upon Germany's course. She acts like a nation gone mad.—Hamilton Herald.

"A LITTLE NONSENSE NOW AND THEN"

Barbers are frank to say they have no sympathy with the movement, "safety first."—Cincinnati Commercial-Tribune.

"I wish I knew how to get rid of trouble."
 "I'll help you out. I know a fellow who's always looking for it!"—Judge.

"I can't stay long," said the chairman of the committee from the colored church. "I just came to see if yo' wouldn't join de mission band."
 "Fo' de lan' sakes, honey," replied the odd mammy, "doan come to me. I can't even play a mouf-organ."

"Where have you been, my dear?"
 "To my literary club."
 "And what did you discuss at your literary club?"
 "Shakespeare and circular skirts, Emerson and perpendicular plumes. Browning and military collars. I think that's all."—Louisville Courier-Journal.

"Well," replied the physician when his wife asked him for money, "I hope to cash a draft soon, and then—"
 "Cash a draft. What draft?"
 "The one I saw Mr. Oldtown sitting in this morning."

A number of Irish soldiers were burying German dead. Suddenly out of the trench came a voice: "I vote no dead!"
 The soldiers stopped shovelling and looked to the sergeant for instructions.
 "Go ahead," said the sergeant. "Ye' can't believe a word those bloomin' Germans say."

A party of New Yorkers were hunting in the "pine woods" of Georgia, and had as an attendant an old negro, whose fondness for big words was characteristic of the race. One of the hunters, knowing the old negro's bent, remarked to him:
 "Uncle Mose, the indentations in terra firma in this locality render travelling in a vehicular conveyance without springs decidedly objectionable and painful anatomically. Don't you think so?"
 Uncle Mose scratched his left ear a moment, and replied, with a slow shake of his woolly head:
 "Mistah Gawge, the exuberance ob yo' words am beyon' mah jurisdiction."—Boston Transcript.

Two pickpockets were standing on their trial, notorious thieves. None the less they contrived somehow to put up a good defence, thanks mainly to the cleverness of the lawyer whom they employed. The detective who had effected the arrest spent a miserable twenty minutes in the witness-box, contradicting himself repeatedly.
 "Then what made you suspect the men?" asked the lawyer.
 "As I said before, one of them was wearing an overcoat with a slit in the lining, so that he might operate more easily."
 "Come come," said the lawyer. "Would you arrest me if you saw me wearing such an overcoat?"
 "No, sir. I happen to know who you are. You're a lawyer."
 "Well, what's the difference between a lawyer and a pickpocket?" The detective shook his head.
 "I really don't know," he muttered.
 —The Argonaut.

"THE PRINCESS PATS."
 A touch of the plain and the prairie
 A bit of the maternal, too;
 A strain of the fur trapper, wary,
 A blend of the old and the new.
 A bit of the pioneer splendor
 That opened the wilderness flats.
 A touch of the home lover tender,
 You'll find in the boys they call "Pats."

The glory and strength of the maple,
 The courage that's born of the wheat,
 The pride of a stock that is staple,
 The bronze of a mid-summer heat,
 A mixture of wisdom and daring,
 The best of a new land, and that's
 The regiment gallantly bearing
 The neat little title of "Pats."

A bit of the man who has neighbored
 With mountains and forests and streams,
 A touch of the man who has labored
 To model and fashion his dreams,
 The strength of an age of clean living,
 Of right-minded, fatherly chais,
 The best that a land could be giving
 Is there in the breasts of the "Pats."
 —Edgar A. Guest in Detroit Free Press.

OUR EXPORTATION OF ARMS.
 (From the New York Republic.)
 There is a catchy reasonableness about the German-American argument that our neutrality is unreal unless we forbid the export of arms. Germany having lost command of the sea, American traffic in war supplies helps the allies. If the position were reversed, our neutrality would still be impugned, but not by the German-Americans, and we should be written down as the partner of "Teutonic" militarism. Partisans aside, there is, we believe, a growing body of pacifist opinion, represented by men of the ability and character of Dr. Edward Devine, which insists that American manufacturers are "capitalizing carnage," making profits out of murder, and that in decency and in humanity this nation ought to have nothing to do with the European crime. But what would be the consequences of so pure a stand? It would "stop the war," we are told, but where? With Germany in possession of Belgium and the richest part of France. And the lesson to England and France? It would be that militarism pays, that God is on the side of the big ready battalions, that a nation which dreams, plans, and organizes war can impose its will on the less military nations. Such an embargo would be regarded by the Allies as the most desperate treachery, as an arbitrary reversal of all international law, not in time of peace but in the midst of a terrible crisis. We should by the embargo which Mr. Barthold and others propose neutralize at one stroke a large part of British naval superiority; we should be doing as much for Germany as if we established a fairly good blockade in the Atlantic. And if ever we ourselves faced a life and death struggle we should have established a precedent which might prove fatal. The proposal is a piece of thoughtless morality, a bit of good intention with unconsidered consequences. As a method of warring against war it belongs with incantations, spells and the sacrificing of goats.

THE ONLY TEST OF FITNESS.
 Is war the only test of fitness? That such is the case is the idea one gets from reading such items as "The Kaiser gives John Barleycorn a blow," "General Joffre has thrown out twenty-four incompetent French generals," "Lord Kitchener's appeal for sobriety in the British army has been taken up by the church and by various other organizations interested in the moral welfare of the nation."

Organizations are being formed in England for the purpose of carrying out the following programme: (1) The adoption of a patriotic pledge of total abstinence for the duration of the war on the part of soldiers, sailors and civilians; (2) the provision for men and women of refreshment and recreation for men and women where there would be no temptation to take intoxicants; (3) the education of public sentiment on the subject of alcohol and war.

There is something grim and sinister about that clause, "the education of public sentiment on the subject of alcohol and war." The idea is not that the use of alcohol had anything to do with bringing on the war, but that alcohol will make a man less efficient in the business of killing his fellowman. It is not the subject of "alcohol and peace" that the public will be enlightened upon, but the subject of the effect of strong drink on a soldier. The German war office gives out the following:
 "Experience teaches that abstinent soldiers can best resist the fatigues of war. Besides, the use of alcohol tends to excesses and dissoluteness. Alcohol, therefore, is to be used with the greatest care, and is to be absolutely avoided on the march. For giving warmth it is not to be recommended. The warmth which it conveys is entirely deceptive. All in authority are requested to pay strict attention to the necessity of limiting its use."—Southern Lumberman.

BETTER DISBAND AT ONCE.
 The sympathizers with Germany have organized for the ostensible purpose of promoting, so far as they have power, "genuine neutrality." The new association, organized for the avowed purpose of entering American politics in the interests of Germany, announces that it "will aid in eliminating all undue foreign influence from American life." It cannot better promote that end than by promptly disbanding.—The Syracuse Post-Standard.

DUE TO NEGLECT.
 There are about 300,000 blind people in the United States. It costs about \$15,000,000 a year to support them. Probably 75 per cent. of this blindness comes from sore eyes at birth or neglected eyes during early school life.—Exchange.

The Day's Best Editorial

HORSE VS. MOTOR.
 At this season more than at any other the auto-truck shows its advantages over the horse drawn vehicle. Efficiency and humanity both argue for it with redoubled force. There could hardly be a more eloquent dumb appeal from either point of view than is expressed by horses slipping, straining, struggling to keep a foothold and gain a purchase on our city streets and bridge inclines. For one pound of power applied there are often two or three wasted, and the wear and tear on the animal, the exhaustion and muscle strain, aside from any consideration of humanity, run up a heavy charge. A modern city is no place for the horse. Its streets, paved and tracked in cement and steel, are bad as best. At this season they are barbarous. Sanitation opposes the use of the horse, and in a great city, where congestion is chronic, the tremendous saving in celebrity and space represented by the compact and powerful motor vehicle is a most important consideration. The horse loses heavily in efficiency in bad weather, the motor little. This means that business is little disorganized and retarded where the motor is used. Health, humanity, convenience are all conserved by the motor, which should displace the horse in large cities.—Chicago Tribune.

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DON'T LOSE YOUR LAUGH.
 Theodore Dreier, editor of a little trade journal, the "Lace Curtain," promises himself some day to write a story about "The Man Who Lost His Laugh." A business man came to him with this appeal: "I want to be saved from the thoughts of business that dominate me. My wife and I would be eager to go back to the time when I was earning \$20 a week, if we could get with that wage the same sweet feeling that was ours then. My home life is lost. In my mad rush after business success, the ideals of my youth have vanished. I don't know when I laughed out from my heart."

Theodore Dreier is undoubtedly right when he says that there can be no success in business when there is a failure in one's own personal life. He sketches deftly the homecoming of "The Man Who Lost His Laugh":
 "When his children crawl under the bed, the cat hikes for the back fence, the dog growls, and the neighbors call their children into the house when they see him coming—there's something wrong; even when the man thinks he is making sweet music by rattling the loom change, in the shape of five-dollar gold pieces, in his pocket. I think that a little gold in one's heart and in one's laughter is worth more than a whole lot of gold in a bank or a pocket.
 Are you keeping your laugh? How are you to keep it? Why, get out of your shell and mingle with your fellows. Try to help them and they will help you. The tired banker doesn't need gold and musical comedy half as much as he might think—he wants a worthy cause that will take him out of himself—that will give him the unique satisfaction of doing something for others.
 All over the United States bankers are giving their time to the agricultural movement. They are as busy as Mr. Dreier's Man Who Lost His Laugh, but they have gold in heart and purse as well. Go to any state or national bankers' convention—you'll hear them laugh.
 Better keep a little tab on your laughs. You don't laugh as much as you used to when you were younger? We will prescribe: do something for others. And the best way for the banker to carry this out is to enlist in the banker-farmer movement—he'll find a new spirit in the feet that lagged when he went to his daily tasks.
 Don't lose your laugh.—Banker and Farmer.

A QUEER WORLD.
 Who ever imagined that New Zealanders would be found fighting Turks? It's a queer world.—Ottawa Journal.

THE TOY BAND.
 A Song of the Great Retreat.
 Henry Newbolt, in the London Times.
 Dreary lay the long road, dreary lay the town,
 Lights out and never a glint of moon;
 Weary lay the stragglers, half a thousand down,
 Sad sighed the weary big Dragon.
 "Oh! if I'd a drum here to make them take the road again,
 Oh! if I'd a fife to wheedle Come, boys, come!
 You that mean to fight it out, wake and take your load again.
 Fall in! Fall in! Follow the fife and drum!"
 "Hey, but here's a toy shop, here's a drum for me,
 Penny whistles too to play the tune!
 Half a thousand dead men soon shall bear and see
 'Rubadub! Rubadub! Wake and take the road again,
 Wheedle-deedle-deedle dee, Come, boys, come!
 You that mean to fight it out, wake and take your load again.
 Fall in! Fall in! Follow the fife and drum!"
 "You that mean to fight it out, wake and take your load again,
 Penny whistles too to play the tune!
 Half a thousand dead men soon shall bear and see
 'Rubadub! Rubadub! Wake and take the road again,
 Wheedle-deedle-deedle dee, Come, boys, come!
 You that mean to fight it out, wake and take your load again.
 Fall in! Fall in! Follow the fife and drum!"
 As long as there's an Englishman to ask a tale of me,
 As long as I can tell the tale aright,
 We'll not forget the penny whistle's wheedle-deedle-dee
 And the big Dragon a beating down the night.
 "Rubadub! Rubadub! Wake and take the road again,
 Wheedle-deedle-deedle dee, Come, boys, come!
 You that mean to fight it out, wake and take your load again.
 Fall in! Fall in! Follow the fife and drum!"

NEW YORK STOCKS
 (Furnished by Jenks, Gwynne & Co.)

Stock	Open	High	Low
Am. Cop.	54 1/2	55 1/2	54
Am. B. Sug.	49 1/2	51 1/2	49
Am. Can.	23 1/2	24 1/2	23
Am. Car F.	45 1/2	46 1/2	45
Am. Loco.	23	23 1/2	22 1/2
Am. Smelt.	62 1/2	63 1/2	62
Am. T. & T.	120 1/2	121 1/2	120
Am. T. & S. F.	27 1/2	28 1/2	27
Am. T. & O.	27 1/2	28 1/2	27
Balt. & Ohio	69 1/2	70 1/2	69
Beth. Steel	57 1/2	58 1/2	57
Ch. & D.	88	89	87
Can. Pacifc	158 1/2	159 1/2	158
Ch. Leather	37	37 1/2	36 1/2
Ch. Ohio	41	42	40
C. M. S. P.	35	35 1/2	34 1/2
Chino Cop.	35	35 1/2	34 1/2
Cons. Gas	118 1/2	119 1/2	118
Cons. Steel	22 1/2	23 1/2	22
Gen. Electric	142 1/2	143 1/2	142
Gl. W. P.	114 1/2	115 1/2	114
Ill. Cent.	107 1/2	108 1/2	107
Inter-Met.	12 1/2	13 1/2	12
Inter-Met. Pfd.	37 1/2	38 1/2	37
Louis. Valley	132 1/2	133 1/2	132
Miami Cop.	19	19 1/2	18 1/2
Mo. Pac.	12	12 1/2	11 1/2
N.Y. Cons.	12 1/2	13 1/2	12
N.Y. Cent.	86	87	85
N.Y. N.H. H.	49 1/2	50 1/2	49
Nor. A. W.	101	101 1/2	100 1/2
Nor. Pac.	104 1/2	105 1/2	104
Penn. R.	105	106	104
Rep. Cons.	17	17 1/2	16 1/2
Rep. Steel	20 1/2	21 1/2	20
Rock Island	144 1/2	145 1/2	144
Southern Pac.	1 1/2	1 1/2	1
Southern Ry.	84 1/2	85 1/2	84
Tenn. Ry.	16	16 1/2	15 1/2
Union Pacific	98 1/2	99 1/2	98
U. S. Rubber	52 1/2	53 1/2	52
U. S. Steel	42 1/2	43 1/2	42
U. S. Steel Pfd.	104	105 1/2	104
Wash. Copper	53 1/2	54 1/2	53

STEEL WAS LIFT A NOTCH
 Its Rise at New York P Good Effect on the G List
 INITIAL GAIN FOR C
 Dominion in Inter-Mountain Rate Case
 Steel Settled Down to A
 tion of Details.
 New York, February 11.—At the opening of the market today, the steel industry was active and strong. Wednesday's news including commencement of the enormous excess of exports over imports for first week of February, and the effect of stimulating bullish sentiment by a number of shorts into a covering. Steel opened up 4 1/2%, up 1/2% a new high, touched the minimum of 38 morning.
 Union Pacific opened 1/2% up 12 1/2%.
 In Canadian market there was an initial gain of 1 1/2%, while Reading and Amalgamated opened at initial gain of 1/2%.
 Southern Pacific opened 1/2% off at 8 1/2% and settled to 8 1/4%.
 New York, February 11.—There was a slight advance in the first half hour and the market increased in breadth and strength to a high degree.
 A good part of the business, however, was covering of shorts.
 Reaction of the Inter-State Commerce Commission in the Inter-Mountain case created a good deal of interest. Steel started in a demoralized condition, putting the price up 1 1/2% to 43 1/2% and then covering was completed the market.
 Interborough-Metropolitan preferred, which had been held at 54 1/2%, the stock being helped by the advance in the market, showing that the company's earnings in resume dividend payments, although there are four years increased subways cover a factor.
 New York, February 11.—The decision of the Inter-Mountain rate case was so technical in general could not understand it. After the hurried covering was completed the market settled down to await elucidation of the case.
 At the end of the first hour trading was widely active, and prices were off a little.
 Maxwell Motor issues were active and preferred settled at 62 1/2%, a gain of 1/2% new high record, while the second preferred was selling at 25.
 The rise was said to be based on the liquidation of the company.
 Pittsburg Coal common advanced to 27 1/2% preferred to 85%, a gain of 1 1/4% in former the latter stock was removed.
 There would be opposition on the part of holders of preferred stock to the plan to dividends on that issue by additional premium to change the dividend basis on the stock from 1 per cent. cumulative to 5 per cent. cumulative.
 New York, February 11.—In the early morning steel was lifted a notch higher and its rise had a good effect on the general list.
 Then United States Steel there could be no doubt, and conservative traders the evidence of accumulation in that issue began to look for opportunities on the buy side.
 The unfavorable annual report of Republic was regarded only as a reflex of conditions of what has been disclosed in United States figures as to the recent increase in steel products. The common advanced and the preferred gained 1 1/4% to 77.
 American Smelting and Refining was active and settled at 66 1/2% compared with 64 1/2% on Wednesday.
NEW YORK STOCKS
 (Furnished by Jenks, Gwynne & Co.)

Stock	Open	High	Low
Am. Cop.	54 1/2	55 1/2	54
Am. B. Sug.	49 1/2	51 1/2	49
Am. Can.	23 1/2	24 1/2	23
Am. Car F.	45 1/2	46 1/2	45
Am. Loco.	23	23 1/2	22 1/2
Am. Smelt.	62 1/2	63 1/2	62
Am. T. & T.	120 1/2	121 1/2	120
Am. T. & S. F.	27 1/2	28 1/2	27
Am. T. & O.	27 1/2	28 1/2	27
Balt. & Ohio	69 1/2	70 1/2	69
Beth. Steel	57 1/2	58 1/2	57
Ch. & D.	88	89	87
Can. Pacifc	158 1/2	159 1/2	158
Ch. Leather	37	37 1/2	36 1/2
Ch. Ohio	41	42	40
C. M. S. P.	35	35 1/2	34 1/2
Chino Cop.	35	35 1/2	34 1/2

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**STEEL WAS LIFTED
 A NOTCH HIGHER**

**Rise at New York Produced
 Good Effect on the General
 List**

INITIAL GAIN FOR C.P.R.

Decision in Inter-Mountain Rate Case Was So Technical that Street Settled Down to Await Elucidation of Details.

New York, February 11.—At the opening of the stock market was active and strong, Wednesday's favorable news including commencement of gold imports, the enormous excess of exports over imports of commodities for first week of February, and large increase of unfilled steel tonnage in January having had the effect of stimulating bullish sentiment and forcing a number of shorts into a covering movement. Steel opened up 4 1/2%, a new high since the stock touched the minimum of 38 more than a week ago.

Union Pacific opened 1/2% up 120%. In Canadian Pacific there was an initial gain of 1/2% in Reading and Amalgamated Copper and an initial gain of 1/2%. Southern Pacific opened 1/2% off at 84%, but soon rallied to 84%.

New York, February 11.—There was a large volume of activity in the first half hour and the stock market increased in breadth and strength to a very satisfactory degree. A good part of the business, however, represented covering of shorts.

Decision of the Inter-State Commerce Commission in the Inter-Mountain case created a good impression. Short in Steel started in a demoralized rush to cover, putting the price up 1 1/2% to 43%. When the most urgent covering was completed the price reacted 1/2%.

Interborough-Metropolitan preferred advanced 1 1/2% to 58%, the stock being helped by the analytical article published, showing that the company is in a position to resume dividend payments, although in about three or four years increased subway competition will become a factor.

New York, February 11.—The decision in the Inter-Mountain rate case was so technical that the street in general could not understand it, and therefore, after the hurried covering was concluded, the market settled down to await elucidation of the details. At the end of the first hour trading was only moderately active, and prices were off a little from the best.

Maxwell Motor issues were active and strong, the first preferred selling at 62 1/2, a gain of 1 1/2 and a new high record, while the second preferred gained 1/2 by selling at 25.

The rise was said to be based on the large sales of cars by the company. Pittsburgh Coal common advanced to 21%, and the preferred to 25%, a gain of 1 1/2 in former, and 1 1/2 in the latter stock. It was rumored, however, that there would be opposition on the part of some of the holders of preferred stock to the plan to pay off back dividends on that issue by additional preferred stock, and to change the dividend basis on the preferred from 7 per cent. cumulative to 5 per cent. non-cumulative.

**ADVANCE OF UNITED STATES STEEL
 PRODUCED GOOD EFFECT.**

New York, February 11.—In the early afternoon steel was lifted a notch higher and its rise produced good effect on the general list.

Than United States Steel there could be no better market leader, and conservative traders, on seeing the evidence of accumulation in that issue, usually began to look for opportunities on the bull side.

The unfavorable annual report of Republic Steel was regarded only as a reflex of conditions in view of what has been disclosed in United States Steel steel figures as to the recent increase of demand for steel products. The common advanced 1/2 to 20% and the preferred gained 1/2 to 77.

American Smelting and Refining was a strong feature, selling at 65 1/2 compared with 64 1/2 at the close on Wednesday.

NEW YORK STOCKS
 (Furnished by Jenks, Gwynne & Co.)

	Open.	High.	Low.	11 a.m.
Amal. Cop.	54 1/2	55 1/2	54 1/2	55 1/2
Am. S. S.	40 1/2	41 1/2	40 1/2	40 1/2
Am. Can.	28 1/2	29 1/2	28 1/2	29 1/2
Am. Car F.	45 1/2	46 1/2	45 1/2	46 1/2
Am. Loc.	23	23 1/2	23	23 1/2
Am. Smelt.	64 1/2	65 1/2	64 1/2	65 1/2
Am. T. & T.	120 1/2	121 1/2	120 1/2	120 1/2
Am. T. & S. F.	27 1/2	27 1/2	27 1/2	27 1/2
Balt. & Ohio	94 1/2	95 1/2	94 1/2	95 1/2
Beh. Steel	57 1/2	57 1/2	57 1/2	57 1/2
Chgo. St. P.	88	88	87 1/2	88
Can. Pac.	158 1/2	159 1/2	158 1/2	159 1/2
Can. Leather	37	37 1/2	36 1/2	37 1/2
Chgo. Ont.	41 1/2	42 1/2	41 1/2	42 1/2
C. N. S. P.	88	88 1/2	88 1/2	88 1/2
Cons. Gas	118 1/2	118 1/2	118 1/2	118 1/2
Cons. Oil	22 1/2	22 1/2	22 1/2	22 1/2
Gen. Electric	142 1/2	143	142 1/2	143
Gen. Inv. pfd.	114 1/2	114 1/2	114 1/2	114 1/2
Ill. Central	107 1/2	107 1/2	107 1/2	107 1/2
Inter-Met.	12 1/2	13	12 1/2	13
Inter-Met. pfd.	57 1/2	58 1/2	57 1/2	58 1/2
Lehigh Valley	133 1/2	134 1/2	133 1/2	134 1/2
Miami Cop.	19	19 1/2	19	19 1/2
M. C. P.	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. C. S.	86	86 1/2	86	86 1/2
N. Y. C. S. pfd.	49 1/2	51	49 1/2	51
N. Y. C. S. pfd.	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. C. S. pfd.	105 1/2	105 1/2	105 1/2	105 1/2
N. Y. C. S. pfd.	106 1/2	106 1/2	106 1/2	106 1/2
N. Y. C. S. pfd.	17 1/2	17 1/2	17 1/2	17 1/2
N. Y. C. S. pfd.	20 1/2	20 1/2	20 1/2	20 1/2
N. Y. C. S. pfd.	144 1/2	145 1/2	144 1/2	145 1/2
N. Y. C. S. pfd.	1 1/2	1 1/2	1 1/2	1 1/2
N. Y. C. S. pfd.	84 1/2	85 1/2	84 1/2	85 1/2
N. Y. C. S. pfd.	15 1/2	16	15 1/2	16
N. Y. C. S. pfd.	98 1/2	99 1/2	98 1/2	99 1/2
N. Y. C. S. pfd.	120 1/2	121 1/2	120 1/2	121 1/2
N. Y. C. S. pfd.	56 1/2	57 1/2	56 1/2	57 1/2
N. Y. C. S. pfd.	42 1/2	43 1/2	42 1/2	43 1/2
N. Y. C. S. pfd.	104	105 1/2	104	105 1/2
N. Y. C. S. pfd.	53 1/2	54 1/2	53 1/2	54 1/2

**BRITISH LACK 15,000 MEN
 IN WAR MUNITION PLANTS**

London, February 11.—Great Britain needs 15,000 more men to manufacture armament and munitions of war. The shortage is so serious that some sort of drastic action by the War Office is expected.

To the suggestion that non-union men be pressed into service the trade unions have violently objected. Employers argue, on the other hand, that as the unions cannot supply the men they should suspend their rules against the working of more or less automatic machinery by unskilled or semi-skilled men during the continuance of the war. They have pledged themselves in a signed agreement to revert to normal conditions immediately the war is over without prejudice to members of the unions concerned.

The unions remain suspicious of this plan, however, and as yet have refused to accept it. As a counter suggestion they recommend that the Government release to their former occupations all skilled workers in the trades in question who have joined the colors. This, it is estimated, would bring back to the factories about ten thousand men. The remaining five thousand needed, it is argued, could be procured by certain rearrangement of present forces.

The unions remain suspicious of this plan, however, and as yet have refused to accept it. As a counter suggestion they recommend that the Government release to their former occupations all skilled workers in the trades in question who have joined the colors. This, it is estimated, would bring back to the factories about ten thousand men. The remaining five thousand needed, it is argued, could be procured by certain rearrangement of present forces.

**PRICES ON CHICAGO WHEAT
 FLUCTUATED VIOLENTLY.**

Chicago, February 11.—Wheat prices fluctuated rather violently to-day, declines of from 3 to 2 1/2 cents were noted in the early trading.

The cables were disappointing and there was some commission house selling and numerous spot orders were caught. The liberal northwestern receipts and country offerings were bearish influences.

Toward the afternoon, however, there were reports of large export business at the low prices and a recovery quickly followed. Cash houses bought liberally.

Corn was easier on the poor cash demand and large domestic stocks and short selling by the bears on the decline in wheat. There was a subsequent recovery on reports of export inquiry.

The oats market was quiet and firm on foreign demand.

EMBARGO ON WHEAT EXPORTS.

Chicago, Ill., February 11.—Bankers will co-operate with the National Master Bakers' Association in demanding a 90 day embargo on wheat exports.

The Association says that 360 bakers went out of business in Chicago in January.

**PRIDE OF CORPS IS
 BASIS OF NEW ARMY**

(Continued From Page 1.)

the war, and despite the admittedly great difficulties which are ahead, it is certain that henceforth the Empire will have a deeper meaning throughout all the Britains. Canada's sacrifice has set a proud standard, and one to which there is an unanimous and heart-felt response.

It is unfortunately inevitable to turn away from these considerations to others which, although closely associated with these in reality, still are in danger of being regarded separately. The unprecedented nature of the World War and its demands upon the resource of the Empire might well monopolize the attention of His Majesty's Ministers until such time as there was some reason for believing that the chances of victory were moderately secure. After six months of fighting it is clear that nothing, barring fortuitous or untoward events, will stand in the way of the Allies until they reach their goal. And one of the elements which have brought about this state of affairs is the whole-hearted co-operation of the Empire. The Imperial authorities are not a whit less enthusiastic in their gratitude and appreciation than the press and people of the United Kingdom; but their total pre-occupation in the immediate issue of the war has temporarily obscured their vision in certain other directions. In the majority of these matters, delay will not have any serious effect; but there is one concern which above all others should not escape notice even in these critical times.

As has been noted above, the very expedients which have been adopted to conduct the war to a satisfactory conclusion have involved in themselves the creation of a new Imperial spirit which is to be the background of a practical Empire citizenship. Without any questions or conditions, the Dominions have thrown all their strength into the balance. In the normal course of events, representatives of the Dominions would confer with the Imperial Government on matters of defence and common policy during the approaching summer. But now, however, it seems to be assumed in certain official circles that the existence of war obviates the necessity for an Imperial Conference. Needless to say, these counsels are not echoed in a single section of the British public. If there ever was an opportunity for a step of supreme political strategy, it is the present opportunity for an Imperial Conference.

Just at the moment when the Empire is about to launch its first great blow, what could be more auspicious of success or more demonstrative of the real unity which has come into being than an Imperial Conference. It would accomplish the two-fold object of giving "direct lie" to German expectations and of recognizing the principle of legislative cohesion which has forced itself upon the British peoples by recent events. It is unthinkable that the Dominions shall be left out of the deliberations which will follow the successful conclusion of hostilities. What could be a better forecast of the organization that is destined to come than admission of the principle which is already clamouring for recognition.

Canada's duty is plain. Even as she has given the lead in the "Empire Rally," so she must request an Imperial Conference. A hint will be sufficient; but upon that hint may depend a great deal of future history. These points may appear ill-connected; but viewed in the light of the great new issues which they represent, they have a genuine unity and a common significance.



LIEUT.-COL. J. F. MICHIE,
 of Toronto, elected a director of the Imperial Bank.
 (Photo International Press.)

**HOLDS ITS POSITION
 WITH FAIR SUCCESS**

Trifling Changes in Bank of England Statement Despite Complicated War Financing

RESERVE UNCHANGED

Will be Interesting to See Results of Co-operation Among Three Allies, Great Britain, France and Russia, in Regulating Gold Supply.

London, February 11.—This week's return of the Bank of England is chiefly noteworthy for the trifling changes from the last showing. The proportion of reserve to liabilities is a shade better at 31.57 per cent., and indicates that the bank is holding its position with fair success, in spite of complicated war financing and exchange problems.

Individual items in the return show the influence of the British Treasury. To this can be ascribed the transfer of private deposits to public deposits, leaving merely a net decrease of £271,000.

The Treasury evidently has been borrowing, as there is also a transfer of £3,400,000 from the loan item, "other securities," to government securities.

This leaves a net decrease of the comparatively negligible figure of £40,000, which is so far unfavorable that deposits still tend to decrease at a larger rate than loans.

The reserve is virtually unchanged, and the loss of £44,000 in bullion, although by no means an encouraging item, is no more than might have been expected in the present condition of the exchange market.

It will be interesting to see the results of the co-operation among the three Allies, Great Britain, France and Russia, in regulating the gold supply.

The next instalment on the war loan is due in ten days' time, and there is no indication in the return of premature preparation for it, which in itself is an evidence of strength in the London financial situation.

MERCANTILE BORROWERS DISCOURAGED.

New York, February 11.—Mercantile borrowers seem to have become discouraged in their efforts to force the rate for commercial paper below 3 1/2 per cent.

They appear to have ceased making offerings at 3 1/2 per cent., as the market shows virtually no change, a moderate volume being turned over at 3 1/2 to 4 per cent.

Dealers in acceptances report that no Russian bills are circulating in the open market. In other prime acceptances there is a small business being done at 2 1/2 to 3 per cent., the exact rate being determined by date of maturity.

**IMPERIAL BANK DIRECTORS—
 THREE NOW FILL VACANCIES.**

Toronto, Ont., February 11.—Hon. W. J. Hanna, Col. George Michie and John Northway have been appointed to the Board of the Imperial Bank of Canada to fill vacancies caused by the recent deaths of D. R. Wilkie, Senator Jaffray and E. W. Cox.

CANADA BOND CORPORATION.

Annual general meeting of shareholders of the Canada Bond Corporation, Limited, will be held at Toronto, Ont., on Wednesday, March 10.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were the following:—

Brazilian—10, 16, 5, 10 at 54.
 Dominion Textile—5, 5 at 64.
 Cement, preferred—1 at 90 1/2.
 Penman's—5 at 49.
 Montreal Tramways—1 at 220.
 Ogilvie—2 at 116.
 Cedars bonds—\$5,000 at 86.
 Wayagamack bonds—\$100 at 74.
 Detroit—10 at 66.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
 BARRISTERS AND SOLICITORS
 Suite 326 - Transportation Building, Montreal

**SOME LIGHT ON THE BOOTS
 SUPPLIED CANADIAN TROOPS**

Ottawa, February 11.—The result of the departmental investigation into the boots supplied to the Canadian troops will be laid on the table of the house at an early date.

The boots, General Sam Hughes explained to the House yesterday, were manufactured by the following firms: Ames, Holden, McCready, Ltd., Terrault Mfg. Co., and Slater Shoe Co. of Montreal, Louis Gauthier Co. of Quebec, John Macpherson Co. of Hamilton, Hartt Boot and Shoe Co. of Fredericton, and the Amherst Boot and Shoe Co. of Amherst.

The price paid to all the companies but the Hartt Co. was \$3.85. The Hartt Co. charged \$4.66 2-3 per pair.

J. Prender and W. Wilson inspected the boots made by the Ames-Holden-McCready, Ltd., and of the Slater Co., before they left the factory; W. Oliver, and A. B. Baldwin the boots made by the Terrault Co., and W. Jacques those of the Gauthier firm.

The boots made in the Maritime Provinces went to Valcartier without inspection at the factories.

MOVEMENTS OF CURRENCY.

New York, February 11.—The reported movements of currency this week of five business days indicate loss in cash by banks of about \$500,000.

Banks received from the interior \$6,909,000. Shipped to interior \$4,105,000. Gains from interior \$2,804,000. Gold imports in various small consignments from South America \$1,000,000. Loss on sub-Treasury operations proper \$4,334,000. Net loss \$530,000.

TO UNDERWRITE BONDS.

New York, February 11.—Swift and Company have arranged with a syndicate of New York and Chicago bankers, including White, Weld and Company, and the First Trust and Savings Bank of Chicago to underwrite sale of \$10,000,000 additional of its first mortgage 5 per cent. bonds due 1944. A public offering of the bonds is expected soon. This makes \$25,000,000 of the authorized \$50,000,000 issue now outstanding.

ADAMS EXPRESS COMPANY.

New York, February 11.—Adams Express Company declared regular quarterly dividend of \$1, payable March 1st. Books close February 16th, re-open March 1st.

PHILADELPHIA ELECTRIC CO.

Philadelphia, February 11.—Philadelphia Electric Company declared regular quarterly dividend of 1 1/2 per cent., payable March 3rd, to stock of record February 20th.

CALUMET AND HECLA.

Boston, February 11.—Calumet and Hecla declared a dividend of \$5 per share. The dividend was passed September 1st, 1914. Last previous dividend was \$5, paid June 20th, 1914.

**BUSINESS OF PRUDENTIAL
 TRUST WELL MAINTAINED**

Annual Report Indicates That Company Has Taken Particular Care to Maintain Strong Position—Extending its Business in Western Canada.

The annual meeting of the Prudential Trust Company, Limited, held at the head office yesterday, while it marked the close of a year during the latter part of which the company like all other larger trust companies, had to meet very unusual conditions, brought forth reports of a satisfactory character to shareholders. On this account the management came in for a considerable amount of congratulatory owing to the peculiar conditions that had to be met. It was stated that the outlook for increased business was encouraging and that additions had recently been made to the staffs at branch offices at Vancouver and Regina in order that the increased volume of business of the company in the West should have proper care and attention.

Mr. E. Hal Brown, President and General Manager, was in the chair and among the shareholders present were—W. G. Ross, Sir George Garneau, Edwin Hanson, J. P. Steedman, A. Barnard, George E. Amyot, Quebec; A. Taschereau, James Elmley, J. W. Pettie, James Hutchison, Alexander Bisset, R. C. Smith, A. W. Stevenson, C.A., Hal, MacD. Brown, Clarence F. Smith.

The general statement submitted was for the year ending December 31st, 1914, and it showed that at the end of the year the company had bond trusteeships of the value of \$29,380,000. Under the heading of assets in the general account, the investment account showed mortgages of \$25,248,282; debentures \$24,889,065; accrued interest \$4,239,322; other securities \$62,800, making a total of \$34,376,623. Sundry time and call loans, principal, \$676,957.07; interest due on accrued, \$47,790.90. These, with the ordinary accounts of deposit with government, real estate, cash on hand and in banks brought the total assets to \$1,467,218.09, as against \$1,356,841 at the end of the previous year. In the trust and agency fund department, mortgages amounted to \$26,100; loans on securities of stocks and bonds, \$58,004; bonds and debentures, \$88,165, making a total of \$172,269. In the guaranteed account, mortgages amounted to \$20,000; loans on securities of stocks and bonds, \$24,454; cash in bank, \$69,705.89. These with the assets in the general account, brought the total assets up to \$2,575,648.74. On the liability side of trust and agency account, trust and agency funds held for investment stood at \$219,981, and guarantee funds for investment \$949,348.

It was pointed out that a considerable amount of the work which the company had carried out during the course of the year in connection with very large transactions had naturally remained incomplete owing to the change in general financial situations. On this account the company had not charged up this work in the year's business, consequently the general profits for the year showed a falling off as compared with previous years, the net contingent profits for the year, after deducting all costs of management, amounting to \$40,558.12. The balance of contingent profits carried forward to contingent reserve at the end of the year amounted to \$47,648.05.

It was announced that the plan to amend the by-laws of the company creating preferred and common stock so that one class only should exist had resulted in securing the consent thereto of upwards of 90 per cent. of all the shareholders. A further communication is being addressed to the remaining 10 per cent., and it is hoped that they will concur in the unanimous recommendation of the Board.

The Board of Directors elected for the coming year were as follows:—

W. G. Ross, President, Montreal Harbour Commissioners, Montreal; F. Robertson, Director Merchants Bank, Montreal; Sir George Garneau, Public Utilities Commission, Quebec; R. C. Smith, K.C., D.C.L., Montreal; Aemilian Jarvis, Pres. Canadian Locomotive Co. Ltd., Toronto; Col. The Hon. James Mason, President Home Bank, Toronto; J. P. Steedman, Pres. Gurney Scale Co., Hamilton; W. J. Morrice, Pres. D. Morrice Co. Ltd., Montreal; Col. W. Grant Morden, Director C. S. L., London; Paul Galibert, Leather Merchant, Montreal; F. P. Pemberton, Capitalist, Victoria; Clarence F. Smith, Manufacturer, Montreal; Charles E. Barnard, K.C., Director C. S. L., Montreal; W. J. Green, Financial Agent, Toronto; E. Hal Brown, Pres. Permanent Agencies, Montreal; E. Bristol, K.C., M.P., Dir. C. S. L., Toronto.

At a subsequent meeting of the Board the following officers were appointed:—

E. Hal Brown, President and General Manager; W. G. Ross, Vice-President; F. Robertson, Chairman of the Board; James Elmley, Secretary; J. W. Pettie, Treasurer; B. Brock Thomson, Accountant; Hal MacD. Brown, Assistant Secretary.

**LONDON LOAN CO'S
 PROFITS WERE \$106,623**

Reserve Fund Now Amounts to 35 Per Cent. of the Paid-Up Capital

BONUS WAS DISTRIBUTED

In Dividends There Were Paid Out \$51,230, While There Was Added to the Reserve a Sum of \$40,000.

London, Ont., February 11.—The shareholders of the London Loan and Savings Company, of Canada, at their annual meeting to-day, received a report of the business done for the year ended December 31st, 1914.

The profits for the year, including balance of \$3,625.60 carried forward from last year, amounted to \$106,623.85, which has been applied as follows:

Four quarterly dividends for the year at 6 per cent. \$51,230.00
 Bonus paid of 1 per cent. 10,000.00
 Bonus appropriation 1,700.00
 Patriotic Fund 1,800.00
 Added to the Reserve 40,000.00
 And the balance carried forward 2,392.85

The Reserve Fund now amounts to \$300,000.00, which is equal to nearly 35 per cent. of the paid-up capital.

In accordance with the shareholders' resolution passed at the last annual meeting, a bonus appropriation was provided of \$17,000.00, out of which the above mentioned bonus of 1 per cent. has been paid, leaving \$1,700.00 at credit of this fund.

The balance sheet compares as follows:—

Assets.	
Mortgages and other investments	\$2,439,393.00
Company's building owned	63,000.00
Rents accrued	351.66
At credit in banks	170,494.57
Cash on hand	10,829.01
	\$2,883,588.24
Liabilities.	
To the Public.	
Debentures	\$1,238,338.77
Coupons due and accrued	17,282.09
Deposits	456,280.78
	\$1,711,901.64
To the Shareholders.	
Permanent Stock	\$857,324.00
Dividend and bonus payable	
January 2nd, 1915	15,354.31
Reserve Fund, 1913 \$260,000.00	
Added this year	40,000.00
At credit of bonus appropriation	1,700.00
Balance forward	2,392.29
	\$1,176,671.60
	\$2,883,588.24

CANADA FOUNDRIES AND FORGINGS.

Brockville, Ont., February 11.—A new president has been selected for the Canada Foundries and Forgings, Limited, in the person of W. M. Weir, of Messrs. J. H. Mackay and Company, Montreal. He succeeds John M. Gill, whose place on the Board is taken by Clarence F. Smith.

The company is in expectation of good business, having now on its books more orders than were in evidence throughout the entire year 1914.

After allowances were made for depreciation, etc., and inventories were written down to existing prices, there remained, after bond interest and other charges, the sum of \$15,444 to be carried forward to profit and loss account, as again \$35,220 at the end of 1913.

STERLING BANK BUYS DEBENTURES.

The Sterling Bank has purchased \$242,000 six per cent. debentures of the Town of St. Vital, Manitoba.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.)

Cobalt Stocks:—	Bid.	Asked.
Bailey	1 1/2	2
Beaver	27	27 1/2
Buffalo	60	90
Chambers	13	15
City Cobalt	10	20
Cobalt Lake	20	20
Coniagas	5.00	5.50
Crown Reserve	65	75
Foster	2	3
Gifford	1	2
Gold	1 1/2	2 1/2
Great Northern	3 1/2	4
Hargraves	1	1 1/2
Hudson Bay	35.00	40.00
Kerr Lake	4.50	4.75
La Rose	63	75
McKinley Darragh	41	46
Nipissing	5.40	5.60
Peterston Lake	2 1/2	2 1/2
Right of Way		

HIGH PROFITS FROM USE CITY TELEPHONES

New York Company's net \$5,000,000 in Excess of 7 per cent in Year 1914

EXPERT GIVES TESTIMONY

Says That Return of 6 per cent. Valuation is Fair One—6 1/2 per cent. is Ample to Return Capital and Secure Extensions.

New York, February 11.—Prof. Edward W. Bemis, a public utilities expert, of Chicago, testified before the Legislative Committee on Telephone Companies that notwithstanding the 10 per cent. reduction in rates which became effective on February 1, 1914, the New York Telephone Company made a net profit in 1914 of almost \$5,000,000 and was able to set aside a liberal amount for maintenance and depreciation besides paying 4 1/2 per cent. of its gross receipts to the American Telephone and Telegraph Company as rental for its instruments. He asserted that this was \$5,000,000 more than should be earned on the most generous estimate of a reasonable return on an investment.

Prof. Bemis fixed the present telephone rates in Chicago and is a member of the board which supervises the street railways of that city. He is also on the advisory board of the Interstate Commerce Commission in the valuation of railroads, telephones and telegraphs. He has just completed an appraisal of the street railways of Detroit, where public ownership is being considered. For several months he and his assistant, Andrew Sangster, have had access to the books of the New York Telephone Company and Prof. Bemis makes certain preliminary suggestions to the committee based on what has been discovered.

Earning Value at \$65,000,000.

Prof. Bemis testified that the New York Telephone Company had in October, within the limits of Greater New York, property which had cost \$67,967,831.51. Work under construction would bring this up to \$83,520,127.08 and a deduction of 17 per cent. for depreciation would make the amount \$68,819,622.18. He figures that \$65,000,000 would be a fair maximum amount on which the company should be permitted to earn a return. He eliminates a consideration of "going value" for the reason that this company has never failed to get a fair return on its actual investment.

"A prominent representative of the company," said Prof. Bemis, "testified last October before the State commission relative to the assessment for franchise taxation by the State of \$29,000,000 as a franchise value, and included this vast sum as an amount on which the company was entitled to earn a profit. A franchise value, however, is merely a capitalization of existing monopoly earnings in excess of a reasonable return on the investment. To tax such a value while it exists, by virtue of the failure of the State to control the situation, no more gives the stamp of State approval to the continuance of this franchise value than does the national income tax give any sanction to the perpetuity of the income which it taxes."

Prof. Bemis says that a return of 6 per cent. on valuation is a fair return and that in these days 6 1/2 per cent. is ample to retain capital in the company and to secure necessary extensions.

Profit \$5,000,000 in Excess.

"Even 7 per cent., however, he says, "on the maximum valuation of \$65,000,000, would mean only \$4,550,000. Contrast with this the net earnings of the company in 1914 of approximately \$9,555,000, or \$5,000,000 more than just worked out on a reasonable return. The New York Telephone Company, however, not only has a net profit of about \$5,000,000, even under the 10 per cent. reduction of rates that went into effect February 1, 1914, and after setting aside a liberal amount for maintenance and depreciation, but the company is paying to the American Telephone and Telegraph Company, which owns all of its stock, a rental for the telephone transmitter, receiver and induction coil 4 1/2 per cent. of its gross receipts, or over \$1,100,000 a year. This is about \$2 a year per telephone. A liberal allowance would be 75 cents per year per telephone. Probably 60 cents would be sufficient."

Prof. Bemis says that the real profits last year were more than \$10,225,000, and that they were about \$5,875,000 above a profit of 7 per cent. on the maximum valuation of \$65,000,000. He said he would not attempt for the present to apportion all of this alleged excessive profit.

Suggests Some Reductions.

Because not enough is known concerning revenue from the various classes of service he would not venture to suggest complete reductions but he offered the following suggestions:

"The abolition of toll charges between Manhattan and The Bronx, and between Manhattan, Brooklyn and that part of Queens included in Astoria and some adjacent territory. Reductions between some of the other zones can also be safely made.

"All residences should be given the right to have 600 messages for \$39 and excess messages for 5 cents a message up to 1,200 and for 3 cents a message beyond that.

"Business telephones should be given material reduction along similar lines.

"Such reductions should be made in private branch exchanges as to render it possible for all hotels and apartment houses to furnish telephone service for 5 cents a message, and it should not be necessary, beyond the minimum amount, to contract to take messages in blocks of 20 each in order to get the benefit of reduced rates, save where increased messages are accompanied with some such concessions as extra trunk lines."

Prof. Bemis concluded with the statement that when such reductions are made New York will no longer have to take second place to Chicago in the number of telephones per 100 persons or in the actual number of installations.

BOOTH FISHERIES COMPANY.

New York, February 11.—Booth Fisheries Co. reports for the year ended December 31, 1914, net profit from operations of \$1,210,724, a decrease of \$149,730 from the previous year. After deducting administrative expenses amounting to \$289,235 there was left a balance of \$921,489 applicable to interest, sinking fund, depreciation and other charges, as compared with \$779,610 in 1913. The balance carried to surplus in 1914 was \$182,391.

At the annual meeting F. S. James was elected a director to succeed F. C. Loucks. F. L. Smithers was elected to the office of treasurer.

UNITED CIGAR STORES.

New York, February 11.—United Cigar Stores Company of America declared regular quarterly dividend of 1 1/2 per cent. on preferred stock payable March 15th to stock of record March 1st.



HON. W. J. HANNA, Elected a director of the Imperial Bank.

CHINA REPORTED TO WANT 50 MILLION OUNCES OF SILVER

Stocks of Metal so Heavy That Only Large Demand Would Make Any Great Impression on Price.

A Cobalt mine manager who is a bull on the silver market states that recently a representative of one of the big bullion houses in London came to Ottawa and made known the fact that the Chinese Government was in the market for 50 million ounces of silver if they could make contracts for it at 31 cents. The present price is around 49 cents. This would, of course, have the effect of stiffening the market very materially.

If such a story were true it would naturally be known in London long before it is here and the logical conclusion would have been that the market would have shown a decided rise. This has not been the case; but there are such heavy stocks of silver on hand to hoard that it will require a very appreciable demand indeed to make any great impression upon the price of the white metal.

India usually buys in October and November in order to pay for and move her crops and exports. The crops were good but her exports are in nearly every case products whose production is largely curtailed by the war, silver trinkets, silks, raw cotton and manufactured, and she had not much she could export; therefore she could not absorb much silver. On the other hand there is a real and a strong demand from China. The dictator of what is nominally the Chinese republic but really once again a despotically ruled empire has decided that each of the provinces shall have a mint and that each mint shall produce its own silver coins. Hence the demand for silver from that source.

It is estimated that half of the white coin of the world passes into coinage and half into the arts ordinarily; now there is practically none being used in the arts as no one is buying silver goods such as the passion for economy. While the supply is much lower owing to disturbed conditions in Mexico and the war on the continent yet the U. S. A. showed a slight gain and the Cobalt camp but a slight recession.

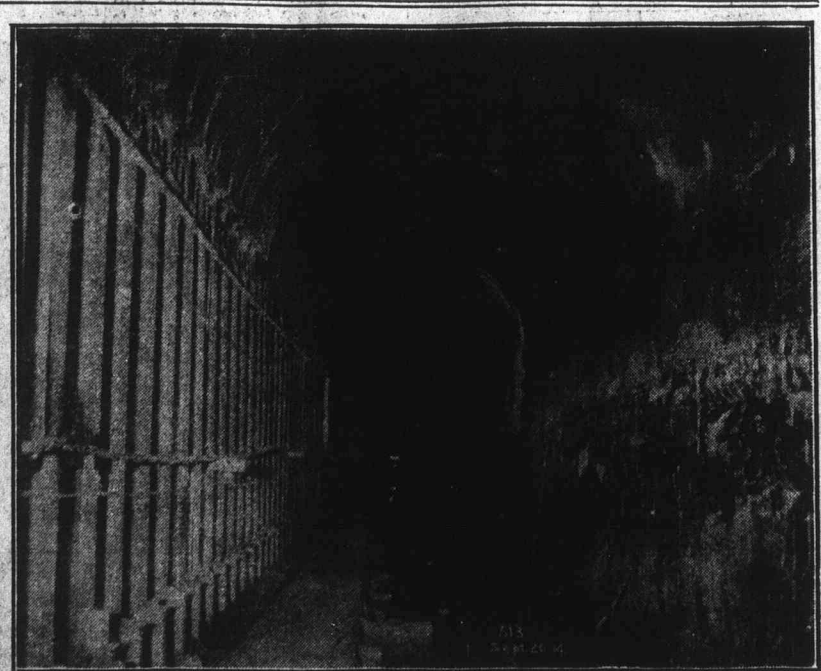
There have been several excellent discoveries on Cobalt properties within the past two or three weeks which will certainly extend the life of the camp; but it can scarcely be expected to have any effect on the stocks until the market is in a more settled condition. There is a market for silver; if it is so desired it can all be sold without much difficulty at present low prices in London, but there is no immediate hope of a decided rise unless the Kaiser's fleet comes out of the Kiel Canal and is destroyed.

MONTREAL TYPOGRAPHICAL UNION FAVORS TRAMWAY INVESTIGATION.

At the regular monthly meeting of the Montreal Typographical Union, No. 176, a resolution to the effect that the meeting viewed with alarm the action of the Board of Control a proposal for the renewal of the franchise of the Montreal Tramways Company. The resolution claims that the terms are "grossly unfair to the citizens of Montreal."

It also claims that the agreement does not provide for cheaper transportation in the broad sense, ventured to the interests of the people, and deprecates the apparent determination of the Board of Control to proceed with the framing of a franchise without before it information vitally related to intelligent consideration of the question. It also claims that car operators' wages are inadequate.

The resolution asks that the project should not be further proceeded with until investigation places before the public in full and authoritative form certain facts which were outlined therein.



Part of the Canadian Northern tunnel, showing the roof work constructed by the shield, which is now under Burnside Place. The wall on the left divides the tunnel in half.

STANDARD BANK MAKES A STRONG STATEMENT

Earnings Work Out at High Percentage of 21.28 on Average Capital for Year

BIG INCREASE IN DEPOSITS

Immediately Available Assets Now Reach 'the Sum of \$16,016,183.—Contributed \$26,000 to the Patriotic Fund.

The Standard Bank of Canada in the year ended January 31st, 1915, had net profits of \$621,463, a gain of \$66,368 over those indicated in the previous year. The earnings are equivalent to 21.28 per cent. on the capital and reserve combined and works out to the high percentage of 21.28 on the average capital for the year.

In this latter respect, of course, it must not be overlooked that the reserve of the Standard Bank is now 133 per cent. of its capital.

To these profits there are to be added for distribution the balance brought forward from last year of \$52,217, together with a premium of \$139,760 resulting from the full balance having been paid of the last issue of new stock. This makes in all \$813,441 available for distribution, out of which \$380,540 (13 per cent.) was paid in dividends, \$15,000 contributed to the officers' pension fund, \$25,000 written off bank premiums, \$100,000 set apart for depreciation in the market value of British, Dominion, Provincial and municipal securities, \$100,000 added to the reserve from profits, and \$139,760 from premium on new stock (bringing the reserve fund up to \$4,000,000) and \$53,140.83 carried forward to profit and loss account for next year.

Contributions for \$25,000 were made to the Canadian Patriotic Fund, \$2,000 to the Red Cross Fund, and \$1,500 to the Belgian Relief Fund.

The balance sheet shows \$5,386,360 cash on hand and immediately available assets of \$16,016,183. A striking feature, considering conditions, is an increase of \$2,017,835 in deposits. In the past two years deposits in the Standard Bank have increased over \$6,000,000.

Comparisons of profit and loss figures for the two years follow:

	1914.	1913.
Net profits	\$621,463	\$555,095
Premium	139,760	429,965
Previous balance	52,217	103,911
Total	\$813,441	\$1,088,971
Less—		
Dividends	\$380,540	\$341,789
Pension Fund	15,000	15,000
Premiums	25,000	50,000
Deprec.	100,000	100,000
Reserve	239,760	639,965
Total deduc.	\$760,300	\$1,037,754
Balance	\$53,140	\$52,217

MEXICAN NOTHERN POWER.

Toronto, Ont., February 11.—The Mexican Northern Power Company will hold a meeting of its bondholders on March 30th in this city to authorize the issue of the remaining \$2,000,000 of 6 per cent. prior lien securities, of which about \$500,000 were put out then. It is apparent that an additional half million has been put out in the interval.

SHREDDED WHEAT EARNED OVER 10 PER CENT. ON COMMON STOCK

Niagara Falls, N.Y., February 11.—Net earnings of \$1,016,248 for the year ending December 31 were shown in the annual report presented at the meeting of Shredded Wheat shareholders, held here against \$939,657 a year ago.

This is the equivalent of 10 1/2 per cent. on the common stock after provision for the preferred.

The company is following a policy of writing down good-will, \$400,000 being set aside from the year's profits for this purpose.

In the light of recent industrial developments, it must be gratifying to Shredded Wheat shareholders to see these results achieved in a year of generally trying conditions.

No more satisfactory commentary on the stability of the business in which the company is engaged could be had than the fact that the wheat requirements are covered at a satisfactory cost well into 1915, thus assuring the company from inconvenience in this respect for a long time ahead.

Mr. E. Gordon Wills, of Brouse, Mitchell & Co., Toronto, was at the meeting, representing the Canadian shareholders, of which there are a large number.



MR. CLARENCE F. SMITH, Elected a director of the Canadian Forgings and Castings Co.

F. B. FRAZIER, GRAIN EXPERT SAYS \$2 WHEAT NOT IMPROBABLE

Corn Could Easily Replace Wheat if People Only Understood the Use of Cornmeal, He Said—Much Depends Upon Continuation of War.

(C. M. Withington, special correspondent.)

New York, February 11.—Two dollar wheat was predicted to-day by F. P. Frazier, of the Bartlett, Frazier Grain Company, of Chicago, which controls six or seven large elevators in that city. He is in New York on one of his periodical visits.

I cornered Mr. Frazier in a Wall Street banking office this morning and told him his views on the grain situation, with particular reference to wheat, would make mighty interesting reading and he prefaced his remarks with the prediction of \$2 wheat.

"Much depends, of course, upon the continuation of the war and the continued buying of wheat," he said, "as to whether wheat prices will actually go to \$2 a bushel but, should both these factors go along for an indefinite period, it looks to me as though this price will be realized before the next crop."

"Right now we have sold all the wheat for export that we should, we must care for our own needs as well as those of the suffering Europeans. At the moment I should think there is a comfortable amount available for home use, but of course if the exporters pay the price they will continue to get large amounts."

"I have been somewhat disappointed in both corn and oats. Export movement of these grains during the past few years has been light but the demand for oats has come from abroad owing to the needs of feed for the large numbers of animals in use in the different belligerent armies. The demand for corn, however, has been small."

At this juncture I interrupted to ask if corn could not be used as a substitute for wheat in the making of bread and Mr. Frazier quickly replied in the affirmative. "If people only knew how to use cornmeal it would replace flour while the present high prices continue."

Winter wheat prospects were good, Mr. Frazier said, although not so much danger now happens in the cold weather as the seeds are drilled and not sown.

NEARLY ALL OPTICAL GLASS IS IMPORTED BY UNITED STATES.

Washington, D.C., February 11.—The glass used in this country for manufacture of lenses is practically all imported except some of the smaller and cheaper lenses. For several years the bureau of standards of the department of commerce has been endeavoring to persuade glass manufacturers of the United States to take up manufacture of this material, but they have been unable to do so, partly because of the limited quantity used as compared with other glass, but largely on account of the varying composition required and difficulty of annealing the glass, as good optical glass must be entirely free from strain.

With a view to working out some of the underlying problems sufficiently to enable manufacturers to start in this matter, the bureau secured two years ago an expert interested in composition and testing of optical systems, and a little later secured another man skilled in the working of glass to the definite forms required by the theory. In July, 1914, a practical glass maker was added to the bureau.

Small furnaces were built and melts of a few pounds of ordinary glass were made in order to become more familiar with the technical side. A larger furnace has just been completed which will handle melts of 25 to 50 pounds. The bureau is now making simple glass according to definite formulas, studying methods of securing it free from bubbles, and other practical points. This is to be followed by an investigation of the method of annealing.

Several glass manufacturers have visited the bureau already for suggestions as to equipment for manufacture of optical glass.

MORGAN ART BROUGHT SUM MORE NEARLY FOUR MILLIONS.

Paris, February 11.—The Duveen Brothers confirm the purchase of the Morgan porcelains, but say the price paid is nearer \$4,000,000 than \$3,000,000 as has been stated. They also say that so far as they know they were not bought for a syndicate of collectors, but for a firm which will exhibit them in New York within two or three weeks.

The Duveens have probably already arranged to sell many objects to collectors who visited the exhibition at the Metropolitan Museum.

The announcement of the sale and Mr. Morgan's departure are regarded as not a mere coincidence.

SWIFT AND CO'S BONDS.

Chicago, February 11.—On the Stock Exchange on Tuesday \$47,000 Swift and Company first mortgage 5's sold at 96, and \$20,000 sold yesterday at the same figure.

This is an advance of 2 points recently on active buying, and presages higher offering price for forthcoming issue than for previous \$5,000,000 offered in December at 94 1/2.

WIRE PRODUCTS UP \$1 A TON.

New York, February 11.—The American Steel and Wire Company has increased its prices on wire products \$1 per ton, making the new price for the second quarter delivery \$1.40 per 100 pounds for plain wire, and \$1.60 per 100 pounds for wire-nails.

This places the prices the same on wire products as that ruling a year ago.

N.Y.C.'S \$100,000,000 ISSUE OF BONDS

Will Take Form of 6 Per Cent. 20-Year Debenture Bonds With Stock Conversion Privileges

TO BE DATED MAY 1, 1915

Stockholders as of April 1, can Subscribe at Par to Amount of 40 per cent. of Holdings—Three Payments Asked—J. P. Morgan and Co., Underwriters.

(Exclusive Leased Wire to The Journal of Commerce) New York, February 11.—Official announcement is made that the New York Central has an issue of \$100,000,000 6 per cent. 20-year debenture bonds to be dated May 1st, 1915, with the privilege of converting into stock at 105 between May 1st, 1917, and May 1st, 1925, bonds to be callable at 110.

Stockholders as of April 1st will have a right to subscribe to the bonds at par to the amount of 40 per cent. of their holdings, payment to be made 50 per cent. on May 1st; 25 per cent. on September 1st, and 25 per cent. on October 1st.

The issue is to be underwritten through J. P. Morgan and Company.

"The official statement issued after the directors' meeting reads as follows:—

"Directors of the New York Central Railroad Company at the regular monthly meeting this morning approved the issuance by the company, subject to the consent of the stockholders and of the Public Service bodies having jurisdiction in the matter, of \$100,000,000 of 6 per cent. 20-year debenture bonds to be dated May 1st, 1915, and with the privilege of converting into stock at 105 per share between May 1st, 1917, and May 1st, 1925, the bonds to be callable by the company in whole at 110 and interest upon any interest date."

"Notice of the special meeting of the stockholders is to be held on April 20th will be given promptly at which meeting stockholders will be asked to authorize \$100,000,000 of stock to provide for conversion of bonds."

"Warrants giving stockholders the right to subscribe at par for new bonds to the extent of 40 per cent. of the par value of their stock holdings will be mailed in the near future and this right to subscribe will accrue to all stockholders of record as of April 1st."

"Privilege of subscription will, of course, be conditional upon a vote of the stockholders to increase the stock and upon consent of the Public Service Commissions."

"Subscriptions to bonds will be payable to the extent of 50 per cent. on May 1st, 25 per cent. on September 1st, and 25 per cent. on October 1st."

"Proceeds of the sale of these bonds will be used in paying off equal amounts of the company's floating indebtedness. The carrying charges upon bonds will be practically the same as if use upon notes to be retired."

"Directors at their meeting to-day authorized Messrs. J. P. Morgan and Company to organize a syndicate to underwrite the proposed issue."

The official statement makes no reference to the course to be adopted in regard to notes maturing this year in excess of the \$100,000,000, but it was stated at the company's offices that the financing of the remainder of the floating debt would offer no difficulties in view of the very large free assets available in the company's treasury.

ANTHRACITE PRODUCTION TOTALLED 4,831,329 TONS IN JANUARY

Philadelphia, Pa., February 11.—Shipments of anthracite in January were 4,831,329 tons compared with 5,230,844 tons in the same month of 1914, a decrease of 409,515 tons.

Report for first time includes shipments over new anthracite carrier, Lehigh & New England. Tonnage of this road was 96,794 tons, compared with 19,012 tons in January, 1914. Total shipments for month were 4,831,329 tons, lowest reported since February, 1914, and the lowest in any normal month since July, 1911.

Anthracite production for January of the various companies as compared with last year, with the increase or decrease of each, was as follows (cents):

Company	1915.	1914.	Dec.
Phila & Reading	760,757	1,015,129	254,800
Lehigh Valley	954,072	810,588	143,484
Cent. R. R. N. J.	608,296	704,491	96,195
Del. Lack. & W.	575,538	618,928	43,390
Del. & Hudson	623,947	536,893	87,054
Pennsylvania	451,200	536,118	84,918
Erie	577,097	706,353	129,256
Ont. & West.	183,718	197,275	13,557
Leh. & New Eng.	96,794	104,912	8,118
Total	4,831,329	5,230,844	409,515

* Increase. The shipments in January in recent years have been as follows: 1915, 4,831,329; 1914, 5,230,844; 1913, 5,326,419; 1912, 5,763,696; 1911, 5,904,117; 1910, 5,306,613; 1909, 5,133,345; 1908, 5,618,339; 1907, 5,249,946; 1906, 5,458,084; 1905, 4,408,578; 1904, 4,134,245.

ANNOUNCEMENT OF GOLD IMPORTS MADE VERY LITTLE IMPRESSION.

New York, February 11.—The announcement of gold imports from Ottawa made little impression on the market and demand sterling at one stage declined to 4.82 1/2 to 4.83.



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

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Constables 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 respective capacities.

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

GERMANY IS RUNNING SHORT OF WOOLS AND WOOLLEN

Wool Week Was Instigated and as Well as Municipalities Contributed to Make Over For Army Clothing.

It appears from the latest advices, that Germany is at last commencing to supply of the war, in spite of her large stocks of American purchases, previous to the outbreak of the war. It has been alleged that in spite of her large dependencies in Belgium and many a time that Germany, in order to meet the present war and had a surplus of that country was prepared to make of that acting on these advices, it was effected in growing countries for wool. During the past two years Germany has in the Colonies been most extensively engaged in wool growing. However, it is said that the trade was so wanting, it is only a surmise.

Very recently an "Imperial Wool Week" was observed throughout the Empire and it was supposed to contribute their unneeded wool to the war effort. This plan proved a success. It is said that this plan was suggested by a certain manufacturer in a municipal council in Berlin alone gave £1,500. A number of women workers were engaged to make up the wool for the use of the troops.

There, as here, it is recognized that the needs of the troops come first and the needs of the State have taken their own hands, and has issued various orders, manufacturers, wholesale and retail dealers to dispose of woollen rugs or blankets to the Government gives its price. All traders holding stocks of rugs or blankets are to inform the Government exactly how much. Knitting wools also come under the prohibition. Regulations are somewhat striking looking, as regards German appropriation of £15,000,000 of wool from Russia. This amount is in wool journals to be greatly exaggerated, pressing needs of the army were supplied.

U. S. STEEL'S UNFILLED TONNAGE MUCH LARGER THAN

New York, February 11.—The increase in the United States Steel unfilled tonnage was much larger than expected, had been looking for an increase of not less than 10,000 tons.

One explanation is that shipments smaller than estimated. The increase in operations was not until the middle of the month, and it is shipments showed a heavy increase over her figures.

An official of the Steel Corporation has the incoming business in January shifted from December.

Assuming that shipments were 35 per cent. they would have averaged about 15,000 tons.

The increase in tonnage was 15,500 tons that the incoming business must have rate of over 31,000 tons daily, or close to 100,000 tons a week. Operations will be on a larger scale than it will require a corresponding increase in the company to show a gain in operations in January.

QUOTATIONS FOR RAW SUGAR

New York, February 11.—Spot quotation sugar declined from 5.92 cents to 4.77 cent. The Federal Reserve Bank and Arbuckle Corn Cane 5 cents for standard granulated. Howell firms hold their price at 5.75 cent.

INTERCOLONIAL COAL MINING

The annual meeting of the Intercolonial Coal Mining Co. will be held in the Dominion Express Building, on March 2nd, at noon.

MONTREAL COTTONS, LTD.

XXIX. No. 234 OF BONDS OF 6 Per Cent. 20. Bonds With Stock Privileges MAY 1, 1915

GERMANY IS RUNNING SHORT OF WOOLS AND WOOLLENS NOW

Imperial Wool Week Was Instigated and Private Purchases as Well as Municipalities Contributed Much Clothing, to be Made Over For Army Use.

U. S. STEEL'S UNFILLED TONNAGE MUCH LARGER THAN EXPECTED.

New York, February 11.—The increase of 411,928 tons in the United States Steel unfilled tonnage in January was much larger than expected, as the trade had been looking for an increase of not over 200,000 tons.

QUOTATIONS FOR RAW SUGAR.

New York, February 11.—Spot quotations for raw sugar declined from 5.02 cents to 4.77 cents.

INTERCOLONIAL COAL MINING.

The annual meeting of the Intercolonial Coal Mining Co. will be held in the Dominion Express building, in this city, on March 3rd, at noon.

NAVAL STORE MARKET

New York, February 11.—The market for naval stores was quiet, reflecting the situation in Havana where the movement has again fallen off.

SUGAR FUTURES EASY.

New York, February 11.—Sugar futures market easy.

ENGLISH WOOLS HAVE ADVANCED RAPIDLY

Conditions Becoming Serious and Advances are Commencing to Restrict Business in Many Directions

MERINOS ADVANCING

This is Due to Sharp Uplift in Colonial Markets and Buenos Aires, Caused by Orders Placed There by United States and Japan—Wool Dearer There.

(Special Correspondence.) Bradford, January 22.—(By mail.)—Circumstances caused by the continued advance in the price of wool, are becoming serious and the market which has hitherto borne the advancing prices easily, is starting to suffer from restricted business.

Wool in Australia is actually dearer than in London and for this reason it is extremely difficult to understand that market. It must be remembered that the wool there, is much further away from the machines than in England.

The orders from the United States and Japan to Australia, are in all probability rapidly accumulating and resulting from a rush to execute these orders, undue excitement prevails, and when that urgency is over, prices will again subside.

At home, the trade is practically all on merinos and there is a large and increasing consumption for Army purposes. The question now resolves itself into one of the capacity of the combs, when a continuance of the tendencies already in operation are considered.

As the season advances competition for crossbreds grows keener in the primary markets. Telegrams from Dunedin report prices a halfpenny dearer than at Invercargill, which was a halfpenny dearer than Christchurch, on an advance in New Zealand of a penny in the grease in little more than a week.

At Buenos Aires, which is the only market where other than British buyers have a chance, there has been an advance since the beginning of the year of threepence on the clean scoured basis, and the season is practically over. In all markets the last bought wools are the dearest, and this will be a powerful factor in maintaining the prices of tops.

Spinners are still calling urgently for deliveries, and topmakers are scarcely yet in any better position to satisfy them. The instructions given by the Government to the railway companies that preferential facilities should be accorded for the carriage of 10,000 bales of wool from Liverpool is welcomed as an earnest attempt to deal with the difficulties of the situation, but so far it has not produced any noticeable result.

LIVERPOOL COTTON OPENED STEADY.

Liverpool, February 11.—Futures opened steady 2 1/2 points net lower. At 12.30 p.m., market dull.

COPPER MARKET DULL.

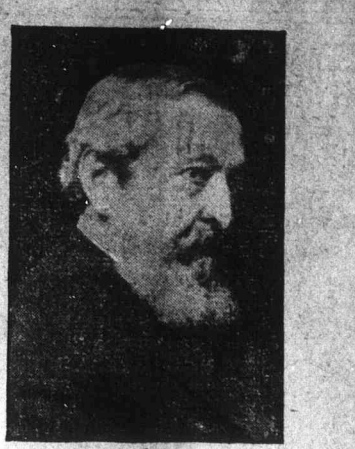
New York, February 11.—The copper market as a whole continues dull and the metal is offered at 14 1/2 cents, though one important agency reports a fair business and firm prices.

RAISED PRICE OF BISCUITS.

St. John, N.B., February 11.—A large local biscuit manufacturing firm to-day advanced prices half a cent a pound.

THE HOP MARKET

New York, February 11.—From California the purchase of a 500 bale lot of Sacramento hops at 10 1/2 cents to grower is reported.



MR. S. H. EWING. President Montreal Cottons, Limited. The company have declared the regular dividends on both the common and preferred. Mr. Ewing is optimistic regarding future business.

THE PRODUCE MARKETS

Strength continued in the butter market and a fairly good trade is passing for outside and local account. Generally speaking, however, the market is unchanged.

The cheese market lacked new feature business being quiet on account of small supplies available on spot and prices firm.

In eggs the demand for local consumption is fair, but sales are principally in small lots to fill actual wants.

The tone of the market for beans is firm, and prices show no change. Demand is fair for three-pound pickers, of which supplies are light.

A firm feeling prevails for dressed poultry owing to the small supplies coming forward from the country, for which there is a fair demand.

COFFEE MARKET HIGHER.

New York, February 11.—Rio coffee market up 7 1/2 cents. Stock 348,000 bags.

LIVERPOOL COTTON BARELY STEADY AT THE CLOSE.

Liverpool, February 11.—Futures closed barely steady at 4 1/2 to 5 points net lower.

THE HIDE MARKET

New York, February 11.—The hide situation lacked new features yesterday. Tanners manifested little interest in common dry hides, and no sales were reported.

Table with columns for Bid and Asked prices for various hides and skins including Orinoco, La Guayra, Puerto Cabello, Caracas, Maracabo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Wet Salted, and Country slaughtered steers.

GOVERNMENT WILL MAKE SEED ADVANCES

These Will Not be Made Indiscriminately, However, States Dr. Roche—Many Things Make This Necessary

OPPOSITION EXPERIENCED

(Special Staff Correspondence.) Ottawa, February 11.—Hon. Dr. Roche, Minister of Interior, has made a pronouncement regarding the government's intentions in the case of the advance of seed grain to needy settlers in the West.

Western members contended that the present condition which made the advances necessary was due to the inability of the municipalities to issue debentures, and to the refusal of the banks to lend money even under gilt-edged security to the farmers.

Dr. Roche stated that the Minister of Finance had made representations to the Eastern banks, and that he had received an assurance from them that reasonable requests would be attended to provided the security was good.

At present the government has under consideration the reply of the Saskatchewan government to Dr. Roche's agreement to the provincial governments for their sanction last week, and dealing with the matter of security on patented lands.

The province of Alberta therefore asks that the latter consideration be waived for the present, and undertakes to sign the agreement so far as seed grain advances are concerned.

It is pointed out that in the seed grain distribution of 1903 the limit of seed supplied to any one man was 200 bushels at an average price of 30 cents per bushel, or a total of \$60.

ACTIVITY AND STRENGTH IS REPORTED IN BOSTON WOOL

Reports of Lifting of Australian Embargo Caused Sharp Uplift in Prices—Crossbreds are Very Scarce and Prices Strong.

(Exclusive Leased Wire to Journal of Commerce.) Boston, February 11.—The wool market was active and strong during the past week. Cabled reports were received from Australia to the effect that the embargo on exports of merinos had again been put into effect causing a sharp upward movement in prices.

Crossbreds of all types and grades are very scarce, and prices on these are relatively higher than quotations on fine wools. There is an abnormal demand for crossbreds to be used in the manufacture of military cloths for the various belligerent powers.

Conditions in the goods market are much more satisfactory than for several months past though the situation is still very complicated. The women's wear market shows some improvement, and the outlook is much better than it was a week ago.

The volume of actual buying is much larger and a greater interest is manifested on all sides. The cotton yarn market is not very much changed, spinners in many instances asking prices slightly higher than the general run of quotations, but buying is very irregular with no reports of quantity orders.

PHILADELPHIA MARKET STEADY.

Philadelphia, February 11.—Market opened steady. Phila. Elec. ... 2 3/4 up 1/4 Keystone Telephone ... 1 5/8 up 1/4

In the present distribution, the limit of seed supplied is 40 bushels—wheat and oats—at a probable average cost of \$1 per bushel, or a total of about \$400. This in itself is a large amount for the security of which a preferential lien should be taken.

The loan companies, wholesalers, and retailers are much interested, and are protesting against such preferential liens being extended to such an amount. It is contended that there is a danger if such a law is passed, that it will stop the flow of capital to Western Canada.

The loan companies, wholesalers, and retailers are naturally anxious that seed grain be advanced, and are said to be ready to relinquish their first claims in connection with such advances, but they do not desire that the lien be further extended to cover advances for provisions, etc. They claim that the capital which they represent in England and Europe will shy at such a proposal.

Advertisement for CANADIAN TEXTILE JOURNAL. Includes text: 'Those interested in the manufacture or selling of textile materials should keep a copy of the CANADIAN TEXTILE JOURNAL HANDY'. Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features. THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA. Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere. Special club rate to mill employees. Adverting rates and information on request. PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada

HAPPENINGS IN THE WORLD OF SPORT

Boston Automobilists Had a "Beefsteak Dinner" Without Either Knives, Forks or Spoons

BARROW THREATENS TROUBLE

Ottawas, Wanderers and Quebec Victors in the National Hockey Association—Tommy Smith Now the Leading Goal-getter.

Ottawas and Wanderers are still leaders in the National Hockey Association race. Wanderers are now a game behind the Senators, but they have an extra contest coming with Shamrocks.

The boasted culture of Boston is very much to the Kultur, to judge from an item sent to the New York Sun by the Bay State Automobile Club. It recites that the club members had their annual dinner without knives, forks or spoons. In other words, these Bostonians ate with their fingers all of one evening. (It was a beefsteak dinner).

The game which Shamrocks defaulted to the Wanderers, by agreement, is to be decided by actual play on March 6th.

George T. Stallings is ill at his home in Haddock, Ga. James E. Gaffney, as his sponsor, tried unsuccessfully to straighten out the Sherwood Magee trade, but failed to reach any definite agreement with Pat Moran, manager of the Phillies.

By winning from the Torontos in the Ancient Capital, Quebec placed themselves on a parity with the champions. Both have now won seven games and lost seven.

Ed. Barrow declares that the failure to transfer Jersey City to the Bronx will not affect the operation of his circuit this season. Jersey City will go through, even if faced by certain loss.

Handicapped by the absence of Laviolette, the Canadiens went down to defeat before the Wanderers by a score of 6 to 3. At the outset of the third period the Flying Frenchmen were only a goal behind. But Wanderers wound up strong.

Joe Shugrue is keeping as close a line on Freddie Welsh as possible. Now Joe is going out to Akron on the 22nd to see what he can do against Johnny Griffiths. Welsh failed, according to the Akron papers. Now let's see what the Skeeter can do by way of comparison.

Ottawas, after securing a commanding lead in the game with Shamrocks, took out most of their regulars in order that these might rest up. The score at the end of the second period was 5 to 0 in favor of the Senators. Shamrocks got 2 to the Ottawas 1 in the final spasm.

Outfielder Billy Holden, who was with Chance to 1913 and part of last season, and who attempted to establish a claim to freedom, is in New York. Holden has signed with the Montreal Internationals.

Tommy Smith is now the premier goal-getter in the N. H. A., with 26 tallies to his credit. Roberts is next with 25 and Pitre third with 23.

Mort. Lindsay, an American trundler, will roll a series of games for a purse with Edmond Pelletier, on the Canadian alleys to-night, the best four of seven games to count.

The Toronto Globe is deploring the poverty of available hockey material in the professional hockey ranks. "There has been practically no new elements," it says, "added to the Pro. League this season, and there is no prospect of any at this stage."

The National Baseball League has decided that, in absent Barrow, of the International, what stand it proposes to take regarding the application by the latter for the location of a team in the Bronx. Barrow hints that there may be trouble if his application is turned down.

And it does commence to look, too, as though some of the old hockey stars, who have lingered superfluous in the lap of Time, were due for the scrapheap with none to take their places.

The National Baseball League has decided that, in future, when a club asks for waivers on a player, there cannot be a withdrawal, nor can a club withdraw a claim for a player under waiver.

McGill has several representatives at the four days' inter-collegiate winter sports meeting at Dartmouth College, Hanover, N.H.

Frankie Fleming and Johnny Schiff, for their ten-round bout at the Canadian Club to-morrow evening, will weigh in at 128 pounds ring-side. Both have trained carefully, and an interesting fight is expected.

Charles M. Schwab, gave a plot of 8 acres of ground in Bethlehem, Pa., to be turned into an athletic field and gymnasium.

Patsy Drouillard, the Canadian lightweight champion, defeated Phil Brock, of Cleveland, in an eight-round bout at Windsor, Ont. Drouillard shaded his opponent in all of the eight rounds, and forced the fighting at all times.

Thirteen events—six on snowshoe and seven on skates—are to be decided at the M. A. A. West-mount grounds on Saturday afternoon. The events are all open, and handicaps will be allotted to the various competitors.

UNDERWOOD TYPEWRITER, COMMON.

New York, February 11.—Underwood Typewriter common sold for the first time since the Exchange reopened on December 12th. The transaction was 100 shares at 55 1/2, a loss of 18 1/2 points, and within 3/4 of the minimum price.

YOUNG MAN WANTED

Young man wanted to assist in editorial room of city daily—financial man preferred. Should be able to write shorthand. Reply in own handwriting to box 184 Journal of Commerce, Montreal.

GLEANED FROM MANY SOURCES

Russian high wing has crossed the Carpathians.

Chicago bakers urge 90 day embargo on wheat exports.

Britain lacks 15,000 men in arms and ammunition factories.

Bubonic plague appeared in Cuba. There was one death in Havana.

The Valley Mold & Iron Co's plant at Sharpsville, Pa., resumed operations.

Average price of twelve industrials 76.88, up 0.42; twenty railroads 90.22, up 0.41.

Suit started in Boston to test income tax so far as it applies to mining companies.

The Republic Iron and Steel Co. started the Hannah Furnace at Youngstown, Ohio.

Germany advances Bulgaria \$15,000,000 as second installment of loan of \$100,000,000.

Australia has again placed embargo on exportation of skins and hides to neutral countries.

Ministers of Justice and of War in France have approved bill to allow soldiers to marry by proxy.

Pillsbury and Washburn flour companies reduced best family brands of flour 20 cents to \$7.80 a barrel.

A joint resolution for the creation of a state of South Texas was introduced in the Texas Legislature.

Administration at Albany planning to investigate New York City's government, especially along financial lines.

Pennsylvania directors will ask stockholders at next annual meeting for authority to increase the indebtedness \$10,000,000.

A bill was introduced in the New York Legislature prohibiting Sunday sales of liquor in hotels, even with meals.

Two flour mills of the Washburn-Crosby Co. and one of the Consolidated Co. mills at Minneapolis were shut down.

Russian Duma estimates 1915 revenues at \$1,566,000,000, expenditures \$1,848,000,000 and extraordinary expenditures \$67,000,000.

The plant of the Moore Drop Forging Co., at Springfield, Mass., is working to capacity on contracts for war material.

At Kozionwka in the Carpathians the Austro-Germans are said to have suffered tremendous losses and to have been repulsed.

The Atlas factory of the Hazel-Atlas Glass Co., at Washington, Pa., resumed operations after a shutdown since last summer.

The Newcastle street railway of London is considering a plan to employ women conductors to take the places of men who have enlisted.

Hatters Union asks United States Government to pay \$290,000 damages fixed by Supreme Court on account of violation of trust laws.

United States National Bank loans and discounts on December 31st totaled \$6,347,636,519, increase over October 31st, more than \$31,000,000.

Petrograd is optimistic enough to predict a breakdown of German campaign in the east as result of battles in Carpathians and East Prussia.

James C. Fargo, president of the American Express Co., from 1881 until his retirement in 1914, died at his home in New York at the age of 85.

A bill was introduced in the House to authorize a commission to buy from Jefferson M. Levy, Monticello, Thomas Jefferson's old home for \$500,000.

Meyers Brothers Drug Co., a large wholesale drug house of St. Louis, was placed in the hands of a receiver on application of the Mallinckrodt Chemical Works.

Dr. John Grier Hibben, president of Princeton College, refused to a committee of students permission to use the university auditorium for a mass meeting to hear "Billy Sunday."

Le Grand Burton, a Chicago real estate man carrying \$30,000 in checks in his pocket, was arrested in New York after he had fought a duel with a lamp-post that "insulted him." He fought with a sword-cane.

Cushman Hollis Shoe Co. has received contract for 100,000 pairs of high grade canvas top army shoes for France and Belgium. Order was sublet by W. H. McElwain Co. who secured it along with one of their big "straight leather" army shoe contracts.

News continues to reach Cairo emphasizing the fearful character of the execution done by the British troops in the two days' battle on the Suez Canal. When all is known, it will probably be found that not far short of ten thousand Turks were killed.

ONTARIO PROVINCIAL BONDS WILL MEET TEMPORARY LOAN.

Toronto, Ont., February 11.—The Provincial Treasurer, Hon. T. W. McGarry, on behalf of the Province, has confirmed the sale of \$3,000,000 of Province of Ontario bonds, at the price of 100.35, less a brokerage charge of 1/4 of 1 per cent, through Messrs. Home Smith & Co., of this city, acting in conjunction with large New York financial interests. The bonds are for five years, with coupons attached for payment of interest at the rate of 5 per cent, per annum.

Unlike previous loans floated in Canada, the bonds of the present loan are not free from succession duty, Provincial taxes nor municipal taxation.

It is the intention of the Treasurer to use the proceeds of this loan to pay off two temporary loans amounting to about \$3,000,000, one of which is in Canada, to the amount of \$1,500,000, and the other of \$2,000,000 in London, England.

DACIA SAILS.

Norfolk, Va., February 11.—Steamship Dacia sailed this morning.



MR. W. G. ROSS. Re-elected Vice-President of the Prudential Trust Co., at the annual meeting held here yesterday.

THEATRICAL NEWS

"MY FRIEND FROM INDIA"—HIS MAJESTY'S.

Next week will see still another production of excellence at His Majesty's Theatre. It will be comedy—clean and pure and everything else that the name implies. This is H. A. Souche's farce creation, "My Friend from India." It is unnecessary to relate the story of the play, known to all as it is. But it is the side-splitting situations and the humorous qualities of the witty repartee that makes "My Friend from India" so thoroughly enjoyable, rather than the story. Suffice it to say it concerns a gay old boy named Ernest Underholt, a wealthy Kansas City pork packer, who in one of his nocturnal outbreaks brings his barber home with him and then has a warm time trying to get him away from the premises without incriminating anybody. The barber, whose name is very appropriately, A. Keene Shaver, is introduced as a celebrated theosophist from India, and as such is compelled to robe himself in flowing garments which would make him the object of the attention of any mob if he were to appear in them on the streets. Members of the Underholt family begin to look upon Shaver as a genuine in theosophy and he soon becomes a social lion and idol of the family. This is not at all in accordance with the barber's ideas, as his one desire is to obtain a pair of trousers and make his escape. Complications come fast and thick. Finally, Shaver dons female garments—an exact replica of the dress worn by one of the female members of the Underholt household, and the mistakes that happen further and the laughable situations and ludicrous incidents all combine to place "My Friend from India" in the funniest class of all funny comedies. As all good and proper comedies should end, the troubles of Shaver, Underholt and all the others are nicely and properly adjusted, but not until the audience has laughed itself to the verge of sleepful hysterics. The company should, judging from the previous presentations of "Charley's Aunt," give a good account of "My Friend from India."

"MLLE. MODISTE"—PRINCESS.

"Mlle Modiste," made famous by the well-known star, Fritzi Scheff, will be next week's treat for lovers of good music, spectacular productions, and clever comedy at the Princess Theatre.

Of the song numbers those which made immediate hits and have been lasting successes are: "Kiss Me Again," "The Time, The Place, And The Girl," and "I Want What I Want When I Want It." The plot is luminously transparent, which is surely the best sort of an intrigue for such a purpose when the music and the dialogues are sufficiently entertaining to sustain the interest. "Mlle Modiste," alias "Fifi," played by Miss Maynard is the bright star as well as the most valuable of the girls in the Parisian Hat Shop of Mme Cecile, she could sell more hats for more money than any of the other girls of the shop. Young Capt. Etienne de Bouvray loves her, and proposes to marry her, but his uncle, Comte Henri, a grumpy old grouch, disdaining Fifi because of her menial position, threatens him with disinheritance and social ostracism.

But why say more? The qualities of the play are well known and the musical values will be fully appreciated.

To Miss Maynard will fall the delightful role of "Fifi," which will afford our young prima donna exceptional opportunities to display her histrionic abilities. Mr. Grinnell will once again delight with his droll comedy in his rendering of Hiram Bent. Mr. Fulton will sing the role of Capt. Etienne, and the other members of the Princess Musical Comedy Company will have ample opportunities to delight in their singing and playing of the many splendid characters of the play.

THE NEXT SUNDAY MUSICAL.

Miss Myrna Sharlow, prima donna soprano, long identified with the Opera Company at Covent Garden, London, England; Mr. Max Selinsky, Russian violinist; and Mr. Norman Notley, baritone, who is well known in local musical circles, will be the artist, at the fifth Donalds musicale which will be given at His Majesty's Theatre next Sunday afternoon at 3.30. The accompanist will be Mr. F. H. Blair, whose sympathetic assistance has helped previous concerts much. The Society for the Prevention of Cruelty to Animals will benefit.

PLAINTIFF CLAIMS ARMOURS HAVE PRACTICALLY ELIMINATED HIM.

Independence, Kas., February 11.—G. F. Culmer, originator of certain patents for manufacture of petroleum products, has filed in the district court here application for the appointment of receivers for the Standard Asphalt Rubber Company and Petroleum Products Company.

The former company has offices in Chicago and both have a factory here.

The plaintiff claims the Armour interests in control of the two companies have manipulated affairs as to practically eliminate him.

NEW TORONTO ISSUE.

Tenders were opened yesterday for a total of \$2,000,000 short-term 5 per cent. City of Toronto notes. Of this amount \$750,000 mature in 1916 and \$1,250,000 in 1917.

LONG WIRELESS CONVERSATION.

New York, February 11.—Conversation over the wireless telephone was held between the United States Government radio station at Mare Island and the government radio station in Tecosh on the coast of Washington, a distance of 721 miles.

NOTES ON PUBLIC UTILITIES

The new electric generating station of the Texas Power and Light Company, a subsidiary of the Southwestern Power and Light Company, has been placed in operation. The new station cost \$1,000,000 and will supply energy for lighting and power to twenty-four cities and towns between Waco, Fort Worth and Dallas, about 200 miles of high tension transmission line being used. Current will also be supplied to the entire system of the Southern Traction Company. The station was designed for two generators of 10,000 horse-power each. Only one generator and four boilers are now installed, but all other equipment has been completed and additional boilers and generating units may be added as required.

The annual report of the Kings County Electric Light and Power Company for the year ended December 31, 1914, shows net results for the year about equal to those of 1913. At the outset of 1914 indications were that the company would enjoy exceptional progress, but the outbreak of war and depression of business retarded the rate of growth. Although gross revenues amounted to \$4,346,466, an increase of \$663,918, there was a shrinkage in the surplus for the year of \$7,162. Expenses, including taxes and depreciation charges, were \$4,197,423, an increase of \$534,501, and gross income was \$2,149,036, a gain of \$69,116 over 1913. The company did no new financing during the past year, but \$365,200 of the first issue of \$4,000,000 6 per cent. twelve year convertible debenture bonds, dated March 1, 1910, were converted into stock. Additions to plant and property included a horizontal Parsons type turbo-generator, having a capacity of approximately 80,000 horse-power. Total current generated in 1914 was 150,203,072 kilowatt hours, an increase of 10,468,162. In accordance with the pension plan \$25,000 was charged to expenses during the year and credited to the pension fund, which totals \$107,201. The profit sharing plan inaugurated in 1910 was adopted by the directors for 1914 and called for the distribution of \$66,596, which was paid to the Brooklyn Edison Investment fund and placed to the credit of the individual accounts of 1,080 employees.

ACQUIRES THE WETTLAUFER.

Cobalt, Ont., February 11.—It is learned that the Wettlauffer property at Kirkland Lake, which adjoins the Teck-Hughes, has been taken over under option by the Nipissing Mining Company. No work has been done on this property for some time, but a good vein was worked for a summer by the discoverers. On the Teck-Hughes about 88 feet of drifting has been done on a wide but low-grade ore body. In order to provide extra power for extended operations the Nipissing has leased the plant of the Kirkland Land Gold Mines.

NOVEL PLAN FOR UTILIZING POWER OF NIAGARA FALLS.

A plan for saving and utilizing from 75 to 80 per cent. of the power now going to waste over Niagara Falls without diminishing the scenic beauty of the falls has been worked out in detail and is being promoted.

Two of the most important features of the falls, in a scenic way, are the deflection of light through the water as it curves over the crest, and the rising spray from the impact of the water at the base of the cliff, and both of these features are to be preserved.

This is accomplished by an ingenious arrangement of penstocks by which a portion of the water is caught as it falls from the crest, is led through the turbines, and is then discharged into the falling sheet of water at the foot of the cliff, care being taken not to divert enough of the water through the penstocks to impair the beauty of the falling sheet.

The plan involves the building of a permanent concrete crest for the falls, to prevent future erosion, as well as the construction of a tunnel across the river back of the face of the cliff.

To divert the water from successive sections so that this work can be done, dams are to be made by building cribs in the river above the falls, and then floating them down to a point near the crest and sinking them.

After the work is completed, these dams are to be removed by blasting, or by unloading the cribs and floating them to a new site.

DINNER AND PRESENTATION TO CORPORAL W. H. GORDON

Prominent Newspaper Man Banqueted at the St. Regis Hotel—Leaving for Front in a Few Days.

"There was a sound of revelry by night" but in this case the scene was laid at the St. Regis Hotel in Montreal and not in the ballroom of a Princess's palace in Brussels. The above lines in the first place referred to the eve of Waterloo, when an English Duke went forth to crush a world despot. Last night's revelry precedes the downfall of the Kaiser, and was occasioned by the going forth of a Canadian corporal who, however, carries a marshal's baton in his knapsack.

Journalistic and other friends of Corporal W. H. Gordon, of the Journal of Commerce, gathered last evening at the St. Regis Hotel and tendered him a complimentary banquet, at which he was given a military watch, fountain pen and cigarettes. The gathering was presided over by the Hon. W. S. Fielding, president and editor-in-chief of the Journal of Commerce, who had on his right the guest of the evening, and on his left Mr. John Scott, managing editor of the Gazette. After the customary toast to the King, the health of the guest was proposed by the Hon. Mr. Fielding, who in an admirably worded speech conveyed the best wishes of the gathering to Mr. Gordon and then presented him with the gifts contributed by his friends throughout the city. Mr. Gordon replied in a happy speech, after which the evening was given over to song and merriment. The guest of the evening is going to put to a practical test the much debated question as to whether or not the pen is mightier than the sword.

Mr. Herbert Mould, foreman of the mechanical department, in behalf of himself and his associates, also presented Corporal Gordon with a gold-mounted briar pipe and case.

The following is a list of those present:—The Hon. W. S. Fielding, and Messrs. Burnside Robinson, J. J. Harpell, E. S. Bates, R. B. Verner, J. Gairford, H. Mould, R. W. Truax, F. W. Wallace, W. G. Mould, and J. C. Ross, from the Journal of Commerce, and John Scott, J. A. McNeill and W. Clark from the Gazette, C. Howell from the Evening News, John Pritchard of the Toronto Globe, and Dr. A. H. Gordon, M. Packard and W. H. Tyndall from the city. A number of friends of Mr. Gordon, who were unable to be present at the gathering, contributed to the present.

NEWS OF WORLD TOLD IN BRIEF

British Use of Neutral Flag and German Blockade Declaration Subject of U. S. Notes

ARMY ESTIMATES PASSED

Submarine Attack on Refugee Ship Murder of Inoffensives, Says French Government—Prize Court For Wilhelm's Cargo.

The United States Government has sent a note to Great Britain making friendly observations on the use by British ships of neutral flags and at the same time despatched a communication to Germany inquiring what steps would be taken by German naval commanders to verify the identity of ships flying neutral flags in the recently proclaimed zones of war around England and Ireland. In the representations to Great Britain, which is based on the statement of the British Foreign Office justifying the use of neutral flags by her merchantmen to escape capture, the American Government points out how frequent and continued use of this stratagem might cast doubt on the character of vessels really entitled to fly the American flag and produce dangers to which neutral ships ought not to be subjected on the high seas and in unblockaded waters. In the note to Germany, it is understood that the United States asked how the German Admiralty proposed to carry out in practice its recent proclamation of a war on merchant ships and its warning that on account of the misuse of neutral flags by belligerent vessels neutral ships could not always be distinguished when an attack was made. The United States made it clear that an attack on a vessel flying the American flag without first ascertaining definitely that such use was fictitious, could not but be viewed gravely by the American Government and bring about serious complications.

After two days of debate, during which many matters in connection with the war were discussed, the British House of Commons last night passed, without division, the army estimates for 2,000,000 men, exclusive of India, and also by a "token" vote provided for the pay of the officers and men. By this vote the Government will receive a blank check for this purpose. Replying to points raised by members of the House, Harold J. Tennant, parliamentary under-secretary for war, said that in case of a raid on England, General Sir Ian Hamilton was in command of a mobile force which was ready to go anywhere at any time.

The French Government has made public the result of the inquiry ordered by the Minister of Marine into the torpedoing of the French merchantman Admiral Ganteaume on October 26, 1914. The vessel which was struck by a torpedo fired by a German submarine had on board 2,600 refugees from Belgium and French coast towns. The attack, it is contended, was without military or naval utility or strategy and was only "the murder of inoffensive individuals."

The British Foreign Office, after an inquiry, has decided that the cargo of the American steamership Wilhelmina must go through a prize court. The ship may depart from Falmouth as soon as the cargo is discharged. It is officially confirmed that the Wilhelmina was neither conveyed nor ordered into Falmouth, but was compelled to make that port because of damage suffered in storms while crossing the Atlantic.

It is semi-officially stated that the Berliner Disconto-Gesellschaft has placed at the disposal of Bulgaria 2,000,000 francs (\$15,000,000), against treasury bonds as the second instalment of a loan of 50,000,000 francs (\$100,000,000) which was concluded in Berlin by a group of German banks last year. Of this amount Bulgaria has already received 120,000,000 francs. Another 75,000,000 francs is to be paid within the next two and a half months.

Republican and Democratic senators who oppose the U. S. Government Ship Purchase Bill, introduced by Senators Norris and Kenyon, Progressive Republicans, who have stood by the bill, forced an adjournment last night of the longest continuous session in the history of the Senate, and made more uncertain than ever the fate of the measure which the Administration has so urgently pressed upon Congress.

The parliamentary correspondent of the London Chronicle, criticizing the administration of the Prince of Wales' Relief Fund, says: "A proposal was made to the economic committee some time ago to lend a large part of the fund to the Canadian Government and to the Governments of Newfoundland and British Columbia. When the matter came before the committee the proposal to lend money to Newfoundland and British Columbia was opposed and withdrawn, but it was reported that \$5,000,000 had already been lent to the Canadian Government for six months without apparently having been formerly sanctioned by the finance committee and without the knowledge of the Prince of Wales."

There is practically no infantry fighting in western war zone.

AMUSEMENTS.

HIS MAJESTY'S MATS. WED. THURS. SAT. NINTH WEEK OF SUCCESS. 15c. TO-NIGHT 25c. "REX BEACH'S STORY" 50c. "THE BARRIER" Presented in Lavish Splendor.

Sunday Afternoon, February 14th. FIFTH DONALD MUSICAL SOCIETY PREVENTION CRUELTY TO ANIMALS WILL BENEFIT.

ARTISTS: MISS MYRNA SHARLOW Soprano, of Covent Garden, London. NORMAN NOTLEY, Baritone. MAX SELINSKY Russian Violinist.

PRINCESS Matinee, Today, 15c to 50c. Evening, 15c to 75c. "NAUGHTY MARIETTA" NEXT WEEK—"MLLE. MODISTE"

WEATHER: Fair and Cold.

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THE MOLSONS Incorporated 1858

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NOVA SCOTIA CLAY WORKS HAS DIFFICULTY

Halifax, N.S., February 12.—The Nova Scotia Clay Works Limited, must find \$100,000 for capital and to pay off a loan of \$48,000 bank, so the shareholders were told at a meeting. Accordingly the directors were to make such an issue at 90.

It appeared from the report of the bank asked them to guarantee the declined to do this and they informed holders that if re-elected they would decline.

The company has preferred stock of common of a similar amount.

The present financial condition of the due to the building of a plant at Elmton, N.S., at a cost of \$80,000, has been only just completed when the depression set in. The company had from which some 2,000,000 brick were then it had to close down.

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

The plant was about completed at the end of the machinery installed early in 1914 and the machinery was satisfactory from a mechanical view, but demand disappeared and the pay the loan was not forthcoming.

The condition of the financial market of additional preferred shares impossible arrangement was made with the arrangement expired last year and since nothing has been done.

The directors believe that the company's financial condition, can make good earnings two or three satisfactory years could require more of dividends, but the bank requires once and before any extension of time it should they ask for the personal guarantee by the directors. This is declined.

The directors state that the company's real and personal, are worth over \$500,000, but this afforded is many times in the company's liabilities to the public and the business and the undertaking of directors profitable and permanent, and they have no doubt but that in due course they will out of its business operations liquidate all its liabilities.

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

Without that guarantee the bank has extended the loan for any definite period or any proposal which does not involve a guarantee demanded.

To meet this situation the directors of the bond issue of \$100,000 at 90.

This is the position of the Nova Scotia Clay Works Limited, and the shareholders await notice to authorize the bond issue.

Besides Elmton, the company has plants at St. John's, Pugwash, Middleton, Avonport, and Bridgetown.

FIVE ALLEGED CONSPIRATORS ALL COMMITTED F

Toronto, February 12.—The preliminary trial of the four McCutcheon Brothers, charged with conspiracy to defraud, concluded and all five committed for trial on \$10,000 for Gordon McCutcheon and for the others.

Testimony of more witnesses was taken the effect that they had put money into the trial and had received nothing for it. "Where did the money go?" asked the "It looks as if this whole business consisted of a sort of endless chain forming one link a property, only in order to raise the money finally selling it at an inflated price."

One of the witnesses was A. Pickwell, Saturday Night at Winnipeg, who said that McCutcheon, a place with a population of 100,000, would have to grow \$20 to \$40 an acre of land. He would have to pay \$5,000 for the land, for which the McCutcheons got \$