anderers Were Bot he National Hockey

FIGHT BINGHAM

ting-International League of Seventeen Players-

clubs in the National Hocke ed as a result of the same Ottawas and the Wanderer

fans were dubious about the ected the latter. Quebec Canadiens, has a better hole

no jumped from the New Yor lyn Federals during the mid

rejoin his former team

will shortly participate

before the members of th

, has decided to thereafter

chance to defend the gold bel

was presented after his figh

osed of any pretentions th

a by a score of 10 to 7. Only

was there any decided ac

thile the International League imit of seventeen, it will not

to carry playing manag

ding the United States au

Ottawas, were treated to a Ross and Minne McGiffen,

arrested, charged with being

Benedict also came to blows.

her made an attack on Ref-

the force of bad example.

ager of the Detroit Am rt. Miss., to prepare for the le spent last week in De-is with President Navin.

otwithstanding the fact that

signed a contract as a pro-

lillrose Athletic Association,

nances with his hands since eack tour. All his sparring

th pneumatic headgear and th a catcher's pad.

notwithstanding the fact

o's evened up, but Ottawa.

the second period, forged

added another in the third

hia say that little Jimmy

has had in many a day.

has wired the Kingstor

embers with the first co

Canadiens by 6 to 2

evidence, though play was

troit, Mich., has been ap-Montreal Grand Circuit

some years been secretary

tance among the light ha

-Cheques for payment

ers, Fred'k A. Julliard and

e not been formally dis-

l of the assets representi

tile Stores Corporation.

MATS., WED., THURS., SAT All Seats Reserved 15c. - 15s

HT TENTH WEEK

ND FROM INDIA

MATINEE

IS TO LAUGH THIN THE LAW."

MENTS.

QUES MAILED.

ake him extremely valu-

In the first qua

to that time

native country

the contestants being al-

CREDIT ISSUED

VELLING 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. Salls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited. Suppers from 9 till 12 p.m. Music by Lignante's Celebrated Orchestra.

INCORPORATED 1832 --The--

Bank of Nova Scotia

Capital paid-up\$6,500,000 Tetal Assets over90,000,000

and towns; throughout the islands of Newfoundland, Jamaica, Cuba and Porto Rico, and in the cities of New York, Chicago and Boston.

Every description of banking business trans

FRENCH ON OFFENSIVE IN

The French army is to receive great reinforcements

nown they will provide great strength to the French

AUSTRIAN OFFICIAL STATEMENT.

Jenna, February 19., via Berlin and Amsterdam— ie General Staff's report follows: "In Bukowina the emy had been driven beyond the Fruth. Czernowitz occupied by our troops Wednesday afternoon. sians departed from there in the direction of Nov-

abborn fighting continues in Carpathians. All e Russian attacks have been beaten off with heavy es to their troops.

On the Carpathian front from Dukla Pass to vi-only of Wyszekow the situation is generally un-

10st everywhere along this line there is heavy ting. Numerous attacks attempted by Russians at the German and Austrian position have been

In East Galicia, south of Dneister, the action of of Nadworna and northwest of Kolome."

URTHER GERMAN SUCCESSES REPORTED FROM BERLIN.

flin, February 19.—Official report further says: theatre, Germans yesterday occupied Tau-Engagements of the pursuing Germans with Russians northwest of Grodno and north ch-Swoia are near their end.

The engagement northwest of Kolno still con South of Myszyniec the Germans drove the ans out of several villages in Poland."

NORWEGIAN STEAMER MINED.

m. February 19.—Norwegian tank steamer struck a mine off Dover to-day, accordan Exchange Telegraph Company despatch. dge was bound from New Orleans to Her crews was rescued and will pro-

LING BY EUROPE WEAKENS OIL STOCKS.

d in Europe. For some time past, he says, is been liquidation from Europe but it has been He expects this sort of liquidation to continue. has been selling in strong markets and does are to cause depression by large saies.

THE MOLSONS BANK SUBMARINE ATTACK

Personally Launched Piracy of the Kaiser may Have Destroyed one Neutral Ship

FRENCH HOLDING GAINS

Repulsed Five Attacks on Trenches near Relincourt and in Champagne District Enemy Were Driven Back at Point of Bayonet.

(Special Cable to Journal of Commerce)

London, February 19 .- With the Kaiser, Prince denry of Prussia, and Admiral Von Tirpitz reported present to-day at the big German naval bases launch the German submarine attack against ship ping in the waters about the British Isles, the en emy's submarines, so far as known, have yet accom plished nothing since the war zone went into e; fect. It is reported they may have found one por sible neutral victim, the Spanish steamship Horacic which last week left Bilbao for Hartlepool. She over-due, and one of her lifeboats has been picked up on the Goodwin Sands, off the coast of Kent. Passenger traffic to Holland has been suspended, nd the Channel service interrupted, but a large fleet

held up by the German edict. The Daily Mail's correspondent at Copenhagen says the Germans have built 120 big submarines equipped as mine layers, and capable of carrying 100 mines

of vessels bringing food from Denmark have not been

Germany is declared to be close to famine. Conditions are such, it is said, that some sensational naval exploit is necessary to hearten the people. Indigestible Demands.

Commenting on the German note to the United States, the Daily Chronicle calls it "a pretty open demand that America shall take sides with Germany."
It adds: "Such a demand, accompanied as it is by threats, has seldom, if ever before, been publicly served by one great power on another."

The Morning Post says the German suggestions are "somewhat indigestible," propositions to set beore a proud and great nation.

Danish waters. While the fighting on the western front, between the Aisne and the Sea, has been chiefly between the opposing art viery, the French report the repulse of

the French forces, has issued an order placing reserve

Berlin (by wireless), reorder is to Russian town of Tauroggen, 18 miles northeast of Methodist Church.

Tilsit, is announced in official report from the Gerits of the army upon the same footing as troops man General Staff. It also claims other successes in maits of the army upon the same footing as troops now in active service. This is due to the fact that the eastern theatre of war, as well as in the western thereve units have attained a fine degree of efficiency. The number of these reserve forces to be added to the number of the number we amy cannot be stated at present, but it is with the will provide great strength to the French attempted to resume their offensive in Champagne District of France yesterday, but their attacks collapsed under fire of the German artillery.

PENNSYLVANIA POWER.

payable April 1st to shareholders of record March

BY PRICES OBTAINED IN WEST

fur trader in this territory is credited to Colin Fraser, king of all the northern trappers, and a man who for 61 years has caught fur-bearing animals of all

skins being secured.

at about \$30,000 to \$35,000. The skins were put up ful, branching out later into the marine insurance for auction, but there were no bidders. At last a field, and gradually becoming associated with many bidder appeared in the person of a representative of important insurance and industrial concerns. York, February 19.—Weakness of certain oil bales of new skins—\$13,000 spot cash. The market ture for three years, and has represented the St. Arepresentative of an international house expects no heavy saling a few years ago carrying a resolution.

from which the buying public is certain to benefit.



SIR EDWARD GREY.

who is conducting the correspondence with Washing

Dinorah was torpedoed early to-day by a German submarine, a few miles from the French port of Dieppe.

stove in a plate below the water line. The steamer was kept affoat by her crew at the pumps and she was towed into Dieppe.

Men in the Day's News

ore a proud and great nation.

Zeppelins are now being used to patrol the North len. One, the L-5 descended and halled the Dutch Zeppelins are now being used to patrol the North Sea. One, the L-5, descended and halted the Dutch steamship Helena, but allowed her to proceed after ascertaining her nationality. Besides the L-5, another Zeppelin has been wrecked off the coast of Jut-steamship Helena, but allowed her to proceed after ascertaining her nationality. Besides the L-5, another Zeppelin has been wrecked off the coast of Jut-steamship Helena, but allowed her to proceed after ascertaining her nationality. Besides the L-5, another Zeppelin has been wrecked off the coast of Jut-steamship Helena, but allowed her to proceed after ascertaining her nationality. Besides the L-5, another Zeppelin has been wrecked off the coast of Jut-steamship Helena, but allowed her to proceed after ascertaining her nationality. Besides the L-5, another Zeppelin has been wrecked off the coast of Jut-steamship Helena, but allowed her to proceed after ascertaining her nationality. Besides the L-5, another Zeppelin has been wrecked off the coast of Jut-steamship Helena, and the Ontario Agricultural College. For some years he taught school, then became associated with the Dominion Experimental Farm, gradually some years ne taught sends, then described the coast of Jutland, and the survivors interned by Denmark.

At the line of the coast of the coast of the coast of Jutworking, his way up to his present position as its
count of the active fluctuations of wheat values, and, head. Mr. Grisdale has done, and is doing, excellent as in the case of a drop in wheat prices when he are Zeppelin fleet was over the North Sea just outside of work in connection with agriculture.

opposing art liery, the Prench repulse of five German attacks on trenches near Rolincourt, which had been occupied the preceding day by the French. In the region of Souaine, Perthes and Beausejour, in Champagne, two violent counter-attacks made by Germans in the Vossess in the Vossess in the Vossess in the Vossess in the French roops.

On the heights of the Meuse some ground has been a member of the City Council and has represented by the French troops.

FRENCH ART ON OFFENSIVE

The repulse of five German attacks on trenches near Rolincourt, which had been occupied the preceding day by the French attacks on trenches near Rolincourt, which had been occupied the preceding day by the French attacks made by Germans in the Vosters and Beausejour, in Champagne, two violent counter-attacks by the enemy to regain lost trenches were repulsed by the French troops.

On the heights of the Meuse some ground has been a member of the City Council and has represented West Toronto in the Ontario Lessilature in the Conservative interest for a great many years. He was made Speaker of the House in 1907 on the death of the Hon. Mr. St. John and re-elected of flour is ridiculous, and can only be said by those structions.

The the present case we have been able to shove the cost of production considerably and the consumble to shove the cost of production considerably and the consumble to shove the cost of production considerably and the consumble to shove the cost of production considerably and the consumble to shove the cost of production considerably and the consumble to shove the cost of production considerably and the consumble to shove the cost of production of flush as a manual meeting of the speak when a young beauty the cost of production considerably and the consumble to shove the cost of production considerably and the consumble to shove the cost of production considerably and the consumble to shove the cost of production of flush as a cost of production of flush as a cost of production of flush as a cost of production cons on the death of the Hon. Mr. St. John and re-elected of flour is ridiculous, and can only be said by those IN CHAMPAGNE DISTRICT.
Berlin (by wireless). February 19.—The capture of ing Orangeman and also an outstanding figure in the der conditions such as are precading just now every

> Loan and Mortgage Corporation, which has just in- porary nature. The wheat market is holding fairly sued its annual report. Mr. Bolton was born in Ban-bury, England, educated as a chemist, and came to France yesterday, but their attacks collapsed under lire of the German artillery.
>
> On the road from Arras to Lille the Germans have succeeded in re-capturing the section of a trench lost on February 16th.
>
> but retired from that firm some thirty years ago, ate in view of present trade conditions, and that a since when he has devoted himself to his private interests. In addition to being president of the Mont-real Loan and Mortgage Corporation, he is a director PENNSYLVANIA POWER.
>
> The Pennsylvania Water and Power Company has declared its regular quarterly dividend of 1 per cent.
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> The P

M. J. Jusserand, French Ambassador to the United States, was sixty years of age yesterday. He has States, was sixty years of age yesterday. He has been located at Washington since 1902, and is regardis the German and Austrian position have been alsed with heavy losses to the enemy. At one point look \$29 more prisoners.

In East Galicia, south of Dneister, the action of the important fighting north Nadworms and northwest of Kolome."

been located at Washington since 1902, and is regarded as one of the most efficient as well as being one days to the past few months both M. Jurrerand and Sir Cecil spring-Rice have maintained a decorous silence, which is in striking contrast to the vaporings and would not be in the market this year for the purchase of skins. of skins.

It was a common thing during former years for a buyer from one of the world's largest fur houses to purchase some \$25,000 worth of raw furs during a trip. This year the aggregate buying of all who have come north will not reach \$2,000.

Ambassador. The French Ambassador was born at Lyons, France, in 1855, and has been in the diplomatic service of his country since he was twenty-one years of age, going from Denmark to the United States. He is the author of "A Literary History of come north will not reach \$2,000.

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The French Ambassador was born at Lyons, France, in 1855, and has been in the diplomatic service of his country since he was twenty-one years of age, going from Denmark to the United States. He is the author of "A Literary History of the English People," and has been in the diplomatic service of his country since he was twenty-one years of age, going from Denmark to the United States. He is the author of "A Literary History of the English People," and has been in the diplomatic service of his country since he was twenty-one years of age, going from Denmark to the United States. He is the author of "A Literary History of the Cobait and Porcupine mining the country since he was twenty-one years of age, going from Denmark to the United States. He is the author of "A Literary History of the Cobait and Porcupine mining the country since he was twenty-one years of age, going from Denmark to the United States. He is the author of "A Literary History of the Cobait and Porcupine mining the country since he was twenty-one years of age, going from Denmark to the United States. He is the author of "A Literary History of the Cobait and Porcupine mining the country since he was twenty-one years of age, going from Denmark to the Un One of the most interesting deals ever made by a cordial relations between his own country and the United States and also between France and Great

Mr. Robert Bickerdike, whose bill to abolish capi-Fraser makes two trips to the city every year and tal punishment in Canada has been shelved for the never fails to bring from 10 to 40 bales of raw skins His catch this year was very moderate, a paitry 9.683 liament. Mr. Bickerdike was born in Kingston, Ont. this catch this year was very moderate, a pairty 9,883 in allient. Sit, but has spent practically his entire life in this Having spent six months in the wilds of the Mackenzle river basin, Fraser had not heard of the Euro- at St. Louis de Gonzaange, but as a young man repean war until he reached Edmonton.

He expected upon his arrival here to sell his furs moved to Montreal, where he engaged in the livestock ects no heavy selling of American securi-Europe. For some time past, he says, cured. Never did a king have such a hard fall. Never before has milady had such an excellent op- facture and sale of eigerettes, and now for years he

Unnecessary Only Where Flour Supplies Had Been Contracted for Ahead

MILLERS NOT TO BLAME

Under Existing Conditions They Are Compelled to Give Greater Thought Than Ever Before to the Cost of Production.

(Specially Written for the Journal of Commerce.) Since the beginning of August the grades of flour H. J. Fuller Esq. in most demand in this country have made rapid and drastic advances in prices, first patents now selling at \$8.10 per barrel, as compared with \$5.60 about August 1st; seconds at \$7.60 per barrel, as compared

with \$5,10 and strong bakers at \$7.40, as compared

with \$4.90, with similar advances in wenter wheat As yet, in Montreal, these advances have had lit tle effect on bread prices so far as the larger bakeries are concerned, but throughout the rest of the coun try and among the small bakeries in this city, bread

orices have been advanced. Where bakers had contracted last fall for their Collections Effected Promptly and at Reasonable Rates TO SINK FRENCH STEAMER, supply of flour during this year, an advance in bread prices has not been necessary except in so far as the cost of distribution has advanced, but in other cases when the bakers have had to come into the present market for supplies the advance has been The German torpedo failed to sir), the Dinorah but necessary, and is governed entirely by one action of

> That present flour prices are legitimate and lower than the level at which they should stand in comparison to wheat prices is the opinion of leading members of the milling trade interviewed by a representative of the Journal of Commerce to-day.

In confirmation of this, Mr. R. Neilson, secretar of the Lake of the Woods Milling Company, stated that "the millers have not raised flour prices in proportion to the rise in wheat values, for, if such wa Mr. J. H. Grisdale, director of the Dominion Ex- the case, flour would to-day be selling at 40 to 50 carrying large stocks purchased at the higher level and we have to take the subsequent loss, it is only The Hon. Thomas Crawford, who presided at the annual meeting of the Equity Fire Insurance Com-

miller in the country is being called upon to give Mr. Richard Bolton is president of the Montreal ever before, and any prices can only be of a tem-

governor of the Montreal General Hospital, and has was paid for almost entirely by the British and for been active in philanthropic work throughout the city. He is a Conservative, but does not take an active interest in politics.

Severe at times. At two points the enemy succeeded in occupying some of our trenches but was driven out by counter-attacks. At one place 50 Germans were tive interest in politics. the consumer in this country.

NORTHERN ONTARIO POWER

New York, February 19 .- A small increase in gross earnings over 1913 and a small decrease in operating costs and a substantial increase in surplus are fea-

better but for the unsettled conditions since the war broke out, which have made a difference of approximately 10 per cent, a month in the anticipated earn ngs during the past five months.

During the year the 3,000-h.p. electrical develop-

ment at Fenelon Falls was completed and placed in operation, and various improvements to plant were ef-

Th financial statement's leading items compare as

follows with 1913:		Inc.	
	Increase.	p.c.	la
Gross earnings\$875,196	\$2,685	.3	ti
Operating expenses 211,023	73,079	\$1.4	
Net profit 664,172	5,765	.9	
Bond finterest 273,360	1,097		1
Net surplus 390,812	4,667	1.2	45
Pref. div 142,758		·	
Year's surplus 248,054	4,667	1.9	77
From prev. year 316,442	186,789	144.0	
Surplus	191,457	57.3	5
t Decrease			62

The capital account shows no change for the year as far as preferred and common stock, but the am portunity to lay in a stock of the finest furs that money will purchase. This is one result of the war He is popular with members on both sides of the making the total issued 44,878,500, leaving \$18,500 unnaking the total issued \$4,878,500, leaving \$181,500 un-

The Canadian Bank of Commerce

Head Office-TORONTO

Paid Up Capital - - - \$15,000,000 Rest - - - - - 13,500,000

SIR EDMUND WALERS, C.Y.O. LL.D., D.C.L., President Z. A. LASH, E.Sq., K.C., LL.D., Vice-President John Horkin, Ban, K.C., LL.D., D.C.L., Sr. Lyman M. Jones Sr. John M. Gibson, K.C., M.D., D.C.L., Sr. Lyman M. Jones S. John M. Gibson, K.G. M.G., K.C., LL.D., William Provent Rose, D.C.L., William Provent Rose, D.C.L., Charles Colby, Edg., M.A., Fh.D., V. Flavelle, Red., LL.D., A. Kickenson, Sec.

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

Crown Trust Company 145 St. James Street, Montreal Paid-up Capital \$500,000.00 A trust company for the public's service, able and willing to act in any approved trust capacity. Enquiries invited.

Irving P. Rexford, Manager

marshal Sir John French, issued by the Government Press Bureau, says: "The enemy displayed considerable activity during the past few days southeast of Ypres. Fighting on this part of the line was very severe at times. At two points the enemy succeeded blown up and many prisoners taken,

On the night of February 15-16, an against our line north of the Ypres Canal. following night a similar attack was made against our lines near Neuve Chappelle. Both were easily repulsed with losses to the enemy. All the ground occupied has been strengthened and held without diffi-

'On the Lys our artillery has dealt very effectively with the enemy's guns."

NAVAL BATTLE IMMINENT

San Diego, Calif., February 19.-A naval battle beween two Japanese cruisers and three German warships off the coast of Lower California is imminent, ording to reports current here.

It is also rumored a Japanese gunboat was wrecked in a fog while attempting to intercept a vessel carrying supplies to the Germans.

TRAFFIC SUSPENDED BETWEEN BRITAIN AND CONTINENT

Washington, February 19.-Ambassador Page, at ndon, cabled the State Department that the British Admiralty had suspended all travel between Engand and the Continent of Europe until further no

AMERICAN CLEARING DECREASE

New York clearings \$263,714,638, deacres of \$51,285, Philadelphia clearings \$27,070,608, decrease of \$567,-

BANK OF ENGLAND'S GOLD PURCHASE. London, February 19.—The Bank of England bought £120,000 in bar gold.

SPELTER AT LONDON.

ndon, February 19 .- Spelter is quoted £42 asked, £41 bid.

S TO-DAY MATINEES Tuesday, USICAL Thursday,

test Hit, STE" ess Than

SEATS AT 25c

1000 RESERVE

The New York, New Haven and Hartford Railway Company, in a statement setting forth the company's policy in complying with the decree of the United States Court in the matter of the dissolution of its several subsidiaries, recites what has been done in the way of divorcing the subsidiary holdings, and then, after giving the full purport of the decree upon by the company and the Government, and left their ships.

"The gold notes of the New England Investment and Security Company are now pledged as a part of the collateral securing the \$20,000,000 par value gold Horacio, which left Bilbao a week ago for Hartlepe of the New England Navigation Company maturing May 1, 1917. It is the intention of the New England Navigation Company to sell these New England Investment and Security Company notes as soon as a reasonable price may be obtained.

"It is the intention of the New York, New Haven & Hartford Railway Company to continue to hold and operate the Central New England Railway Comthus continuing the Poughkeepsie Bridge route which is essential to the proper handling of through traffic to and from the West.

"The stock control of the New York, Ontario & Western Railway Company will be retained unless an opportunity can be found to dispose of the same to the advantage of the New Haven Company. This route gives New England direct connection with the anthracite coal fields.

"As to the Housatonic Power Company, negotia tions are now in progress having in view the disposal of all the property of this company, excepting the undeveloped water rights on the Housatonic River, the retention of which is necessary in order to porvide the New Haven Company with a means of supplying itself with electric power for the operation main-line trains between New Haven and New York. It is the intention to turn over to the Connec ticut Company all of the property of the Connecticut Railway and Lighting Company now held by sub-lease by the Housatonic Power Company, also to lease to the Connecticut Company the Bulls Bridge in excess of the value of the steamer. hydro-electric development near New Milford, Conn.

"The Millbrook Company now owns a large amount Boston Railway Company. This property was ac- to quired in order to avoid excessive land damages in sca censtructing the New York, Westchester and Boston dependents of similar rank in the navy. Raffway. It is the intention to sell this property, the book value of which was on June 30, 1914, \$3,799, intention to wind up and dissolve the Millbrook Com- Sea and foundered. All her crew perished.

and real estate, which are not needed for the protec-Haven to convert these securities and real estate in- Cannell, are the main findings of Captain Demers

dissolve the New England Navigation Company as simbola on Bad Neighbor Shoal on July 2. owns can be disposed of at a reasonable price, or precautions. transferred to the New Haven Company. Pending the dissolution of the New England Navigation Comadvances to or by that company except such as are absolutely necessary to protect investments already

"It is the intention to continue to operate the New York, Westchester and Boston Railway Company and to help to develop the territory through which it runs with the belief that, in time, this road will become a paying investment and of great value as an alternate route into the city of New York. In Westchester Northern Company.

present properties so far as it can and not to acquire any new properties. To simplify its corporate organization as rapidly as it can and to reduce the to the war zone from that port. number of corporations holding its various assets, so that the public and public authorities can under- CHICAGO AND EASTERN ILLINOIS stand clearly the assets and liabilities of the New Haven Company considered as a whole. It will be of the subordinate companies by making advances for Chicago and St. Louis. The 290 miles had been cover

plied with strictly in the issue of any securities validity of such new issues. All new securities will Illinois, was in New York Monday be issued in accordance with the laws now in existence as amended by those new proposed, and the policy of the company will be to use the money so

Boston, February 19.— Edward C. Smith, president of the company will be to use the money so obtained by the sale of such securities:

"To make needed physical improvements on the its project of entering Boston. New Haven Road;

bopes to sell at some future time.

"And it will be the policy of the company to sell Grand Trunk has in view for Boston under the act

estate not essential to the property, and to use the proceeds in reducing the liabilities of the company

Mr. Smith replace that the plans as

"Not to acquire any interest in properties and bustness other than those which are directly and clearly necessary to the transportation companies, which under the laws of the United States, Massach ecticut and Rhode Island, it is allowed to hold

"To attend closely to the burness of transtion, and to conduct it so as to leep capital requirements to a minimum, and top romote in every sonable way safety, efficiency and economy, ar

JERSEY ROADS INCREASE CAPITAL

Trenton, N.J., February 19 .- The West Jersey Seashore R. R. Co. filed a certificate with the Secretary of State yesterday increasing its authorized capital stock from \$10,000,000 to \$13,000,000. company is a part of the Pennsylvania system.

A certificate was filed yesterday by the Public Newark Terminal Railway Co., a subsidiary of the Public Service Corporation, increasing thorized capital from \$5,000,000 to \$9,000,000.

************** SHIPPING NOTES

The Adriatic and the Zeeland have arrived at Livrpool and the Ivanneha at Pineus.

The Allan Line R.M.S. Corsican, from St. John; N.B., February 9th, for Liverpool, docked at Liverpool 7 a.m.

The crews of the Danish and three Norwegian ships at 'Aarhus, Denmark, refused to sail for England

A lifeboat was nicked up vesterday morning on the The Horacio is overdue and it is feared that she is the victim of a German mine or torpedo

detention of the German steamers Annie Rickmers Barenfels, Lauterfels, Rabenfels and Werdenfels and their restoration at the close of the war. The Crown has filed notice of appeal to the Privy Council.

The United States submarine tender Bushnell, the greatest war craft built on the Pacific coast since the battleship Nebraska, costing more than \$7,000,000 made her trip down the ways, has been launched at the plant of the Seattle Construction & Dry Dock Com

Effectually blocked in their efforts to get the U.S.

The contract for the repairing of the British steame Kelvindale was ashore in the West Indies. said yesterday that the vessel may be abandoned to the underwriters, as the cost of repairs will likely b

The British Covernment in its war risks plan has of improved and unimproved real estate located along the line of the New York. Westchester and chantment such as may lose their lives or limbs owing attacks by enemy warships or aircraft the same from the Gulf to the River Plate, \$20, March-April. scale of benefits as are payable to the men or their

The Norwegian steamer Nordcap, according to the 000. as soon as proper prices can be obtained for Exchange Telegraph Company's Copenhagen correthe same. When the property has been sold it is the spondent, has struck a German mine in the Baltic Nordcap was a steamer of 322 tons and was owned by

tion and for the present and tuture development of Negligence on the part of W. J. Simpson, keeper of the New Haven Company. Wehn market conditions the lighthouse at Cove Island, Georgian Bay, and permit it is the desire and intention of the New good seamanship on the part of Captain James Mc-Dominion Wrecking Commissioner, in the investigasoon as the various stocks and securities which it captain was commended for having taken proper

From the chief Atlantic ports, exclusive of New pany the policy of the company is to make no more York, there are, in round numbers, 170 vessels now of the world's shipbuilding for 1914 prepared by West. to enter the new German war zone and subject them lars of all merchant vessels over 100 tons number are two regular passenger carriers from pleted during the year or still under construction els now on the water from southern ports carry huge cotton cargoes. From New Orleans thirty ships t least are bound across the Atlantic, laden with cotton, provisions, horses and mules. The shipments The policy of the company is to conserve its from New Orleans alone are valued at millions of It is estimated that 41 vessels are now on the way

SECURES IMPORTANT CONTRACT

Chicago, Ill., February 19.-The Chicago & Eastern ry, however, from time to time, for the New Illinois Railroad has obtained again for a four-year Haven Company to protect its investment in some period the contract for fast mail service between payment of interest and for additions, improvements ed in seven hours, but the time is now cut to six and betterments pending the sale of the properties.

In a road as large as the New Haven, and occupying so populous a territory, the demand for new on all railroads in the State of Illinois. Unless the capital for additions and improvements on the exsting property is very great, and in the next ten determine the railroads' compensation for carrying years a great many millions of dollars should be mail for the next four years. Railroad men regard it shipping in the principal shipbuilding countries for spent in putting the property in a position to do its as somewhat unfortunate to base a four-year compensation on the weight of mail carried at a time when Should the States of Massachusetts, Rhode Is- traffic and business are sub-normal. The resignation land and Connecticut grant the request now made of E. W. Winter as co-receiver became effective Feb for laws that will permit some better plan for obtaining new capital from the investing public, the requirements of the laws of those States will be months would remain unreorganized. His resignation so that they may be no doubt about the legality and remains the sole receiver of the Chicago & Eastern

dent of the Central Vermont Railroad, said to-day that the Grand Trunk had no intention of abandoning

"To advance the minimum amount necessary to mittee on railroads, in connection with a hearing con companies in which it row has an interest, but which He made this statement before the legislative com-

its so-called outside properties, securities and real of 1912 which gives it authority to extend its line

Mr. Smith replied that the plans and the charter in making needed improvements to its physical rights are dormant. The company wants to conproperty, thus reducing the necessity for new capital. fine itself just now to its plan to get into Providence.



SIR WM. VAN HORNE,

Re-elected a director of the Winnipeg Electric Rail way, at the annual meeting held to-day.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, February 19.-A very limited business House Ship Purchase Bill to a vote, Democratic sena-tors have agreed to take up appropriation bills and light offerings of tonnage for March delivery. There tors have agreed to take up appropriation ones are tors have agreed to take up appropriation ones are tors have agreed to take up appropriation ones are tors have agreed to take up appropriation ones are tors have agreed to take up appropriation ones are tors have agreed to take up appropriation ones are tors a good delivery for tonnage for trans-Atlantic account, principally for grain and general cargo. Rates are firm in all trades, and in some the tendency is are firm in all trades, and in some the tendency is Kelvindale will be awarded some time this week. The off shore trades. Rates are firm and tending higher, to oats, 8 per cent, to barley, and 3 per cent, to It was and the offerings of tonnage light

Charters-Grain: Danish steamer Havet, 9,000 quarters, from Philadelphia to Scandinavia, p.t., Feb. Coal-Schooner Edwin R. Hunt, 1,005 tons, from Philadelphia to Porto Rico, p.t. Schooner Ruth Merrill 2 309 tons, from Baltimore

o Boston, p.t. Lumber—Norwegian ship Concordia. 1,771 tons

British schooner Athenia, 366 tons, from the Gulf to Barcelona, \$17, March. British school ner M. J. Taylor, 377 tons, from the Gulf to Cadiz, \$17, March.

British schooner Archie Crowell, 174 tons, from Halifax to West Britain or East Ireland, with deals The 100s., prompt.

British schooner Advent 256 tons, same British schooner A. F. Davidson, 503 tons, is, prompt.

ons, from Huleva to North Hatteras, with ore, 118

bound for foreign destinations, which compel them Lloyd's Register of Shipping, which includes particuto the peril of submarine attack. Included in this launched during the year, whether they were com-The Preterian, another passenger ves- shows that the world's output was 2.852,753 gross tons, the British House of Commons owing to non-compile sel sailed yesterday from Boston for Glasgow. Ves. a decrease of 480,000 gross tons from the recordbreaking figures of 1913. Holland, Japan and Norway were the only shipping countries where an increase

The United Kingdom launched 656 merchant vess of 1.683,553 gross tons, three-fifths of the world's output, but a decrease of 248,600 tons from 1913. Threenuarters of these ships were built for British regisry, one-quarter for other countries. The largest ves sels launched were the Brittanic, White Star line, 47, 500 tons; Statendam, Holland-American line, 32,500 ons; and the Belgenland, Red Star line, 26,500 tons. Germany's total is given as 387,192 tons, based on

eturns received before the commencement of the war, and showing an apparent decerase of 78,000 tons The largest is the turbine liner Bismarck for the Hamburg-American line, of about 56,000 tons gross, the largest vessel of the year and one of the two largest afloat.

The United States reports 200,762 tons, a decrease of 76,000 tons, the largest vessel being a naval collier of

A detailed comparison of the output of merchant

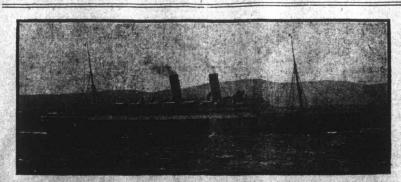
United Kingdom :	. 1,683,553	1,932,153	1.738,514
Germany	387,192	465,226	375,317
United States	. 200,762	276,448	284,228
Holland	, 118,153	104,296	99,439
France	. 114,052	176.095	110,734
Japan		C',664	57,750
Norway		50,637	50,25
British colonies		48,339	34,790
Italy		50,356	25,196
Austria		61,757	38,821
Denmark		40,932	26,103
Other countries		61,979	60,622
Total for the world .		3,332,882	2,901,769

THE WEATHER MAP.

Cotton Belt-Partly cloudy, light precipitation in parts of Oklahoma, Arkansas and Mississippi. Temperature 30 to 58.

Winter Wheat Belt-Partly cloudy, light to heavy precipitation in parts of Kansas, Missouri, Nebraske nd Iowa. Temperature 26 to 42.

No precipitation.



Ill-fated Empress of Ireland, interest in which has been revived through the action taken the C. P. R. against the owners of the Storstad.

RAILROAD NOTES

****************** Award in the western railroad wage arbiti se will be rendered on April 20 next, instead of on

Holders of \$46,819,000 Chicago, Rock Island & Pacific collateral trust bonds have exchanged for stock ut of a total issue of \$71,000,000.

drills three time a week in the store Windsor Station.

Alberta farmers expect, with favorable conditions, to raise a wheat crop this year which will realize them the opening of the canal sailing vessel traffic.

Under conditions at a constant of the expectation of the effects of the conditions are conditions.

department, has gone to Chicago in connection with cargo carried. How this figure compares with to

All employes of the New Haven Railroad in the passenger and locomotive departments of the Read- 335 net tons, Lloyd's measurement, and 313 net ton ville, Mass., shops, numbering 2,200, were laid off canal measurement, paid tolls of \$520,80 and tug bo

113 pounds of coal for which was paid 1714 cents. Mr. Grant Hall, vice-president and general manager of the C. P. R., is of the opinion that conditions in the boat service \$302.15, a total of \$3432.95, or an

Saskatchewan at the present time has 8.250,000 fairly economically. The factor of great imp Saskatchewan at the present time has 3.30,000 and admitting of a large degree of uncertainty determination, according to the Canal Record. firm, with orders fairly numerous in several of the 60 per cent, will be devoted to wheat, 29 per cent.

> C. F. Parker, vice-president of Illinois Central, says the road is considering the purchase of 100 more gondola cars in addition to the contract just confirmed with American Car Foundry Co. for 1,000 MISSOURI ROADS LOSE MILLIONS refrigerator cars.

Illinois Central has ordered \$6,200,000 new equip ment, consisting of 5,000 box cars from American Car the figures submitted to the Senate vesterday by & Foundry Co. and 1,000 new refrigerator cars. Vice- the State Public Service Commission concerning the

Sutte, Montana, during the past week bound for Rus- ing \$330,912.38. The "Frisco" comes second, with a sia. Cotton is put on board steamers at Seattle total of \$323,756.10. and sent to Vladivostock, Siberia, where it will be transported by rail to Petrograd.

ments and repairs to the road absolutely necessary in with the Commission. All the lines referred to show the next ten years would cost \$40,000,000, and that losses in their passenger service. permission of Massachusetts, Connecticut and Rhode Island Legislatures was essential to raise funds.

Advices received by the C. P. R. state that in Maniba, Alberta, and Saskatchewan, the farmers are yesterday's close and the minimum preparing for larger crops than ever before, and that lished by the Exchange Committee.

The Irish Railway Bill, which would have the ef-

fect of shortening the route to Canada by making new railway route in Ireland has been held up it with standing orders of Parliament The C. P. R. is not undertaking any new work i

the West until conditions improve, but are not re-

linouishing any that it had undertaken prior to the

outbreak of war, such as the Rogers Pass Tunne and the Kettle Valley Railway, which it virtually States of Iowa, Minnesota, North Dakota, South Da kota, Oklahoma, Arkansas, Arizona, Colorado, New Mexico and Nebraska, have sent petition to Inter-

state Commerce Commission asking suspension of

tariffs proposing general advances in interstate pas-

When the new Grand Trunk line-the Laching Jacques Cartier and Maisonneuve-comes to be built which will be at the earliest possible moment, it wil undoubtedly obtain abundant business, owing to the increasing manufacturing activity in the eastern and

TORONTO'S CIVIC CAR LINE

Toronto, Ont., February 19.—The not revenue of the civic car lines for the year 1914, according to a state cost of operating and maintenance for the twelve onths was exactly \$907.46. The figures submitted

of the co.								
Total mile	age							1.097.088
Passengers	carri	ed .						9,829,76
Gross reve	nue .			10			\$1	66,994.88
Operating	expens	ses a	nd	ma	inter	nance	1	66,087.43
Revenue o	ver o	pera	ting					907.46
Overhead	charg	es p	er n	nile			7.	98 cents
		-	-	-	Transaction of the last of the	The state of the s		
	Total Control						Charles No. 19 (19)	

S. P. PIPE LINE DIVIDEND.

New York, February 19 .- Southwest Pennsylvani Pipe Line declared a dividend of \$3 a share, payable April 1st to stock of record March 15th. This is the same rate as three months ago.

MARKET FOR JUTE.

New York, February 19.-Jute is nominally repeated at 4.45 cents in default of offerings from Calcutta American Northwest-Cloudy. Temperature 18 to 32. Advices by mail state that the lower primary prices past month have been counter-balanced by the higher freights. Shipments have been heavy, but the shortage for the season so far is 1,077,000 bales, says Dundee. The latter centre is overwhelmed with orders, largely for the army.

COPPER EXPORTS BELOW NORMAL

New York, February 19 .- Government statistics show that exports of copper continue far below normal. For eleven weeks ended February 13th exports aggregated 125,642,000 pounds. This was at the rate out 48,000,000 pounds per month. Before the war was declared shipments of copper to Europe were running at the rate of approximately 75,000,000 po

NO STANDARD OIL STATEMENT.

Cleveland, February 19 .- An official of the Standard Oil Company of Ohio says that the company has is sued no financial statement prior to or since the dissolution and adds that officials do not expect to issue any statement this year.

SALING VESSELS ARE NOW MAKING USE OF PANAMA CANAL

Panama Canal, and up to February 2, four sailin ressels have availed themselves of the new route, and two of these vessels, the schooner Zeta and the barkentine John Eta, loaded with cargo, are regarded as typical of future canal sail traffic. The other tw The C. P. R. has formed a Home Guard which were smaller boats not engaged in conuner

Prior to the opening of the canal, it was generally ssumed that the new route would not be used by sailing vessels, and, following this general assump

Under conditions of average loading the tolls loaded steam vessels during the same period have Mr. J. M. Gibbon, head of the C. P. R. publicity been equivalent to approximately 75 cents per ton of nage tax paid by the sailing vessels is show following: Schooner Zeta, a wooden, three-masted sc

service \$150, a total of \$670.80. The vessel was tons of lumber, and her expenses It is estimated that Canadian railways alone burn through the canal amounted to \$1.118 per ton of cars John Ena, a four-masted steel barkentine wir \$30,000,000 worth of coal every year. For every

ocomotive mile run there was consumed last year registered tonnage of 2706, was accorded a canal mea surement of 2609 tons. The vessel carried a ca 4400 tons of petroleum and wax, and her exp ing through the canal were, in tolls \$3130.80 and tu So far as the actual passage through

oncerned, sailing vessels, it is seen, can be handle relative time which it will take a sail reach the Isthmus, and its ultimate destination comparison with the passage over the larger tive routes, around the Horn or the Cape of Good Hope.

FOLLOWING TWO-CENT RATE LAW.

Jefferson City, Mo., February 19. President Parker says: "It is all a capitalization operation of the two-cent passenger fare law, nine of the main line railroads have sustained a for 1914, as compared with 1913, of \$992,945.96. The Many trainloads of cotton have passed through Burlington sustains the heaviest loss, the tota,

Thirteen of the railroads filed applications September 15, 1914, asking for higher passenger, freight and baggage rates. So far the Chicago and Alton President Elliott, of the New Haven, says improve- and four smaller lines have not filed their testimony

AMERICAN CAR LOWER

New York, February 19.—American Car and Foundry common sold at 42, a net loss of 112 points from

STEAMSHIPS.

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

.... March 15th, 1 a.m. ORDUNA (15,500 tons) Transylvania (15,000 tons)April For information apply t

THE ROBERT REFORD CO., LIMITED, General Street, Steerage Branch, 23 S Agents, 20 Hospital Street. Steerage Br. Sacrament St. Uptown Agency, 530 St Street West.

ALLAN ROYAL LINES

SAILINGS:

DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM St. John N.B., and Halifax, N.S., to Liverpool St. John to Havre and London; and

Portland and Boston to Glasgow. STEAMERS.—The steamers pres CORSICAN, HESPERIAN, SCANDINAVIAN, Etc.

RATES.—First Class \$82.50. Second Class & INFORMATION.—For dates of sailing and all further in-ormation, apply any agent, or The Allan Line, Uplows assenger Office, 675 St. Catherine Street, Montreal: 97

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

RAILROADS.

CANADIAN PACIFIC

Toronto-Detroit-Chicago Via Belleville, Port Hope and Oshawa.

Peterboro-Toronto (Yonge St.) †7.25 a.m. Observation-Compartment and Standard n night trains.

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

GRAND TRUNK RAILWAY

MONTREAL-OTTAWA.

WUNINEAL—OTTAWA.

Lv. Montreal *8.00 a.m., †4.00 p.m., *8.05 p.m.
Ar. Ottawa *11.30 a.m., †7.13 p.m., ‡11.05 p.m.
*Daily. †Daily except Sunday. ‡Arrives Ottawi
1,20 p.m. on Sunday.
Parlor Car and Through Coaches on all trains.

122 St. James St., cor. Francis Xnon-Phon Mais 89 Windsor Hotel —Phone Up. 118 —Phone Up. 118 Windsor Hotel Bonaventure Station

FLOSS IN MARITIME

OL. XXIX No. 241

rly trying exper

ova Scotia amounted to about \$670,00 ncome of about \$1,000,000. The insurance loss in New Brunswich a premium income of about \$1, idered that about 30 p.c. of the pre ald cover expenses in the Maritime case the actual loss in New Brus bly increased, while the actual p is is cut down to about 3 p.c. This red profit in the real sense, as i at fire insurance companies should tpc. profit in order to build up the against the conflagration hazard. Ten years ago a loss ratio of 50 p.c e in the Maritime Provinces wou ered extraordinary, but now the ald consider themselves fortunate losses down to that proportion. 1900 the experience has been the v

which formerly favored the east CLUB WILL ARRANGE EVE an Francisco, February 19.—The "Pa nce Club" will be the official in er whose auspices all insurance even ion will be conducted with the exe forld's Insurance Congress," which, tion, will be conducted under the national organization which has that purpose, known as the "Nation the club being satisfied to assume the for the one big Exposition day to be he gress, which will be known as

on's official "Nine Years After E nsurance men will be "Insurance We ST. JOHNS MUST ARRANGE TO PURCHASE PRIVATE WAT

The club's greatest activities will be co

Quebec, Que., February 19 .- A bill re vaterworks-a private en sed by the Private Bills Committee of slanges asked for extend ct for 25 years with St. Johns for supp

Authority was also asked to borrow \$15 ing the works What the committee agreed to was to has to negotiate within 30 days for the plant, failing which, after a furt

TAXATION OF LAND VA

ive a brief address upon the subject of

Mr. Timmis has devoted a number of e study of this question, and is w In view of the present condition of restment, the discussion should prove of

interest and a number of real estate men TO RECOVER \$100,000,000 OIL L Angeles, Cal., February 19 .- TI icific Railroad Company, the Associate any, the Union Oil Company and the S apany of California, were made defer irty-six other corporations and indiv sult filed here to-day by the United Sta t to recover lands in Kern county.

ted by the Government to s said to have been illegally patents FEAR GERMAN-AMERICAN HOST ondon, February 19.—Insurance was yds to-day at 20 guineas per cent. on p ring the holder against war between es and Germany within six months.

the premium for this same risk, an

ped at more than \$100.000,000. This is

was five guineas per cent. MORE ACUTE SPELTER SITUA oston, February 19.—The spelter situati more acute. Buyers are bidding 11 ce Sales of April, May and June a 101/2 cents, or nearly two cents over prin Producers state that they have no for February and March. Prime w

d at 8.85 to 9 cents for April shipm HAVE STARTED MAKING FLO Saw Milling Company, a subsidiary of Leaf Milling Company, started making fi with their new two thousand barrel n

SEEDER "THE MOST DEPENDABLE PAPER"

> A Prominent Kingstonian writes:--

"I believe in your paper it is the livest, most instructive and most dependable financial paper in the

February 2, four sailing selves of the new route, and schooner Zeta and the bark. with cargo, are regarded as sail traffic. The other two

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MILLIONS TWO-CENT RATE LAW.

the Senate yesterday by ommission con th 1913, of \$992,945.96. The eaviest loss, the tota, be-

higher passenger, freight ar the Chicago and Alton e not filed their testimony the lines referred to show

AR LOWER.

-American Car and Founnet loss of 112 points from mmittee

ISHIPS

SERVICE

March 15th, 1 a.m.

LINES GS: ASON OF NAVIGATION ML FROM ax, N.S., to Liverpool and London; and on to Glasgow.

SCANDINAVIAN, Etc. Second Class & "Cabin"

or The Allan Line, Uptown N. General Agents EAL - 4 Youville Square

ADS.

N PACIFIC oit-Chicago

and Oshawa. *10,00 p.m. to (Yonge St.)

and Standard Sleepers *Daily.

FFICES: Phone Main 8125. and Windsor St. Stations

RUNK RAILWAY

OTTAWA. 4.00 p.m., *8.05 p.m. 7:13 p.m., \$11.05 p.m. Sunday. \$Arrives Ottawa

Coaches on all trains.

Se., coe. Francols Xade
Phone Main see
—Phone Up. 116
—Main and

FLOSS IN MARITIME PROVINCES WAS HEAVY

is last year show that the Maritime Province miers last year show that the Maritime Provinces at a particularly trying experience, the situation in the Brunswick being especially bad. Mr. C. A. Sans. manager of the Royal Insurance Co., is remainable for the statement that the insurance loss in four Scotia amounted to about \$670,000 with a primiting income of about \$1,000,000. The insurance loss in New Brunswick was \$1,072,000 with a premium income of about \$1,030,000. It is sendered that about 30 p.c. of the premium income said rover expenses in the Maritime Provinces, in 3 with case the actual loss in New Brunswick is considerably increased, while the actual profit in Nova \$100.000.

ably increased, while the actual profit in Nova gerany mercan to about 3 p.c. This can hardly be side is cut down to about a part and addered profit in the real sense, as it is estimated at fire insurance companies should have at least will be profit in order to build up the necessary rebuildings thereon in Hutchison street, Laurier ward, for \$34.250.

res against the conflagration hazard.
The years ago a loss ratio of 50 p.c. of premium in the Maritime Provinces would have been ern the marking been now the underwriters and consider themselves fortunate if they could the corner of Radegonde and Lagauchetiere losses down to that proportion. Indeed, ever 1900 the experience has been the very reverse of which formerly favored the east coast.

CLUB WILL ARRANGE EVENTS.

an Francisco, February 19.—The "Panama-Pacific mee Club" will be the official insurance body \$123,924. er whose auspices all insurance events of the Ex-tion will be conducted with the exception of the orld's Insurance Congress," which, being a body deliberation, will be conducted under the auspices the national organization which has been created toine ward, with buildings on St. Antoine and Rich that purpose, known as the "National Council"; mond streets, for \$10,000. club being satisfied to assume the responsibility the club being satisfied day to be held during the for the one big Exposition day to be held during the ongress, which will be known as "International

The club's greatest activities will be conducting the men will be "Insurance Week."

ST. JOHNS MUST ARRANGE TO

PURCHASE PRIVATE WATERWORKS. Quebec, Que., February 19 .- A bill respecting the waterworks-a private enterprise-was sed by the Private Bills Committee of the Legis-

One of the clauses asked for extending the conct for 25 years with St. Johns for supplying water. Authority was also asked to borrow \$150,000 for imving the works.

What the committee agreed to was to require St. Johns to negotiate within 30 days for the purchase of the plant, falling which, after a further delay of 5 days, expropriation proceedings must have been

TAXATION OF LAND VALUES

The speaker at Saturday's luncheon of the Montreal ive a brief address upon the subject of "Taxation of

Mr. Timmis has devoted a number of years to a e study of this question, and is well qualified

In view of the present condition of real estate instment, the discussion should prove of particular nterest and a number of real estate men have signi-

TO RECOVER \$100,000,000 OIL LANDS.

Los Angeles, Cal., February 19.— The Southern selfic Rallroad Company, the Associated Oil Convapany of California, were made defendants, with Ir irty-six other corporations and individuals in a if filed here to-day by the United States Governent to recover lands in Kern county, California, alped at more than \$100.000,000. This is-the seventi ted by the Government to recover oil ds said to have been illegally patented.

FEAR GERMAN AMERICAN HOSTILITIES.

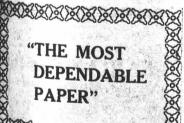
ndon, February 19.-Insurance was placed at yds to-day at 20 guineas per cent. on policies covng the holder against war between the United es and Germany within six months. One month the premium for this same risk, and period of was five guineas per cent.

MORE ACUTE SPELTER SITUATION.

oston, February 19.—The spelter situation is grow-more acute. Buyers are bidding 11 cents for spot Sales of April, May and June are reported $0\frac{1}{2}$ cents, or nearly two cents over prime western Producers state that they have no unsold supfor February and March. Prime western is dat 8.85 to 9 cents for April shipment.

HAVE STARTED MAKING FLOUR.

sedicine Hat, Alberta, February 19.—The Hedley Man Milling Company, a subsidiary of the Maple Milling Company, started making flour yester-Nest with their new two thousand barrel mill.





"I believe in your paper it is the livest, most instructive and most dependable financial paper in the

MANAMAN

REAL ESTATE

C. A. Lavimodiere, No. 2840 St. Hubert street, St. Denis Ward, for the sum of \$20,000.

Charles Chalifiour sold to J. L. Dozlers, lot 489-301, parish of Sault au Recoilet, with buildings on St. Denis street, for \$12,500.

Nathan Simonovitch sold to Joseph Alphonse Begin lot 199 St. Antoine ward, with buildings thereon in Notre Dame street west, for \$40,000.

Charles J. Lewis sold to Joseph Bonhomme lots 168-517, 818, 819 and 820, parish of Montreal, with a cottage on Hingston avenue, Notre Dame de Grace, for

Albert N. Kaffenberg purchased from John Michaels

part of lot 1090 St. Antoine ward, the same forming with the buildings thereon, for the sum of \$115,000. The J. B. Sparrow Theatrical and Amusement Com-

pany. Ltd., purchased from the West End Theatre

Company lot 1686-a-1 and 1686-c-1 St. Antoine ward,

with buildings thereon, situated on Guy street, for J. L'Heureux sold to T. Massi lot 53-96 Hochelage ward, with buildings on Desery street, for \$10,000, and C. S. Wallace sold to Mrs. C. Guerin lot 1607 St. An-

Further evidence of real estate activity was shown yesterday by the formal registration of ninety-three transactions, many of them of considerable size. The largest was the purchase by the Westmount Land buy's greatest activities and the Event," which Syndicate, Ltd., from J. Ettenberg, of lots 275-2 to 10 and 276-1 and 2, parish of Montreal, the same measuring 27,742 feet superficially and being situated or the northwest side of St. Catherine street. Westmount The purchase price was \$210,968.

REAL ESTATE AND TRUST COMPANIES

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

BID ASKED

	Boudin I td	~ ~	
	Beudin Ltd. Bellevue Land Co. Bleuvy Inv. Co. Caledonian Realty (com.). Canadian Consolidated Land, Limited. Cartier Realty	50	
,	Bleury Inv. Co.	70	
ıI	Caledonian Realty (com.)	97	
11	Caledonian Realty (com.) Canadian Consolidated Land, Limited. Cartier Realty. Central Park, Lachine. City Central Real Estate (com.). City Estates, Limited. Corporation Estates. Cote St. Luc & R. Inv. C. C. Cottrell, 7% (pfd.). Credit National Crystal Spring Land Co. Daoust Realty Co., Limited. Denis Land Co., Limited. Deris Land Co., Limited. Dorval Land Co., Diamited. Dorval Land Co., Limited. Eastmount Land Go. Fort Realty Co., Limited. Greater Montreal Land Inv. (pfd.). Highland Factory Sites, Limited. Improved Realties Limited (pfd.). Improved Realties Limited (pfd.). K. & R. Realty Co. Kennore Realty Co. La Compagnie Immobiliere du Can., Ltd. La Compagnie Immobiliere du Can., Ltd. La Compagnie Immobiliere du Can., Ltd. La Compagnie Inmobiliere Ummeubles, Ltd. La Compagnie Industreille D'Immeubles, Ltd.	.;	
f	Cartier Realty		
	"Central Park, Lachine.	100	
	City Central Real Estate (com.)	100	
a	City Estates, Limited		9
d	Corporation Estates		
	Cote St. Luc & R. Inv.	50	
ď	C. C. Cottrell, 7% (pfd.)	- 100	
-	Credit National		1
r	Crystal Spring Land Co	-	
-	Daoust Realty Co., Limited	4.5	
	Denis Land Co., Limited	75	
	Dorval Land Co	15	
	Drummond Realties, Limited		1
	Eastmount Land Co	90	
1	Fort Realty Co., Limited		
-	Greater Montreal Land Inv. (com.)	174	1
	Greater Montreal Land Inv. (pfd.)	100	1
:	Highland Factory Sites, Limited	25	
1	Improved Realties Limited (pid.)	.50	
ı	Improved Realties Limited (com.)		
	K. & R. Realty Co	781	1
	Kenmore Realty Co.	Agricore	
,	La Compagnie D'Immeubles Union, Ltd.	55	
ı	La Compagnie Immobiliere du Can., Ltd	40	
i	La Compagnie Immobiliere Ouest de		
	La Compagnie Industraille D'Immerable	91	
	La Compagne mustrenie D'inmeubles,		
	Ltd.	610	
	La Compagnie Nationale de L'Est		
t	La Compagnie Industreille D'Immeubles, Ltd. La Compagnie Montreal Est, Ltd. La Compagnie Nationale de L'Est Lachine Land Co. Landholders Co., Limited Land of Montreal La Salle Realty. La Societe Blyd Pie IX Lauzon Dry Dock Land, Limited Longueuil Realty Co. L'Union de l'Est Model City Annex. Montmartre Realty Co. Montreal Deb. Corporation (pfd.)	80	
•	Landholders Co. Limited		1
•	Land of Montreal		
l	La Salle Realty		1
	La Societe Blyd, Pie IX	******	
	Lauzon Dry Dock Land Limited		- 8
	Longueuil Realty Co.		- 4
	L'Union de l'Est	-	
	Model City Annex	1000	1
	Montmartre Realty Co.		
	Montreal Deb. Corporation (pfd.)	-	
	Montreal Deb. Corporation (com.)	/	
1	Montreal Western Land		
١	Montreal Extension Land Co., Limited		
ı	Montreal Factory Lands	55	
ij	Montreal Lachine Land	95	1
	Montreal Land & Imp. Co., Limited	171.5	
	Montreal South Land Co., Ltd. (pfd.)	40	
1	Montreal South Land Co., Ltd. (com.)	10	
	Montreal Welland Land, Ltd. (pfd.)	-	
	Montreal Welland Land, Ltd. (com.)	10	
	Montreal Welland Land Co.	200.0	
	Montreal Westering Land, Limited		- 1
ı	Mountain Sights, Limited	-	
1	Mutual Bond & Realties Corporation	76	
1	Nesbitt Height	50	
	North Montrael Centre, Limited	123	1:
1	North Montreal Land, Limited	150	1:
1	Notre Dame de Grace Realty	100000	10
1	Ottown South Property Co. Timited	100	1:
ì	Points Clairs Land	100	1
1	Oueboo Land Co	100	17
1	Divers Estates	175}	17
1	Divergera Land Co	-	
1	L'Union de l'Est. Model City Annex. Model City Annex. Montmartre Realty Co. Montreal Deb. Corporation (pfd.) Montreal Deb. Corporation (com.) Montreal Deb. Corporation (com.) Montreal Extension Land Co., Limited Montreal Extension Land Co., Limited Montreal Sauth Land Co., Ltd. (pfd.) Montreal South Land Co., Ltd. (pfd.) Montreal South Land Co., Ltd. (com.) Montreal Welland Land, Limited Mountain Sights, Limited Mountain Sights, Limited Mountain Sights, Limited Mountain Sights, Limited North Montreal Centre, Limited North Montreal Centre, Limited North Montreal Land, Limited North Montreal Cand, Limited Orthawa South Property Co., Limited Pointe Claire Land Quebec Land Co. Riveriew Land Co. Riveriew Land Co. Rockfield Land Co. Rockfield Land Co. Scculity Land Reg. St. Andrews Land Co. St. Catherine Road Co. Security Land Reg. St. Lawrence Blyd, Land of Canada St. Lawrence Heights, Limited St. Lawrence Hights, Limited St. Lawrence Hights, Limited St. Lawrence Hights, Limited St. Regis Park. South Shore Realty Co.	100	. (
1	Rockfield Land Co.	100	1
1	Rosehill Park Realties Co. Limited	27	
1	St. Andrews Land Co.	71	1
J	St. Catherine Road Co.	13	
1	Security Land Reg	75	
1	St. Denis Realty Co	7.0	1
1	St. Lawrence Blvd. Land of Canada	-	11
	St. Lawrence Heights, Limited		1
1	St. Lawrence Inv. & Trust Co	-	- 5
P	St. Regis Park	95	10
1	South Shore Realty Co	45	10
I	St. Paul Land Co.	650	68
ľ	Summit Realties Co	50	į
1	St. Paul Land Co. Summit Realties Co. Transportation Bldg. (pfd.) Union Land Co.		è
L	Union Land Co. Viewbank Realties, Limited	80	. 5
		-	13
	Wentworth Realty Co West bourne Realty Co West End Land Co., Limited Windsor Arcade Ltd., 7% with 100%	140	14
1	Westbourne Realty Co	-	7
1	West End Land Co., Limited		. 8
1	Windsor Arcade Ltd., 7% with 100%	1 8	
ts:	Dollus	758	7
1	Bonds and Debentures. Alex. Bldg., 7% sec. mtg. bonds, with		4
1	50% honus com Bonds, With	145 BU	.4
	Arena Cardena Toronto 601 Dand	77	7
1	Caledonian Realties Co. Ltd. 600	75	7
S	Cith Central Real Fetate Bond	75	. 8
į,	City P. & Inv. Co. Bond	77	5
N	Alex. Bldg., 7% sec. mtg. bonds, with 50% bonus com. Bonds. Avena Gardens, Toronto, 6% Bonds. Caledonian Realties Co., Ltd., 6%. Cith Central Real Estate Bond. City R. & Inv. Co., Bond. Marcil Trust Gold Bond.	of	.7
	Montreal Deb Corn 607 Deb	95	-10
P	Transportation Ridg 707	Spring to	37
	Marcil Trust Gold Bond. Montreal Deb. Corp. 6% Deb. Transportation Bldg. 7% Trust Companies.	455	007
	CrownCrown	110	11
63		12.18	
	Marcil Trust Co	250	16
ğ	Montreal	181	29 20
		-	22
	Developtial (com)	490	50
100	Devidential 707 and 5007 anid up (old)	-	attorns a

Prudential (com.).
Prudential 7% pfd., 50% paid up (pfd.).
Eastern Securities....



MR. GEO. CAVERHILL. Re-elected Vice-President of the Montreal Loan and Mortgage Company.

DISCRIMINATED AGAINST

British Columbia Underwriters Adopt Resolution of Protest,—School Board Cancelled Afi American Insurance in Faver of British.

Vancouver, B.C., February 19 .- A resolution, protesting against the cancellation by the Vancouver Board of School Trustees of fire insurance in United States companies, has been adopted by a specia of the Mainland Fire Underwriters' Association of British Columbia. It points out that, if not rescinded, the action of the board may lead to re-In cancelling its United States insurance the Board

of School Trustees gave its secretary explicit instructions to see that no insurance is placed in any other but Canadian and British companies in future. By such cancellation a great injustice has been me to the United States companies in the Dominion Boyd. of Canada, and more especially in this city and pro ince, who have fulfilled their respective obligations o the Government and met all the requirements of ivic administration, says the resolution of the Under The action of the board, if not immediate rescinded, may be the means of leading to retaliaon by the companies so excluded to the defriment of the general business and to the common house danger of spreading through the Dominion of Can-

By reference to the stock lists of the various United States companies it will be seen that the names of nany respected and loyal Canadian and British sharenolders are attached thereto, it continues. By general reciprocal arrangements of reinsurance, a considerable amount of the insurance coming under the poard's jurisdiction and now being placed exclusively n British companies will be reinsured by these companies in United States companies now excluded by your board.

do a great deal more business in the United States than the same British companies do in the Dominion the equipment. of Canada, the said British companies would be most seriously injured should a campaign of retaliation

It was accordingly resolved that the Underwriters' Association "being the one official body of the mainland of British Columbia, made up entirely and exclusively of British and American representatives of Canadian, British and United States fire insurance companies, do hereby most earnestly request and urge that your board immediately undertake to redistribute your fire insurance so that we may notify all fire insurance journals on this continent that your board in its zeal to aid our beloved Empire in its hour of struggle, innocently overlooked the injury its action would cause by seriously disturbing the harmony of and the present splendid system of reinsurance of both British and American compa doing business side by side all over the world

MR. BEAUCLERK RESIGNS FROM

BOARD OF DOMINION BRIDGE.

Mr. H. W. Beauclerk, who was vice-president and clarke STREET, ABOVE CP ty, 76x148, at bargain price. or second mortgages for equitions. treasurer of the National Bridge Company prior to the Dominion Bridge Company securing control in 1912, has resigned from the Board of the latter con-

There are rumors on the Street of other resignations but any suggestion of that nature has met with

Mr. Beauclerk was the only representative of NaTHE MANAGER OF A STROM tional Bridge interests on the Board of the Dominion Bridge Company, so that his defection would to lend color to the rumor freely circulated that the latter intend to shoulder any loss that may come to them and permit the property of the subsidiary to evert to the bondholders.

WOULD KEEP MONEY IN STATE.

Harrisburg, Pa., February 19.—With the object of increasing the revenues of the State, Senator Snyder of Schuylkill, has offered a bill which would oblige foreign insurance companies to keep 20 per cent. of the total amount of their insurance

MARITIME PROVINCE SECURITIES

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

Asked. Bid.

٠.	2 (2012) Laborator (2017) (2016) (2017)	ALBIN CI.	Trid.
13	Eeastern Canada Savings & Loan	140	1.35
,	Eastern Trust Company	155	150
1	Maritime Tel. and Tel., pfd	98	93
)	Do., Common	73	68
9	Nova Scotia Underwear, pfd	95	90
,	Do., common	35	30
	Porto Rico Tel., Pfd	105	102
,	Porto Rico Telephone Common	50	45
1	Stanfield's, Limited, pfd	95	90
)	Do., Common	45	39
5	Trinidad Electric	72	68
1	Bonds.		
)	Brandram-Henderson, 6 p.c.	95	90
1	Eastern Car, 6 p.c.	98	94
)	Maritime Nail, 6 p.c.	100	97
3	Maritime Tel. & Tel., 6 p.c		100
	Porto Rico Telephone, 6 p.c		98
5	Stanfield's, Limited, 6 p.c		95
,	Trinidad Electric, 5 p.c	86	83
			对邻来到 60

PERSONALS

Mr. Robert Bickerdike is in Ottawa.

Mr. Charles Gaudet, K.C., has left for Quebec,

Mr. F. H. Anson was in New York on Wednesday.

Mr. E. Howard, of Ottawa, is at the Windsor Hotel, Mr. J. L. Garland of Ottawa is in town for a few

Mayor Martin and Ald. L. A. Lapointe are in Ot-Mr. George R. Smith, of Thetford, is at the Place

Mr. Justice Chauvin is at the Chateau Laurier in

Mr. W. D. Reid will return from New York on

Mr. Shirley Ogilvic spent a few days in New York Mr. J. E. Pearson of Danville, is at the Ritz-Carl-

ton Hotel. Mr. M. P. Beaudry of Quebec, is staying at the

Mr. J. F. Clarke, of St. Stephen, N.B., is staying Mr. Albert Vineberg is leaving this evening for At-

Sir Thomas Shaugimessy will be in New York for

Mr. J. L. McGregor has been in Fredericton, N.B., for a few days.

The following were introduced on 'Change yesterday at the Board of Trade: R. A. McLelland, King-ston, by P. B. Earle: H. A. Calvin, Kingston, by L. L. Henderson, and W. H. Dwyer, Ottawa, by John

Damage to the extent of several thousand dollars was done last night by fire in the rooming house of Mrs. Oscar De Preter at 70 Beaver Hall Hill. The tire when discovered had gained a good start, having originated between the partitions and a large area had to be ripped up before the streams could be made efthe third before the firemen gained control. The halze spread from the second floor to the third before the firemen gained control. The Bayle street, William Wilton. Funeral on Friday afternoon at 2 o clock. Private. ground floor, suffered heavily from water

BURNED PLANT HAD SPRINKLERS

Madison, Wis., February 19.-The 75 per cent. loss on the wholesale grocery of Gould, Weils & Blackburn, in this city, was of greater interest to insurance men because the plant had just been equipped with number matic sprinklers. The heads were of the Globe, 1915 type, but it was a single source equipment with city water pressure and an engine connection. The equip-ment was given a credit of 75 per cent. The loss was due to the fact that water was turned off from

INCREASE IN CONSTRUCTION WORK FOREGASTED BY PERMITS

Building permits issued at the City Hall are sho an increase, indicating a rather more hopeful outlook for construction work in the spring. Owing to the belief on the part of many builders of securing permits a considerable time in advance of their needs the change is a forecast of future rather than an evidence of present improvement.

One of the principal of recent permits issued by Mr. A. Chausse, the city building inspector, is that for the erection of the National A. A. A. building on Cherrier street, which is actually under way at pre-

sent. The cost is given at \$170,000.

Mr. George Jessinge, of 406 Madison avenue, secured a permit for two buildings on Madison avenue at a cost of \$9,000. These tenements on Bickerdale St., Bordeau Ward, are to be erected by Mr. J. D. Fothergill, of 2071 Christophe Colomb atreet, at a cost of \$4.200. The Dominion Express Company is planning alterations to their buildings on Windsor street at a cost of \$3,000.

RISE IN RATES AGAINST WAR

BETWEEN U. S. AND GERMANY.

London, February 19.-Insurance was placed at Lloyds yesterday at 20 guineas per cent. on policies covering the holder against war between the United States and Germany within six months. One month ago the premium for this risk, and period of time, was five guineas per cent.

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

BIRTHS.

BOUCHER—To Mr. and Mrs. J. Arthur Boucher, 1778 St. Urbain street, on February 16, 1915, a daughter. CHARLAND—To Mr. and Mrs. Ferdinand Charland, 864 Craig street east, on February 16, 1915, a daugh-

PAPINEAU—To Mr. and Mrs. Emile Papineau, 617 Cartier street, on February 15, 1915, two daughters. MARRIAGE.

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

DEATHS.

The LE RICHE—On February 17th, 1915, David Thomas ving Le Riche of Jersey, C hannel Islands, Funeral from had in late residence, 1750 St. Urbain street, on Friday, February 19th, at 2.30 p.m. Relatives and Triends

atternoon at 2 o'clock. Private,
McDoNALD—Mrs. James (Annie Mullavey), wife of
the late James McDonald, Funeral service from
her residence, 82 Victoria street, to St. Patrick's
Church, at 8.30 a.m. Friday. Members of C.M.B.A.
and Knights of Columbus are requested to attend. CHOQUETTE—On February 18, 1915, at 837 Rivard street, Berthe Dion, beloved wife of Victor Cho-quette, at the age of 27 years.

DELAMIRANDE—On February 15, 1915, at 4160 Shers-brooke street west, Mrs. Sophie, wife of the late Na-poleon Delimirande, at teh age of 59 years, LALIBERTE—On February 17, 1915, at 537 Cartier street, Eugene Laliberte aged 39 years.

LAROSE—On February 16, 1915, Clara Roy, wife of Joseph Adolphe Larose, 786 Mary Anne street, at the age of 26 years.

CLASSIFIED ADVERTISEMENTS

FOR SALE OR EXCHANGE.

SOUTH SHORE—A FARM COMPRISHOR 125 acres, with buildings, very suitable for subdivision, not far from the Armstroug-Waitworth Mammoth Plant, now in operation, for cash or will trade equity for built property and some cash. Apply for further particulars to Post office Eox 2645,

Montreal.

entral prope lake vacant lots

PROPERTY FOR SALE

NOTRE DAME DE GRACE-house for sale at 35 Royal St. Apply to W. A. Hayman. Telephone Main 4825 or Wes above Sherbrook Notre Dame St. W

BUSINESS OPPORTUNITIES.

CANADIAN LIFE three good business men, salesmen or other. Life insurance underwriters now form a respected profession, beneficient in its workings and well-pald in its results. To men, who wish to make a move to an independent position and who are without capital this opening should appeal strongly. Writ stating previous business to Manager, P.O. Box 2011

BUSINESS PREMISES TO LET

I HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine Streets, and Southam Building, 123 Bleury street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street. Main 7990.

ROOMS TO LET.

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

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

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

PART OF OFFICE IN EASTERN TOWNSHIPS
Bank Building to rent, with desk, typewrite-Bank Building to rent, with desk, typewriter, tel-phone, etc. Post Office Box 2812.

APARTMENT TO LET.

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

MACHINERY.

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

PERSONAL.

1c. Per Word for Each Subsequent Insertion

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

SITUATIONS WANTED-FEMALE

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

WANTED-AUTOMOBILE OWNERS TO ENQUIRE about our insurance policy for autos. Best in Can-ada Phone M. 3487 or write-London & Lancashire Guarantee and Accident Insurance Co., 184 St. James St., Montreal.

WANTED TO BORROW.

\$200,000, WANTED FOR RELIGIOUS CORPORA-tion, ample security, 6% interest. Apply East 6849. WANTED TO BORROW \$7,000 AND \$10,000, or \$15,-000 on first or third mortgage; will pay high inter-est. Write to Proprietor, P.O. Box 43, Station "C." Montreal.

15,000 FIRST MORTGAGE ON \$40,000 PROPERTY Well built, hot water heating, on commercial corner preferred; I will pay 8 to 9 per cent, interest. For particulars address M. Gagnon, Prop., 332 4th Ave. Rosemount.

BUSINESS CHANCES.

MANUFACTURERS AGENT with office in Ham-liton is open for first class line of merchandise; highest references. Reply in first instance, P. O. Box 3206, Montreal.

QUARRY FOR SALE-24 acres cut limestone quarry with up-to-date machinery, crusher, derrick, etc., 20 miles from Montreal, on C. P. R. line. Private siding. Write Box 2796 Star Office, or phone St. Louis 2691.

AUTOMOBILES FOR HIRE.

AUTOS: PHONE EAST, 4363—Eight cars and Packard Limousine for hire, Montreal Auto Livery, 181 Berri. A. Goudron, Prop. GARAGES TO LET.

FIRST-CLASS GARAGE FACILITIES FOR RENTAL until May. Near Pierrefond Apartments (above Villeneuve street.) Address enquiries to 556 St. Catherine St. W. Phone Up. 594, or call at 300 St. Joseph Boulevard West.

SOMERVILLE AVE. Ahuntsic — Gentleman's residence, with 34,600 feet of land. Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be sold at a very low figure. Full particulars 85 Dorchester, W. Main 1784.





Journal of Commerce

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New York Correspondent—C. M. Withington, Broad Street. Telephone 332 Broad. London, Eng.-W. E. Dowding, 25 Victoria Street, is evident that

Subscription price, \$2.00 per annum. Single Copies, One Cent. . Advertising rates on application.

MONTREAL, FRIDAY, FEBRUARY 19, 1915.

Pension and Salary.

receive early attention. It was stated that Mr. war. Doherty had resigned his seat on the Bench on account of ill-health, and that he afterwards was found Doherty states that his resignation of the judgeship was not on account of ill-health, but that, having served on the Bench for fifteen years, he was the worst were over. under the law eligible to retire on a pension. Doherty's statement of the terms of his resignation will, of course, be accepted by all who know fail to exact some toll from British commerce. Nevertheless the incident seems to clearly show the need of a change in the law, not as it affects Mr. Doherty's case, but for the government of

Leaving aside the particular case to which attention has thus been directed, and dealing only with the principle involved, it does not seem reasonable that a man should receive a pension from the public treasury for past services, and at the same time draw from the same treasury a salary-an in dle ages. adequate one, we admit-as a Minister of the Crown, or, for that matter, the salary of any office of considerable emolument. It is not reasonable to suppose that such a condition was contemplated when the law respecting the pension of judges was framed. dieval darkness which surrounds The whole theory of the judges' pension system is that, after a period of service, circumstances may no longer enable the judge to efficiently discharge to be retired, and to receive the pension designed for such cases. It does not follow that he must be which he can discharge in private life. But if he is is largely a misnomer. able to take up duties as onerous as, and even more arduous than, those which he has resigned, is it not fair inference that he should not have abandonea his judicial duties? That he should return to the service of the Crown, taking up duties much more exacting than those of the judiciary, and then receive from the public treasury both saiary and pen-tion, is a condition of affairs that could never have been contemplated, and should not be allowed. If the law does allow it, then the law should be so amended that whenever one who enjoys a pension from the treasury for past services returns to the public service, to an office of substantial emolument, the payment of the pension should for the time be suspended. We do not see how the fairness of such an arrangement could be questioned.

Hon. Mr. Doherty is one of the most moderate and ost courteous members of Parliament. There is nobody, we feel sure, on either side of the Hous who would willingly say anything to wound him. He claims to be acting within the provisions of the law. His sincerity will not be questioned. No change in the law should affect his case. But that, as respects the character we have suggested, hardly admits of The Session should not be allowed to pass without the enactment of a reform measure to set this matter right.

The First Pulp Paper Maker.

en held a few days ago at Ottawa, and the these methods.—Carlton (Texas) Citizen. meeting now going on in New York of the American Pulp and Paper Men's Association, call fresh attention to the remarkable extent of the paper dustry. It is all the more remarkable when we that it is only forty years ago that paper was first made from wood. Previous to that time paper strong pull and pulling together. sold at thirty cents a pound; and was made from Every business man should appreciate the value of cotton and other rags. The increasing number of co-operation—of the great help each can be to the newspapers, the publication of books and magazines, ned to bring about a world-wide shortage of

Dr. Hill, of Augusta, Maine, became interested in the paper business through the location of a factory near his home. One day his attention was directed to a hornet's nest, which had been built in his garden. He examined the construction of the nest, and noted that it was of a texture similar to that of fine make machinery and water do what the hornet's mouth performed, and at once constructed the first machine for making paper out of wood. and emerge a clean, white, smooth sheet of paper.

This was the beginning of the important paper making from the blight which has fallen upon the state of the control of t

Railroad Problems.

aries of their 14,000 employes, comes a report that who said she owed her old age to not wearing corthe Canadian Pacific Railway is about to effect simplests, and not mixing in Dollitics. This lady evident-iar economies, while all the railroads are asking by did not move in "society."—Kingston Standard. for a rate increase.

for a rate increase.

The railroads in Canada, in common with those in the neighboring Republic, have been face to face with mounting expenditures and diminishing revenues. In this country prices for railroad supplies world will take at a good price all the food they have increased from 29 to 54 per cent., and wages

from 10 to 79 per cent, during the last decade. In the last seven years earnings per passenger per one hundred miles showed an increase of 7c., and earn-ings per ton of freight on the same basis decreased 5½c. The increase in passenger traffic affected only 3,000,000 tons mileage units last year, white freight, which showed a decrease, affected 23,000,000 ton mileage united. In other words, if the 1907 mile earnings had been applied to the 1914 traffic, Can-adian railroads would have increased their earnings by \$11,000,000.

Other expensive items associated with the option of railroads in this country were suits for damages. Last year 710 people were killed and 2,966 injured on Canadian railroads. The damages resulting therefrom cost the companies \$1,500,000, although half the persons killed were trespassers. It is evident that "Safety First" could be profitably practiced by Canadian railroads to a greater extent than is evident at the present time. Undoubtedly the railroads have problems on their hands and their demand for rate increases and a cut in wages

"Der Tag" passed off without anything happening.
Possibly the Kaiser and his war lords are waiting for night for the carrying out of their deeds of dark-

Edinburgh's chief and only industry, that of printthe Hon. Mr. Doherty in the House of Commons tal is the chief publishing centre in Great Britain, wave upon wave of invaders and defenders have passed but it has been somewhat adversely affected by the

It is encouraging to note that Canada's trade is strong enough to become Minister of Justice, drawing at the same time both pension and salary. Mr. an increase of \$3,000,000 over the figures for the corang figures figures for the corang figures for the corang figures showing some improvement. In January there was responding month last year, the returns being \$28. A homeless and hungry man who applied to the 590,000, and \$25,218,000 respectively. It looks as if Hackensack police station for relief said that he responding month last year, the returns being \$28,

> and cargoes affoat valued at, \$1,000,000,000. The unfortunate dragged in his college education.—New a roll of bread. We carnestly trust that the authorithousands of ships and their cargoes, representing York Sun. this money, offer good targets to commerce destroy British ships are not, however, going to tie up to their wharves simply becaus Germany threat ens them with destruction.

In some respects this province is back in the middle ages. This is particularly true in regard to our treatment of women. The other day a woman who women's status. vania. A bilt has just been passed in the local Legislature ette-Times removing certain disabilities from which married women suffered whose husbands had died intestate. his duties, and that therefore he may properly ask Under the new arrangement the widow will receive gation when your husband does wrong?" at least one-third and under certain conditions one half of the estate. Formerly she received nothing at Boston Post. incapacitated for work of any kind. There may be all if separated from her husband as regards proservices of an honorable and not onerous character perty. The term "Woman's Rights" in this province

AUSTRALIA'S CHALLENGE TO CANADA.

mer: Then how do you make any profit? Jeweller "Despite the fact that the total population of Aus- Repairing them. tralia is about three million less than the total population of Canada, Australia has announced its in-

"If Australia intends the attitude it has adopted vant. in this respect to be a challenge to Canada, it is a right way, and along the right line. Canada will wel- Yonkers Statesman. come it as it would welcome no other challenge. Canada has contributed, or is contributing, one hundred she can still do better, and will do better, more esperoad accident. Said one: "Well, how much did cially when her sister colony, Australia, shows itself yez get?" so ready to throw down the gauntlet to her." -

SOLVING THE PROBLEM.

For several years the newspapers have been filled ribs just as we was going over the bank." with various discussions of the high cost of living, the future, there should be an immediate change of but the other day a man in this community gave the nearest solution of it we have heard. He has three money, instead of grass and burrs that make work. his friend and said in a serious tone:-Of course, every man cannot do this, but there are a The recent convention of the Canadian Pulp and good many farms about here that are adopted to sort. It's for a good cause, you know."-Mail and

CO-OPERATION

Co-operation is nothing more, nothing less, than a

Co-operation is team work-it is a long pull, a

Co-operation is the life of business-without cooperation the business, the organization or the industry is sure to fail Now is a good time to co-operate.-Exchange.

PRAISE FOR GRAND DUKE.

We are still too near to this tremendous strughat it was of a texture similar to that of fine
He took it to the superintendent of the pagle to be able to follow it in any detail, but it is
went home to his guynoor's place and was the lion paper. He took it to the superintendent of the pa-per mill and asked him why man should not make very probable that the military historian of the fu-of the servants' hall with his stories of hair-breadth per mill and asked him why man should not make a paper as good as that made by a hornet. The two men sat down together, took the nest apart, care.

Hindenburg, will fix upon the cool judgment of the latter of the men sat down together, took the nest apart, care.

Late on the next to return to look fully analyzed it, and saw that the hornet had made Grand Duke Nicholas as the outstanding feature of the after his master's second charger and pack pony the est out of wood. Further examination revealed campaign. He has proved adequate to every emer-

WILL NOT EMULATE GERMANY.

The best answer we can give to Germany is not To-day, logs by the million are floated down the to emulate her lust for blind destruction, howrivers to pulp mills, where they are ground into pulp ever great the provocation, but to press forward our this was the beginning of the largest and gium from the bugnt which is now one of the largest and When we strike home against Germany we will not which has fallen upon them. most important industries on the continent. It has soil our hands with these shameful crimes. We revolutionized the paper trade, and makes it pos-sible for a great newspaper to be sold at one cent, will be ours, and that the earth will be purged of these relapses into barbarism.-London Times.

RECIPE FOR OLD AGE.

Following the announcement on the part of the Of all the curious reasons for living beyond 100 Grand Trunk that they are about to reduce the sale years, the most curious must be that of an old lady

UNHAPPY POLAND.

Henricy Stendiewicz, eloquently describing the sufferings of his country men, has emphasized the most iragic aspect of their rate. We in this country know the bifterness of civil var. But how doubly, trebly bitter must be the fratricides strife which forces mutual destruction upon the Poles of Germany, Russia, and Austro-Hungary in a war that is not for Poland or the Poles! When north fought south in 1861 each for the great the suffering wonder and increasing miration. For those who have eyes to see and of the country in the suffering wonder and increasing miration.

ious and grant them autonomy, and in the reported willingness of the Austrian emperor to set up a Polish kingdom within his empire.

But the Poles are not so forgetful of the past nor so naive as to the present that they great these en-forced bids for loyalty with great enthusiasm. There conquerors.

give such succor as is possible to her unhappy peo-ple. But Poland's case is worse, morally and mater-No Belgian is destroying his brother, and as lantic. A recent brush between Sir Wilfrid Laurier and ing. employs over 12,000 people. The Scottish capi-

Wretched indeed is the fate of the buffer states and the marginal peoples of Europe when empires and al- age of wheat, that the public should be sparing in the liances wrestle for the world .-- Chicago Tribune

HUNGRY IN TEN LANGUAGES.

could speak ten languages and complained that a prietors were perfectly justified in their action, college education had not done him much good. A which was quite in accordance with the spirit of It is hardly likely that German submarines will linguist has the advantage of being able to ask for the official orders. At a meal of almost every householder in the United any time throughout the year there-are British ships States, but it is difficult to understand why this

"A LITTLE NONSENSE NOW AND THEN"

the tries of worker. In content and a woman who had passed all her law examinations was defied the right to practice her profession. However, an written on clay tablets in Babylon, 4,000 years ago, occasional gleam of light breaks through the me-have just been received by the University of Pennsyl-Talk about slow delivery !-Pittsburgh Gaz-

> "Do you, my poor woman, resort to a verbial casti-"Not me ! I gives him a good tongue lashin'."-

Customer:-You say these watches cost five shillings to make? Why, that is the price you are selling themat! Jeweller: That's quite right. Custo

"I see, Sam, that the English Government has tention of sending man for man with Canada, to fight placed two New York firms an order for 500,000 razors," said the storekeeper to his colored ser

"Well, boss, dat looks as if dere was to be some challenge that has come at the right moment, in the more powerful fighting over there," replied Sam .-

Two Irishmen met after having spent some time in ousand men, but, in proportion to her population, a hospital as a result of injuries received in a rall-

The other replied: "I got \$300 for mesilf and \$2. 000 for me woife."

"Yer woif? Sure she wasn't hurt at all ! " "O, I had the prisence of moind to kick her in the

Two young fellows recently attended a luncheon nearest solution of it we have heard. He has three cows that furnish him with milk and butter for his home, and in addition to that he is raising three fund. One of them, after consuming four cups of calves and three hogs with the milk, while the cream tea, six ham sandwiches, a plate of bread and butter, s sold regularly and keeps the store account paid, two tea-cakes, five tarts, and four large buns, was His ditch banks are growing fruit trees that make passing his cup for the fifth time when he turned to

"I think everyone should encourage a thing of this Empire.

Sentry:-Halt ! Who goes there ! Sentry:-Pass, Scot Guard.

Sentry:-Halt ! Who goes there ? A Voice: - Grenadier Guard.

Sentry:-Pass, Grenadier Guard.

Sentry:-Halt ! Who goes there ? A Voice:-Any of your damn business

-Glasgow Herald.

A cavalry officer at the front wrote home: heard a priceless story to-day. An officer's ser-He the fact that the hornet had first chewed the wood into a fine pulp, and then spread it out to dry. Dr. and railwayless land, among marsh and mud, he hill and the superintendent decided that they would has asserted his supremacy.—London Daily Mail. lelephone bell rang, and the soldier-servant went to answer it. It was someone wanting to speak to his master's mother. "I'm sorry, madam, but her grace is already bedded down," was his reply.

Oh, they say it's growing colder, every day, That the winter's growing bolder, every day; Since the bear's gone back to sleep In his cavern dark and deep, There'll be six weeks more of snowing Of freezing and of blowing, every day

But the day's a little longer every day. And the sun's a little stronger every day;
If we're patient for a while, We shall see the summer smile nd the buds will soon be showing, For they're growing, growing, growing, every da

And the birds will soon be singing every day, Northward now they'll soon be winging

Though the frost is in the air, There's a feeling everywhere,
That the skies are growing clearer,
And the springtime's drawing nearer, every day,

the devastated provinces, and as I look back o those crowded days, the impression left on my mind is one of ever-recurring wonder and increasing adand Austro-Hungary in a war that is not for Poland or the Poles! When north fought south in 1851 each fought for its own cause, for great principles and for interests pertaining to each. But the Poles of Posen, Silesia, and Gallota fight for Germanic kultur, ambition, or detense; the Poles of Russia for the caar. The only political consolation lies in such hope as may be derived from the promise of the czar that he will unite the Polish people in case he is victorious and grant these states. France it has swept away all frivolous and aim-

less things, all the petty strifes of class and creed seemed so vital a little while ago; all the sordid differences imposed upon men by the inspired routine of commercialism and politics. It has united the nation, as never before in a blood brotherhood of fervent patriotism; brought it back is a horrible certainty in their sufferings, their de-vastated towns, their ravaged fields, their streams of Polish blood running to turn the mill wheels of their deep-rooted, have disappeared; the old Gallic serenity The world has wept for Belgium and hastened to of sou! has been born again, the clear vision of the world's most chivalrous and humane civilization has been restored .- J. O. P. Bland, in the February At-

BERLIN'S BREAD TROUBLE.

For the third time in a fortnight we are driven to nsist on the extreme necessity, in view of the shortse of bread of any kind.

In several Berlin restaurants recently disagree able scenes were witnessed occause of the refusal

We had imagined that Berliners would have shown nore patriotism than to create disturbances about ties will not be compelled to take more drastic measures in this respect, and that the good sense of our citizens will prevail .- Vossische Zeitung.

FRESH AIR AND PURE WATER

The two best and biggest things Philadelphia ever lid for itself were to purchase Fairmount park to build its filtration plant. One saves life by giving thousands goods, fresh air. The other saves Hea b giving everybody clean water. A hundred millions couldn't buy our park. An equal amount couldn't buy from us our purified water, provided we could get no other supply. Official figures show that last year only one person died of typhoid fever where exactly ten died of that disease ten years ago. Keeping 1,100 persons from the grave in a year besides nting ten times that many cases of illness from typhoid is a big work. But even that is only part of the sequel to pure water.-Philadelphia Public Ledger.

TO-DAY.

Where lies the Past? Forget it; look not back, And where To-morrow In God's hands; He lendeth what we lack. And of To-day what wilt thou say? This day, thou man of might, Is thine, to make each chiming hour

-E. E. Speight, in Westminster Gazette

Mr. Postom Shinton has been singing to the Argyle and Sutherland Highlanders, quartered at Gravesend. Here is his Scottish version of Tipperary:

"It's a lang way tae Auchtermuchty, It's a lang way tae Perth; It's a lang way tae get tae onywher Frae onywhere else on earth. Guid-bye tae Ballachulish, Farewell but an' ben;

It's a lang, lang way tae Auchtermuchty, But we'll gang back again."

******* The Day's Best Editorial

**************** RIDING FOR A FALL ?

not that German diplomacy, since the death of Bismarck, had been one long series of appalling mistakes, culminating in the "war zone" ab-

law, might make it worth the stars and be dotted with farm houses, thriving tion could put upon another.

Our intervention would not materially help the Alties in the matter of armament. Our able tian Science Monitor. lies in the matter of armament. Our ships would be superfluous; and we could not land men in Europe with our small army and shadowy militia. But the Kaiser and the war machine could plead to the German people that such an interference threw a world the Hohenzollern claim that pressure of population preponderance against them, and warranted the makling of peace on the best obtainable terms. The
object, of course, would be to secure the Hohenzollern dynasty, which seems likely to return to the mere Belgium is (was) 658 to the square mile in Hol defeat, which now seems inevitable sooner or later.

Germany, the risk to ourselves would be negligible if the pressure was more than twice as severe as in h we took up arms against her in present conditions.

But whatever our course might be as a beligerent on either side, we should be a necessary party to the annum, while British ernigration has increased from peace negotiations. As our particular of the present contours formula while British ernigration has increased from 22,000 to 22,000 for the present contours from the present c peace negotiations. As our particular ox has not 207,000 to 470,000 per annum. And with 63 more per been gored, Germany might hope for one humane ple to the square mile than Germany we in Britsia friend, in a council where her minority would otherwise be hopeless.

This is, of course, the merest conjecture, and as sumes an intelligence in German diplomacy not hitherto exhibited. But when she gives herself away by Baker's horse and grocer's horse and gentie carries assuming the government control of food, thereby showing her desperate necessity, and does it, moreover, at the sacrifice of consignments of food not destined for the army, and therefore not contraband, A saddle on the withers and a label on the necksomething must be done to save a throne shaking under the reverbrance of 42-centimeter guns.

No defender of Germany would pretend that where the government has the disposition of all food the Comrade of your totl or whim-black of brown army will not be served first. It would seem at least a reasonable conjecture that if neutrals cannot be Take a last long look at him, and let him trot (WA) brought in as allies, the next best thing might be to Shining shod on every foot, tensured tail and man bring them in as enemies, so far as the integrity of the Heres' a horse will never step the Border reads again -Annie Johnson Flint, in St. Nicholas. German Empire is concerned.-Wall Street Journal.

BANK OF MONTREAL

REST. - 16,000,000.00 UNDIVIDED PROFITS, - 1,232,669,42

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W. H. Mallock, who writes as a student of statistics rather than as a military expert, question the conclusion of a writer in the London Daily Ma that the Germans have 5,000,000 men in the fiel and will increase the number by a million men the early spring, with two millions under 45 years of age still in reserve. The military correspondent the Times went even further, his figures indicating that by summer Germany would have called to if colors about 8,900,000 men

Such estimates Mr. Mallock thinks excessive. the 30,000,000 male Germans, 12,900,000 are under and 10,000,000 under 15 years of age. The me 55 are 3,100,000. Thus the men between 2 and 55 he estimates at 14,000,000, and of these on 11,800,000 are under 45 years of age. He thinks impossible that industries can be carried on, even upon greatly reduced basis, with so large a propor of the men in the prime of life withdrawn for military service. The number of men workers all ages is 20,000,000, of whom those between 20 and 45 years of age constitute 60 per cent. or 12,000,000. while occupations essential to the life of a nation and army normally employ at least half of these, of 6,000,000, leaving available for the army but 6,800,000 men of these ages. He does not believe that the places can be filled.—Springfield Republican

EXPANSION NORTHWARD

The line of habitable country has been movin northward with great strides in recent years. urdity, it might be possible to see a little more Arctic Sea. Hudson's Bay is going to bear a shi method in her latest kind of madness. Germany would have a valuable ally in the United States; while with her as an enemy, openly declared, she going to move by short cuts along the top of the work of land may one of these distances. could not be much worse off.

For this reason the policy of "frightfulness," ignoring all considerations of humanity or international law, might make it worth while to torpedo an Amilator provides the Stars and populous cities. It will be interesting to watch be almost the gravest affront that one maritime na-

ANOTHER THEORY REFUTED.

I have, for example, never seen any regulation of kingship of Prussia in the case of a straightforward defeat, which now seems inevitable sooner or later.

311. In order to relieve the pressure of her polytoper. Even as we could not inflict much damage upon lation, Germany set out to conquer a country w nett in London Times,

TRAGEDY OF THE HORSES.

pair, Hunting horse and farmer's horse, they muster in the

square;

-gray,

ENDENCE OF BE

felieved That Few Vesc as Result of Activities

VOL XXIX No. 241

IPPING BILL SHE Car, a Large Amount of W

the Continent. lusive Leased Wire to The fourna New York, February 19.—The openi arket was a very tame affair, busin

ad price changes negligible. was a fairly good attendance s but traders thought it would ne for the remainder of the week m decided to do nothing until the of a lead by large interests. nital Leather opened 1/4 down at entral Leather opened % down at to 33 on the next sale, the lowe hed on the present decline. Seili

due to a fear in trade circles the ald be placed on hides. American Car and Foundry dropped and there was said to be sellin Continental account.

A large amount of Car and Foundry

New York, February 19,-During the the market was extremely inactive but cal showed a slight hardening tende paces k was contended that there was sterest and that if uneastness over in Car and Foundry dropped to 42, the nd then became unsaleable. Selling sted to anything in the company's a buted to anything in the company's a liquidation by Holland possibly for ac-many. The equipment business has ed for a long time, but the street

vas regarded as a favorable developh the Street to receive confirmation of th deft Wilson has decided not 40 sion of Congress the matter migh importance as a market factor New York, February 19.-Trading con the end of the first hour, but there we some improvement of sentiment, the be

The shelving of the Administration's

n early revival.

few would be sunk, and that it was extinitiat any American vessel would meet rom German submarines. Copper issues were firm with exception

ssed in many places that even of

see which declined to 281/2 compared v rsday's close Weakness in this issue caused a revimor that President Phillips had liquida ced his holdings and that control of rests in the hands of people lacking the ledge of the copper trade essential fo 56% compared with 55% at the close on lowed the circulation of a rumor of a s

which very little credence was given. New York, February 19 .- In early stock market came to almost a compl and prices eased off a little from the ncement that Great Britain had ord sion of all travel across the English dicating alarm over prospect of subma iduced the Street to revert to a wai

pending new developments. Pittsburg Coal issues sold off, the preing under 91 and the common dropping selling by speculators who had bought is of early announcement of a plan to pay ends on the preferred by an addition that class of stock. Question has be the Street whether such a plan could be as it is known that certain holders of ould oppose it. Studebaker was a ciality, advancing to 45%, compared with

The rise was attributed chiefly to war company has received for harness

TIME MONEY EASIER. New York, February 19.—An easier te per cent. for 60 days, 2% to 3 per cent. to 3% per cent for four months, 3% to five and six months.

Paris, February 19 .- Spot wheat opene from Thursday at 1.62.

BOSTON STOCKS STEADY Boston, February 19.—Stock market erican Tel Butte and Superior

NEW YORK COTTON. New York, February 19.—New York makes cotton crop movement b for the week, 470,546 bales, ag

YOUNG MAI Journal d Commerc

JK OF TREAL

L XXIX No. 24

- - - \$16,000,000.00 7775, - 1,232,663.42

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- HAMILTON ---

3,000,000 3,750,000

- \$5,000,000

N THE WAR

writes as a student of stamilitary expert, questions in the London Daily Mail 5.000,000 men in the field umber by a million men in o millions under 45 years of e military correspondent o rther, his figures indicating would have called to th

llock thinks excessive. ans, 12,900,000 are under 2 vears of age. The men 4,000,000, and of these only can be carried on, even upor with so large a propo me of life withdrawn for number of men workers whom those between 20 an e 60 per cent. or 12,000,000 by at least half of these, or e for the army but 6,800,000 does not believe that their ringfield Republican.

NORTHWARD country has been moving ides in recent years. The nearer and nearer to the ay is going to bear a share grain crop a part of the few years. Commerce cuts along the top of the nd may one of these day waving grain. is than that the once deso-ern provinces should not uses, thriving towns e interesting to watch follows the plow .- Chi

ORY REFUTED. ver seen any regulation of

lat pressure of populati glish newspapers treat the density of population he square mile, in Holan 874, and in Germany of the pressure of her popuconquer a country who present century Germa rom 220,000 to 22,000 pe ration has increased from m. And with 63 more pecor ourselves .- Arnold Ben

THE HORSES.

n, and let him trot away

-Glasgow Herald.

horse and gentie carries horse, they muster in (d a label on the neck-

in and cross the transpor him-black or brown

tensured tail and mans, by the Berder reads again

ENDENCE OF BETTER

felieved That Few Vescels Will Be as Result of German Activities

IPPING BILL SHELVED

Can a Large Amount of Which is Held in Holland, Was Reported to Have Been Sold by the Continent.

Julive Leased Wire to The Journal of Co Kedwive Leases wary 19.—The opening of the stock New York, February 19.—The opening of the stock writed was a very tame affair, business being light price changes negligible,

There was a fairly good attendance in commission es but traders thought it would be a waiting for the remainder of the week and many of m decided to do nothing until they saw evidence

da lead by large interests.

Central Leather opened % down at 33% and dropto 33 on the next sale, the lowest price so far hed on the present decline. Selling was said to due to a fear in trade circles that an embargo

uld be placed on hides. American Car and Foundry dropped to 43, a decline 4 and there was said to be selling of the stock Continental account.

A large amount of Car and Foundry is held in Hol-

New York, February 19.—During the first half hour he market was extremely inactive but prices in gen-tral showed a slight hardening tendency. In some places it was contended that there was a large short interest and that if uncastness over international af-hirs sere allayed prices might rally quickly.

Car and Foundry dropped to 42, the minimum price and then became unsaleable. Selling was not attristed to anything in the company's affairs, but to quidstion by Holland possibly for account of Ger-any. The equipment business has been very deed for a long time, but the street is hopeful of in early revival.

The shelving of the Administration's Shipping Bill vas regarded as a favorable development and were the Street to receive confirmation of the reports that esident Wilson has decided not co call an extra sion of Congress the matter might be of subntial importance as a market factor.

New York, February 19 .- Trading continued dull to end of the first hour, but there was evidence of some improvement of sentiment, the belief being exessed in many places that even of English ships would be sunk, and that it was extremely unliked. I that any American vessel would meet with disaster om German submarines.

Copper issues were firm with exception of Tennesse which declined to 281/2 compared with 29 bid at duction of the mortgages. hursday's close

Weakness in this issue caused a revival of the rumor that President Phillips had liquidated or greatly ced his holdings and that control of the company rests in the hands of people lacking the expert knowledge of the copper trade essential for the attair ment of the best results. A rise in Bethlehem Steel to 56% compared with 55% at the close on Thursday followed the circulation of a rumor of a stock dividend which very little credence was given.

New York, February 19 .- In early afternoon the eign firms. stock market came to almost a complete standstill and prices eased off a little from the best. Anncement that Great Britain had ordered suspension of all travel across the English Channel indicating alarm over prospect of submarine activity induced the Street to revert to a waiting attitude pending new developments.

Pittsburg Coal issues sold off, the preferred break ing under 91 and the common dropping under 20 on selling by speculators who had bought in expectation of early announcement of a plan to pay off back diviends on the preferred by an additional issue of that class of stock. Question has been raised in he Street whether such a plan could be carried out as it is known that certain holders of the preferred ould oppose it. Studebaker was a strong speciality, advancing to 45%, compared with 44 at Thurs-

The rise was attributed chiefly to war orders which e company has received for harness and in other

TIME MONEY EASIER.

New York, February 19.—An easier tendency is in a system of time money market. Rates are 2% to 2% er cent. for 60 days, 2% to 3 per cent. for 90 days, \$ to 3% per cent for four months, 3% to 3% per cent

PARIS WHEAT

r five and six months.

Paris, February 19.—Spot wheat opened unchanged from Thursday at 1.62.

BOSTON STOCKS STEADY. Boston, February 19.—Stock market opened gen-

erican Tel Butte and Superior 45 1/2

NEW YORK COTTON.

New York, February 19.—New York Cotton Ex-makes cotton crop movement brought into for the week, 470,546 bales, against 233,804

MANUFACTURE DE LE SENTE DE LA COMPANSION YOUNG MAN!

READ Journal of

ommerce

If you desire a newspaper that will cultivate your judgment and give authority for your statements.

AMERICAN WHEAT CROP REPORTS FAIR WITH FEW EXCEPTIONS

Chicago, February 19. Modern Miller says: Spe dal investigation of winter wheat crop was made by the Modern Miner this week, to determine how the

rop wintered.
In principal producing states the crop was wintered well but there is considerable apprehension as to winter wheat kill of late sown wheat in some soft wheat districts.

In Texas the appearance of the crop is sharply below normal and too much rain has left the ground in bad condition. There is a shortage of moisture in Oklanoma, although recent light rains have been beneficial, growth is retarded.

Kansas reports good normal prospects except in venters counties where stand is thin and root growth

Nebraska is covered with snow except in south More reports indicate crop in fair condi tion. In lilinois early sown wheat is in fine condi tion, but there is apprehension as to late sown plant. Indiana reports are good except in southern coun-

Ohio has brilliant prospects and crop is apparently in perfect condition.

NEW YORK CURB.

New York, February 19 .- Curb market opened irre-South Penna. Oil 262 Standard Oil, N.J., 390 United Cigars Profit Sharing 3% 3 1/2 x Ex-div.

tra dividend rate of 50 cents. The stock sold up to 134 then book

	Bid.	Asked.
Profit Sharing		3 11-16
Stewart		1 %
Stores		9 14
Kelly Springfield		108 1/2
British Am. Tobacco	17%	18
Do, new		18 %
Film	4 %	5 %
Ohlo Oil		132
Greene Cananea	24 1/2	25 1/2
Products, pfd	90	92

EASTMOUNT LAND COMPANY.

At the annual meeting of the Eastmount Land Company the report presented to the shareholders showed standing to the credit of profit and loss account \$67,477, which represents on a paid-up capital of \$51,000 about 130 per cent.

The total assets of the company have reached \$231,978; after declaring a dividend of 10 per cent. the balance of the profits are to be used for the re-

depression.

CANADIAN BANK CLEARINGS.

CARADIAN BANK CLEARINGS.

Although decreases are still in evidence, continued Larose

Larose

McKinley Darragh. principal Canadian citles. Those for the week in five

											19	15.		De	cı	res	ise
Montreal		,					ď			\$	41,2	52,6	356	\$9	.1:	84,	774
Toronto .				,							33,2	28,4	128				946
Winnipeg						٠,		٠			21,7	03,0	956	1	.2'	70,	772
Ottawa											3,8	860,	150		1	1 5,	522
Hallfax .		,									1,5	59.5	91	x	:	30,	21 E

AMERICANS IN LONDON.

London, February 19,-American stocks in

		New Yo	rk	
	1 p.m.	Equival	ent.	Change
Amal. Copper	55	53	Off	36
Atchison	97	93 1/2	Off	1/4
C. P. R	164 34	158 3/8	Up	1%
Erie	22 1/4	21 3/2	Off	1/8
Southern Pacific	86 1/2	83 %	Off	1/4
Union Pacific	133	118 79	Off	14
Demand sterling, 4.82.				

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning ere the following:

Detroit-1 at 64% Dominion Textile-10 at 64%, 8 at 65, 1 at 64%. Montreal Tramway debentures-\$20, \$40 at 220. Penman's-5 at 49. Twin City-5 at 99.

Bank of Montreal-1, 2 at 234. Royal Bank-5 at 2211/4. Quebec Bonds-\$100 at 45 Cedar Bonds-\$500 at 86.

FOREIGN EXCHANGE.

New York, February 19.—Foreign exchange market opened firm with demand sterling at 4.82, up %. Sterling, cables 4.82%, demand 4.82, Francs, cables 5.23%, demand 5.23%. Marks, cables 84%, dernand 84%. Guilders, cables 40%, demand 40.

EXCITED AND STRONG.

strong. Strength of the Liverpool method claims of a further export demand. Offerings were was firm with wheat on speculative buying

helped by claims of an immense export business

having by cash houses.

Liverpool, February 19 .- Corn opened up % to % from Thursday. Feb. 7s. 10d. March 7s. 10%d.

PAPER MARKET NARROW.

New York, February 19.- Trading in commercial paper market is narrow and tone steady with prime names moving at 316 to 4 per cent.



MR. W. S. DINNICK Vice-President Standard Reliance Mortgage Cor poration, whose annual report has just been iss

MORE IMPORTANT RECENT SALES OF CANADIAN BONDS IN STATES

New York, February 19 .- Since the beginning of December, to date, over \$45,000,000 of Canadian provincial, municipal and corporation bonds have been sold in the United States.

The following list gives the most important sales City of Montreal 6,900,000
Winnipeg Electric Railway 1,500,000
Canadian Northern Railway 2,000,000
British Columbia Province

British Columbia Province 2,700,000 5,745,000 500,000

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.) Close, February 18th, 1915: Bid. Asked

duction of the mortgages.

It would seem from this statement that real estate firms have not as yet been seriously affected by the deliberation. 1.00 depression.

COPPER STATIONARY.

City Cobalt Lake 10 Congression C Kerr Lake 4.60 4.80 Right of Way Rochester ... 1
Seneca Superior ... 1.25 Silver Leaf Silver Queen Temiskaming Tretheway York, Ont. . . Porcupine Stocks:-6.25 Foley O'Brien 41/2 Homestake 12 Jupiter

Motherlode McIntyre 34 Pearl Lake Porc. Crown 79 Porc Pet. ... 18 orc. Tisdale Preston E. Dome Teck Hughes 10 Rea Mines 10

DULUTH WHEAT SALES. Chicago, February 19. 400,000 bushels of wheat have been sold at Duluth to be shipped (all rail) to

NEW YORK SALES.

New York, February 19.—Sales of stocks 10 a.m. to 2 p.m.—To-day, 93,867; Thursday, 159,784; Wednes-429,000; Wednesday, \$1,395,000.

PHILADELPHIA STOCK OPENING. Philadelphia, February 19 .- Market opened steady Phila, Elec.

RAW SUGAR STRONGER.

New York, Febzruary 19.—Spot quotation for raw sugars 4.77 cents, an advance from 4.51% cents. All refiners continue to quote 5.75 ents for star hursday.

Oats started strong with other grain and on some pany, which still holds to 6 cents.

> ****************** HOWARD S. ROSS. K.C. ROSS & ANGERS

BARRISTERS and SOLICITORS
U. S. Rubber 54
U. S. Steel 41%
Do., Ptd. 104 Utah Copper

DVANGE IN CHICAGO WHEAT DISCOURAGED EXPORT ENOUGHY

Chicago, February 19.—After an excited and strong opening with prices 2½ to 3½ cents higher, wheat be same quiet and steady in the afternoon and presented more settled appearance. The opening advance was due to the strong cables which gave rise to reports of large export business. There was a subent reaction on the appearance of country selling and some profit-taking was noted.

There were also reports that the advance had dishowever, and prices held steady at a moderate ad-

Corn was strong at the opening with wheat and on ors that a large export business had been effected yesterday. These reports were later denied and this with the easing off of wheat caused a reaction. In the late afternoon the market was steady.

The oats market was steady with other grains and on suod demand from each interests.

Range:				Th	ursday'
4	Open.	High.	Low.	2 p.m.	Close
Wheat:	-				0.000
May	. 164	165	1615	162%	161%
July	. 135	1363	1 3234	1 381/4	1334
Corn:-					
May	. 7858	79	7736	7734	784
July	. 80 ns	805	7914	79%	79%
Oats: -					
May		6088	593 ₈	59%	59%
July	. 56 1/8	561/2	5514	55%	55%
	NEW Y	ORK CO	TTON R	ANGE.	
New Yo	rk, Febr	uary 19	-Cotton r	ange:	
			Open. H	igh. Low.	2 p.m
March				50 8.46	8.47
May		V-2 - 2-2 - 2-2	8.69 %	2 800	0 71

CALL MONEY AT NEW YORK. New York, February 19.—Call money 1% per cent

GRAIN EXPORTS. Bradstreet's grain exports: Wheat. V Bushels This week 10,227,000 1.507,000 Last week 9.709,000 Last year 3.177,000 Since July 1st 264,046,000 100,000 438 has thus been accomplished. Since July 1st 264,046,000 Same period last year 184,359,000 15.725,000

CHICAGO GRAIN CLOSING.

Chicago, February 19 .- Grain clo Wheat;---May---161%, off % July-1321/2, off 1 Corn:-May-7714 off 54 July __ 78%, on 78. Oats:-May-594, off 98. July-55%, off %.

London, February 19.-2 p.m .--

2 p.m. Equiv. Changes. Canadian Pacific ... 16334 157% up 36 reserve funds of the Standard Reliance, thereby adding materially to the earning power of that corporation.

Market stagnant.

OHIO OIL STOCK ADVANCES.

New York, February 19.—Dividend action by the Ohio Oil Company resulted in advance in the stock

The President of the Standard Reliance is Mr. Naed 129 to 131.

Other oil shares strong and active

TIN MARKET STRONG. New York, February 19,-Metal Exchange quotes tin market strong. Five ton lots, \$38.00 to \$40.00; twenty ton lots, \$38.25 to \$40.00.

Lead \$3.821/2 to \$3.871/2. Spelter \$9.10 to \$9.30.

EX. DIVIDEND TO DAY. Bank of Hamilton, 3 per cent. Books close, Ogilvie Preferred, 1% per cent.

Lake of the Woods, common. 2 per cent.; preferred. West Kootenay common, 1 to per cent.

OIL PRICES REDUCED. Findlay, Ohio, February 19. - Ohio Oil Company reduced the price of Indiana oil 5 cents to 78 cents a tions were considerably improved but trading was

			-			ı
	NEW	YORK	STOC	KS		t
3			-			t
	(Furnished	by Jenks,	Gwynne	& Co.)		
	Stock.	Open.	High.	Low.	2 p.m.	1
	Amal. Copper	52%	53 1/2	52 7/8	53 1/8	
1	Am, B. Sugar	38	38 1/2	38	38 1/8	
	Am, Can	27	27 1/2	27	27 1/2	
•	Am, Car. F	431/8	43 1/8	42	42	1
	Am, Loco	21 1/2				
	Am. Smelt	621/2	63 1/4	62 1/2	631/4	
	Am, T. & T	119				
3	Anaconda	261/8	26 1/4	26	26 1/4	
١	A. T. & S. F	94	94 1/4	94	94 1/6	١.
,	Balt. & Ohio	67	67 1/4	67	67	I
	Beth. Steel	55%	56 1/2	55 1/4	56	B
	Brooklyn R. T	861/2				18
	Can. Pacific	157%	157 1/2	157 %	157 1/2	0
	Cen Leather	33 1/4	34	33	33 1/2	0
	C. M. S. P	86 1/8	86 1/8	86	86	
	Chino Copper	34%	34 7/8	34 3/4	34 7/4	
	Cons. Gas	1161/2				
8	Erie	21 %	22	21 %	21 34	5
Ý	Gt. Nor. Pfd	114%	114 5%	114%	1147/9	ľ
Į,	Inter-Met. Pfd	56%	56 %	56 %	56 94	6
	Lehigh Valley	132 %	133 1/2	1323/8	132 1/4	
	Miami Cop	18%				
100	Mo. Pac	11	11 3/8	11	it	i
	Nev. Cons	124			1	
3	New York Cen	84	84 1/2	83.94	83%	t
	N.Y., N.H., H	4714			1.00	8
	Nor. & W	101				200
1	Nor. Pac	10214	102 1/2	10234	19234	1
	Penn. R. R	105 %				
	Ray Cons	16%	16 %	16%	16%	a
	Reading	142%	143 1/4	142 1/4	14212	
	Southern Pacific	83%	83 %	88 5%	835%	l.
	Twin City	96	99 B	. & A.		1
1	Union Pacific	118%	119 1/4	118 %	119	1
1	U. S. Rubber	54	54 1/2	54	541/2	1
1	U. S. Steel	41%	42 %	41%	421/4	M
1	D. Dea	104			SERVE S	

51 3/4

MOST CONSERVATIVE POLICY THROUGHO

Standard-Alliance Breastend Well a Year Filled With Difficult Financing

DEBENTURE BUSINESS

Financial Position Materially Strengthened —Asse Now Standing at \$6,444,642, as Against \$6,110,332 the Preceding Year.

Toronto, Ont., February 19, -The annual stateent of the Standard Reliance Mortgage Corporation, which will be submitted to shareholders of the company at the annual meeting on March 1st, shows that the management has followed a most conservative policy throughout what has been a full year of difficult financing, and that as a consequence the position of the company is stronger than it has ever

ben before. This is, perhaps, best indicated by the fact that company's debenture business has increased from \$2,306,320 at the end of 1913 to \$2,551,246 at the end of 1914, a gain of a quarter of a million dollars. The 1913 figure includes that of the Sun and Hastings Savings and Loan Company, which was purchased by the Standard Reliance at the close of the year just past, and which must be taken into consideration for the purpose of a proper comparison. Deposits are slightly lower, amounting to \$524,522, against \$541,468 reported by the two individual concerns at the end of 1913. This means that most of the money available for investment, on the part of the company in mortgages and real estate, is placed in hands for a stated period of years, and is not suf

to sudden withdrawal, as is the case with deposits. In spite of the conditions brought about by the war, the management of the Standard Reliance has materially strengthened the financial position of the

Total assets now stand at \$6,444,642, as asainst \$5.110,532 the preceding year.

The total assets of the Sun and Hastings at the end of 1913 were \$1.185.877, so that comparing the figures of the present company with those of the two original corporations combined, an increase of \$148,-

Investments of the company have increased \$20,-

Shareholders will no doubt be fully appreciative of the conservative action of the directors in setting aside \$75,000 against possible depreciation in the

The sum is purely for future contingencies and remains as an asset of the company.

The position of the Dovercourt Land. Building and Savings Company, a subsidiary of the Standard Re-liance, is most gratifying. The properties belonging to liance, is most gratifying. The properties belonging to the real estate company have just been valued by independent valuators, and their report shows that, after providing for capital stock, payment of all advances by the Standard Reliance and other indebtedness, there is a surplus in assets of \$1,446,562. Most of this will probably be realized within the next two or three years, and the proceeds applied to increase the reserve funds of the Standard Reliance, thereby add-

A decrease in net earnings is shown, as might be WEST KOOTENAY POWER.

The West Kootenay Power Company has declared its regular quarterly dividend on the common, palable March 1st, to shareholders of record, February 19th.

Heterative in the carnings is shown, as might be expected in any statement which covers a portion of the war period, but in this instance the decline is very slight. These earnings, after deducting all expenses of management, etc., were \$385,032, as compared with \$351,236 at the end of 1913.

The Sun and Hastings was taken over at such a late date in the year under review that the result of its acquisition in this connection will not be evidenced

than H. Stevens, Mr. W. S. Dinnick and Mr. John Firstbrooke are Vice-Presidents, and Mr. Herbert Waddington is Managing Director, Mr. E. F. B. Johnston is Chairman of the Board of Directors,

FOREIGN EXCHANGE IN MONTREAL.

Messrs. Wurtele and Kippen report rates at 11 o'clock as follows:— New Yor. Montreal Sixtles 480.60 483.60 485.60

Market—Unsettled. New York Funds—19-32 to % p.m.

Bank of England rate-5 per cent.

FOREIGN EXCHANGE IMPROVED. New York, February 19.-Foreign exchange condi-

dull In the early transactions demand sterling receded to 4.81 %, but later developed a better tone. Continental exchanges were without particular fea-

Sterling—Cables 4.82%; demand 4.81 15-16 to 4.82. Francs—Cables 5.23; demand 5.23%. Marks-Cables 84%; demand 84% Guilders-Cables 40; demand 39 15-16.

RIO EXCHANGE LOWER. Rio exchange on London is off 3-16 to 121/4.

GENERAL CHEMICAL DIVIDEND. New York, February 19 .- General Chemical Com pany has declared its regular quarterly dividend of 11/2 per cent. on preferred stock, payable April 1st to stockholders of record March 17th.

The directors were re-elected together the officers of the company. CHICAGO CLEARINGS Chicago clearings, \$48,675,966; decrease \$4,725,704.

Town of Collingwood Debentures.

Tenders are invited for the purchase of the following debentures: \$1,900.00 of Collingwood Debentures, Act of 1899, in-terest at five per cent. payable in thirty equal con-secutive annual payments of \$455.36 each. comprising principal and interest (no coupons), first payment De-cember first, 1915, computed from December first,

\$515,678.72

541/2
Tenders to be sent to the undersigned not later than
423/2
Certified copy of By-law will be forwarded to successful tenderer. A. D. KNIGHT, Trees.

ECONOMIC THEORIES ON WAR WERE SNI

Believed that Recognition of Great Cost Would Keep Powers From Plunging Into Conflict

FINANCE CANNOT STOP WAR

First Six Months Have Cost Five Great Nations Ove \$8,500,000,000, While Total Loss, Including Value of Lives is in the Neighborhood of \$24,000,000,000

The New York Analist says that the collapse of the theory that recognition of the enormous cost of the struggle would keep the great Powers of Europe would go far toward determining the duration and sum it is much smaller than the cost of the war to the outcome of the war.

Europe invested in the United States in two ge

In presenting such figures many allowances hav to be made. Some of the assumptions upon which they are based carry one pretty far into the field of theory and none of many possible offsets are conidered in such a showing.

The cost of the war to Great Britain excluding in-

		in itom the outplear or
the war to the end	of the year	ran thus:
		Rate per Diem.
		For Half For
Days.	Cost.	Month. Month.
14 to Aug. 15	£14,800,000	£1,060,000
14 to Aug. 29	7,900,000	560,000—£810,000
14 to Sept. 12	7,700,000	550,000
1 to Sept. 30	13,100,000	730,000 650,000
17 to Oct. 17	19,800,000	1,170,000
14 to Oct. 31	13,300,000	950,000 1,070,000
14 to Nov. 14	17,800,000	1,270,000
14 to Nov. 28	22,400,000	1,600,000 1,440,000
14 to Dec. 12	20,500,000	1,460,000
19 to Dec. 31	40,700,000	2,140,000 1,970,000
	C 179 000 000	

As more men have been put under arms and into the from plunging into war has led since the war field the expense has risen rapidly. Allowing for broke out to lessened confidence in the related theory this progressive increase the cost for the first six months is placed at £240,000,000. Great as is this any one of the other four great Powers. The expen-

PROPORTION OF COST TO NATIONAL INCOM	PORTION OF CO	T TO NATIONAL INCO
--------------------------------------	---------------	--------------------

	Alliance Countries.	Entente Countries.	Both Sides.
Direct costs for six months	£ $725,000,000$. 990,000,000	£1,715,000,000
Loss by cessation of production (Yves Guyot)	1,330,000,000	810,000,000	2,140,000.000
Total costs for six months	2,055,000,000	1.800,000,000	3,855,000,000
Normal national income for six months (say)	1.500,000,000	2.500,000,000	4,000,000,000
National wealth	25,000,000,000	40.000,000.000	65,000,000,000
Proportion of direct costs to national income	48"e	10%	43%
Proportion of total costs to national income	137%	72%	96%
Proportion of total costs to national income	137%	72%	96%

It is coming indeed more and more to be recognized to bring the frightful struggle to an end. Economic exhaustion would eventually, but the two, of course, are not synonymous. At the same time financial exhaustion would be one of the symptoms of economic France exhaustion and that fact so doubt contributes to the United Kingdom 240,000,000 interest which is taken in the cost of the war to date. meaning its costs in dollars and cents of actual expen

Summarizing earlier estimates and supplementing lest, is in the neighborhood of \$24,000,000,000. It is a economic forces involved in the great struggle.

	137%		72%	96%
1	ditures of all five compa	re	thus:-	
	Germany	!	2 425,000,000	
	Austria-Hungary		300,000,000	
1				£725,000,000
1	Russia	5	425,000,000	

990,000,000 Total £1,715,000,000

Asking how long the belligerent nations can stand them with later figures. The Economist of London expenditures and losses at such rates, The Economist finds that the first six months of war have cost the presents some figures of population, trade, and wealth five great nations over \$8.500,000,000 in expendi-which are interesting, even though not conclusive. tures, while the total loss, including the value of lives. They serve at least to emphasize anew the gigantic staggering sum. Europe at war has lost in six Paris correspondence presents in greater detail the months from four to six times the amount which all cost of the war to France during the first four months.

WEALTH AND NATIONAL INCOME OF BELLIGERENTS.

	Popula- tion 1913.	Foreign Trade Per 1912. Capital.	National Income 1913.	Per Cap.	National Wealth 1913.	Per Cap.
Germany	68,000,000	£1,063,000,000 £15.6	£ 2,100,000,000	£ 31	£16,000,000,000	£ 235
Austria-Hungary	50,000,000	264,000,000 5.3				
				100		
Alliance total	118,000,000	£1,327,000,000£11.2	£3,000,000,000	£ 25	£25.000,000,000	£ 212
Russia	170,000,000	£ 269,000,000 1.6				
France	40,000,000	583,000,000 14.6	1.250,000,000	31	13,000,000,000 ~	325;
United Kingdom	46,000,000	1.344,000,000 29.3	2,250,000,000	49	18,000,000,000	390
			45			
Eentente total	25 6,00 0,000	£2,196,000,000 £8.6	£5,000,000,000	£20	£40,000,000,000	£156
All principal belligerents	374,000,000	£3,523,000,000 £9.4	£8,000,000,000	€ 21	£ 65,000,000.000	£174

Pittsburg, Pa., February 19 .- The Electro Steel English Government at \$4 a shell.

explaining the reasons for turning down the order ment biologists. The bird most abundantly found in

sion to bid on 1,090,000 shells at 14 each for the British Government. Our company refused to bid or even consider it for reasons of humanity. We five pairs to a farm.

of the same shells which our company refused to bluebries, 26. make. If this company and similar companies would A few year; follow the lead of our concern, war would have to ern United States were destroyed by a severe winter, cease, but so long as the warring nations are able but there are now several million in that section. On cease, but so long as the warring nations are able but there are now several and covered by the census there the object,

LOOSE WILES BUSINESS GOOD

Kansas City, February 19 .- J. S. Loose, vice-presi dent of the Loose, Wiles Biscuit Company, says gross business so far this year has exceeded volume of year ago, but he expresses doubt as to ability of com pany to maintain dividends on second preferred stock menting on forthcoming annual report for the year sallon on crude oil being brought in from the United States. earnings totalled \$503,501 compared with \$776,813 in 1913. Earnings after deducting the dividends on first and second preferred stocks were only \$13,501, last year, compared with \$111,813 in 1913.

ise of the high cost of materials and the sink requirements on first preferred there is bt whether it will be the part of wisdom to maintain payment of dividends on the second preferred

GRAND TRUNK DIVIDEND.

on, February 19.—Grand Trunk Railway Com- GENERAL CHEMICAL VOTES TO pany declared a dividend of 1½ per cent, on the guar anteed stock. This makes 3½ per cent, for the year, A year ago 4 per cent, per annum was declared. The halance carried forward after dividends was £4,300.

CANADIAN GENERAL ELECTRIC CO. LIMITED.

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Canadian General Meeting of the Shareholders of the Canadian General Meeting of the Lumited, will be held at the Head Offices of the Company, corner King and Simcon Streets, Toronto, on Wedneaday, March 3rd, 1818, at 12 o'clock noon, for the purpose of receiving the Annual Report of the Directors, the election of Directors for the eneuing year, and for the transaction of any other business which may properly be brought before the meeting.

J. J. ASHWORTH,

retary. Toronto, February 17th, 1915.

PITTSBURGERS WON'T MAKE SHELLS CENSUS SHOWS ROBINS ARE MOST BECAUSE OF HUMANITARIAN REASONS NUMEROUS BIRDS IN UNITED STATES

Washington, D.C., February 19.—Sixty pairs of Engwith offices here, has refused a contract lish sparrows to the square mile, or seven to every 100 to furnish 1,000,000 three-inch steel shells to the native birds, is the average throughout the United nglish Government at \$4 a shell.

States, according to the preliminary census of birds

Charles R. Bryson, president of the company, in of the United States just completed by the Governthe United States is the robin, with the English spar-We were asked by the Foreign Trades Commis- row a close second. In the Northeastern States there

don't think that the warring countries should be enTaking 10 robins as a unit other desirable birds
were noted in the following proportions: Catbirds, 49; "One company in Pittsburg is furnishing millions brown thrashers, 37; house wrens, 28; kingbirds, 27;

A few years ago nearly all the bluebirds in the eastwas an average of one pair of birds.

ought to be, according to the biologists.

DUTY ON UNITED STATES OIL.

in this province to impose a tariff of one cent per

Five years ago only five million gallons of oil were annually brought into British Columbia from California, but the trade has grown so enormously that in 1914 no less than one hundred and ten million gallons were imported.

Coal men figure that this replaced in consumption at least seven hundred thousand tons of coal. The oil trade is now booming, while the coal busiess languishes. Several thousand coal miners are

working on half time or less. .

INCREASE CAPITAL TO \$40,000,000.

New York, February 19.-Stockholders of the Gen eral Chemical Company in a special meeting held Thursday at Manitou, N.Y., voted to increase the authorized capital to \$40.000,000 half six per cent. umulative preferred and half common.

The increased authorization represents 5 dec on eferred and \$7,500,000 common. Of the authorized tock the only amount to be issued at this time in \$250,000 preferred to complete exchange of stock for that of General Chemical Company of California. At another special meeting held Thursday stock

mit preferred stockholders to subscribe solely to nev



ent Ottawa Electric Railway Company, O tawa Car Manufacturing Company, and Light, Heat and Power Company.

BRITISH COLUMBIA PRODUCTS IN STORMY DEMAND IN ENGLAN

Shipments of Fish Have Arrived in Pink of Condition and London Merchants Hearty in Their Commendation-Timber Has Also Met With Much Favor There.

Conditions resultant from the war are causing a arge demand for the fish and lumber products of British Columbia in the English market, according to a report received by the Department of Trade and Commerce from the Canadian Trade Commissioner in

Fish Trade Gazette, of London, had the following

"In a recent issue, the early arrival of prime Pacific halibut and salmon from Prince Rupert was announced, and we'are now informed that the first con-signment of hallbut, which, it will be remembered, had such an excellent recention in the English market this factory to be able to state that it has arrived in really first-class condition.

in the pink of condition should form a market feature more than usually welcome just now, in view of the difficulties of supply which face the trade in this time of war. But, apart from that, this annual innovation would seem a confirmed successful item in the fish The trade commissioner also reports a prominer

of lumber dealers as stating that:

British Columbia and Oregon pine timber has made some progress in general favor during the year, and the London importation has been larger than usual. Purchased at a time when market conditions seemed setteld and the stock of long timber in the country re quired replenshing, rather more than was apparently wanted found its way to the United Kingdom in the first half of the year. Towards the end of July buyers found themselves with heavy stocks on hand, a result of the war. which, fortunately, the outbreak of war relieved them of the necessity of holding indefinitely or of sacrific- about \$12,000,000 in excess of a year previous. ing at heavy losses. The great advance in grain The increase was entirely in foodstuffs, while lengths, coupled with a vigorous demand for the use being a particularly heavy buyer, of the wood from various sources, including that of coast defence, has established a strong market, chiefly to the United Kingdom. Important decreases

Europe stock, have driven its employment into channels of consumption monopolized hitherto by the cheaper and more accessible avenues of supply."

WILL FORM KHAKI LEAGUE

In order to make the life of the soldier in Montreal a little more comfortable, and to follow on the lines of other cities throughout the Dominion, the "Khaki League" has been formed, headed by several ladies and gentlemen who identified with the whirlwind Patriotic Fund cam-

Heretofore little or nothing has been done to provide the men with places to which they might go for recreation, or to provide for them special treat-ment in cases of sickness.

However, there is now a move on foot to change al this, and, with the assistance of the community at large, proper accommodation will be made with not only of giving the men every opportunity of indulging in a little harmless recreation, The present bird population is much less than it but places will be provided where they might spend their evenings instead of going to public houses or

A committee has been formed with Mr. A. R. Doble Vancouver, B.C., February 19.—The Government at at the head, and Mr. Austin C. Stead; 30 St. Fran-Ottawa is to be asked by the coal mining companies coia Xavier street, as secretary, with a host of lady helpers, who are forming the Khaki League in business like manner Assistance is forthcoming from the Daughters of

the Empire and the Soldiers' Wives Ceagues. Subscriptions of from one dellar upwards con-

trols the membership, and the funds will be used for the provision of recreation rooms in various and con venient parts of the city.

One of the activities of the League will be to ar range for the mending of socks, laundry, etc., and similar work for soldiers, which work will be given to unemployed women of the city and will be paid

Anoher important factor will be the provision for convalescents. .

The committee hope to have some definite ar-

rangements made in the course of a few days, when gifts of games, magazines and furniture will be ac

MONTREAL LOAN & MORTGAGE PASSED THROUGH GOOD YEAR

The financial statemen of he Monreal Loan and Mortgage Company, for the fiscal year 1914, is being mailed to shareholders, and shows an income of \$100. At another special includes a special colders ratified the change in by-laws so as to per-nit preferred stockholders to subscribe solely to new year higher, increasing from \$60,000, to \$121,680. In-746, an increase of \$2,857 over 1913. The inc

issues of preferred stock from time to time and common stockholders to do likewise regarding common stockholders to do likewise regarding common stock issues.

George Blumenthal, of Lazard Freres, was elected a director to succeed James Speyer. Other directors were re-elected.

Other directors was \$17,340, equal to 12.99 per cent, earned on the \$800,000 capital stock, against \$77,438, or 12.90 per cent, earned the previous year.

is the principal change on the liability side. On the side of assets, mortgages at \$1,621,285 are up about \$18,000. Total assets are \$1,633,019, against \$1,614, 510 a year ago.

The profit and loss accounts for the past two year

gives the following comparisons as to revenue expenditure of the company when summarized:

1914 .

	1914 .	1913,
Mortgages	\$108,042	\$105,188
Call loans	262	601
Spec. int	.68	
Rent	1,378	1,105
Total	\$109,746	\$106,889
TM (2-4) T. C.		
Deposit int.	\$ 14,806	\$ 14,411
Deb. coupons		
Spec. int		17
Expenditures	12,517	12,585
Patriotic Fund	1,000	
Reserve		20,000
Dividends	60,000	60,000
Total deduc	\$92,806	\$109,464
Balance	\$16,939	x\$2,575
Previous balance	19,057	21,632
Total P. and L	\$35,996	\$ 19,057
y_Drawn fund		

x-Drawn from previous balance

CHICAGO PNEUMATIC TOOL CO.

Chicago, Ill., February 19.-The Chicago Pneumati Mr. Watson, the commissioner, reports that the ended December 31, 1914. The income account com-

	pares as follows:			
	1914.	1913.	1912.	1911.
	Net profits\$655,104	\$1,171,245	\$1,002,260	\$772,527
	Charges 166,175	165,000	165,000	165,000
	Balance *488,929	1,006,245	887,260	607.527
	Dividends 257,951	257,951	257,951	257,951
	Balance 230,978	748,294	579,809	349,576
	Deprec., &c 210,275	300,549	236,065	194,787
١	Surplus 20,703	447,745	343,244	154,789
	Prev. surp2,249,104	2,007,181	1,663,937	1,509,149
į	Total surp. 2,269,807	2,454,926	2,007,181	1,663,938
	App. for res	100,000		
1	Subs. Co 104,449	341,922		
	P. & L. sur. 2,165,358	2,249,104	2,007,181	1,663,938

*Equal to 7.54 p.c. on \$6.485.800 capital stock before deducting allowance for depreciation, compared with 15.51 p.c. on same stock previous year.

AMERICAN EXPORT TRADE

Washington, D.C., February 19 .- Our export trade underwent some violent fluctuations in December as The total exports were given at \$245,000,000,

freights in an indirect way has brought the value of manufactures and crude materials for manufacturing the stock of British Columbia and Oregon pine, large there was a big decline in exports that month.

as it was, to a point more than corresponding to its. In wheat the exports rose from \$5.542,000 in Decest, and the inability of steamers to handle the extra cember, 1913, to \$36,236,000 same week in 1914. Italy

which is still rising. The wood is liked for its con- in exports occurred in copper, cotton, oils, tobacco,

The principal changes were as follows:

	,	1914.	
	Agricultural impts., total	\$ 342,000	
	Russia		
	Horses, total		
	United Kingdom	2,069,000	
	Wheat total	36,236,000	
	Italy		
	United Kingdom	9.952.000	
	Germany		
	Wheat flour, total	9.546,000	
	United Kingdom	3,388,000	
	Automobile total	1.386,000	
Ì	United Kingdom	1.097.000	
į	France	2.588,000	
i	Copper total	6.960,000	
ı		3,262,000	
ı	Germany		
i	Netherlands		
ı	United Kingdom	2.088.000	
	Cotton total	49.350.000	ı
i	France	2.803,000	-
	Germany	2,132,000	
1	United Kingdom		
	Typewriter total	867.000	
i	Leather total	3.608,000	
	United Kingdom	3,343,000	
1	Oil illuminating total	4.146.000	
١	Tobacco total	2.602,000	
I	United Kingdom	1,645,000	
į			

press, left personal property in Chicago valued at over \$800,000. Mr. Goss died November 10, 1914.

Policies Issued and Revived during 1914;

only special appropriation outside of dividends was \$1,000 to the Patriotic Fund, a balance of \$16,839 being carried forward to profit and loss. The company's reserve now stands \$50,000 higher than paid-up capital, and no further appropriations to that account was deemed necessary. Only minor changes were shown in the balance sheat. Deposits decreased \$62,500 from a year ago, but debentures at \$121,690, are \$61,690 higher. That is the principal changes on the liability side. On the

At Annual Meeting of London City and Midland Bank, he Reviewed Conditions and Dealt with War

DRESDENER BANK FORECAST

Relative to Germany, Sir Edward Spoke at Length, Touching Upon This Organization, Army and Finances and Making Comparisons.

(BY W. E. DOWDING.)

London, February 3 (by mail) .- The most intersting event of last week in January, from the point of view of finance and economics, was the speech of Sir E. Holden, the Chairman of the London City and Midland Bank, made at the annual general meet. ing of the shareholders, Sir Edward Holden makes it a practice to give his shareholders a lucid expo sition of all the notable financial movements of the year, and naturally his main theme this year was the war, as seen by the financier. Not the least inter esting of his disclosures relate to the measures taken in Germany to meet the crisis.

The first financial shadow of coming events too place as far back as July 18th, of last year, when the Dresdener Bank commenced selling its securities wholesale, and advised its clients to do the same was declared between Austria and Servia 28th. Berlin became panic stricken, and in the ru that ensued the Reichsbank lost some \$50,000 in gol before the issue of gold was legally ended. To meet has issued its annual report for the year the difficulties of the foint-stock banks, the Reichs. bank discounted during August in notes about #1.-000,000,000 worth of bills, holding as cover about onethird gold and two-thirds bills of exchange.

The next step was the establishment of war loan banks, credit banks and war aid banks all over the country, under the patronage of corporations, muni-cipalities and private financiers. Use was also made for this purpose of existing mortgage banks. Through these media the Reichsbank proceeded to issue no Government securities, other securities and produce were pledged with the war banks, and advances are still being made on the first class to the exter of 75 per cent., and on the other classes to 45 per cent. These notes, though distinct from those by the Reichsbank, are legal tender and perform all the functions of money.

The mortgage banks, on ahe other hand, controlled by the Chambers of Commerce and the Municipalities, make advances on the mortgage of properties by an issue of notes similar to those of the war Thus the Reichsbank notes, while no longer payable in gold, are issued on a gold basis while the other two classes of notes are issued on a basis of securities and properties.

The mobilization of the army also was financed by Reichsbank notes, with the result that by the end of August its total discounts and loans amounted to about \$1,215,000,000, and its total issue of notes to about \$1,060,000,000-

At this point the strain became too great, and the Imperial war losn was issued and in a month about \$1,115,000,000 was raised, partly on bonds and partly on Treasury notes. By the end of the year the of the loan was paid up, and the debt to the Reichs. bank was discharged.

At the end of December, therefore, the Reichsbank was again in a position to issue a further \$1,000,000. 000 in notes under the same cover as in Augus Thus the process will continue. The bank will go or financing the war until the strain becomes too great a second war loan will then be raised, and the bank will again be able to issue a further instalment of notes. The answer to the question how often ca 1913. this six-monthly process be repeated before bank \$4.014,000 ruptcy overwhelms the country is the answer to the 1,707,000 question how long will Germany take to exhaust he 30.000 financial resources. At present the war is costing 39.000 her about \$10,000.000 a day, so that by the end of 12 5.342,000 months there will have been a drain on the people 211,000 either of liquid resources or securities, properties or 1,814,000 produce, amounting to over \$3,500,000,000

The deciding factor is, of course, the margin be-4,940,000 tween her exports and imports. Germany 1,354,000 tain her financial position just so long as she can pay 2,152,000 for her imports by exports, or so long 484,000 the preponderance of imports, i.e., her ext 100,418 below the figure representing the periodical 12,431,000 of gold in the Reichsbank. This increase 2,813,000 to been at the rate of \$7,500,000 a week, and come 3.028,000 apparently from circulation. The gold rese 2.710,000 now reached \$530,000,000, but in order to pay for 2,100,000 imports through Scandinnavia and Holland, the S1.953,000 have already to export \$25,000,000 in gold to those 9,825,000 | countries.

How Germany will eventually emerge from the crisis cannot be foretold. It is easily 1,023,300 that when the war is brought to a cond securities 207,000 have to be redeemed, enormous losses will 7,634,000 all those people who have been unfortunate enough 4,337,000 to become indebted to the institutions which have 2,488,000 taken securities and goods in pledge.

The Travellers Life Assurance Co. of Canada

HEAD OFFICE, - - MONTREAL, QUE.

ANNUAL STATEMENT, DECEMBER 31ST, 1914.

Subscribed and Uncalled Capital. 492,860.00

Income for 1914. \$88,609.95
Disbursements (Including payments to Policyholders) 57,912.47

Insurance in force December, 1914:

Interest earned on Investments, 6,31%. Mortality only 15% of expected losses.

OFFICERS:

.....Jas. W. Pyke; Lorne C

Frederick L. Goss, inventor of the Goss printing Following a consultation of surgeons it was an Bernhardt will not be amputated until Monday.

in art works, coffee, copper, lac hides, silk, tin and wool. The only important increase was in the

447.00 offee total 1,956,00 tton mfs. total 289.00 United Kingdom 79,060 witzerland 678,00 2,189,00 te, total rlaps, etc., total . . 662.00 tale, total 3.048.00 bber, total United Kingdom . 127.00 lik, raw, total 4:942,00 649,00 5,910,00

OL. XXIX. No. 241

UL WHOLESALE TRADE S

an expected, and it is stated that the

ected, and each week se

has been no further change ontinue strong at th

up during the week, in the expon and prices show further advance

w laid eggs is easier, prices deci

dozen, owing to the advancin receipts. The demand for be

ns has been so heavy, that suppli

down to a low ebb, and prices have a

te keeps up fairly well.

that of a week ago.

ent per pound during the week. The

ances and city collections have b

ons, and some houses report an

ERICAN IMPORTS ARE SEVERELY CHECKE

100,000 less than the same month las

showed large declines. The heaviest losses in imports durin

The greatest decline was in crude i

on D.C., February 19,- Imp

of war more than export in December the total imports were \$1

The flour market is strong the raw material. A large tra

LITTLE DOING AT LONDON

1,079,00

London, February 19 .- Americans, ex al strength in Canadian Pacific. we There was very little doing Equiv.

531/ C. P. R. 1641/2 1585% 871/8 1231/6 1183/4 emand Sterling 4.82.

NAVAL STORE MARKE

New York, February 19 .- The market es is again dull and prices are merel pasis of 45 cents for spirits, which a small routine way by the jobbers an-

Tar is steady at the basis of \$6 for kiln cents more for retort. Pitch is repeate Rosins are nominally unchanged, comm ined is held at \$3,40. The following were the prices of rosins i , \$3.45; D, \$3.471/2; E, \$3.50; F, \$3.521/2

05; W W, \$6.15. Savannah, February 19.—Turpentine firmales 26, receipts 126; shipments 1,368; storate firm, sales 132; receipts 381; shipments 1866; shipments

H, \$3.57½; I, \$3.65; K, \$3.95; M, \$4.60; N,

stock, 135,875 A. B, \$2.95; C, D, \$3.821/2; E, F Mule: A. B. \$2.35; C. D. \$3.373, 410; H. \$3.1214; I. \$3.15; K. \$3.35; M. \$4.00 W. G. \$5.40; W. W. \$5.55.

Liverpool, February 19.-Rosin

Turpentine spirits 42s 6d. WESTERN POWER CO.'S PLAN

New York, February 19.—Stockholders ower Company have received notice the cent of the stock having been deposited plan and agreement of re-adjustment, the been declared operative by the committee, In addition to the 90.7 per cent, deposit cent has been pledged to the plan making stiper cent. of stock which has acquies ttee has decided to receive depos arch 15th



SION OF THE COURT OF KING rown Side), holding criminal jurisdiction as DISTRICT OF MONTREAL, will be 1 OURT HOUSE, in the CITY OF MONT DAY, the FIRST DAY OF MARCH EN o'clock in the forenoon

sequence, I give PUBLIC NOTICE to proceed against any prisoners r ey must be present then and there; and otice to all Justices of the Peace. Core ice Officers, in and for the said District. st be present then and there with thei those things which belong to them in th

al, 10th February, 1915.

L. J. LEMEUX Sheriff.

XXIX. No. 241

of London City and Leviewed Conditions

ANK FORECAST

Edward Spoke at Length, king Comparisons. DOWDING.)

mail).- The most inter in January, from the point onomics, was the speech of rman of the London City at the annual general meet. Sir Edward Holden makes shareholders a lucid expoinancial movements of the in theme this year was the

elate to the measures takne crists. 18th, of last year, when the ced selling its securities clients to do the same. War ustria and Servia on the c stricken, and in the run k lost some \$50,000 in gold

as legally ended. To meet t-stock banks, the Reichsugust in notes about \$1. olding as cover about onebills of exchange. establishment of war loan var aid banks all over the

age of corporations. municiers. Use was also made mortgage banks. Through er securities and produce ar banks, and advances e first class to the exter e other classes to 45 per distinct from those al tender and perform al

ahe other hand, controll, ommerce and the Municithe mortgage of proper-imilar to those of the war nk notes, while no longer on a gold basis while the re issued on a basis of se-

result that by the end of and loans amounted to

ed ,and in a month about urtly on bonds and partis end of the year the whole d the debt to the Reichs-

ssue a further \$1,000,000. me cover as in Augus strain becomes too great be raised, and the ban question how often can be repeated before bank-ntry is the answer to the many take to exhaust her so that by the end of it r securities, properties of r \$3,500.000.000

orts. Germany can main st so long as she can pay er so long s, i.e., her export of gold.

ng the periodical increase

This increase has hither-00,000 a week, and come The gold reserve ha tin order to pay for the avia and Holland, the

tually emerge from the ght to a concl been unfortunate enough institutions which have in pledge

of surgeons, it was anutated until Monday

of Canada QUE.

				\$237,599.82
		•		132,489.09
				105,110.73
•				492,860.00
				\$597,970.73

\$88,609.95 57,912.47

\$1,394,505 \$4,494.859

. P. Graham. M.P. Lorne C. Webster arle, A.I.A., A.A.S

EN WHOLESALE TRADE SHOWS

Balarcet's Montreal Weekly Trade Report, dated says of Montreal trade conditions this weekly respectively. The seems to be a more optimistic feeling in the same of the same o s report that business conditions are all that be expected, and each week seems to show

has been no further changes in refined continue strong at the late rapid The flour market is strong in sympathy h the raw material. A large trade has been up during the week, in the export grain busiand prices show further advance. The market new laid eggs is easier, prices declining several per dezen, owing to the advancing season and per dozen, owners and receipts. The demand for beef hides and ns has been so heavy, that supplies have been andown to a low ebb, and prices have advanced fully ent per pound during the week. The local retail

de keeps up fairly well. tances and city collections have been up to exons, and some houses report an improvement that of a week ago.

AMERICAN IMPORTS ARE SEVERELY CHECKED BY WAR.

octon, D.C., February 19.- Imports feel the rious effect of war more than exports. 000,000 less than the same month last year.

The greatest decline was in crude materials for showed large declines.

	1914.	1913.
Art works, total	\$1,397,000	\$5,870,000
Coal tar dyes total	447,000	741,000
Coffee, total	. 8,904,000	14,438,000
Cepper, total	1,956,000	5,031,000
Cotton mfs. total	772,000	1,737,000
Laces, total	1,562,000	4,365,000
France	289,000	1,090,000
United Kingdom	343,000	1,158,000
Switzerland	79,0600	1,268,000
Jute, total	678,000	2,389,000
Burlaps, etc., total	2,189,000	4,250,000
Hides, total	662,000	2,686,000
Russia		1,310,000
Cattale, total	3,048,000	4,675,000
Argentina	459,000	1,007,000
Rubber, total	5,138,000	5,437,000
United Kingdom	127,000	2,719,000
Brazil	2,882,000	1,156,000
Silk, raw, total	4,942,000	11,167,000
Silk, piece goods	649,000	1,298,000
Sugar total	5,910,000	2,019,000
Tiu	1,079,000	3,150,000
Wool	522,000	4,288,000

LITTLE DOING AT LONDON.

parity. There was very little doing.

	Noon.	Equiv.	Changes.
Amal. Copper		531/4	up 1/8
Atchison		9334	un
C. P. R		158%	up 1 %
Erie		21%	up 1/4
South Pacific		84	up 38
Union Pacific	1231/6	11834	off 1/8
Demand Sterling 4.82.			

NAVAL STORE MARKET

New York, February 19 .- The market for naval

far is steady at the basis of \$6 for kiln burned and ents more for retort. Pitch is repeated at \$4. Rosins are nominally unchanged, common to good ined is held at \$3.40

The following were the prices of rosins in the yard: 3.45; D, \$3.47½; E, \$3.50; F, \$3.52½; G, \$3.55; i, \$3.57½; I, \$3.65; K, \$3.95; M, \$4.60; N, \$5.60; W G.

Savannah, February 19.—Turpentine firm 42 cents. des 28, receipts 126; shipments 1,368; stock 34,105.
Rosin firm, sales 132; receipts 381; shipments, 910;

W W. \$5.55.

February 19.-Rosin l. Turpentine spirits 42s 6d.

WESTERN POWER CO.'S PLAN.

ew York, February 19.—Stockholders of Western for Company have received notice that 90.7 per of the stock having been deposited under the ha and agreement of re-adjustment, the plan has been declared operative by the committee. In addition to the 90.7 per cent. deposited, 4.4 per

has been pledged to the plan making total of ness going on. er cent. of stock which has acquiesced.



ON OF THE COURT OF KING'S BENCH wa Side), holding criminal jurisdiction in and for DISTRICT OF MONTREAL, will be held in the in the CITY OF MONTREAL, on EN o'clock in the for

equence, I give PUBLIC NOTICE to all who must be present then and there; and I also give to all Justices of the Peace, Coroners and Officers, in and for the said District, that they be present then and there with their Records, indictments and other Documents, in order to loss things which belong to them in their respect. things which belong to them in their respec-

eal, 10th February, 1915. L. J. LEMEUX, Sheriff.

Now Compelled to Seek Precedent From Sister Colony of Australia for Successful Tuition

ESTABLISH WOOL EXCHANGE

Industry Lacks Vitality Until it Becomes Competitiv -Australia Has Great Advantage Regarding Climate But We Could Overcome This.

A most interesting article on the wool industry and its allied subject of sheep raising, by T. V. H. Bar-ber, appeared in the last issue of the "Busy East." He says that we are compelled to seek prefrom the sister colony of Australia for successful tuition, in this direction:

The utility of sheep raising from an agricultural overtime on Army contracts. as well as from a commercial point of view is in th. t country so well established that it would be unnecessary to go elsewhere for an example. The climate of eastern Canada may be more extreme than that of Queensland, Victoria of New South Wales, but the sture lands here, and the well watered farms containing as they do so much marsh land, are ideal for grass growing as is evidenced by the opulent hay harvests the farmers in the Maritime Provinces enjoy season after season. In order to condense this subject I would submit for the consideration of busiin December the total imports were \$114,656,000, or ness men generally the necessity of establishing a wool exchange in this territory. The Government could. I think, be approached reasonably to do guring purposes; but foodstuffs and manuthis section of Canada and here the soil often requires this section of Canada and here the soil often requires fertilizing and where sheep raising is as yet only space in art works, coffee, copper, laces, burlaps, spacement in this section of Canada and here the soil often requires fertilizing and where sheep raising is as yet only space in art works. raise dfor the threefold use of wool, mutton, and ferplays quite as an important part as the ox. and Canadians generally are, I am convinced, fully alive to
the revenue obtained from the wool, both home grown

We quote prices as follows? the revenue obtained from the wool, both home grown

and imported. ly lacks vitality until it becomes competitive. The competition in sheep raising in the old country can be tive show and prize giving in the month of November

culation" of the wool industry, f. e., Raising, Buying, Selling, and in fact wool is handled in every conceiv-dog nuisance; 3. The competitive uses to which pasture lands are often put; 4, Ignorance of farmers as

to the cultivation of sheep. Undoubtedly Australia has a gfreat advantage, regarding the matter of climate, but pens could be London, February 19.—Americans, excepting the adapted to the requirements of sheep quite as much small strength in Canadian Pacific, were about on as to the requirements of pigs, and when we consider thes uperiority of mutton to pork as an article of diet The excuses advanced by some farmers that pigs are more profitable than sheep would be short-lived ones, in the light of public health backed up by medical opinion. The dog nuisance again is one which the legislature could and would soon remedy. A dog-license on country dogs whereby the owners would be placed on the sime footing as the dwellers in towns this evil. The excuse urged that sheep as grazing 60c to 65c per bag ex-store; animals are less desirable than cattle, has more than the counter balancing advantages when we consider their fertilizing value to the soil, apart from the ack-nowledged revenue obtained from the wool.

animal and their respective cure, a carefully written Ayres. successful sheep farmers in England as well as Can- ericans, and 17,000 Bogotas, a total of 32,000.

When we consider the impetus given to the purveyors of food stuff the butchers and others apart Oringco 321½ 33 accruing from raising sheep in the "Busy East" are

self-evident. Returning to the wool industry and following althe lines so successfully adopted by England and oth er European centres where the wool trade so closely Quote: A. B. \$2.95; C. D. \$3.82\%; E. F. \$3.05; G. rivals other industries enough has now been said to engender a determination that Canada shall not be \$\mathbb{N}\$, 6, \$5.00; W. W. \$5.55 found to be behind other progressive countries in urging upon her manufacturing population the fact that now (with Europe in a turmoil) is her time to be up and doing and compete in the world's markets and justify her privileges by erecting mills, factories, and exchange in order that her home grown wool may administer to the necessities as well as to the com forts of her growing population.

COPPER MARKET IRREGULAR.

New York, February 19 .- Considerable irregularity prevails in the copper market, with little busi-

Large agencies continue to ask 14% cents, while see has decided to receive deposits up to second hand men say the metal could be had for 1412

While copper men do not seem greatly disturbed over the inauguration of Germany's submarine cam paign, the market is evidently awaiting develop-

THE HOP MARKET

New York, February 19-California and Oregon hop markets are firm, and active, at a higher range of markets are firm, and active, at a higher range of the Guaranty Trust Company are offering \$1,100,000 of the first DAY OF MARCH NEXT, at of clock in the forenoon.

The demand is chiefly for the English active and Atlantic Coast Line Railroad Company first consoli-

New York market and an advance is usually obtain-

States, 1914-Prime to choice, 16 to 18; medium to 1914-Nominal, old olds, 7 to 8.

prime, 12 to 13.

Germans, 1914—35 to 38.
Pacifics, 1914—Prime to choice, 13 to 14; medium 1913-9 to 11. Old olds, 7 to 8.



President and General Manager of the Woollen Co. of Peterboro. Hie

THE PRODUCE MARKETS

In butter, no change was noticed but the feeling In order to condense this mand continues fairly good for supplies from outside

sources and a good trade is passing.		+
Finest Sept. creamery	32	to 321/4
Fine creamery	31	to 311/4
Seconds	30	to 80%
	25	to 26
Western dairy	26 -	to 27

The tone of the market is very firm, with a steady demand for small lots for local account. The Liverraise dior the threshold as a wood of the thresh

> raised for the threefold use of wool, mutton and fer-ly lacks vitality until it becomes competitive. The There was a firmer tone in eggs, receipts of strict attributed very largely to the patronage of the Royal ly fresh stock being smaller. In consequence, there

> Agricultural Society which holds its annual competi- was a better demand for selected cold storage stock prices advancing one cent. Lent has brought about each year in London (Agricultural II II, Islington, increased consumption and there is an active demand.

> The condition of the market for beans is unchanged, the feeling being strong on account of the limited able way until it becomes in acknowledged factor in supplies available on spot, for which there is a fair

> dom. The impediments to successful sheep-raising Choice one-pound pickers 2.80 to 2.85

> > Chickens, per lb. 12c to 15e

fact that buyers of ear lots are well supplied for the present. The tone of the market is steady with car lots of Green Mountains quoted at 50c to 521/2c per bag and cities are would greatly if not entirely obviate ex-track, and sales in a jobbing way were made at

THE HIDE MARKET

New York, February 19. The market for common res is again dull and prices are merely steady at basis of 45 cents for spirits, which are taken a small routine way by the lobbers and manufact. to any one desirous of possessing information as to weekly brokers circular reported sales for the period the successful raising of sheep, the diseases of this of 148.704 dry hides, of which 138,723 were Buenos

The stock on hand consists of 15,000 Central Am The city packer market was quiet but firm.

Puerto Cabello		32
Caracas	2004	32
Maracaibo		311/
Guatemala	31 1/2	321/4
Central America		311/2
Ecuador	26	27
Bogota	321/2	
Vera Cruz		29 %
Tampico	9.19.2	29%
Tabasco	9.63.6	2934
Tuspam		2934
Dry Salted Selected:-		3
Payta		22
Maracaibo		22
Pernambuco	*****	22
Matamoras		22 "
Wet Salted:-		
Vera Cruz	171/2	18
Mexico		1814
Santiago	161/2	17
Cienfuegos	161/2	17
Havana	18	
City slaughtered spreads		23
Native steers, selected 60 or over		2214
Do., branded		1914
	161/2	1714
Ditto, cow, all weights		2214
Country slaughter, steers, 60 or over.	20	
Do., cow	19	1914
Do., bull. 60 or over	15	1814

ATLANTIC COAST LINE BONDS.

New York, February 19 .- White, Weld & Co., a Purchases aggregate about 700 bales in Oregon at dated mortgage fifty year 4 per cent, gold bonds at o proceed against any prisoners now in the said District, and all others, that at the present then and there; and I also give New York State markets are unchanged.

New York State markets are unchanged.

The quotations below are between dealers in the state of the Peace. Coroners and The quotations below are between dealers in the state of the Peace.

CHICAGO GRAIN OPENING

Chicago Grain Opening—Wheat. May 185 to 1824, up 34 to 1%; July 136 to 135, up 24 to 1%.

Corn—May, 78% to 79, up 36 to 36; July 80% to 80%, up % to %. Oats-May, 60% to 60, up % to %; July 56%, up %

Committee Reorganized and Former Plans Considerably Modified-Much States The report covers exports from Germany to the Government Aid Will be Solicited

TWO MILLION POUNDS CAPITAL

ent to Make 25-Year Loan to Company Interest at 4 Per Cent.—No Sinking Fund Provided—Will Aid Research Work.

(Specially Written for The Journal of Commerce.) London, February 4 .- (By mail) .- There continues to be a great deal of interest centering in the dye 150,155, as against \$191,057,313 in 1913. scheme and in consequence, the plan has become justly famous all over the world. Even in Germany it is talked about. It may be of interest to your

Canadian manufacturers and users of imported chemi

cals and dyes, to read of the latest developments in

the situation For one thing, since my last letter on this subject, the committee of dye users, which have confeer, the committee of dye users, which have con-feered several times with the Board of Trade, has been reconstructed and more rapid progress is noted

Spot market at 12.30 p.m. was quiet, prices strong ment of same has been issued by the Board. Ac- 4.60d.; good ordinary 4.29d.; ordinary 3.99d. cording to the statement, the two bodies discussing

certain facts which are well worth mentioning. For instance, the proposal is for the formation of total, a smaller proportion. This Government ad- common. vance will bear interest at 4 per cent. per annum. William Darbee and G. E. Claffin were elected dipayable only out of the not profits and the interest rectors to succeed Benjamin Strong, Jr., and R. T to be cumulative only after the first five years. Paine, resigned. Retiring officers were re-elected. The dividend on the shares will be limited to 6 per cent, per annum, (although there will be no sinking have been considerably modified in favor of the

remain British, and of preventing undue preference takings acquired and in other ways.

Fowl, per library and the company on a more comprehensive scale.

DEGLINE IN GERMANY'S TRADE WITH STATES \$38,500,000

Commerce made public to-day a report from Consu General Julius G. Lay at Berlin in regard to the effect of the war on German exports to the United

United States during the year 1914 as declared at the 23 American consulates, and the 14 consular agencies of the empire.

The report says that the total exports to the United States proper during 1914 amounted to \$156.-776,804, as compared with \$186,035,254 in 1913, a de crease of 15.7 per cent., while during the last six months of 1914 the exports amounted to but \$62,149,-173, compared with \$100,686,625 for the same period in 1913.

The total value of the exports declared for the United States and its possessions for 1914 was \$159,-

LIVERPOOL COTTON STEADY.

Liverpool, February 19.-Futures opened steady, up 11/2 to 2 points. At 12.30 p.m. market was dull.

			Close.	Due.	Open
May-June	٠.	 	 4.87%	4.91	4:81
uly-Aug.		 	 4.96	5.00	4.98
OctNov.	٠.	 	 5.071/2	5.11	5.05

towards putting the dyeware industry on a more in- with middlings at 5.01d., sales 7,000 bales, receipts \$5,dependent footing than it has ever known. The 686 bales, including 52,803 American. Spot prices at new committee have lost no time in submitting an outline of fresh proposals in the matter and a state-middlings 5.3id.; middlings 5.0id.; low middlings

the question have been unanimous in their deci-sion in favor of a modified scheme, which will be unchanged to I point net higher. Sales, 7,000 bales, Liverpool, February 19 .- 2 p.m .- Futures steady, acceptable to the various interests concerned, it is including 5,700 American. May-June, 4.88%; Julyhoped. At the present time, the full details of the Aug., 4.96%; Jan.-Feb., 5.14%. scheme have not been made public, but there are

New York, February 19 .-- At the special meeting of a company with an initial share capital of £2,000,000, stockholders of the Electric Bond and Share Comof which £1,000,000 will be issued as soon as pos- pany, the proposed increase in the capital from \$10,sible. According to the plans, the Government will 000,000 to \$16,000,000 was approved by the authorizamake a loan for twenty-five years to the company tion of an additional \$6,000,000 of stock to be dividcorresponding to the amount of share capital sub- ed into 60,000 shares of par-value of \$100 cach, or scribed up to a total of £1,000,000 and beyond that which 30,000 shares shall be preferred and 20,000

fund) on the paid-up share capital, so long as the users. An option has already been obtained for Government's advance is outstanding. With the desire of promoting research the Gov-negotiations for other options of a like character are ernment have undertaken for a period of ten years to in progress, whilst there is reason to believe that make a grant to the company for the purposes of arrangements satisfactory to both parties can be made experimental and laboratory work up to an amount with important producers in Switzerland. Early not exceeding in the aggregate £100,000.

With the object of securing that the company shall both by the enlargement of the plants of the under-

these powers to prevent the company from giving sistance and advice. It is believed that the steps priority to shareholders in the supply of dyes or thus taken will provide for the full and immefrom making the by-products incidental to the diate utilisation of available resources for the manufacture of dyestuffs, and will provide an organisation The terms of the proposed agreement to be en- capable of expansion so as to deal with the problem

The . : "Canadian Fish**er**man

Edited by F. WILLIAM WALLACE

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



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

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NEWS OF WORLD

Germany to Combine Zeppelin With Submarine Action on her Threatened Blockade

TWO AIRSHIPS DESTROYED

First 24 Hours of Blockade Were Uneventful.—Germans Driven From Norroy at Bayonet Point.— Turkey Makes Apology to Greece.

An Amsterdam despatch says that Germany intends carrying on her threatened blockade by com bined Zeppelin and submarine action. Great airship activity continues in the North Sea. According Rapid Transit Development the latest information from Berlin, Unter den Linden cafes and restaurants have been filled with excited crowds reading special bulletins entitled "Der w A fleet of freight steamers left Denmark for | 000. England with provisions aboard on Thursday, and it was to keep track of these, it is believed, that German airships, one of which was destroyed by fire yes- will not end before June 30, at a premium of 25 per terday and another of which was reported wrecked today on the Danish Coast, have been so active. Gerne layers, disguised as fishing vessels, flying neutral flags are believed to have been at work al-The English believe that the destruction of vince a United States ship is only necessary to bring war

No incidents, so far as is known, have up to last year night marked the opening of Germany's submar blockade of the British Isles, although in force for nearly 24 hours. Nor has the British Government thus far announced its promised retaliatory measures Precautions, however, are being taken on this side of the North Sea, and although the German Government has warned the German people not to expect any sencross-Channel passenger services have been somewhat curtailed and altered. Otherwise, the sea borne trade of the country is proceeding much as Ocean liners and freight steamers are main taining their regular schedules. In England, Germany's reply to the American note of protest against interference with neutral ships is creating more interest than the threatened blockade, and there is a great deal of curiosity as to what the United States will say in response.

The official communiques give in detail a considerable list of triumphs which have crowned the Allied armies during the past two days, the most notable of which is unquestionably the recapture of the village of Norroy, in Lorraine, which the Germans took on February 13. In this connection the War Office notes that the German General Staff has announced that Norroy was evacuated and that the French did not deliver an attack there. To this an emphatic denial is made, and the night statement declares that the enemy was driven out of his positions at the point of the bayonet.

A Copenhagen despatch says it is reported from Esbjerg that another Zeppelin was wrecked yesterseen to wade ashore from a small floating ob- false evidence. ject, and they are believed to be survivors of ar other Zeppelin which was caught in a snowstorm.

Turkey has yielded to the demand for satisfaction made by Greece because of the insult offered an at- tunity for work in the West tache of the Greek Legation at Constantinople. The director-general of police of Constantinople, it is officially announced, has visited the Greek Legation ficially announced, has visited the Greek Legation has underwritten an issue of \$1,759,000 one-year 5 p.c in that city and in the presence of all the members of notes of Merchants & Miners Transportation Co. Prothe staff formally expressed his regret at the insuit ceeds will be used to provide for obligations which maoffered the Greek naval attache. He promised, further, that an official communication to this effect would be published in the press. The incident is

Both Houses of the Quebec Legislature have decided to amend the law for remedying certain dis. these bonds on the London Exchange abilities suffered by married women whose husbands have died intestate. All that now remains to have me law is the sanction of the Lieutenant-Governor. In substance the bill provides that the surviving consort shall receive at least one-third, and unde prescribed conditions one-half the estate, whereas at present the surviving consort if no will exists, and when separated from her husband as to property, is excluded from the estate.

The British Colonial Office has authorized participation by Canadian manufacturers, if they desire, in the Leipzig fair to be held in London from May 10th to May 21st. As the real Leipzig fair has always attracted buyers from all parts of the world, the Board of Trade decided to institute a British fair on similar lines with a view of displaying samples of goods hitherto made in Germany, also of bringing huvers in contact with manufacturers. If Canada taker part in the fair, it will be the only overseas dominion doing so as the time between now and the opening is insufficient to allow inviting the more distant

Baron Wimborne was yesterday sworn in as Lord Lieutenant of Ireland at a meeting of the Privy Council held in Dublin Castle. The ceremonial, which omary on this occasion, was fully observed Baron Wimborne succeeds the Earl of Aberdeen.

SUGAR OPENED FIRM. New York, February 19.- Sugar futures opened

	Bid.	Asked.
March	3.90	
April	3.98	3.95
May	3.96	3.97
June	4.00	4.04
July	4.06	4.08
August	4.10	4.11
September	4.12	4.15
October	4.12	
December	3.90	4.00

MILL FEED MARKET.

No change is apparent in the market for mill feed, prices have been firmly maintained, owing to the fact that supplies are not so plentiful the millers in some cases being almost sold out. Bran is selling at \$26 to \$27, shorts at \$28 to \$29, and middlings at \$22 per ton, including bage. The demand for moulle is good, and the market is fairly active with sales of pure

•••••••••••• GLEANED FROM MANY SOURCES

********* It is reported from Copenhagen that two Zeppell ave been lost off the Danish coast.

Jacob H. Schiff says the war will not end until the

Andrew Carnegie denies he is backing Josiah V

The export of grass seed and clover seed from Ho

n Chicago on Primary Day

Average price of twelve industrials 75.04, off 0.28 twenty railroads 89.26, up 0.12.

It is estimated that extermination of mosquitos

crease New Jersey farm values by \$200,000.

A bill has been introduced in the Ontario Legislature providing for a partial moratorium in that pro-

Spanish Government authorizes an issue \$20,000,000 Treasury bonds to cover the deficit for the

Copper exports for the week ending February 13th ere valued at \$994,000, and for the last 10 weeks at \$16,455,000.

The Stock Exchange has established a new minimum price on Loose Wiles Biscutt and on Minnea polis and St. Louis.

Secret negotiations between Japan and China are engaging the serious attention of the State Department at Washington.

The Kaiser is said to have left Berlin for Wilhem for the blockade of England.

Senate sends the Ship Purchase Bill to the conference to be reported February 27th, which prac-

Du Pont Coal Co.'s mines at Lexington, Ky., will suspend operations Saturday pending a conference I think when I read that sweet story of old. with representatives of the miners.

After a shutdown of over six months, the American Sheet and Tin Plate Company's plant at Leechburg will resume operations on February 22nd.

directors of the Hancock Mining Co., Houghton, Mich., called an assessment of \$3 a share. The ompany's mine will be re-opened at once

Bay State Street Railway arbitration proceedings Yet still at His foot stool in prayer I may go have been postponed until day morning along the Danish Coast. Eleven men witness being scored by Chairman Pelletier on And if I thus earnestly seek Him Delow,

> Henry Ford is reported to have reached arrange Henry Ford is reported to have reached arrange-ent with Warden Osborne of Sing Sing whereby nvicts discharged from that prison are given opporconvicts discharged from that prison are given oppor

Baltimore syndicate, headed by Mercantile Trust Co

The Committee of the London Stock Exchange sa that the Treasury refuses to allow British shareholders in the New York Central Railroad to participate in the new bond issue, nor will it allow dealings in

"A man in Germany or in England who thinks for a nent that the American people-and I mean by this all the people in the United States-would not present a firm and united front to a foreign foe is amentably mistaken.

NEW YORK COTTON

New York, February 19.—Revision Committee of the New York Cotton Exchange has established differences between grades of white cotton based upon of the wholesale lines, yet road orders are steadily the officially designated spot markets of the country as applied to the new contract. No quotations of tinges and stains were established but they are extinges and stains were established but they are extinges and stains were established but they are extinged as a specific property of the south and west, but it is becoming more true every day of business from

The differences follow compared with those of old Pennsylvania and New England. rnment standard as of January 25th.

							Nev	٧.	Old	Gov't	
						J	Differe	nces.	Jan.	25th.	
Middling fair							1.06	on	1.05	on	
Strict good middling							.82	on	.76	on	
Good middling							. 55	on	. 50	on	
Strict low middling							. 45	off	.32	off	
Low middling	٠						.99	off	. 85	off	
Strict good ordinary							1.54	off	1.50	off	
lood ordinary							2.04	off	2.00	off	
	-	-	-	 -	_	-	-	-		- 0	

EARNINGS OF MEXICAN PUBLIC

UTILITIES HOLDING UP WELL An official of the Mexican Light & Power Co. and Mexico Tramways Co. says that despite the condition now existing in the republic the earnings of the pr perties are holding up well and that the property neither company had been injured or permitted to d preciate by reason of conditions in the city and s nding territory

tramways property, still under governme control, has been operating normally, and it is no pected that the government operation will affect the company's franchises or concessions in any way. No word has been received as to when it expected the property will be turned back by the gov-

While earnings have continued good, the fact that receipts are in a depreciated currency has prevented the payment of dividends or bond interest, but with settled conditions this would soon be adjusted.

OHIO OIL DIVIDEND. Findlay, Ohio, February 19.—Ohio Oil Company has declared its regular quarterly dividend of \$1.25 and an steady. extra dividend of \$1.25, payable March 20th to stock were easier, not responding to local advance late yes- 5s. Futures, £64 2s 6d, up 5s. of record February 26th, Books close February 26, grain grades at \$3 \$50\$ 37, and mixed at \$33 to \$34 per ton. The demand for rolled oats is fair, and sales Company declared an extra dividend of 75 cents a government standard. made at\$ 7.25 per barrel in wood and \$3,50 per share and this time last year 75 cents extra dividend



Former Pr

THEATRICAL NEWS

Mr. Charles Clark will sing a hymn, at the Don-alda musicale, Sunday afternon, "The sweet story that never grows old." He, as he says, has given it the best that is in him, and has thrilled many audiences with it. It has touched the hearts of many. The original hymn lived for many years, and eventually it inspired a musician to greater things, and he proed a new melody for it. A few years ago, John A. West came to Clark with a song he had just finished. He had been ill. There were traces of suffering on his face and there were tears in his eyes. "Charlie," he said, "I have written a song for you; As Clark sang it, the suffering left West's face, but the tears turned to sobs.

They took the song to Clayton F. Summy, music publisher, who promised to look it over. "No," said \$5.00—if not to you, to some one else." And as many another child of inspiration, it was "sold for a song" to Mr. Summy, who afterward arranged that West

should have a royalty as long as he lived, One day, when Clark was with his brother, Frederick Clark, who was making his round of professional calls, they entered a home which death was about to enter. A young man was lying struggling for his last few breaths. There was every evidence that the end of the journey was near. No physical ervices were needed; only consolation for the bereaved parents. Then, in the spirit of prayer, Clark sang "That Sweet Story of Old." He who apparently had gone sat up. He looked into his mother's face, and breathing and speaking normally, he said: "Oh, nother, do you hear it? Isn't it wonderful? Oh, I am all right now; everything is all right now. Oh mo ther, isn't it sweet?" As the last of the song was sung, the boy slept away to awaken to hear the heavenly choir echo "That Sweet Story of Old

When Jesus was here among men. How he called little children as lambs to his fold, should like to have been with Him then.

I wish that His hand had been placed on my head. That His arm had been thrown around me And that I might have seen His kind look wh

Let the little ones come unto Me

And ask for a share in His lo I shall see Him and hear him above

BUSINESS IN UNITED STATES

New York, February 19 .- The dry goods trade en joyed a fairly active business within the week. Stocks wool continued to diminish, and buying of its manufactures wa sin good volume. Advancing prices wer anticipated by buyers in the men's wear market and heavy ordering of overcoatings was witnessed. The question as to whether these orders will hold is in the minds of all. But buyers are not going to take the chance of being short of goods if retail trade NEW YORK MARKET. proves better in the fall on suitings, but if the trade does not come up to expectations they will cancel beyand much question

are exaggerated, it can be said on the authority of that hour, and as prices continued to harden, a more leading men in the market that some mills will need no business for months because of the army orders in hand.

In the cotton goods division, orders for fully 20,000 rolls of duck have been placed in the past few weeks per blockade" and it encouraged the market instead for export shipment.

This is particularly true of the south and west, but see Copper at one time dropped to 2714.

That the retail trade is not un the eastern centres of industry, and the congested

Thursday, but under cover of the selling in that iscentres of population. When it is remembered that sue there seemed to be quiet buying of Reading. the calls for charity are unusual, and that many people are economizing who do not really have to, the effect upon the normal purchasing power as reflected at the counters can be well understood.

staple merchandize, than on luxuries, and the importers are complaining more than the Comestic fac- are selling at \$8.10, seconds at \$7.60, and strong baktrs or the exporters.

COFFEE MARKET STEADY. New York, February 19.-Coffee market opened

steady.	Bld.	Aske
March	5.61	. 5.6
May	0.67	5.7
July	6.84	6.8
September	6.95	6.5
December	7.15	7.1
New York, February 19 Rio	coffee market	off 7

reis stock 417,000 bags, against 370,000 in 1914 Santos market unchanged, stock 1,818,000 a year

ago 1.872.000. Port receipts 66,000 bags, against 20, Interior receipts 45,000 bags, as compared with 40,000 last year.

NEW YORK COTTON STEADY.

New York, February 19,--Cotton market steady-May 8.69, off 4; July 8.88, off 4; Oct. 9.17,

New York, February 19.—The cotton market was Although Liverpool spots were high, futures terday. At 11 a.m. the Revision Committee will annunce differences on white cotton under the new £6; futures, £161, up £4 10s; Straits, £185, up £6.

The Austrians are again shelling Belgrade

*********** NOTES ON PUBLIC UTILITIES

******************** The New York up-State Public Service Co has authorized the Buffalo General Elect pany to issue \$900,000 par value of its 5 pe thirty-year first refunding mortgage bonds. The bonds are not to be sold at less than 95 and ac crued interest and the proceeds are to be used to re imburse the treasury of the company for expenditures from income, for the acquisition of property and ex on and improvement of plant and distribu

ncreased \$108,568, or 6.24 per cent., in 1914, while at the same time there was a shrinkage in operating ex-penses and taxes of \$130,634, or 15.6 per cent., so that net earnings were \$1,144,859, or 26.4 per cent., ahead of se for the preceding year. Interest charges were \$483,000, or 13.4 per cent. greater, and surplus amounted to \$661,769 Gross receipts from all properties of the Washing Water Power Company for 1914 aggregated \$2,-976,425. Operating expenses and taxes were \$1,362,-

was \$871,277. Although the number of customer \$1.50. The principal expenditures of the company West, "I must sell it at once. I will sell it now for were for the Long Lake power development and for distributing systems around Spokane

> The Aurora, Elgin and Chicago Railroad Company on the co

GOODRICH CO. INCREASES EARNINGS.

New York, February 19.—The gain in earnings that B. F. Goodrich Company showed in last half of 1914, over first six months has been continued into thi

CURRENCY MOVEMENTS.

New York, February 19.—The reported movements of currency this week indicate a gain in cash of about \$6,700,000 by the banks. Sullivan, of Boston, in the sixth round of a ter round match at New York. A right to the jaw caus

Banks received from the interior Banks shipped to interior National Bank notes sent to Washington for redemption Gain from the interior amounted to

of the recent tendency to relapse into duliness about League.

a French merchant ship injuring, but not destroying authorities to be allowed to return to that count it, only tended to accentuate the failure of the "pa- You may take what you like from these th of depressing it

Petroleum sold down to 631/4, compared with 65 at the close on Thursday, but it met with sup-

looked as if, were large interests so inclined, the stock

The tone of the local flour market remains very firm, with a fair amount of business doing for the There are fewer discouraging reports received on season, and manufacturers generally are kept busy filling orders and making shipments. First patents ers at \$7.40 per barrel in bags, but is no improvement in the demand for winter wheat flour, and the market is quiet with choice patents quoted at \$8.30, straight rollers at \$7.80 to \$8 per barrel in wood and the latter in jute at \$3.70 to \$3.80 per bag.

HAY PRICES STEADY. Baled hay prices are steady, and business is moder

ate, but the demand from outside sources is limited Sales of car lots of No. 1 hay were made at \$19.50 to \$20. extra good No. 2 hay at \$18.50 to \$19, and No. 2 His Majesty's, Sunday Night, Feb. 21, at 8.30 hay at \$17.50 to \$18 par to \$18.50 to \$19, and No. 2 hay at \$17.50 to \$18 per ton extrack.

New York, February 19.-Exports, of copper from ports of New York, Philadelphia and Baltime January totalled 26,170 tons against 35,566 year ago.

Winnipeg Electric Railway Company at Winnipeg. COPPER AT LONDON.

The San Joaquin Light and Power Corporation enjoyed a much more prosperous year in 1914 than in 1913. Gross and net earnings disclosed good gains surplus at the end of the year reflected ar

597, interest charges, were \$742,549, and net income served increased from 22,540 to 22,115, this was prin-cipally due to the acquisition of new properties. Un-ada, regained the title again last night at Fraser til July, 1914, the company paid quarterly dividends of \$2 a share on its capital stock, when the rate was in a twenty-round bout. Bayley outfought lowered to \$1.75, and in December it was reduced to all the way through.

reports for December a loss of \$16,298 in gross compared with December, 1913, and a balance for the stocks after operating expenses, interest and depreof only \$5,852, contrasted with a balance of \$19,672 a year ago. At the rate of earnings for De- have not been playing up to form r ember the company earned only about one-third its preferred dividend requirements for one month. For the six months ended December 31, 1914, gross earn ings were \$39,815 less than for the corresponding period of the previous year. Operating expenses showed a reduction of about \$5,000 and net earnings were \$34,309 lower than in 1913. The balance for the were \$34,309 lower than in 1919. The baseless of Harry Condon meet to-night in a ten-round bout stocks for the six months was \$151,048, a decrease of These boxers are evenly matched, and employ a vertical stocks. \$68,663 and equal to an annual rate of 3.74 per cent

Sales in January showed big increase. The show Sales in January showed oig increase. The sales in grant of the Wanderers won against Ottawa on Saturday and that the players showed improvement in their work, in close touch with the company's affairs, because of that at least four of them would sit on the bench

Goodrich Company stockholders at annual meet! will act on the proposition to reuse very out of the direction of the dire

4,573,000

Gold imports (which includes \$5,000,000 from Ottawa, and \$600,000 from Lon 5,600,000 Loss on sub-treasury operation amount to \$4,264,-Net gain by banks \$6,699,000

DEALERS NOT DISCOURAGED.

New York, February 19.—There was some increase up Gorden Tremuth, the Brandon defence play of activity towards the mid-day, this being a reversal who has been playing great hockey in the Maritim hopeful feeling was encouraged.

port on that level and subsequently railied. Tennes-There seemed to be a short interest in Steel and it

FLOUR MARKET FIRM.

COPPER EXPORTS.

ANNUAL MEETINGS TO-DAY. Equity Fire Insurance Company of Canada a

London, February 19.— Spot copper, £63 15s, up Sales of tin futures, 450 tons, no spot.

Lead, £19 13s 9d, up 5s. Spelter, £41 10s, up £1 Next Week, "45 Minutes from Broad

Joe Bayley is Again Lightweigh Champion of Canada, Defeating "Ronghouse" Charley Burns

GANZEL MAY GO TO NEWARK

on Tremuth, Fermerly With the Mari League, Hae Been Signed by the National League—George Stallings Has Im-proved Greatly in Health. The Senators to-morrow night will face the Wan-

The Senators to-morrow

The Senators to-morrow

The Senators to morrow

The Se with which they confronted the Torontos on W nesday. The injuries they received were not as gr as had been rumored. James Thorpe, utility outfielder of the Giants, in New York awaiting the departure of the first con-signment of McGraw's pupils. This group will se

out for Marlin on February 25. Thorpe is in cellent condition after a winter of outdoor Oklaho Joe Bayley, former lightweight champion of Can Mills, B.C., by defeating "Roughhouse" Charley Bur

The British Amateur Golf Association has punced the cancellation of the golf championshi contests for 1915. This competition has been yearly for the last 29 years. It is open

The management of the Wanderers is have hider detectives to round up the players who re fuse to train consistently. Several of the play

players.

League managers, may purchase the Newark (International League) club from Charles H. Ebbets and the McKeever brothers. Before the Canadien Club, Steve Ketchel and

John Ganzel, for years the wizard of in

The annual club championship snowshoe races of the National Snowshoe Club which were to have been held to-morrow afternoon at the National ands in Maisonneuve, have been postponed in definitely on account of the weather

Owner Lichtenhein stated last night that unless the fact that rubber industry as a whole is not in a for the remainder of the season without salary

> James E. Gaffney has received word from Hadock, Ga., that George Stallings has improved greatready to start priming his Braves for another pennant dash. A few of the world's champions visit the Miracle Man at his plantation next week. Jim Coffey, the Dublin giant, stopped Jack (Twi

ed Sullivan to take a count of five in the sixth rou and Coffey refused to hit him when he saw that Sul 2,121,000 livan was unable to defend himself. The British Lawn Tennis Association has decided not to issue a challenge for the Davis International Tennis Cup this year. This trophy was won by an

Australasian team on Long Island, N.Y., last sum

Johnson is lost somewhere: he will arrive at Jo The news that a German submarine had torpedoed Monday; he is negotiating with the United States you can gather anything at all

> The Toronto Telegram says: Get ready for a she er of Ottawa "squeals." Not a man will be in condition to play against Wanderers Saturday. they will line up as usual.

AMUSEMENTS.

HIS MAJESTY'S MATS., WED., THURS., SAT 15c. TO-NIGHT TENTH WEEK OF SUCCESS MY FRIEND FROM INDIA 50c. IT IS TO LAUGH

Sunday Afternoon, Feb. 21, 3 Sharp CHAS. W. CLARK, Famous Baritone MISS MARIE VERA, Seprano.
STANLEY GARDNER, Pianis

Prices: 25c, 50c, 75c, \$1.00-No Higher. Western Hospital Will Benefit.

- Monster Benefit -Italian Earthquake Sufferers.

MATINEE PRINCESS TO-DAY

ALL THIS WEEK THE PRINCESS MUSICAL COMEDY CO. Offer Fritzi Scheff's Greatest Hit,

'M'lle MODISTE" First Time Anywhere at Less Than \$1.50. 40 People. Large Beauty Chorus. Note the Prices—15c to 75c. No Higher.

way.

1000 RESERVE SEATS 25c

MATINEES

Tuesday,

Thursday

WEATHER:

OL. XXIX, No. 242 THE MOLSONS

OF CREDIT ISSUED A General Banking Business Trans

RITZ-CARLT HOTEL Special Winter Aparti

Luncheon, \$1.25 Dinner, Balls, Banquets, Dinners, Wedding Concerts and Recitals, S Suppore from 9 till 12 p.m.

Music by Lignante's Celebrated Or THE DOMINION SA and INVESTMENT SC LOMINION SAVINGS BUILD

T. H. PURDOM, K.C.

ST. JOHN PAYS \$219,793 IN

February 20 .-- That the

NATHA

he war is indicated by the report of the riain which shows that the city cto ith a surplus of \$30,379.67. Against this surplus is an overdra \$30,000 of which was used in providing s ent for unemployed laborers during the

John are in a fairly satisfactory con-

of the war The tax collections were only about of assets and liabilities

f \$7,718,591.48, which is an excess over \$2.547.666.71. unting to \$124.000 had been ng the year for water and sewerage, fire apparatus and ferry approaches.

mount of subscriptions having been nore than double the issue.

The city's debenture indebtedness is he annual interest of which is \$219.793 At the end of the year there was to e various sinking funds the large amou

BANK CLEARING IN STATES

CONTINUE IN MODERAT ork, February 20.—Bank clearing ng quite noticeable, as the tota which includes only five days at the l n the United States, according to Du ounts to \$2,584,559,414, a decrease of 1 s compared with the \$3,020,383,127 of th ast year and of 22.2 per cent, as contras orresponding week in 1913, when the ag

New York City again reports considers on, the falling off at that centre being 17.4 and 26.4 per cent. in the comparis me weeks in the two immediately prece The total of all cities outside of New per cent, smaller than last year and 1 ess than two years ago; and, though ire to some extent in the loss, Bal d, Kansas City, Minnes Louis report gains over one or both years

turns by several other points indicate a wards more favorable conditions. B. AND O. FINANCING UNSET New York, February 20.- Bankers in ore and Ohio's financial plans say to provide for maturity of \$35 cent, notes due June 1st, nent. The road, of course, w turity ahead, is considering plans for ne but it can be stated on good authority th it will take is at present undetermined.

Details of Baltimore and Ohio's new m but completed, and it will be in shape ssue of bonds well before June 1st if d cide to sell the initial block of bonds to

If they decide to sell new notes, the fina until shortly before June sould mean duplication of interest ch

N. Y. C.'S CAPITAL INCREAS New York, February 20.—The New Sachange has received notice from the entral Railroad Company of the proposed capital stock by \$100,000,000 CHICAGO UNION STATION NO

icage. February 20:—New York being an initial offering of \$5,000,000 Ch 3-year, 4½ per cent. notes. STANDARD OIL DIVIDEND. W York, February 20,—Standard Oil clared the regular quarterly divi

and an extra dividend of \$3, payable Ap close March 5th, re-open March 25th.