

n of the first Canadia

renewable in one year.

Foreign Affairs, has aroused the hatred of the Ger-

EXPORT OF MUNITIONS. New York, February 10 .- Ex-President Taft opmans to a greater extent than any other man in Great Britain. Their "song of hate" against the Brit- poses the enactment of the law forbidding the export

A trust company for the publie's service, able and willing to

London, February 10.-Brazil is preparing to issue Ireland from a German invasion.

500,000 one-year 6 per cent. treasury bills to meet at claims of creditors against the Government. This HAMILTON MAY POSTPONE

will be followed by an issue of \$27,300,000 gold treasury

sisting of the Qucen's Own. Bodyguard, and the Tenth t in France is an ass been received by Toron rom their sons.

f the United States S the Republicans and insu the defensive in the fight ip Purchase Bill.

R ORDERS.

ary 9.-A saddlery concern g a \$250,000 order for the

tract for 3,000,000 pair to a St. Louis firm, it

S MATS., WED., THURS, SIT HT NINTH WHE Beach's Story ed in Lavish Splendor.

n, February 14th. DA MUSICALE EFIT. ARTISTS: RNA SHARLOW NOTLEY. Baritone SELINSKY at His Majesty's.

STANDARD WEIGHT FOR BREAD. St. John, N.E., February 10,--Hereafter not less an a pound and a half weight 12 hours after baking will be the St. John standard for bakers' bread. The

ssioners so amended the law yesterday view of the recently increased price.

READING IRON COMPANY.

ompany a subsidiary of Reading Company to suceed the late George F. Baer.

Jefferson' Snyder was elected a director to succeed Baer. Other directors and officers were re-elect-

FRANCHISE FOR MARRIED WOMEN.

John, N.B., February 10.-Married women chan who own property are to be given the through the Molsons Bark. The money will be used in paying the school inion council passes the Legislature next

DIED WORTH \$195,000. (Special to Journal of Commerce.) St. John, N.B., Pobruary 10.-It was learned to-day late Geo. McKean, the lumber man, died BUYING AND SELLING th \$195,000. There is no will.

WILL FORCE SHIP BILL. on, February 10 .- The President announc stage by present congress.

U. S. STEEL UNFILLED TONNAGE. New York, February 10. Unfilled tonnage of the the Statel Steel totalled 4,248,571 on January Sist, aline 1856,645; December 21st, 2.524,592; Novem-aline 1856,645; December 21st, 2.524,592; Novem-a 1901, and 4.612,686 on January 31st, 1914.

this year.

"The board of control has asked the railway com- first as Under Secretary of the Foreign Office, the changed to the underground system," said Controll-Bannerman Government in 1905 and has retained the

done anything along these lines.

"The city will likely wait till the private cornorain making one clean-up of the whole job."

CALGARY'S \$2,000.000 LOAN.

Calgary, Alta., February 10 .- The City of Calgary has negotiated a sale of \$2,000,000 in treasury notes

in taking up outstanding notes and other purposes. The notes are for three years and were sold in the

United States.

ON MARGIN IS GAMBLING. Columbus, Ohio, February 10 .-- Playing the stock market by buying and selling on margins is gamb-

ling and those who suffer losses by so doing can rehe will call an extra session of Congress on the cover from brokers according to the view of Ohio day of March if the Ship Purchase Bill fails of Supreme Court as indicated by its refusal to allow a Size by march if the Ship Purchase Bill fails of Columbus broker to file an appeal from the Frankin

County. Courts ordering him to pay \$2,000 damages for money lost by a customer in stock market.

HAMILTON MAY POSTFONE PLACING WIRES UNDERGROUND. Hamilton, Ont., February 10.— According to works Hamilton, Ont., February 10.— According to works Hamilton (Content of the supervised of munitions of war to beligerents, giving as his their efforts to ride roughshod over Belgium and reason that to interdict the supply of arms from this hepartment officials at the city hall, the wires of France. Sir Edward Grey is regarded as one of the country to Europe would establish a precedent that the Cataract, C. P. R., G. N. W., and the fire and world's greatest diplomats. He is but little over fifty would work against us if we should be unwillingly police departments will not be placed underground years of egs, but has been in Parliament for thirty drawn into was by an unjust invasion by some years, representing Berwick-on-Tweed. He served power prepared and who would find us unprepared.

BEGINNING OF GOLD MOVEMENTS.

NEW YORK CENTRAL NOTES.

New York, February 10 .- The recent decline changed to the underground system, said control position under Mr. Asquith. Grey is probably the 4.82% in exchange for demand sterling, the lowest completed the work of changing its wires to the unmadelphia, February 10.-E. T. Stotsbury has derground system, but the Cataract, C. P. R., G. N. and Liberals alike were delighted that the country's gold imports from Ottawa. The only question was a elected chairman of the Board of Reading Iron W., and the fire and police department have not yet foreign affairs were in his hands during the crisis whether the Bank of England would impose obsta-

of the past few months. He comes of an old English cles in the way of letting the gold go, by raising the family, but is essentially democratic, although his re- price, for instance. The fact that a substantial amount

The city will likely wait the the private coupled in any and silence convey the impression that he is an has been engaged for shipment to New York is there-in making one clean-up of the whole job." thankful that Sir Edward Grey is at the head of for- ginning has been made in the extensive movement of eign affairs. the metal into this country.

The Hon. Nell Primrose, who has just been ap-

pointed to an important position in the Asquith New York, February 10 .- The New York Central Government, is a son of the Earl of Rosebery, one time Railroad has extended for a year \$7,000,000 Lake Shore debtedness, in the repayment of bank advances, in Premier of Great Britain. While the son may pos- and New York Central one year notes, due January debtedness, in the repayment of debenture interest, meeting forthcoming demands for debenture interest, in taking up outstanding notes and other purposes. The remainder of the \$5,000,000 notes due the same upon it as due to his father's influence. The Earl of date where partly paid off and partly extended tem-Rosebery is one of the most picturesque figures in porarily by the banks pending a long term refunding Great Britain. Gifted in a remarkable way, he is of the system's notes.

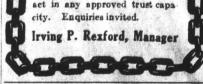
said in youth to have had three ambitions. One was

to be Premier of Great Britain; the second was to

win the Derby: and the third was to marry the richest none of them seemed to bring him the happiness and contentment which he desired. In a large measure Rosebery has followed "the ions furrow." He is probably the greatest orator in Great Britain, is possessed of great wealth and has practically all the New York, February 10 .- The Herald cable says

pasessed of great wealth and has practically all the

qualifications necessary to make him a dominant figure in the life of the nation. His inability to



KARLSRUHE OPERATING OFF NORTH-WEST COAST OF HAYTI.

London, February 10,- The German cruiser Karls ruhe is now operating from a base on the northwest coast of Hayti, near Mole St. Nicholas, and is receiving supplies from American sources, according to information received by the British Admiralty

ntations on this matter may soon be made to the United States, which is said to have been informally advised of the situation. The French Cable Company admitted that its lines

between Port Au Prince and Cape Haytien and between Cape Haytien and Mole St. Nicholas were no operating, but denied having any information that they had been cut by the cruiser. "We expect to have them working again in a short

time" it was stated by an official of the company We have no knowledge that they have been cut, but had believed their interruption due to natural causes."

SOME ARTILLERY COMBATS OF GREAT INTENSITY IN FRANCE

Aisne and in Champagne. "Only one infantry action of slight importance was

New York, February 16.—Funeral of the late Nor-man B. Ream, will be held at St. Georges Church in this city at 10 o'clock on Saturday morning. GOLD AT OTTAWA FOR NEW YORK. New York, February 10.—Lasard Frees announced that they have engaged in Ottawa \$2,500,000 gold for shipment to New York.

HOARDED GRAIN TO BE SOLD.

GOLD AT OTTAWA FOR NEW YORK.

PAGE TWO

ston Transcript:-

of a waggish ho

out o' nights.

shower baths.

variety house.

and fishplates.

ditions. Pullmans resulted.

conditions accored.

most a certainty.

ployes, plus two servants.

ing quarters for the roadway parties engaged in the

great task of valuing the physical property of the railroads of the United States recalls the scheme

kitchen bar-room to keep the kitchen fire from going

sion has really done it. It has bought from the

Pullman Company coaches for each valuation dis-

triot, and has remodelled the cars until they are

The speed of these cars is reported to average about

two and a half miles a day. As yet they have not

been much in evidence in the eastern part of the

country; but we shore folks may yet have our chance

to see the Boston-New York run reeled off in some-

thing like 100 days. Let us hope that it will come

to pass; for that is about the only satisfaction to

be expected from an expenditure, through the Gov-

ernment and the railroads, which would give every

family in the country a better show at a first-class

Providing Pullman Cars.

The serpent-like wisdom which perceived the neces-sity of Pullman cars for the roadway parties was

acquired in the Texas campaign. in the winter of

1914. It had been assumed at the outset that the

ment of Texas, and something to eat that would

enable them to keep the coyotes off of their note

books and theodolites while they were count-ing the ties and the fence-rails and fence-

dway parties could find lodgings in the settle-

ts and estimating the value of stray coupling pins

Also that the road parties could use the regular

track that they were to verify. This proved to be

involved were almost as great as though the men were

actually building the track instead of merely count-

could not be held to permanent work under such con-

That the decision was a wise one, from a practical

point of view is hardly to be questioned. Food and

odgings available were for the most part distinctly

personnel of the various parties from the dissatis-

A movable headquarters, which could keep the

is probably economical in that it secures continuous

Describing Remodelled Pullmans.

of each 64-foot car one of the original double seats,

and two facing single seats have been left on each

side of the car. Toward one end of the car from

missariat, provided with a range, sink, closets, china

who accompany each party. In one side of the din-

Occupants of these berths, while the car is racing

ing-room, it should be added are four berths.

in the central seat section.

uniform length of working day impossible.

Local train schedules made anything like a

There

without foundation in fact. The hardships

The board of engineers of the commerce

older who proposed to set up a

THE JOURNAL OF COMMERCE, WEDNESDAY, FEBRUARY 10, 1915

VOL. XXIX. No. 233 MASSACHUSETTS SUSPENDS NEW

PASSENGER TARIFFS TO MARCH 1ST

a getting anywhere under control of political as been furnished this week by the Massach ission's on for a ston & Albany, cent. basis of mileage rates established late in 19 the 214 were filed in November to take effect January 1. Af. chusetts commission, just before the tariffs were those States. They announce a purpose to statistic electric electric suppose the first part of January, but the matter to the people by a frank presentation of Hearings were held in the first part of January, but instead of any property decision the commission

Susper sion to March 1. The Interstate Commerce Commission and row gauge locomotives for military use have been rehission except the Massachusetts one ap state co ary 1 so far as their jurisdiction was concerned. Although at the Massachusetts commission's hearing m voice was raised against the proposed tariffs of the

Boston & Maine criticism was of a single feature of that road's proposal under which its fares would h made to end in even five cents, the commissi chooses to hold up all the change A bill providing for the reorganization of the Boston

The lack of decision by the Massachusetts commisand Maine Railroad by the amalgamation of the parsion has resulted in many discrepancies. If a per ent company and the subsidiary lines operating in the of 21% cents per mile, whereas if he is travelling t ate pending an investigation of the presenting, in a lot 2½ cents per link, whereas it he is travelling the transportation monopoly might be created by its pass-just this side of the New York line (an intrastat journey) a different rate is applicable. Again, if he goes to Nashua, N.H., the ticket is on a 21/2-cent-pr Mr. W. R. MacInnes, freight traffic manager of the mile basis, whereas to a station just this side of the P. R. believes that important interests in Canada, New Hampshire line a different rate is applicable

GREAT NORTHERN IN DECEMBER.

munity, will be found to favor an increase in freight rates in the Dominion when it has been demonstrated The Great Northern reports for December and six months, compared as follows: December: 1914. 8.077 1913. Decrea Mileage 7.792 Freight revenue ... \$ 3,092,105 \$ 3,892,924 \$ 800,819 to the issue of what he described as a loan of \$2,500 .-Passenger revenue 956,837 1,223,518 266,68 Total oper. rev. ..\$ 4,595,697 \$ 5,677,958 \$1,082,278 General objects that neither of these advances was Maint. of way authorized by Parliament, the proceeds of this issue 435,491 745,685 310,19 Maint. of equip 601.789 913,798 312,008 Transp. expenses. 1,444,398 1,781,440 337.049 Total. oper. exp. \$ 2,729,601 \$ 3,710,264 \$ 980,662 Taxes 831,347 319,658 x 11,685 Operating income \$ 1,534,669 \$ 1,648,036 \$ 113,366 Six months:-Freight revenue ... \$28,910,199 \$33,315,973 \$4,405,773 Passenger revenue 7,704,226 8,903,701 1,199,475 Total oper. rev... \$40,280,076 \$45,910,682 \$5,630,605 Maint. of way 3,774,675 6,232,022 2,457,846 Maint. of equip. .. '3,761,071 5,347,123 1,586,052 Transp. expenses .. 9,864,613 11,595.806 1,731.193 Total oper. ex. .. \$19,049,478 \$24,915,429 \$5,865,959

2,352,892 Operat. Income.. \$18,887,321 \$18,662,361 x \$244.960

CANADIAN RAILWAYS WILL ASK FOR INCREASED FREIGHT RATES. Ottawa, Ont., February 10 .- W. M. Kirkpatrick, as-

STEAMSHIPS.

ARD

CANADIAN SERVICE

Sailings from Halifax to Liverpool:

After six months of war, he said, the sh mercantile fleet was estimated at £7,00,000 (\$30,000,000 to \$35,000,000). 1000 (\$36,000,000) in the first six mot

ied of last year. The insurance of hu ers was in an unsatisfactory state, large percentage of premiums disappear rted action had been taken to raise ra

rring to war risks, he said this part nderwriters.

VALUING PHYSICAL PROPERTY The Charter Market OF UNITED STATES RAILROADS (Exclusive Leased Wire to Journal of Commerce.) Board of Engineers in Charge of Work Have Pullma New York, February 10 .- The full cargo steame

Cars Which Average About Two and a Half Miles a Day. market continues strong and rates are slowly vancing in all trades, due to the scarcity and light offerings of boats for all kinds of business. Upon the physical valuation of railroads, which is

Tonnage is in demand for trans-Atlantic, West at present being undertaken in the States at the in India, South America and long voyage business, bu stance of the Inter-State Commerce Commission, Mr. Anson M. Cole contributes the following article to charterers find it decidedly difficult to secure tonnage even at slightly higher rates than those recently The providing of remodelled Pullman cars as movpaid for similar business.

For sailing vessels there is also a considerable inquiry from offshore shippers, principally for lumber and coal cargoes, but also for sugar from Cuba ports north of the Hatteras. Rates in 'all cases are strongly sustained and tend

higher, and suitable vessels are sparingly offered. Coastwise freights are comparatively scarce, but

he tendency of rates is better. ne tendency of rates is better. Charters-Grain-Norwegian steamer Bra Kar, 32. 000 quarters, from the Atlantic Range to Copenhagen,

13s. 6d., March. comfortable-has provided them, among other strange luxuries, with clothes closets and Norwegian steamer Sigrun, 16,000 quarters, same, Denmark, 14s., March. Each of these admirable private cars Norwegian steamer Finn, 26,000 quarters, same, to houses an enthusiastic party of ten civil service em-

andinavian ports, p.t., prompt. Norwegian steamer Liv, 19,000 quarters, same, Feb-

ruary-March. Swedish steamer Borg, 15,000 quarters oats, same 12s., February.

Lumber-Schooner Vanlear Black; 546 tons, from the Gulf to the River Plate, \$20.

oner Coniscliffe, 342 tons, same Russian schooner Lembit, 285 tons, from Mobile to West Britain with timber, p.t., prompt.

Miscellaneous.-Steamer Ruth, 2.428 tons, from Cuba o North of Hatteras with sugar, p.t./ February,

Schooner Kenwood, 797 tons, from Cienfuegos to North of Hatteras with sugar, 20 cents.

BALDWIN LOCOMOTIVE CO.

Philadelphia, February 10 .- Rush orders have been eccived by Baldwin Locomotive from the French government for 100 locomotives.

It is estimated that the contract will amount to aproximately \$2,000,000.

PRINCE RUPERT .DRY-DOCK

20,000 ton dry-dock at Prince Rupert will be comtrains to get them to the successive sections of the pleted by June 1. Seven of the twelve pontoons have already been launched at the rate of one a month

railroad, the party arises and gets up at 6 or 6.30, S depending on the darkness of the morning, takes a Exposition. Being open all the year, however, there artiany on the dawn for the two computers of cold shower and a hot breakfast, makes up the beds each party to add up. Good men, it was perceived, and sweeps out the car. Then, in four groups it attacks the day's work, which needs a word of ex-

planation. This party in the Puliman is concerned exclusively with the road-and the fences alongside thereof. There is a land department, which values the land omprised in the right of way. The larger structures, such as stations, freight-houses, bridges, are was good reason to expect continual changes in the valued by the structural department, the rolling stock -meaning cars and engines-by the mechanical de faction and occasional sickness that such poor living partment and telegraph poles and wires by the electrical department.

workers in comfort and follow close upon each day's go out of doors divide into three parties: namely. work was the obvious solution, and the board adopted the chaining or length-measuring party, of the work hat to be done in the minute way the ballast group, which is made up of the chief of in which it actually is being done, the system adopted party, the laborer, and the representative of the railroad; and the cross-section group, which measures work under conditions which make efficient work alcuts and fills. The computer and the assistant computer stay behind in the car and figure out the an-

that they must be comfortable. About in the middle help each other when needful. Lengths of Various Tracks.

In the course of the day they measure the length: of the various tracks, count every tie, every rail, crew of the tank steamer Chester, which was wreckthe middle section comes first the dining-room with every frog (it is difficult to understand why the tad- ed in mid-ocean on the night of February 4, were an extension table at which the whole party of ten poles are omitted); every fence-post, every fencetogether; still further along comes the com-rail or board. - Little ditches are cut cross the bal- phia of the American Line, which arrived at Quarannot under the ties, when there is any, and its depth tine from Liverpool yesterday. Three of the crew missariat, provided with a range, sind, costs and the timer the test intervals for the later occu-shelves, refrigerator. There are two single seats is the width are noted at intervals for the later occu-this section, presumably for the cock and the laborer pation of the computers. Variations of half an width are noted at intervals for the later occuinch in successive stretches of ballast are averaged

off-hand. Fractions in the field measurements are Toward the other end from the middle seat section come, first, lockers and a clothes closet with hangers; then the lavatory and shower-bath and at the te end of the car from the kitchen, the office, outside work is prohibited) by the rest of the party. with three berths and a drawing-board that folds upr down. Evidently berths are made up at night

the computing work, though he is allowed to make private calculations on his own responsibility.

It should not be omitted that dinner is served every

The eight men of the Pullman party who actually

August, to: 455-635.

lost.

not carried finer than two decimal points, the subsequent extension to seven points being left to the computers, who are assisted on rainy days (when The representative of the railroad is excused from

On such rainy days, also, the laborer is employed in doubtless receive a stimulating impression of rapid It is understood that the party occu-be berths in rotation during train move-outside the office section of the car.

ments for the effect on the morale of the party. Within these assuredly comfortable quarters the party lacks only the two comforts of bad language and tobacco smoke, both being forbidden by civil service or other regulations. The chief of the party is allowed \$1.50 and the other members \$1 a day for food, water, washing and other incidentals, in addito deliver the vessel. The plaintiffs transported the

MR. H. L. DRAYTON Chairman Rallway Commission. Mr. Drayton an-



nounces that the application of the railroads rate in rease on Eastern Lines will be heard on March 1st.

Orders for rails actually placed by N. Y. Central *********************************** ines for early 1915 delivery total 57,000 tons to date, SHIPPING NOTES rails are open hearth, specially rolled to specifications

The United States ammunition ship Lepanon is carrying 112 turbine torpedoes to the Atlantic fleet.

On a trial trip, the battleship Olympia, Dewey's On a trial trip, the battleship Olympia. Dewey's ent company and the subsidiary lines operating in the son wants a ticket from Boston and Albany, an in flagship at Manila, ran aground near Charleston, S.C., state was laid on the table by the Vermont State Sen-terstate journey, a ticket is sold him based on a price

A large bell is to be rected by the marine depart- sage. ment on the eastern side of Digby Gut for the guidance of shipping entering from the Bay of Fundy in thick weather.

The steamship Dacia, loaded with cotton from Galveston for Rotterdam, did not leave Hampton Roads. It was said last night the vessel probably would sail this morning.

The Norwegian steamer Imataca, Ayr. Scotland, fo Prince Rupert, February 10,-It is expected that the Baltimore, was abandoned in the middle of the Atlantic in a sinking condition and her crew taken off

by the steamer El Zorro. Mr. C. E. E. Ussher says that he expects to see

reat many Canadians attend the Panama Pacific are not likely to be any great rushes.

The Pannonia, the Hellig Olav and the Re d'Italia ave arrived at New York; the Haverford is at Philadelphia; the Transylvania at Liverpool; the Minne

waska at London and the San Guglielmo at Naples New York Post Office returns show that the steam ship New York which sailed on Saturday, carried a cent per hundred pounds with a carload minimum of cord European mail for this season. There were 5, \$5. 019 bags of letters and 417 sacks of parcel post matte

The steamer Balboa of the American-Mexican Tradg Co. of San Diego, has been admitted as the 124th vessel to American registry, bringing the total gross tonnage registered, under the emergency act of last

It was reported vesterday that the Standard Oil mpany had finally arranged with the Portuguese Government for permission to raise the American flag

on the German tank steamers Excelsior and Hohicar swers to yestarday's work. The division among the The steamers will be re-named Petrolite and Corn-Diagrams of the ramodelled Pullmans indicate three outside parties is flexible, all hands turning to ing, and will proceed to New York as soon as Am erican crews can be provided

> The captain and the thirty-two members of the ought to New York aboard the steamer Philadelwere in the Philadelphia's hospital. No lives were

In a statement submitted by British ship owners to the London Board of Trade, it was pointed out that the oversea trade of England has been reduced by about 30 per cent.; the oversea trade of Germany Austria-Hungary and Belgium (about 22 p.c. of world trade) has vanished, and the shipping of Germany and Austria-Hungary, representing 14 p.c. of world's shipping has been withdrawn entirely. The Admiralty is employing about one-fifth of the British tonnage, or 10 p.c. of the merchant ships of the world. Alto gether the oversea trade of the world has been reduc-

ed by about 30 p.c.

Judgment for £466, balance of contract price due for transporting, an icebreaker from Smith's Dock, ant General Manager and elected to the directorship

the world. It is 356 feet long between the centres of the piers, and 336 feet between trunnion and trunnion. It has two folding leaves, which open so as to per-mit the passage of vessels in the canal. The weight of structural steel in the bridge is 1,400 tons, and each of the two bascule leaves with its floor system weigh x-Increase. 400 otons.

.............................

ia. He was 79 years of age.

Contracts for the construction of one hundred nar-

eived by a Philadelphia concern from the Frenc

prepared by the N. Y. Central system's metallurgist.

among manufacturers and other sections of the con

that the railways have pressing claims for the in-

The Auditor-General in his report takes objection

000 each in Dominion notes, to the Canadian Northern

and Grand Trunk Pacific Railway. The Auditor

not having been placed to the credit of the consolidat.

"The Dominion Railway Commission has refused two

applications from the Fort William Board of Trade.

one an application for a reduction of 21/2 cents per

hundred pounds in the C. P. R. rate for shipments

complaint against the switching charge of the C.

The new bridge constructed by the C. P. R. at Sault

Ste. Marie is one of the largest of the pascule class in

P. R. between its dock and railway sidings, viz. on

vestward originating at Fort William, and the

reases that are sought.

ed revenue fund

Government. In making the announcen

nately \$400.600

RAILROAD NOTES

on station at that centre.

died of pneum

Mr. Grant Hall, vice-president and general manager in charge of the Western lines of the C. P. R. has just made his first trip of inspection since his

promotion to the vice-presidency. Progress on the sistant general freight traffic manager of the Cana-Kootenay Central line and the Rogers Pass tunnel is dian Pacific Railway, has notified the Railway Com good. The latter project, he believes, will be completed in two years. He also stated that the Kettle mission that Canadian railways are preparing t Valley line would be operated as far as Merritt dur- apply to the Board for permission to make a gener ing the present year. Double-tracking work on the increase in freight rates east of Port Arthur. level advance of 5 per cent. will likely be asked British Columbia division is being proceeded with.

Mayor Bowness of Cranbrooke, B.C., recently stated that he had information from a reliable source that the C. P. R. was buying huge acreage in the Kootenay Valley at the present time with the idea of colonizing. They had been working on the subject for some time, and several colonies of settlers, would be brought in the near future to this district by the C. P.R. They were not only bringing in new people, but they were preparing to give them assistance until such time as they could establish themselves or profitable basis.

RUSSELL MOTOR CAR CO.

Toronto, Ont., February 10 .-- Mr. C. R. Burt, the past year and a half factory manager of the Russell Motor Car Co., has been appointed Assist-

Alaunia (13.400 tons)March 12th, after 1 an Orduna (15.500 tons)March 22nd, after 1 am

For information apply to

2.407, or 17.7 per cent. were unemployed 11.121

YEAH OPENED BADLY WITH

NUMBER OF COSTLY

Liverpool, February 10 ..- The chairman

rpool Underwriters' Association, in his sp almeeting, said that owing to the eff the British fleet the losses during th to British shipping had been much

light have been expected. the 1913 committee gave a probable lo

thental war, the chairman said that the year 1915 and with a large number of very costly have on the books of the association sho al of \$4,500,000 against \$3,500 for the cost o the higher cost of labor and materlass

TRANSYLVANIA (15,000 tons) March 1st, 1 a.m.

nce business had brought very satisfa

MR. LUCAS AT THE FRONT Mr. Algernon Lucas, formerly with Me

det, and Company, has received a

In the "King Edward Horse," and will sh

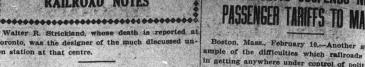
In France. In Lucas is a member of the Montreal

Notices of Births, Marriages and Death

BIRTHS, AMPBELL-At the Montreal Maternity F February 3rd, to Dr. and Mrs. Grant Ca daughter.

BIRTHS.

to a well known polo player.



Chester W. Witters, vice-president of the Central has fermont Railway and for many years its attorney, Public Service Com time of the proposed passenger-fare increa Boston & Maine, New Haven and Boston Four men were arrested near Stuart, Fla, and are being held in connection with the holding up of the Palm Beach Limited from Jacksonville to Miami. Railroads of Pennsylvania and New Jersey have ter making no move for almost a month, the Massa opened a campaign to get full crew laws repealed in opened a campaign to get illi cres have to submit become effective, suspended them till February

instead of any prompt decision, the commission has again dragge dthe matter out by a further suspen-

proved the 2½ cent. basis fixed by the suspender tariffs and allowed it to become operative on Janu an official of the company said the locomotives will cost Boston & Albany, only a few protests were lodged lines for early 1915 delivery total of your time of the boston at housy, only a new protests were lodged with reservation made at the mills for May, June against the New Haven rates, and the bulk of the

nce is in the realm of finance. In s have been large holders of railroa roads are in a very straitened finan nies hold many millions igages on the famils of the country. 1 been able to sell their cotton and of n favorable terms. Interest obligatio

delayed to some extent. While there is no fear for the ultimate s invested in these diverse securiti showing on Dec. 31 last, when tak nce between the par value and the the bonds, cannot fail to be hapres ained financial conditions of our count en these conditions do not so deeply affe wing of this company as some oth law of Massachusetts, in common w York and New Jersey, now provide ds shall be valued upon their true inte ing basis-in other words, at par-adjus ield the effective rate of interest at which hased. As these securities are not p sale, but are for investment, and are he held until maturity, this principle is

OL XXIX No. 233

\$32,165,904

February 10-The annual repo

acock Mutual Life Insurance Co. sho acock assets of \$116,305,468 on Dec. 3

was \$32,165,904-prem

\$5,057,628-an increase of \$2,399,

The policy reserves and all other lia ested assets.

of funds \$7,242,930. There was an in

ung day \$45,858. The total outsta

e was loaned and invested last

most unusual conditions, which have

nsurance system, the directors poi

ill exercising a considerable effect up

nost important effect of this situation

e Dec. 31, 1914 was \$753,976,117.

If at the average rate of 5.85 p.c.

policy cla

rest received was at the rate

were \$109,062,538 on Dec. 31,

lard. Payments to policyholder

The payments for death, en

int of \$14,148,064 based

during 1914 repres

nd annual report is pre

OF HANGOCK MUT

\$753,976,117

and Total C

UNEMPLOYED WERE INSUR The Metropolitan Life Insurance Compa d a canvass of its industrial polic ew York made on behalf of the mayor unemployment, and has rendered a rep the company's agents found cases o nt in 34,560 out of 145,995 families, con individuals. In the whole number d there were 238.475 wage earners

NORTHERN LIFE ASSURANCE

London, Ont., February 10 .- The No. surance Company, according to the ted by the president, Mr. T. H. Pur

annual meeting, has well over ten mil

with of insurance in force, and a mi alf dollars invested in mortgages. The year's business showed a steady i

tion to the regular salary of each man.

ments for the effect on the morale of the party.

Pays Regular Passenger Fare.

hand in regard to the cook; nor as to the represen- day half-holidays of the three summer months many hence the judgment for the former. tative of the railroad who accompanies each party to make sure that no tie is left unreckoned, and no played against local teams of the villages where fence-rail charged too heavily for depreciation.

When a car is moved, it is upon at least 24 hours' previous notice from the chief of party to the rall- sickness for thirty days in each year without loss of road, specifying the station from which and the pay: too little time has elapsed to estimate the station to which the party will advance; sometimes popularity of this outlet. Circulating libraries are a side-track between stations proves most convenient for the prosecution of the arduous work. For such for the prosecution of the arduous work. For such mutual relief associations. movings of the car, each man pays the regular pas-senger fare, or some proportionate and equitable por-roads may or may not be worth while, but the methods tion of the fare when the destination is a siding not employed for the roadway work are so grotesquely used for regular passenger stops.

sion possibly because it is difficult to see why after paying fares for 12 men, the Government should pay an additional charge for the movement on which the fares are collected. The mathematical relation of the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles the aggregate fares of 12 men for a run of five miles and the figure deprecision of the reditors agree to an extension of time, but only the statement of liabilities showed \$54,500 due the bank and bills payable \$61,301. The plaintiffs transported the vessel.

charge under the same conditions presents a problem them, and replacement value, and only the deluded commission knows what else, is a travesty on common students of the theory of rate-making.
Daily Routine of Computers.
Having been moved from yesterday's completed moves to the their state the work is going, the time the rising flood of hopelessly inaccurate computations reaches the gates in Washington.
de to have any preference and that if the company is to go into liquidation this shall not be allowed to be at the instance of any one creditor, but in the interest of the company and creditors allowed to be at the instance of any one creditor. The judge held that the plaintiffs had been pre-the late J. R. Lamy and the others of the operating department of the some to the gates in Washington.

Waste of it All ..

the cars happened to be. 21

Another possible amusement is being absent for 570, off 32 points, now quoted 565 to 575.

sed for regular passenger stops. Besides this the commission will some time decide hold up his hands in horror. The average number what is a reasonable charge for the railroad to make for moving the car. It has not yet reached a deci-every railroad engineer. A man who knows anything with to meet them. asibly because it is difficult to see why after about ties can inspect and talue with all the accuracy

the aggregate test of the average, switching charge under the same conditions presents a problem them, and replacement value, and only the deluded them, and replacement value, and only the deluded

CANADA TOOL SPECIALTY

New Glasgow, N.S., February 10 .- The order for 500

rifle sights from the Ross rifle people is being started

upon by the Canada Tool Specialty here.

vessel with the understanding that they would receive New York, February 10 .- Michigan Central Railroad Evenings are spent in reading and amusements of certain monies retained by the Commissioners, but has sold \$4,000,000 first mortgage 31/2 per cent. bonds party is the housekeeper. who various sorts liquor and gambling being barred, along the latter refused to pay a total of £2,000 on account due in 1952 to W. A. Read and Company. The issue keeps the accounts and buys all the food and water. with the smoking and bad language hereinbefore enu- of the claims for damages through delay. The judge of \$1,000.000 Wisconsin Central 8-year 5 per cent The laborer attached to the party pays for his keep out of his \$2 a day. No specifications are at those who wish it to go to church. During the Satur-

SOLD DOWN 32 POINTS

New York, February 10 .- Atlantic Refining sold at

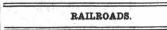
JUDGEMENT FOR TRANSPORTING AN ICEBREAKER TO QUEBEC SEARCH OF LIQUID CAPITAL

Halifax, N.S., February 10 .- The Nova Scotla Car London, February 10 .- Rea and Company, have se Works, Limited, found itself, at the annual meeting cured at Liverpool judgment for £466, balance of contract price due for transporting an icebreaker from Smith's Dock, on the River Tees, to Quebec.

The plaintiffs transported the vessel with the un-

e

Agents, 20 Hospital Street. Steerage Branch, 23 St. Sacrament St. Uptown Agency, 530 St. Catherin Street West.





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

Toronto (Yonge St.) Via Tweed, Peterboro. †7.25 a.m. *10.50 p.m. Observation-Compartment and Standard Sleepers trains. †Daily ex. Sun. *Daily.

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

GRAND TRUNK RAILWAY DOUBLE TRACI ALL THE WAY MONTREAL-NEW YORK (Via D. & H.)

*9.01 a.m. *9.01 a.m. MONTREAL — BOSTON — NEW YORK (Via C.V.) *8.31 a.m. Pullman Electric Lighted Sleeping Cars on night

rains. Parlor and Dining or Cafe Cars on day trains. *Daily.

123 St. James St., cor. Francis Xang —Phone Mais Cor Windsor Hotel Bonaventure Station —Mais and CITY TICKET OFFICES

DEATHS. CATELLI-At her father's residence, 626 Avenue, Montreal, on the 6th February, 1 age 072 years, Annette, daughter of C. H Yuneral will take place on Tuesday, the f am, to St. Louis de France Church, then des Neires Gemetory. des Neiges Gemetery: DES ROSIERS-At his late residence, 294 Poniaine, on February 7th, 1915, Dr. A. Rosiers, aged 74 years. Funeral from fi dence at 545 a.m. Tuesday, February 1041 avenue 545 a.m. tuesday, February 1041 ment at Vaudreuit ARRISON-ON Saturday, February 6, 11 residence of her son, 191 Mancé Street, Adeiade Bockus, wife of the late Henry of Monited Cont. Interment at St. And WIN-At his residence, 1053 Mount Roy Outremont, on February 7th, 1915, Will Tanera private. Interment at Toronto unit flowers. Winnipes papers please co NTON-ON February 5th, 1915, in her anna Maria Sinton, elder sister of the lat ant-colonel J. C. Sinton. Funeral private MILLON-AL St. Michel, County of Nami

H. Soudei J. C. Sinton. Funeral private MLLON-AI St. Michel. County of Naph the fact of Peopuary, 1915, Rev. L. M. Taillo de las parisas. Funeral will take place a fact. Wednesday, 10th instant, after the the train which leaves Montreal, Bonaver ion at 7.20.



OL. XXIX No. 233

DEAF OF HANGOCK MUTUAL

ndard. Payments to policyholders in 1914 were

insurance system, the directors point out.

- bald until maturity, this principle is correct.

UNEMPLOYED WERE INSURED.

t the company's agents found cases of unemploy

ment in 34,560 out of 145.995 families, containing 850,

000 individuals. In the whole number of families

NORTHERN LIFE ASSURANCE.

42,407, or 17.7 per cent. were unemployed.

ed there were 238,475 wage earners and of thes

London, Ont., February 10 .- The Northern Life

nost important effect of this situation upon life in-

a important effect of this situation upon life in-ance is in the realm of finance. Insurance com-ies have been large holders of railroad bonds. The

The

Lewis.

to the am

al at the average rate of 5.85 p.c.

railroads exp r control of political boar week by the Mas n's suspension for on for a se senger-fare increase on the oven and Boston & Albany. designed to make passer pre consistent with the 214tes established late in 1914. take effect January 1. Arlmost a month, the Massa. before the tariffs were ded them till February e first part of January, but, cision, the commission has r out by a further Suspen

Commission and every the Massachusetts one apis fixed by the suspe come operative on Janu. sdiction was concerned. Alcommission's hearing no the proposed tariffs of the few protests were lodged rates, and the bulk of the was of a single feature of which its fares would be ve cents, the commission changes. the Massachusetts commis-

y discrepancies. If a per-Boston and Albany, an ins sold him based on a price ereas if he is travelling to v York line (an intrastate is applicable. Again, if he York line (an intrastate ticket is on a 21/2 -cent-per tation just this side of the ferent rate is applicable

IN IN DECEMBER eports for December and follows:-4. 8.077 1913. Decrease Decrease, 5.077 7,792 x 234 2.105 \$ 3,892,924 \$ 800,819 5,837 1,223,518 266,680 5,697 \$ 5,677,958 \$1,082,278 5,491 745,685 310,193 913,798 1,781,440 L,789 L,398 312,008 337.042 601 \$ 3,710,264 \$ 980,662 ,347 319,658 x 11,689 4,669 \$ 1,648,036 \$ 113,365 ,199 \$33,315,973 \$4,405,773 ,226 8,903,701 1,199,475 ,076 \$45,910,682 \$5,630,605 ,675 6,232,022 2,457,846 ,071 ,613 5,347,123 1,586,052 11,595,806 1,731.193 478 \$24,915,429 \$5,865,950 770 2,352,892 11,121 321 \$18,662,361 x \$244.960

VILL ASK ASED FREIGHT RATES. 0.-W. M. Kirkpatrick, a

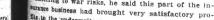
fic manager of the Cana notified the Railway Con ailways are preparing to mission to make a general east of Port Arthur. A ent. will likely be aske

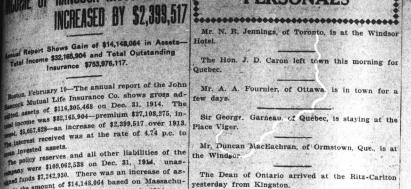


SERVICE

Liverpool:-... March 1st, 1 a.m. ns)

.. March 12th, after 1 am . March 22nd, after 1 am





PERSONALS

The Dean of Ontario arrived at the Ritz-Carlton yesterday from Kingston. Sir Henry Pellatt, who has been in Ottawa for sev-

11757,526. The payments for death, endowment and 1151,525. The payments for geath, endowment and ther policy claims during 1914 represented for each eral days, has returned to Toronto. The Hon, J. C. Kaine, of Quebec, who was at the which is preparing new housing and planning acts.

ther policy claims during 1914 represented for each sching (day, \$45,858. The total outstanding insur-me Dec. 31, 1914 was \$753,976,117. re, was loaned and invested last year. \$15,390, Place Viger, has left for Ottawa The fifty-second annual report is presented under the most unusual conditions, which have had and are exercising a considerable effect upon the whole

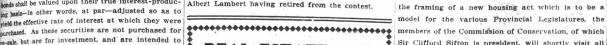
Capt. J. B. Belanger, of Quebec, is in Montreal and PREPARING HOUSING Major-General, the Hon. Sam Hughes was in town ast night and was entertained at dinner by Lieut .-Col. J. A. Gunn and the officers of the 24th Victoria

ilroads are in a very straitened financial position. Rifles. ance companies hold many millions of dollars in rights on the faw is of the country. Farmers have The Visiting Governors to the Montreal General Conservation Commission Studying Conbeen able to sell their cotton and other products Hospital for this week are: Messrs. F. W. Fairman m favorable terms. Interest obligations, therefore, A. G. Whitley, F. E. Meredith, K.C., and Lansing while there is no fear for the ultimate safety of the

A. E. BRYANT AND CO.

while there is no real for the architect safety of the funds invested in these diverse securities, they say, the showing on Dec. 31 last, when taken upon the Mr. Adin Bryant of the local firm of A. E. Bryant ence between the par value and the market value at the bonds, cannot fail to be hapressive of the and Co., has been elected a member of the Chicago trained financial conditions of our country. Howev- Board of Trade.

et these conditions do not so deeply affect the finana showing of this company as some others, because MR. GAUVIN ELECTED BY ACCLAMATION. he law of Massachusetts, in common with that of Mr. J. A. E. Gauvin has been elected second vice-New York and New Jersey, now provides that sound president of the Montreal Chambre of Commerce, Mr. is shall be valued upon their true interest-produc-Albert Lambert having retired from the contest.





BID Aberdeen Estates. Beudin Ltd. Bellevue Land Bleury Inv. Co Ltd. Land Co. Bleury Inv. Co.... Caledonian Realty (com.)... Canadian Consolidated Land, Limited... 3 Canadian Consolidated Land, Limited... Cartier Realty.... Central Park, Lachine. City Estates, Limited... Corporation Estates Core St. Luc & R. Inv. C. C. Cottrell, 7% (pfd.). Credit National. Crestal Spring Land Co. 100 15

Greater Montreal Land Inv. (com.) Greater Montreal Land Inv. (pfd.). Highland Factory Sites, Limited... 174 100 25 50 78

91

90 80

Land of Montreal. La Salle Realty. La Societe Bivd, Pie IX. Lauzon Dry Dock Land, Limited. Longueui Realty Co. L'Union de l'Est. Model City Annex. Montmartre Realty Co.

Montreal Deb. Corporation (pfd.) Montreal Deb. Corporation (com.) Montreal Western Land

Montreal Western Land. Montreal Extension Land Co., Limited. Montreal Factory Lands... Montreal Lachine Land. Montreal South Land Co., Ltd. (pfd.). Montreal South Land Co., Ltd. (pfd.). Montreal Welland Land, Ltd. (pfd.)... Montreal Welland Land, Ltd. (com.). 95

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THE JOURNAL OF COMMERCE, WEDNESDAY, FEBRUARY 10, 1915

SIR CLIFFORD SIFTON,

ACT FOR PROVINCES

ditions and has Already Drafted

Town-Planning Law

NEW BRANCH OF WORK

Town Planning and Housing Adviser Appointed-In-

vestigating Subjects as Canadian Problem—Will Persuade all Provinces to Accept Legislation.

With a view to securing information necessary for

the framing of a new housing act which is to be a

model for the various Provincial Legislatures, the

Sir Clifford Sifton is president, will shortly visit all

the provinces and many of the towns of the Domin-

prepared following the system of legislation in Great

The important hearing of the twin subjects of town

planning and housing upon the conservation of life

and natural resources in Canada has led the Com-

Britain.

125

754

104 15

A draft town planning act has already been

M. J. G. Poirier sold to E. E. Leger lot No. 176-35. taining 25 by 90 feet, for \$13,000.

others lots Nos. 2643-2443 and 2444. St. Laurent, con- teiligence of the rat. taining an area of 3,200 feet, with buildings Nos. 3775 to 3791 de Gaspe street. for \$11,000.

50 feet in front by 101, with the houses known as the Jewish custom, before leaving the house Nos. 158 to-168, Fairmount street, for \$17,500.

ward, forming the southeast corner of Hochelaga and occasionally stray cats." and Iberville streets, with buildings, for \$11,000.

A. Lemire sold to the School Commissioners

Forty real estate transfers were registered yester-day, of which the most important was that of the Viau Home Land Co., Ltd., which sold to L. O. Beau-chemin lots Nos. 4-2 to 5 and lots 5-309 to 312 in Longue Pointe ward, containing a total area of 17,-311 feet, for \$23,628.

LONDON LIFE ASSURANCE.

London, Ont., February 10 .- The London Life Asyear of \$676,000. Its total assets now exceed five milling

The insurance in force is nearly thirty-one millions gain of 13 per cent. over last year. Mr. John McClary was elected president

BANK OF COMMERCE.

Mr. G. W. Harrison, manager of the Fredericton Branch of the Canadian Bank of Commerce, has beer to appoint a town purpoints and more a notified of his transfer to the balls of the now manager of the branch at Waterloo, Ont., where

investigation from the medical point of view, but in agent of the United States Government, attempting

PAID \$5.500 FOR A FOOT. their broader aspects embracing among others the to make a more basiness-like strangement for the suit brought by the parents of John Rooney, 8 economic, the engineering and the architectural as relief work in belligerent nations. The President years old for the loss of his foot through injury by a

"Rate and Occasional Stray Cats" Blamed by Witne -Proprietor Told Court he Was Away at the Time.

HOUSE AND FIRE FOLLOWED

PAGE THREE

G. E. Depocas and others sold to A. and D. Filifon lots Nos. 488-537. 538, 539 and 540. Parish of Sault au Recollet, withb uildings on Christophe Colomb and on January 8, told Fire Commissioner Ritchle at yes-

Daniel streets, for \$12,350. Emile Cordeau sold to Chas. L. Papineau lots 1072 and 1073, St. James ward, with buildings Nos. 16 and 18 Robin street and other buildings Nos. 443, 445, 447, 449 Beaudry street, for \$16,500. In the street was another lighted conduction of the street was anoth flames, t dlestick.

The commissioner asked whether, in the Parish of Montreal. Notre Dame de Grace, with the withess, a rat could have removed the lighted parish of Montreal. Notre Dame de Grace, with the witness, a rat could have table and placed it buildings Nos. 281, 283 and 285 Marcil avenue, con- candle from the centre of the table and placed it in the box of shavings, this supposition naving been hinted at by a previous witness. Firemen Brown re-H. Vermette and others sold to J. A. Canuel and plied that it would depend upon the size and the in-

Abraham Levine, a 14-year-old school boy, who with his younger brother was keeping nouse during the absence of his parents and other members of the Mrs. E. C. Eaton sold to Wm. Kydd lots 15-90 and 91 and part of lot 12-10-1. Cote St. Louis, containing Friday, he had lighted two candles, in keeping with 4.20 and 5.00 p.m. He did not return until 9 o'clock. when he discovered the fire. The only explanation The Sheriff of Montreal sold to A. Charbonneau and Tremblay lots Nos. 166-361 and 362. Hochelaga of the candles was that "there are rats in the house

Joseph Levine, who keeps a tailoiing establishment at 230 St. Lawrence boulevard, was next called. He A. Lemire sold to the School Commissioners of could not assist the court, as he was not in the city Sault au Recollet lots Nos. 225-198 to 201, 112 and 113, at the time of the fire. He was asked by the com-Sault au Recollet lots NOS, 220-136 to 201, 112 and 110, at the time of the fire. He was asked by the comparish of Sault au Recollet, on Chambord street, each missioner if he thought that it was safe to leave two containing 25 by 100 feet, and other lots Nos. 225-202 school boys in sole charge of a home when he knows that candles were to be burned. He replied that he had understood that his children would remain at

MUTUAL HAD GOOD YEAR.

The year 1914 was a satisfactory one of the Mutual Life of Canada. The war has not disturbed the equanimity of the Mutual and the only perceptible effect was in the amount of new business written. Instead of the urance Company showed a net surplus for the past usual 10 per cent, to 20 per cent, increase this year they contented themselves with duplicating the amount written in 1913, with a small margin in favor of 1914. The actual figures are for 1913, \$14,400,734, and for 1914, \$14,525,411. The total insurance in force now amounts to \$94,477,359. A feature in the experience of the company during the past year was the amount of surplus carned. This amounted to \$1.035 .-778, an increase over the preceding year of \$188,615.

WANTS STATE INSURANCE.

Undeterred by the experience of states which have tried the costly experiment of state fire insurance, Representative McKnight has just introduced a bill in the Missouri legislature to establish a state fire and tornado insurance fund to be made up from premiums on policies.

The Brooklyn Rapid Transit Co. yesterday settled

CLASSIFIED ADVERTISEMENTS Ic. Per Word for Each Subsequent Insertion

2c. Per Word for the First Insertion

PERSONAL.

FOR SALE OR EXCHANGE.

SOUTH SHORE-A FARM COMPRISING 125 acres, with buildings, very suitable for subdivision, not far from the Armstrong-Whitworth Mammoth Plant, now in operation, for cash or will trade equity for built property and some cash. Apply for further particulars to Post Office Eox 2645. 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. Uptown 210, Montreal.

WANTED TO PURCHASE: A SECOND HAND safe, inside size about 19 x 15 x 12. State maker and price, M. S., Journal of Commerce, 35 St. Alexanprice. M. der Street

WANTED TO PURCHASE. A SECOND HAND safe, inside size about 19 x 15 x 13. State maker and price, M. S. Journal of Commerce, 35 St. Alexander safe, price Stree

PROPERTY FOR SALE.

CLARKE STREET, ABOVE CRAIG. Central proper-ty, 76x148, at bargain price. Will take vacant lots or second mortgages for equity: a snap. C. Withylots comb NOTRE DAME DE GRACE-Beautiful nine room

\$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-

. **

SITUATIONS WANTED-FEMALE.

OMPETENT LADY STENOGRAPHER, (BOTH languages), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A, M., 1299 Cartier street, City.

WANTED-AUTOMOBILE OWNERS TO ENQUIRE about our insurance policy for autos. Best in Can-ada. Phone M. 2487 or write London & Lancashire Guarantee and Accident Insurance Co., 164 St. James St., Montreal.

WANTED TO BORROW.

that Col. E. M. House is in Europe as an informal added that his visit abroad has no other significance. trolley car, by the payment of \$5,500.

ARRANGEMENTS FOR RELIEF WORK. Washington, February 10 .- President Wilson said

mission to establish a new branch of its work and to appoint a town planning and housing adviser. It data which has not been practicable without a sper cial branch devoted to the subject. Up to the present time town planning and housing have been officially dealt with in the department of

the medical adviser of the Commission. These sub-jects will not now cease to be matters for study and well as the medical, they will be dealt with by a special branch under an expert adviser.

The subjects are being investigated as a special Canadian problem. Nevertheless the legislation of Great Britain on town planning has so far commended itself to the Commission as the best basis for legislation in Canada, and the draft town planning act has followed the British precedent. This draft will re-quire further discussion and amendment before it can be presented to the Provincial Governments. The proper kind of provincial machinery required for the administration of such new legislation will also be considered.

In obtaining the necessary information for the preparing of the housing act and the elaboration of the town planning act all the provinces and a number of the cities of the country will be visited. Confer ences will be arranged with the representatives of Provincial Governments and municipalities.

It is the object of the Commission to persuade all the provinces to adopt town planning and housing acts based on the same general principles but differ ing in detail only so far as may be necessary to meet the varied conditions and needs of different provinces Three of the provinces-Nova Scotia, New Brunswick and Alberta have passed town planning acts but the machinery to make them effective has apparently not been provided. The Commission will endeavor to have these acts applied or such changes made in them as may be necessary to secure harmonious and 185 uniform legislation throughout the Dominion.



NUMBER OF COSTLY LOSSES

Inverse variable for the size of the size 4.4.7.00.000 (330,000,000 to \$35,000,000). The report the J12 committee gave a probable loss of ± 18 . tal war,

e chairman said that the year 1915 has opened with a large number of very costly losses, the to the books of the association showing a toal of \$\$,500,000 against \$3,500 for the corresponding od of last year. The insurance of hulls on time afters was in an unsatisfactory state, and owing the higher cost of labor and materlas which made arge percentage of premiums disappear in claims, erted action had been taken to raise rates moder-

erring to war risks, he said this part of the in-

ssurance Company, according to the report pre-mied by the president, Mr. T. H. Purdom, at the Credit National. Crystal Spring Land Co. Daoust Reatly Co., Limited. Dorval Land Co. Drummond Realties, Limited. Eastmount Land Co. Fort Realty Co., Limited. Greater Montreal Land Inv. (com.). Greater Montreal Land Inv. (com.). 90

CO., LIMITED, General Steerage Branch, 23 St.	fils to the underwriters.	Montreal Welland Land Co.	10 15		house for sale at 35 Royal Ave., above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W.	est. Write to Proprietor, P.O. Box 43, Station "C," Montreal.
gency, 530 St. Catherine	MR. LUCAS AT THE FRONT,	Montreal Westering Land, Limited Mountain Sights, Limited Mutual Bond & Realties Corporation	76 0-	MARITIME PROVINCE SECURITIES	Telephone Main 4825 or West. 5267. BUSINESS OPPORTUNITIES.	\$15,000 FIRST MORTGAGE ON \$40,000 PROPERTY, Well built, hot water heating, on commercial corner
DS.	Mr. Algernon Lucas, formerly with Messrs. J. E. Gaudet, and Company, has many	Nesbitt Height North Montrael Centre, Limited	50 84 123 130	Members Montreal Stock Exchange 166 Hollin Street	THE MANAGER OF A STRONG CANADIAN LIFE Company wishes to obtain the services of two or three good business men, salesmen or other. Life	
PACIFIC	for France.	Notre Dame de Grace Realty		Halifax, N.S.)	insurance underwriters now form a respected pro- fession, beneficient in its workings and well-paid in its results. To men who wish to make a move	BUSINESS CHANCES.
	In Lucas is a member of the Montreal Hunt, and also a well known polo player.	Ouebec Land Co	100 124	Eastern Trust Company	to an independent position and who are without capital this opening should appeal strongly. Write stating previous business to Manager, P.O. Box 2015.	ilton is open for first class line of merchandise;
oit—Chicago and Oshawa *10.00 p.m.	Notices of Births, Marriages and Deaths, 25c each	Rivera Estates Rivermere Land Co	-70 - 65	Maritime Tel. & Tel, ptd. 98 95 Do., Common 75 72 Nova Scotia Underwear, ptd. 95 90	BUSINESS PREMISES TO LET.	QUARRY FOR SALE-24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc.
onge St.)		Rockfield Land Co. Rosehill Park Realties Co., Limited	$ \begin{array}{ccc} 27 & 30 \\ \hline & 16 \\ \hline 71 & 16 \end{array} $	Do., common 35 30	I HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine Streets, and Southam Building, 128	20 miles from Montreal, on C. P. R. line, Frivate siding. Write Box 3796 Star Office, or phone St. Louis 2691.
Peterboro. •10,50 p.m.	BIRTHS, CAMPBELL-At the Montreal Maternity Hospital, on Pebruary 3rd, to Dr. and Mrs. Grant Campbell, a daughter.	St. Catherine Road Co Security Land Reg St. Denis Realty Co	- 50	Standfield's, Limited, pfd	Bleury street. For further particulars and book- let, apply The Crown Trust Company, 145 St. James street. Main 7990.	AUTOMOBILES FOR HIRE.
and Standard Sleepers	DEATUS	St. Lawrence Blvd. Land of Canada St. Lawrence Heights, Limited	- 117 - 55	Trinidad Electric	OFFICES TO LET. BRIGHT OUTSIDE OFFICE OR DESK ROOM TO	AUTOS: 'PHONE EAST, 4363—Eight cars and Pack- ard Limousine for hire. Montreal Auto Livery, 181 Berri. A. Goudron. Prop.
Daily.	CATELLI-At her father's residence, 626 City, Hall Avenue, Montreal, on the 6th February, 1915, at the age of 22 years, Annette, daughter of C. M. G.	St. Regis Park South Shore Realty Co	95 45 45 80 1021 47	Brandram-Henderson, 6 p.c 95 90	 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. 	GARAGES TO LET.
Phone Main 8125 . nd Windsor St. Statiess	am to St. Louis de France Church, thence to Cote des Neises Gemetery: DES BOSTROC	Summit Realties Co. Transportation Bldg. (pfd.). Union Land Co.		Maritime Nail, 6 p.c. 97 Maritime Tel. & Tel., 6 p.c. 102 100 Porto Rico Telephone, 6 p.c. with 10 100 100	PART OF BEAUTIFUL CORNER OFFICE TO LET. Desk, chairs, telephone, light and two stenographers included in rental. \$12 per month. 31 C. P. R. Tele- graph Bldg., Tel. Main 522.	FIRST-CLASS GARAGE FACILITIES FOR REN- TAL until May. Near Pierrefond Apartments (above Villeneuve street.) Address enquilies to 550 St, Catherine St. W. Phone Up. 594, or call at 300 St. Joseph Boulevard West.
UNK RAILWAY SYSTEM	aventure Sa.m. Tuesday, February 10th for Par	Wentworth Realty Co West End Land Co., Limited Windsor Arcade Ltd., 7% with 100%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		PART OF OFFICE IN EASTERN TOWNSHIPS Bank Building to rent, with desk, typewriter, tele- phone, etc. Post Office Box 2812.	SOMERVILLE AVE., Ahuntsic — Gentleman's resi- dence, with 34,500 feet of land. Fine large house, garden, beautiful shade trees and two beautiful
RK (Via D. & H.)	BARPICON RAUdreuil.	bonus	- 79		APARTMENT TO LET.	lawns, also garage, to be sold at a very low figure. Full particulars 86 Dorchester W. Main 1784.
•8.10 p.m. ON - NEW YORK (.) •8.30 p.m. Sleeping Cars on night Cars on day trains.	or Mouthette, Ont. Interment at St. Andrew's, Ont. RWIN-At his residence, 1053 Mount Royal Avenue, Ourremont, on February 7th, 1915, Wilson Irwin, Funeral private. Interment at Toronto. Please omit flowers. Winnings papers please news	Arena Gardens, Toronto, 6% Bonds, Caledonian Realties Co., Ltd., 6%, Cith Central Real Estate Bond. City R. & Inv. Co., Bond. Marcii Trust Gold Bond. Montreal Deb. Coro. 6% Deb.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FIRE and MARINE Incorporated 1851 Assets Over - \$3,500,000.00 Losses paid since	finished inside with modern dado effects, different colors; tiled bathrooms, elaborate papering and nov- el electric fixtures; blinds and gas stoyes with each, janitor's service; everything-up to date; low rentai to suit hard times to good tenants. Apply on the premises, to Mr. Parker. All cars go to Westmount	REST. RECREATION AND SOLID COMFORT These are the attractions of Gray Rocks Im. These stremuous times, business men and their families can live at the Inn with every home
-	ant-Colonel J. C. Sinton, Funeral private	CIOWII		organisation over \$57,000,000.00 HEAD OFFICE, - TORONTO, ONT W. R. BROCK, President	590 SHERBROOKE WEST, Ritz-Carlton Block, Single and double rooms, suites. First-class board; evening dinner.	comfort at less cost than they can at home. This
-Fhone Main offer -Fhone Main offer -Phone Up. 180	of the Parish. Funeral will take to M. Taillon, Curate	Marcil Trust Co	$\begin{array}{cccc} 160 \\ 250 \\ 2991 \\ 181 \\ 200 \\ 201 \\ \end{array}$	W. B. MEIKLE, Vice-President and General Manager	MACHINERY.	time of year the place is ideal ;
	the Wedneday, 10th Instant, after the arrival of the train which leaves Montreal, Bonaventure Sta- tion at 7.20.	Prudential (com.). Prudential 7% pfd., 50% paid up (pfd.). Eastern Securities	$\begin{array}{cccc} - & 221 \\ 490 & 505 \\ 95 & 116 \\ - & 85 \end{array}$	MONTREAL BRANCH 61 ST. PETER STREET ROBERT BICKERDIKE, Manager	no more than common blades, cut faster and keep	place, running water in the house; own gas plant; best culains in the Laurentians. Rates 12 a day, Am- crican plan. "Phone or write for particulars, G. E. Wheeler, Proprietor, Ste. Jovite Station, Quebec.
AND AND A CONTRACT OF			New Constanting of the			

PAGE FOUR

THE JOURNAL OF COMMERCE, WEDNESDAY, FEBRUARY 10, 1915

mong the martyrs.

hates him.

The con

ing wife, sir?

THE GROUCH.

From an early age he walks this earth

drinking glass, the roller towel and

and have al

spreading unhappiness and unbelief-a maker of evil

Let us throw the X-ray of self-examination into

INDIVIDUALISM IN THE EXTREME.

abolish the common nickel and dime,

"A LITTLE NONSENSE

Out in the county these days it is very easy to get

Beggar-Won't you give me a nickel for my starv

Pedestrian-Nothing doing; I'm married already.

nto the drift of things .- Brantford Courier,

NOW AND THEN"

THE Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, 55-55 St. Alexander Street, Montreal, Telephone Main 2665. [JN. W. S. FIGLDING, President and Editor-in-Chief

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MONTREAL, WEDNESDAY, FEBRUARY, 10, 1915.

The Shifty German.

It is evident that regard for consistency is no part of the German philosophy. Consistency of sistency in statements of fact and in reasons given daily fring 309 tons of copper, or 112,000 tons a canker of selfishness,-From tht Rochford Registerfor any line of action is important if the party con- year, while her home production is only 40,000 tons. Gazette. cerned hopes to find any confidence in his sincerity. If one who has taken an important step is found cannot last indefinitely. advancing various conflicting reasons for it, he is

engaged in a hopeless defence; and if, as respects allegations which contradict each other, he cannot from Kansas. After driving through the farming holder must so, because some people have a habit o expect to establish a reputation for veracity. Tried by these simple and obviously correct rules, the doing a lot of observing and thinking, he says that or collecting their thoughts, and thereby disease germs German authorities occupy a position in which no confidence can be placed in anything they say. In the case of the invasion of Belgium, the ex-

planations offered by Germany have been numerous explained by German authorities in six separate and war there will be a big rush across the Atlantic. nutually contradictory ways: Belgium withheld a Germany knowingly

cargo of wheat from Germany. time hear other reasons from the Bernstorfs and system in 1906 over 11,000 men have Dernburgs for the Belgian infamy.

In the same way we find conflicting statements pays.

as to the nation responsible for the war. Just now the German cry everywhere is that England is the great offender. "We have but one enemy, England," to 45,000 men, as well as providing the chief traffic ed for the police. One admires her pluck, but the other fellow may marry her.—Orillia racket. sauer, who wrote the "Chant of Hate," in which all erations since the outbreak of war. For example Germans are represented as feeling that the concen- in October the shipments amounted to but 68,000 trated hatred of their country is directed against tons, as compared with 310,000 tons for the corresthe beginning of the war, the Germans had a differ- ports of nitrate went to Germany and Austria, where ent story. Then it was Russia that deserved the it was used as a fertilizer for sugar beets. The German hatred, for Russia, according to German falling off in the nitrate export has had a serious officialdom, had determined to attack Germany, effect upon the revenues of the country, as Chile and had cleverly managed to entangle England and ordinarily derived about forty per cent. of her rev France in her meshes. Forgetting all this, the Ger enue from an export tax on nitrate. mans now represent that Russia and France are responsible only in a minor way, and that England There has been an interesting discussion in the

alone is the German enemy,

score. ences to possible starvation. The blustering pro-clamation of the German Government, declaring the ing the holding of such views by the Friends gen-British coast to be a war zone, is defended on the erally, fifteen young men attending their schools ground that it is a justifiable retaliation for Eng. have joined the army. Now the question is being land's efforts to starve the German people by cut discussed whether these youths should be com ting off supplies. And one of the latest reports mended or apologized for. statement that if theer is to be a scarcity of food, the Germans will take care to see that pinch of scarcity, which must press upon them more

Will Italy Fight?

The theory is now being held that Italy will be ger is placed in clean water and very thoroughly

per is made from mulberry bark, and is made int clothing by the insertion of a thin layer of slik wad-ding between two sheets of paper. The whole is then quilted. The Japanese used this clothing when fighting the Russians ten years ago, and found it more comfortable and warmer than flannel. The garments are made of tough, soft fabric, strong enough to hold buttons sewn on in the ordinary way, and appear to be serviceable and satisfactory, the only drawback being that such cheap clothing is not washable. However, as the clothing is cheap, loved. This self-created creature is the chronic grouch t can be thrown away and a new supply secured. This activity on the part of Japan in supplying

that walks here and there in every town and com-munity searching for happiness-that he may destroy goods formerly furnished by Germany may mean more than appears on the surface. In the first place, the Japanese are great imitators and specialize in manufacturing cheap articles—a field heretofore controlled by Germany. If at the end of the war evil. Germany finds that she has lost her place as a manu-

facturer of cheap toys, and cheap articles of commerce, it will be extremely difficult for her to get back this business. Japan's activity is but another nail in Germany's coffin. Germany's much boasted Zeppelins have not ad

complished a great deal. The fleet has cost \$32.-000,000 to build and maintain, but up to the present and discord. time it has only killed sixty persons, mostly non-

has a tendency to multiply and produce, in time, the part of the German philosophy. Consistency is no opinion is not in always the highest virtue, but con-It does not take a mathematician to show that this

The best explanation given for the exodus from the finger bowl having been banished, the Kansas his present condition, and future action, he makes the farms is that furnished by a rural mail carrier Board of Health now decrees that the public pendistricts of that State for a great many years, and holding the pen in the mouth while sealing a letter, the reason why so many boys leave the farm is that might be transported to the unwary. Why no Willie's calf grows up to be dad's cow."

and conflicting. Mr. Alfred Noyes, of the New York endar year 1914 amounted to but 688,495, or less habit of holding a coin between the lips or teeth-Evening Post, sums up these explanations in an than half the number which arrived in that country Philadelphia Bulletin, effective passage. "We know," he says, "and it is hard to see how the German people should not also know, that the Belgian invasion has been officially ately 1,000,000 a year. It is expected that after the It is expected that after the

Some surprising results have followed the Safety violated international law, but had to do it for her First campaign which a number of large American what a dwantage. French soldiers had entered Ger railroads and corporations have put into force. In many, though not through Belgium. French soldiers the Jones and Laughlin Steel Company the loss of Belgium, though not through Germany. life and limb has been reduced 70 per cent., the In-France would have invaded Belgium if Germany land Steel shows a decrease of 55 per cent, the Illinhad not. Britain would have done it if Germany and ois Steel 70 per cent., while the Unites States Steel France had not." No doubt we shall from time to Corporation estimate that since they adopted the saved from death or serious injury. Safety First

The Chile nitrate mines, which gave employment England, has been decorated by the Kaiser. But at ponding month in 1913. Two-thirds of Chile's ex-

English papers respecting the proper attitude of latest conflict of German despatches is in re- the Quakers-the "Society of Friends"-to the war. lation to food supplies. Hitherto every report from We noted some time ago that as evidence of their lation to food supplies. Hitherto every report from Berlin in relation to Germany's resources has repre-sented that there was such an abundance of food that there was no reason for the slightest anxiety that there was no reason for the slightest anxiety Now we are finding many refer adhered to their well known objections to partici-

prisoners of war-the British, French and a desert, ranks second in importance to pepper Russian—will be the first to starve. The frequent references to the need for economy in the use of bread, and to the possibility of starvation, pretty clearly indicate that, notwithstanding their boasts and bluster, the Germans are feeling the pinch of scarcity, which must press upon them more per annum. The ginger root is planted very much severely every day, while the British Navy holds the command of the sea. the potato plant, the flowers wither and die, and

then the foliage and stems follow suit, at which time "No," said the dentist, "you will be quite unconthe fruit is fully developed and ready for lifting. When dug the roots are peeled, after which the gin-

The Scot put his hand in his pocket and brought

SOME ADVICE TO GERMAN-AMERICANS. us pro-German pro-

The Great Creator in His wisdom created many men of many minds and temperaments. knowing that if the sons of man were alike in wishes and desires it would lead to unbuding strife. He created well, for man is the noblest work of God. But in some way there orept into the world a creature God did not created despised, and abhorred; a thing self-treated, self-pitted, and abhormally self-towed When they threaten to carry Germany's case paign of allemism, and the chief sufferers will be t so-called German Americans who plot it. Germany is the only country engaged in this w

which has officially undertaken to manipulate Ameri it. Flowers and children, because they represent tains a lobby in the United States to incite that all men are linear to the tails as he runs sentiment against other belligerent which sentiment against other belligerents with which w that all men are liars and all women but creatures of are friendly. The only foreign element in this count try which is assailing the President of the United In summer he revites the bright sonshine and hates the green hills. In winter he revites the cleansing snow and the purifying frost. Children flee from him and his wife can be classed mong the martyrs. Men shun him and the world York World.

GERMANY IS AMERICA'S ENEMY.

"Americans believe further that it is only through the decisive success of the allies that progress ca Let us throw the A-ray of self-tailing microbe that be made toward a general disamber the freed from un which the peoples of the world can be freed from un be made toward a general disarmament, through necessary burdens, and some assurance may be se cured of continued peace The success of German would involve, of necessity, renewal of war in the near future. I have in my hands a volume prepared by a member of the general staff of the German army The author presents plans for the invasion and the omination of the United States, and contends that Germany is the only great power which is in a posi-tion to conquer the United States.' This little book constitutes one further contribution to the concluon that the Germany of to-day is, like the France under Napoleon, aiming at world domination."-G. H Putnam, in New York Times.

THE JITNEY.

the "change" made on the "individual" plan, to be We are hearing a lot about "jitneys" nowadays and Immigration into the United States for the cal- destroyed as soon as used? Some people have a it is likely that we shall hear still more. Some people believe that the jitney is a great improvement

others regard it as a menace. A jitney is an automobile in the form of an omnibu -in short a "motor bus." It is believed to have ori ginated in Phoenix, Arizona, where one or two cars were put into operation a year and a half ago to relieve a street car tie-up caused 'by a carmen' The first five-cent motor bus began operating strike.

there June 29, 1913. Four months ago jitney busses made their appear ance in Los Angeles and other towns on the Pacific Coa st. And now they have spread over the country until an epidemic of jitneys is threatened .- Southern Lumberman

KITCHENER'S GRIM PREDICTION.

tener is quoted as saying that he "didn" snow when the war would end, but he did know that would begin next May." That's a grim observa tion enough and it sounds like the old soldier who is credited with making it. Kitchener with 2,000,000 en and Roumania with 600,000 will be ready then Nobody can guess how many Russia will have by that time, but unquestionably more than ever before. Per haps Italy, with a million and a half or thereabouts will have taken her place in the ranks of the allies On both sides the winter will be more or less devoted to preparation of the titanic activities of the spring campaign .- New York Press

A LAUDABLE WISH

I cherish the hope that the journal I projected and stablished will live and flourish long after I shall have mouldered into forgetten dust, being guided by a larger wisdom, a more unerring capacity to discer. the right, though not by a more unfaltering readiness to embrace and defend it at whatsoever persons cost."-Horace Greeley, 1872.

HYPHENISM AT ITS WORST.

The hyphenism in the citizenship of the United States appeals at its worst in the apparently systema tized movement of "German-American Leagues" to coerce our statesmen in Washington into doing unwise old Southern planter met one of his negroes whom and essentially unneutral things, on penalty of losing he had not seen since the latter's liberation, says the support of German-American voters, --Brooking Eagle.

***** The Day's Best Editorial

********************* THE FIRING LINE.

war, little has been heard of the lack of other val There are two firing lines. There is one in which nen stand face to face with death, and, what to the able ingredients usually secured from various Euro pean countries, but now unobtainable. soldier seems even worse, permanent disability. A large percentage of the finest specimens of Canadian instance, is the home of the manufacture of cheap manhood have offered their services on this line and combs, hairpins and so forth, made by the hoofs of animals. The clippings from such fa ome of them are already there. All cannot do tories are shipped to this country by the ton wh this. For those who cannot there is another field



VOL XXIX No. 233

Head Office-MONTREAL

BOARD OF DIRECTORS:

Rabert Mach

BANK OF

C.P.R. MADE A RA

1 XXIX No. 233

Y. STOCKS SH

Volume of Business in

ard Issues in Afternoo

e remarkable showing made in t

6th was favorably commented

of exports over imports being m

00, which, if the returns were co

hably be increased to well over \$40

al probably never equalled in any

nion Pacific opened 3% up at 119% an

New York Central opened 1/4 off at 84

Canadian Pacific, which started uncha

ist sale which was at 56% but sagged

rallied to 157%. Bethlehem Steel

Vork. February 10.-Shortly afte

wit market was raided vigorously w

weakness in these was availed of

Large interests, while not aggressive

Lehigh Valley sold down to 131 1/2, cc

134 at Tuesday's close. and Reading fe

There was a reiteration of the familia

that, although some of the traders regar of a reduction of the rate on Lehigh V

In well-informed circles, however, it y

even in case of Lehigh Valley present r

New York, February 10 .- From the e

at the end of the first hour there was a gree of activity with prices up a good s

Close observers said there was, a lar

Firmness of United States Steel gave

an hour would be more favorable than en

150,000 tons in the volume of unfilled ord

New York, February 10 .- In the early a

tock market showed increased firmness

me of business in the standard issues w

arge interests were not inclined to encou

Pittsburg Coal common became one of t

stocks. The rise was based on the

ons that the tonnage figures due

ous forecasts indicated an increa

rt interest in trading stocks.

raid, the general market rallied fa

bable.

intained.

om the low.

ction of the Reading dividend, but no

seemed to be quietly accumulating

ng elsewhere in the list.

This was a g

by opening at 41 1/2.

sday's low.

tely rallied to 85.

ext few transactions.

try's foreign trade for the wee

Light

H. V. MEREDITH, Esq., President Pressure was Exerted in M. C. B. Gordon, Eag. Jackay. Sir William Macdonald, Lag. C. R. Hotmer, Eag. Mds. Eag. H. R. Drummond, Eag. Mds. Sa., D. Forbs Angus, Eag. K.C.V.O. Wm. McMaater, Eag. sues-New York Central Advan remshields, Esq. s. Shaughnesty, burg Coal Common Active. York, February 10 .- There was of activity at the opening of ste eral showed a hardening tenden

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

C. SWEENY, Supt. Brilish Columbia Branches E. P. WINSLOW, Supt. North West Branches F. J. COCKEURN, Supt. Quebec Branches D. R. CLARKE, Supt. Maritime Pross. and Nfd. Branches

ches at all important Cities & Towns every Province in the Dominion of Canada The first sale of Reading was at 144 ock recovered to 145% on the nex IN NEWFOUNDLAND

St. John's, Curling, Grand Falls IN GREAT BRITAIN :

London, 47 Threadneadle Street, E.C., G. C. Cassels, Manager Sub-Agency, 9 Waterloo Place, Pall Mall, S. W.

IN THE UNITED STATES R. Y. Hebden,

New York, W. A. Bog, Agents, 64 Wall St. J. T. Moli leux, Chicago Spokane

IN MEXICO: Mexico, D.F.



NOTICE is hereby given that a dividend at the rate of eight per cent, per annum upon the Paid-up capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its nking House in the City of Winnipeg and a Branches on and after Monday, the 1st day of March next.

A bould of 1 per cent. approved by the share-holders at the last Annual General Meeting will be paid at the same time and places to share-holders of record at the close of business on the thirteenth day of February next. The transfer books will be closed from the 15th to the 27th of February, 1915, both days in-

By Order of the Board

G. H. BALFOUR General Manager

Winnipeg, 22nd January, 1915.



A GENERAL BANKING BUSINESS TRANSACTED.

they are incorporated into fertilizer.

that in the opinion of the directors an auspicious time to bring out the back dividends on the preferred. This will be done in preferred stock do but the dividend basis of the prefer ed from 7 per cent, cumulative to

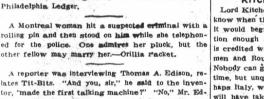
vity for the time being.

umulative The increase of 411,928 tons in the volum

ders on the books of the United s MAKING SCRAPS HELP THE FARMER. and it helped the whole market, Du Although much has been said of the loss the fertilizer concerns in this country would suffer through the steel made better response to bek of the Steel Corporation itself. inability to secure potash from Germany during th

CHICAGO GRAIN MARK

, February 10.-The wheat marke day with the undertone steady. Tradin uively mild character and prices a narrow range. Export demand w he tone was easier at the opening, but a rally later on the large scaboard cleara iraged a moderate commission house Corn was firm at the opening on good or prompted short covering, but later sier tendency on reports of clear wea



tor, "made the first talking machine?" "No," Mr. Edson replied; "the first one was made long before my time-out of a rib."

In an advertisement by a railway company of som ncalled-for goods the letter "L" has been by an accident dropped from the word "Lawful," and it not reads: "People to whom these packages are directed are requested to come forward and pay the awful

charges on the same. At an evening party a very elderly lady was danc

ing with a young partner. A stranger approached : young man, who was looking on, and said: "Pray, sir, can you tell me who is the young gent man dancing with that elderly lady?" "One of the Humane Society, I should think." re

plied the other. Shortly after the reconstruction period began, an

Judge. "Well, well!" said the planter. "What are you doing now, Uncle Josh?" "T's a-preachin' of de Gos 'What! You preachin?" "Yassah, marster, I' "Well, well! Do you use a-preachin'." notes? Nossah. At de fust I use notes but now I demande de cash.

A Scotchman went to a dentist to have a tooth ex tracted, and he asked the dentist how much it would dollar," was the reply. "One

"And if I have gas, it won't hurt me?" was the nex

forced into the war because of her poverty This washed. After drying it is ready for market seems a strange reason, especially when we have

The Reading Camp Association, of which Mr. Alseen during the past few months something of the astage of war. However, in the case of Italy it is bert Fitzpatrick is superintendent, has been doing said that the situation is somewhat different and a very excellent work in connection with the unem-that the Italians are going into the fighting in the ployed in our large cities. Not only have the assohope of reimbursing themselves at the expense of ciation provided literature to the men in the mining ustria. Ever since the Tripoli War Italy has been practic. Iy they have been endeavoring to take the unem Austria.

ally bankrupt, and at the present time many of the ployed from the large cities and secure work for people are finding it extremely difficult to get enough them among farmers. In some cases the farmers keep them from starvation. They believe have been provided with competent help; in food to keep them from starvation. They believe have been provided with competent help; in other that a big war would not only provide them with cases, farmers have very kindly provided a billet for employment and food, but would more than repay a few months to an unemployed man or woman. them in the amount of loot and territory which they Such a scheme enables a farmer to receive a cer-would acquire. There is no doubt at all that Italy tain amount of work, which is given in exchange for greatly desires the Italian provinces which Austria lodgings and food. The scheme is of two-fold bene-To her those provinces fit; it relieves the congestion and lessens the numtook from her years ago. ce-Lorraine mean to the ber of unemployed in the cities, and provide If Italy goes in, it will mean the speady farmers with needed help. It is a practical appli-of Germany and Austria, as the Italians cation of the "Back to the Land" Movement. French. collapse of Germ have a powerful army.

SENTIMENT HERE BASED ON FACT

Japan Supplanting German-Made At the utterly mis-named "neutrality" meeting held Goods.

in Symphony Hall on Sunday night-a meeting at which an officer of the Government of the United Little Japan, which defeated the Germans in States was hissed and the Administration Eastern Chins and took from them their base at Government accused of deliberately playing into the Klau-Chan, is now going out to capture German hands of the Allies-the charge was made that the trade.

American newspapers were responsible for the genous to the outbreak of the war, the cheap eral American sympathy with the foes of Gerr violins in use in the United States were all imported from Germany. These, instruments, which can hard-newspapers have printed in good faith such news as from Germany. These instruments, which can hard by be put in the Stradivarius class, cost from three comes across the ocean. German wireless matter as comes all the rest. As to sentiment of the people of the United States. One violin manufactory at Nagors has received an order from the United States for tens of Unsuands of these cheap violins, which the view of the cause lies in admitted and incon-

ans of Lipusands of these cheap violins, which necessitated it doubling its plant. pan has gone after trade in an energetic man Among other (hings ahe is supplying Kamiko, aper clothing, to the Russian soldiers. This pa outrage.—The Boston Post.

"you need not trouble to pay until you have had the

"I wasna going to pay," answered the Scot, shaking his head. "I was just going to count ma money!

PIBROCH OF DONULL DHU.

(By Sir Walter Scott.) Pibroch of Donuil Dhu, Pibroch of Donuil, Wake thy wild voice anew Summon Clan Conuil. Come away, come away, Hark to the summo Come in your war array, Gentles and comm

Come from deep gien, and From mountain The war-pipe and pennon Are at Inverlochy Come every hill-plaid, and True heart that wears one. every steel blade, and Strong hand that bears one.

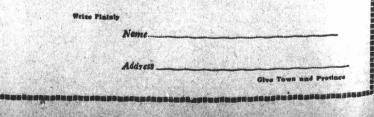
Come, as the winds come, when Forests are rended; Come as the waves come, when Navies are stranded: Faster come, Faster come, Faster and faster Chief, vassal, page and groom, Tenant and master.

Fast they come, fast they come. See how they gather! Wide waves the eagle plume, Blended with heather. Cast your plaids, draw your blades, Forward each man set! Pibroch of Donuil Dhu, Knell for the onset!

t a handful of coins. "Oh, that's quite all right," said the dentiat politely, industry moving at home. They can seize the op-taining to an animal can be made into fertilizer, * portunities for the development of new business. portainties on the development of new outsiness. They can use their wealth and their energy to furnish employment to those who perforce must remain at home. They can do what in them lies to make the current worthy of the association waste pro-ducts, cheaply obtainable, which could be advancountry worthy of the sacrifices which its youth have so freely made. This is the second "firing line." vestigations was as to the disposal of the clupping Are you in it? Or are you holding back until others from the wadding used by cartridge makers, as suc won the victory? If you have money and re- wadding is largely made of hair. The cartridge peo fuse to use it for the benefit of your country, how ple thought he was crazy; they used such scraps will you stand in comparison with the brave young for fuel. He wolunteered to buy it and pay enough fellow who in the strength of his manhood goes forth for each ton to purchase several tons of buckwheat to die, if need be, that you in the case and comfort of coal. Certain the man was mentally unbalanced, the your home may enjoy the fruits of your wealth and cartridge company wired the company he claimed t energy surrounded by all the blessings of freedom? represent, to know if he was an authorized agent. There may be many excellent reasons why you are The reply was affirmative, and a contract was quicknot in the first-named firing line. Can you give a ly made on the basis of \$13 a ton for scraps. It now single good reason why you are not in the second? brings something like \$17 a ton .- Wall Street Jour--Victoria Colonist. nal.

If you are not already a Subscriber to the JOURNAL OF COMMERCE .-- the Business Man's Daily---fill in the Coupon:

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.



oats market was quiet and steady

Open. High. Low. 2 p Wheat :---..... 162% 163% 162% 16 1381/2 139 138 13 ···· 81 8114 8014 825% 82%

821/4 61½ 61% 61% 61% 61% 61% 58%

LONDON STOCKS STEADY. ion, February 10.-The market in steady, but inactive. Consols 68 9-16

New Yorl
 Ipin
 Pactric
 1
 Pactric
 Pactri
 Pactri
 Pactri
 1 p.m. Equivalent 12234 1185% 164 1581⁄2 931/4 68 % 54% nand Sterling 4.83. 104%

NEW YORK CURB. ew York, February 10 .- Curb market : Amn. Oit Bid. Dalted Cigar Stores new 93%



ort interest in trading stocks. Firmness of United States Steel gave rise to preions that the tonnage figures due within about PRUDENTIAL TRUST CO. WILL an hour would be more favorable than expected. ious forecasts indicated an increase of about 150000 tons in the volume of unfilled orders in Janu-

New York, February 10.-In the early afternoon the tock market showed increased firmness but the vol-. present. me of business in the standard issues was light and arge interests were not inclined to encourage bullish and \$18,286 common. activity for the time being. The expectation is that the remaining 10 per cent. SHED 1864 Pittburg Coal common became one of the most ac-ve stocks. The rise was based on the report Mon-ANTS' BANK that in the opinion of the directors the present an aspicious time to bring out the plan to pay back dividends on the preferred.

cumulative

ELP THE FARMER.

ACTED.

G. H. BALFOUR.

ry, 1915.

NADA

General Manager

n said of the loss the ferintry would suffer through from Germany during the of the lack of other valu-coured from various Euro-mobtainable. Belgium, for the manufacture of cheap th, made by melting down e clippings from such faccountry by the ton whe

CHICAGO GRAIN MARKET

ock of the Steel Corporation itself.

This will be done in preferred stock dollar for dol-

but the dividend basis of the preferred will be ged from 7 per cent, cumulative to 5 per cent

The increase of 411,928 tons in the volume of unfill-

rates on the books of the United States Steel oration was more than double the highest fore-

and it helped the whole market, out curiously

them Steel made better response to it than did

Chicaso, February 10.—The wheat market was quiet day with the undertone steady. Trading was of a mpanizely mild character and prices fluctuated for the steady of the stea 80, February 10.-The wheat market was quiet in the undertone steady. Institute the Crown areas in the steady of the n a narrow ra

Capital stock Dividend No. 94, payable January 2nd, (Reported by Edward L. Doucette.) 1915 Deposits and interest accrued Noon close, February 120th, 1915. Bid. Asked Debentures and interest accrued 1,039,693.95 Sundry Accounts Bailey
 Chambers
 13

 City Cobalt
 10

30

75

and and a second

CREATE ONE CLASS OF STOCK. The company's balance sheet exhibited a par-

At the annual meeting of the Prudential Trust Co. ticularly strong position, the items being set forth

this afternoon, it was announced that 90 per cent. of as follows :--

the shareholders had consented to an amendment to

the by-laws through which it is sought to create only

The company has now outstanding \$568,830 preferred

of the shareholders will concur in the unanimous re-

off 1/2. Feb. 7s 11d; March 7s 11d. Wheat not quoted

MONTREAL MINING STOCKS

commendation of the board.

Cebalt Stocks :--

\$2,376,930.3

Liabilities.

Assets.

SUGAR MARKETS HEAVY.

Reserve Fund Loans on mortgages and interest acone class of stock instead of the two classes as at crued \$1,755,501.48 Unclaimed dividends Dividend 2¼ per cent. pay-able 2nd. Jan., 1915 Loans on stocks and debentures and in-70,352.71 Balance carried forward. 55,000.00 108.534.91 Liverpool, February 10 .- Corn opened unchanged to Rent saccrued 127.21

86.52

State Constant of Apple States

365.000.00

\$59,712.22

JUTE AT 4.40 CENTS. JUTE AT 4.40 CENTS. New York, Fébruary 10.—A calle to a local house gave the quotation of good jute firsts for shipment at 4.40 cents. The freight situation is still bad, and Calcutta does not care to sell ahead for this reason. Moreover, the India mills are busy with orders for busiap and other manufactured material and are consequently free hus. \$2,376,930.37

\$ 585.250.00 manufactured material and are consequently free buyers. 11.705.00

loans in progress

Sundry creditors

To Shareholders-

Capital stock paid-up

Capital Stock subscribed. \$2,410.000.00

NEW YORK STOCKS 374,232.98 LONDON STOCKS ADVANCED (Furnished by Jenks, Gwynne & Co.) FRACTIONALLY IN AFTERNOON. High. Low. Open. 11 a.m London. February 10 .- The stock market in the Amal. Copper . .. 53 1/2 38 5% 28 1/4 63 119 % 2214 Up 1/4 Anaconda 265/4 A. T. & S. F. 937/5 94 ...

25.329.41

1.205,000.00

1.090,000.00

ment of the Maritime Telegraph and Telephone Com-7.241.79 pany, submitted at the annual meeting yesterday 905.04 showed a surplus of \$2,170 compared with \$6,804 the previous year. leaving a balance to the credit of sur-plus account of \$10,853.

05,000,00 The net revenue was \$113,165 against \$101,627 in 1,861.34 1913, after payment of \$218,548 for operation, \$214,669 for maintenance and replacement reserves. \$78575

distance receipts, but the directors say that Juniary

53 %

38 14

28 3

04 %

120

4.1

The total receipts were \$631,687.

 1,12,50
 bond interest and \$13,733 miscellaneous.

 1,845.28
 Business had increased in the first half of the year

 by 1.20
 subscribers. Of these 990 had been lost

 \$6,686,805.12
 since the war began, leaving a net gain of 300.

 The principal decrease in revenue had been in long

27,112.50 bond interest and \$13,733 miscellaneous.

a and Province	Dated Clear Stores new 18 18.16 Dated Clear Stores new 93% 94% Da. Pid. 5% 5% Unlear From Sharing 112 117	Porc. Tisdale 54 Porc. Vipond 1534 Preston E. Dome 134 Rea Mines 124 West Dome 8 Teck Hughes 198	1 ½ 36 ½ 2 20 10	ROSS & ANGERS EARKISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal	MUCH ICE IN GULF. Sydney, N.S., February 10.—Steamers arriving at Louisburg from St. Johns, Newfoundland, report heavy drift ice along the northern cost, several huge leebergs have grounded north of Cape Race.	Dominion Textile-1 Hollinger-100 at 22 Montreal Power-10 Bank of Montreal- Ogilvis-10, 5 at 116 Lake of the Woods- Porcupine Crown-6	-1 at 129.	at 22.50.	
-	Ando Ann. Olf Bide. Asked. Biden Copper	Pearl Lake 13/2 Pore Crown 80 Pore Imperial 13/2 Pore, Pet 17/2	23/4 84 14/4 19	HOWARD S. ROSS, E.C. EUGENE R. ANGERS	BAR SILVER AT NEW YORK. New York, February 10Handy and Harman quote silver 48%c. London 22%d.	Sales on the Montre as follows: Bell Telephone-30 Brazilian-4, 1, 20 a	at 140. at 54.		to-day were
	NEW year	Jupifer 10 ½ Motheriode 10 McIntyre 26 ½	11 15 27	2% to 2% per cent. Russian Government acceptances are being bid a 2% to 2% per cent, but no sales reported.	CALL HOUSE IN ANY ANY ANY ANY	MONTOFAL	11	And And And	and the set
OMMERCE	annison 103 153½ Up 1% Ball, & Ohlo 96½ 93¼ Off % Yenna 71¼ 68% Off 4	Foley O Brien 19 Gold Reef 3 Homestake 10 Hollinger 22.40	20 3 1/2 12 22.65	cent. but meet with no response. Prime acceptances are eagerly sought after at from	 New York, February 10.—Chicago and Northwestern declared regular quarterly dividends of 1% per cent. f on common and 2 per cent. on preferred stocks, both payable April 1st to stock of record March 1st. 	U. S. Steel U. S. Steel Pld Utah Copper	4136 10336 5296	41 % 58 %	41 36 41 90
MERCEthe	Union Pacific	Dome Extension 7 Dome Lake 29 1/4 Dome Mines 6.00 Poley O'Brien 15	7 1/2 29 3/4 6.75	COMMERCIAL PAPER. New York, February 10Commercial paper is moving in moderate amounts at 3% to 4 non-come	CHICAGO AND NORTHWESTERN.		\$3% 15 119%	15 1/4	8272 843 15 153 1872 1195
	Iondon, February 10The market in early after- son study, but inactive. Consols 68 9-16; war loan t.	Cons. Goldfields 4 Con. Smelters	5 80.00 12	Union Pacific 122% 11834 Off 9 Demand Sterling 4.83.		Rep. Steel Reading Rock Island		20 3% 145 3% 1	20% 20% 142% 144
	LONDON STORYS	Porcupine Stocks:	2	New York Central 88 85 Up 3 Southern Pacific 86 \$33% Off 3 Southern Rallway 15 Up 3	States centres were as follows: New York-\$246,372,785; decrease \$92,612,034. Philadelphia-\$23,182,629; decrease \$4,153,300.	Nor Pac	105		105 1053 17 17
d a contract was quick- ton for scraps. It now tonWall Street Jour-	Uals: 0.2 % 52 % 82 % May 61 % 61 % 61 % 61 % July 53 % 58 % 58 % 58 % 58 %	Tretheway 10½ Wettlaufer 4½ York, Out 5	14 6 7	Atchison	AMERICAN BANK CLEARINGS. Yesterday's bank clearings in the reading United	New York Cen N.Y. N.H. H Nor. & W	84 3½ 49 3% 101	85 34 49 3 <u>6</u>	5434 853 4936 493
nentally unbalanced, the company he claimed to as an authorized agent.	May	Silver Leaf	3 4 18	day was quiet and generally steady. Noon. Equiv. Change Amal. Copper	Sales of bonds-To-day \$1,199,500; Tuesday \$1,692,-	Lehigh Valley Miami Cop	133 3½ 18 3% 12	188 ½ 18 % 12 ¼	13136 183 1894 187 1136 115
they used such scraps buy it and pay enough veral tons of buckwheat	Winext; Line Disk. Crosse. May 162 ½ 163 ½ 162 ½ 163 ½ 163 ½ July 138 ½ 139 128 138 ½ 139 ½ Copy. 138 ½ 139 128 138 ½ 139 ½	Right of Way 1% Rochester 1 Séneca Supérior 1.05	2^{1}_{4} 2 1.30	LONDON SECURITIES QUIET. London, February 10The stock market at mid	NEW YORK STOCK SALES. Sales of stocks from 19 a.m. to 2 p.mTo-day 199,- 441; Tuesday 201,776; Monday 180,327.		12 34 56 3⁄2	114 % 12 % 57 %	114 3 114 3 12 124 56 35 56 3
lisposal of the clippings artridge makers, as such mair. The cartridge peo-	The ests market was quiet and steady. Nange: Tuesday's Open. High. Low. 2 p.m. Close.	McKinley-Darragh 42 Nipissing 5.40 Peterson Lake 23%	46 5.55 24 1/3	August 4.11 4.12 4.17 September 4.17 *4.19 *4.19	September	Chino Cop Erie Gen. Electric	22 141 1/2	22 3/4	··· ·· ··· 22 223
b discovering waste pro- which could be advan- rn. One of his first in-	m easier tendency on reports of clear weather aiding the movement.	Hudson Bay	40.00 4.80 75	May 3.95 4.06 June 4.00 4.01 July 4.11 4.12	March 5.68 5.80 May 5.90 5.98 July 6.98 7.05	Cen. Leather Ches. Ohio C. M. St. P	85 % 41 % 86	36 % 41 % 86 %	35 % 36 41 % 41 85 % 86
made into fertilizer, ken nal's back. A few years r companies employed a	acouraged a moderate commission house demand.	Great Northern	4 14	Bid. Aske March	abanced:	Beth. Steel Brooklyn P. T Can. Pacific	87	57 % 87 % 157 %	5534 57 et 87 15634 157
artilizer. It is an axiom	Whin a narrow range. Export demand was quiet. The tone was easier at the opening, but prices had a rally later on the large	Foster 2 Gilford 1	3 2	New York, February 10Sugar futures marke	ts COFFEE MARKET UNCHANGED.	A. T. & S. F Balt. & Ohio	987% 69	94 69	#8 36 94 68 34 69

PAGE SIX

BBBBNNUOABFGH

TWELVE MONTHS' TRADE OF

ain themselves and contain comparisons with previous years:-

an increase of \$6,001,198.

THE JOURNAL OF COMMERCE, WEDNESDAY, FEBRUARY 10, 1915

VOL. XXIX. No. 23



of Dividenda ption Liquidation of Portion of tory of Merchandis

Materials Took Place During Prices, With Necessary Result ly Impaired Profits from Oper-

York, February 10 .- Atlantic J ieclared a dividend of \$5 per i arch 15th to stock of record Februar dividend of \$5 was paid D

of the Atlantic will be held at Philadelphia Man ers of record February 20t led to vote fer books will be closed Febr

and, both inclusive. New York, February 10 .--- In his rema President Van Dyke, of the Atl pany, says: "You will note that th ious in the statemer able' item conspi years has disappeared and 'account ave been materially reduced, while cas

mighly increased These changes, which have made po ption of dividend payments, have out by liquidation of a portion of of merchandise and materials shown in us statement "Unfortunately this liquidation took

e period of declining prices with the sult of seriously impairing profits from At the same time the volume of busin giled by the extraordinary condition tome and abroad. Change in the market values required

tat lower levels of stocks carried this ire period and brought about a shrink 12,000,000 in this asset While at the beginning of 1912 inde eeded quick assets by \$2,813,318 situat ing of 1915 is reversed so that quick



s by \$5,007.862."

(Continued From Page 1.)

d Bonds in New York. The U annually to make large payments shape of interest on the huge amou securities held there, but now this is compensated by the large exports and manufactures which are being ope a record prices. During the we inst, the exports from the United States ports by no less than six-and-a-half n ling, so that the country will probably b this means to buy back at low prices portion of the American securities held in at the same time to lend capital to gove industrial undertakings of countries whic erto gone to Europe for the purpose. Th Government and financiers are not una fact that nowadays he who lends the r word to say as to where future orders shall go.

This writer thinks that "fate seems to America, for it has chosen precise iod to give it a magnificent harvest, ast year or so the country has bee nancial and commercial organization. "All the sr . the United States is not holly to te a the place of Europe as a l mal to foreign countries, and after the y whably still find some millions for em his manner; meantime, however, it is of ing the fact that the war has furnishe ers and manufacturers with a wo unity of which they are likely to m

Lastly, I will quote the Economist, w hat with respect to Argentine, America w repared to step into the breach at a the away business which would have "But what of smaller enterpr London t have financed themselves here, and t elsewhere? Are they to be for

CALLS RADIUM PLAN FAILURE--CANCER SUFFERERS ARE DELUDE adium, declared that the Federal Bureau of Min has failed to make good its promises to turn of and and the state of t gram. Mr. Flannery takes occasion to criticise I Jošeph A. Holmes, Chief of the Bureau of Mines "Dr. Holmes intimated in his testimony before

OIL BUSINESS CURTA mines and mining committee a year ago," said in Flannery, "that the United States could furnish ra dium for the public at a much lower* price than

auth for the public at a much lower price than it present market cost. He has not only failed to t this, but he has demonstrated through the mu working under him that it has cost the gover. at least 200 per cent. more to produce the \$11.0 London, February 1 (by mail) .- In respect of the worth of radium recently exhibited in the House th London, February 1 (by mail).-In respect of the world of random territory of the present market price. formation of new companies the war divides 1914 ("This statement of Dr. Holmes that he would fu

harply into two periods, says "The Investors' Guard-harply into two periods, says "The Investors' Guardian." Whereas in the first balf-year there were ac- prevented many physicians and surgeons from p tually a few more new companies registered than chasing radium so far and consequently has blin in the corresponding half of the previous year, in the second half the number was 36 per cent. less. The second half the number was or per trained for making such utterances which are a hardship to the second sec lieve that public officials should be restrained f it was evident from numerous statistics had, set in, cancer victim. It is only natural for the me was reflected in the first half-year by a drop (of 10 man to endeavor to secure his radium at low per cent.) in the aggregate of the nominal capital as- if possible."

FURTHER TAX ON CIGARS.

these were slightly more than in 1913; the "capital ac-count" of the second half-year (with a falling off of Ottawa, February 10 .-- A deputation of tol 36 per cent. in number of registrations) is 48 per cent. men waited on the Hon. W. T. White to urge less which is about proportionate to the movement home-made cigars and imported leaf tobacco a Mr. A. Gariepy, of Montzeal, chairman of the in number of registrations; the average capitalization , putation, and vice-president of the Internation

and, as the scheme and purpose of that company has been upset, it is obvious that the drop in the capital sider the matter, would not commit himself on p The Minister of Finance, while promisin account of the half-year's registrations actually shown able tariff changes.

AYRSHIRE BREEDERS' ASSOCIATION.

half-year

£'9,421.91

6,398.37

6.553.140

x7.584.140

10,202.65

ond half-year into the usual groups shows a sub- Brockville, Ont., February 10,- The three stantial reduction in the capital of all groups but trict Ayrshire Breeders' Associatitwo, the exceptions being oil and shipping, and, as in existence for a year, has alread the increase in the oil group is entirely fortuitous, good work

First

half-year.

£24,880,390

9,462,450

13,330,525

6,425,799

10,056,950

x Includes one registration for 260

shipping, a department of enterprise that has been At the first annual meeting, direct greatly stimulated by the events of the war, alone as follows: President, J. Hudson; vi shows an increase in its capital account under war H. McNish; secretary-treasurer, A. J. Hi conditions. Since the clearing of the seas of German

cruisers the opportunity for British shipowners has shipping, in effect, gives the sole instant been phenomenal, seeing that with the outbreak of crease in capital. war the German mercantile fleet almost automatical-**Oil Registrations**

ly disappeared from the oceans. That the statistics for shipping in the second half-year were directly affected by the war is demonstrated by the fact that 1910 . . they include the registration (with capital of $\pounds 1_*$ 1911 . . 000,000) of the Royal Mail Steam Facket subsidiary, 1912.... "R. M. S. P. Transports, Ltd.," this company ex- 1913.... pressing a development in R. M. S. P. activities direct- 1914 Wassociated with the opportunities afforded by the

Oil enterprises have been brought into much pro- Rubber registrations have fallen into minence by the war, but the position which this group accounting for only $\pounds 16,000$ of capital has in the half-year's statistics depends entirely upon half-year, and for $\pounds 139,000$ in the first is

OF NEW COMPANIES

Second Half of Past Year Saw

Reduction of Thirty-Six Per

Cent.

LAND CONCERNS DECLINE

Upset by the War .- Oil and Shipping

Exceptions in Capital Reductions.

sociated with the registrations, although in number

does not represent the full influence of the war.

The classification of the registrations of the sec-

eme of Company With a Capital of \$30,000,000 Was

fallen to a lower figure than for six years, since he-fore the boom, and, as the scheme of the British both for the second half-year and for the Union Oil Company has been hung up by the war, establishing a new low record for over TWELVE MONTHS ENDING NOVEMBER-

4.000

99,913,764

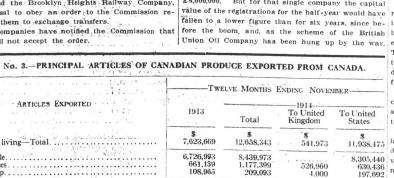
3,848,21647,048 1.520,987 4.589,766

373,234

76,949,160 12,498,108 92,834 44,686

5,423,884

£6,000,000. But for that single company the capital Mining and exploration concerns, which value of the registrations for the half-year would have



127,462,151

4.951.818

1,429,830

2,133,93011,542,493

397,743 84,881,990 21,406,326 4,373,442 886,325

18,655,762

18,860,097

Breadstuffs-Total 159,507,180 Barley. Bran. Cereal foods. 6;599,903 1,577,082 2,004,206 9,135,739 652,973 118,816,514 20,136,938 Wheat Wheat flour. Coal, coke, cinders and charcoal. Cordage, rope and twine. 24,094,050 Wheat flour 10,888,853 Wheat flour 127,247 Coal. coke, cinders and charcoal. 42,860,470 Cordage, rope, and twine. 658,121 210,245 Fish—Total. 4,339,342 714,268

ARTICLES EXPORTED

Animals, living-Total

izers appear very attractive.

what it will do in the spring of 1916 is another story.

embargo may be based on everal considerations. For one thing Germany probably does not care to furnish an important plant food to raise cereal crops in 22.498 the United States to feed her enemies. Germany is 13.572 desperately short of phosphate rock and nitrates. She 5.941may be desirous to usep otash as a trading point to 54,443 may be desirous to usep otash as a trading point to 18,163 get some American phosphate into Germany, releas-5522 inc. potesh in costance. 85,522 ing potash in exchange. 28,427 10,485

WILL NOT ACCEPT ORDER.

22,357 99,956 New York, February 10 .- The Public Service Commission has ordered counsel to proceed by mandamus proceedings against the Coney Island and Brooklyn A004 Railway Company, the Nasau Electric Railway Com-9,793
 A004 Railway Company, the Nasau Electric Railway Com-pany and the Brooklyn, Heights Railway Company, 7,116 for refusal to obey an order to the Commission re-3,714 quiring them to exchange transfers.
 The companies have notified the Commission that The companies have notified the Commission. they will not accept the order.

£ 6,000,000.

the big registration to which reference has already $\pounds 2.3419,000$ in this group relates to tee an been made, the British Union Oil Company, capital tation companies.

The falling prices for metals, with the trade boom of recent years, as well as

difficulty of financing speculative en for the movement. The motor and engineering creases, although the war has cauactivity in certain departments of the textile group also returns a much sn The figures for the year show a land and development concerns, whi directly to the slump in Canadian and 8,305,440 velopment enterprises. Electric

 $\begin{array}{c} 630,436\\ 197,692\\ a \ \ remarkable \ \ small \ \ amount \ \ even \ \ for \end{array}$ 12.011,084 which has long been in a depressed con

 464,766
 English Registrations.

 1,285,491
 1943

 24,727
 No. of companies
 6.871

 5,044,919
 Boot and leather
 6.971

 13,000
 Brewerles and distilleries
 722,703

 23,186
 Chemical and medical
 4.812,507
 English Registrations

 124.836
 Coal and fuel
 6.644.383

 683,728
 Drapery and clothing
 6.387.013

 Floor
 Floor
 6.387.013
 3,124,836 Coal and fuel ... 7.584,030 Electric 6,102,385 Engineering and hardware. 10,774.891 1.399,551 Finance, Banking and invest-839,832 ment



- 10 10 10

	1			
		ELVE MONTHS 1912	ENDING NOVEM 1913	3ER-1914
Imports for Consumption: Dutiable goods.	\$ 313,070,208 180,844,797	\$ 413,176.784 214.694.747	\$ 442,834,429 222,362,399	\$, 313,838,365 182,097,583
Total imports, merchandise	493,915,005 21,734,193	627,871.531 10,626,343	665,196,828 7,215,980	495,935,948 139,369,894
Total imports	515,649,198	638,497,874	672, 412, 808	635, 305, 842
Duty collected	82,119,261	107,784,459	114,876,199	84,663,903
Exports:				
Canadian produce— The mine The fisheries. The forest Animal produce. Agricultural products. Manufactures. Miscellaneous.	$\begin{array}{c} 42.598.320\\ 15,606,880\\ 40,654,422\\ 50,445,781\\ 92,506,468\\ 34,739,341\\ 131,332\end{array}$	$\begin{array}{c} 53,050,757\\ 16,496,276\\ 43,112,393\\ 43,934,256\\ 136,593,404\\ 40,939,682\\ 84,899\end{array}$	$\begin{array}{c} 58,685,347\\ 19,393,360\\ 42,875,089\\ 49,660,063\\ 196,134,043\\ 52,212,592\\ 112,556\end{array}$	54,768.167 19,047.867 41,954.640 64,659.361 150,201,314 66,989,308 285,230
Totals, Canadian produce	276.682.544 17,453,592	$334,211.667 \\ 20,765,470$	419,073,050 24,143,137	397,905,887 48,521,121
Total exports, merchandise Coin and bullion	294,136,136 7,465,735	354,977,137 12,225,345	443,216,187 17,041,005	446,427,008 19,831,382
Total exports	301,601,482	367,202,482	460,257,192	466,258,390
Aggregate trade	817,215,069	1,005,700,356	1,132,670,000	1,101,564,232
Imports by Countries:		000 070	- APT	100 001
Australia British Africa	474,577 211,852	360,652 413,152	675,732 522,849	409,984 424,521
British East Indies.	4,661,812	6,444,753	6,900,993	5,940,161
British Guiana. British West Indies, including Bermuda	4,426,624	4,263,206	2,885,443	3,943,639
British West Indies, including Bermuda	5,532,795	6,484,681	4,202,564	6,297,609
vewfoundland.	1,779,236	2.127.368	1,925,279	1,261,487
New Zealand	770,483 112,209,028	2,460,191 131,963,125	3,257,795 141,428,164	3,662,498 101,713,572
Other British	906,547	1,095,654	1,456,885	2,355,941
Argentine Republic.	2,390,025	3,790,232	2,870,540	3,664,443
Belgium	3,733,613	3,806,736	4,595,720	2,808,163
rance	11,616,236	14,750,754	14,620,699	10,885,522
Germany	10,992,407	13,469,605	15,476,184	8,728,427
Iolland	2,363,371	2.926,214	3,039,691	2,240,485
apan Jnited States	2,353,521 334,388,325	3,543,021 414,524,359	2,672,980 438,459,955	2,547,077 456,522,357
Other foreign	16,838,746	26,074,171	27,421,335	21,899,956
Exports by Countries:	· · · · · ·			
Australia	3,936,050	4,061,535	4.350,622	5,676,218
British Africa	2,613,679	3,122,532	5,814,460	4,724,094
British East Indies.	$233,112 \\578,133$	395,250	677,122	694,427
British Guiana. British West Indies, including Bermuda	4.521.434	621,837 4.609.197	621,134 4,668,711	619,793
Vewfoundland.	4,413,787	4,238,841	4.999.871	4,737,116 4,663,714
New Zealand.	1,137,482	1,528,392	2.047.484	2,017,958
United Kingdom	142,355,041	172,171,765	216,507,874	196,783,917
Other British.	698,515	. 630,142	1.970,992	2,630,516
Argentine Republic.	2,983,170	2,700,120	2.246,829	633,909
Belgium	3,116,015	4,461,182	5,677,830	3,657,412
France. Germany.	2,260,875 3,222,846	2,399,381 3,706,392	3,074,126 3,680,884	9,436,906
Holland	1.469,711	2,859,238	5,209,540	3,778,128 5,796,238
apan	491,450	796,697	138.474	1.345.647
United States	117,763,864	148,433,721	188,731,853	207.813.097
Other Foreign	9,806,707	10,466,260	10,596,386	11,249,399
	La construction of the	and the second second		a marine to

No. 2 .- PRINCIPAL ARTICLES IMPORTED FOR CONSUMPTION INTO CANADA

TWELVE MONTHS ENDING NOVEMBER-From United States 1913 From United Kingdom Total ARTICLES IMPORTED. le, beer and porter nimals, living ooks, periodicals, etc..... 1,403,755 924,737 594.947 03.724 924,737 1,670,851 6,342,856 11,550,880 2,412,701 11,481,610 170,042 43,052,3865 2,372,991 2,296,623 2,879,0226,728,603 10,774,302 3,406,205 156,349 1,402,3794,683,739..... 1,346,562731,206 iles, clays and mfrs. of , carts, wagons, cars, etc..... 8,039,814 313,540 519,954 37,860 160,980 1.021,664 206,1712,094,56 22.250.53 432,35 49,679,390 2,599,831 2,564,217 4,443,438 39,405,250 683,212 15,860,984 a, chocolate, ctc.. 2,226,6233,190,750 31,934,359 473,320 13,747,550 ge, rope and twine. 454,106 2.731.862 14.145,568 15,773,939 339,433 -85,345 micals, etc.

UNITED STATES WILL BE SHORT 750,000 No. 1.-SUMMARY OF THE TRADE OF CANADA. TONS POTASH SALTS BY MAY 1ST

Boston," Mass., February 10.-By "putting a complete embargo against exports of potash Germany has blasted the rising hopes of American consumers and 38,365 97,583 has sent prices bounding back to the former prohibitive levels of three to four times normal quotations. 35,948 It looked for a few weeks as if Americans were go-9.894 ing to get not only dyestuffs, but a fair stock of pot- in the first half-year, having regard to the variation for making cigars be spared any further taxa ash. Now the potash embargo is complete. The United States uses 3,500 tons of potash saits of the two half-years is practically the same.

shortage will have increased to about 725,000 tons. The potash embargo will be a severe disappoint-17,867. The potash embargo will be a severe disappoint-54.640 ment to many little producers in the South who saw 30,361 a temporary chance to sell products containing normal percentages of potash. The big fertilizer com-85,230 panies like Virginia Carolina and American Agri-cultural necessarily have to move on a pre-arranged 05,887 21,121 plan of manufacture. They announced months ago, shortly after the war started, that their spring fer-27.008 (filizers would contain on the average perhaps 50 per 31.382 cent. of normal potash content. The sudden potash 58.300 embargo has made these 50 per cent. potash fertil-

64,232 What the country will do next fall for fertilizers or

Perhaps the war will be settled by that time. Reasons, for Germany's imposition of the potash

Cordage, rope and twine	4,443,438	3,190,750	454,106	2.731.862				0,120,001	7.004,000	- Engineering and hardware. 10,774.891
Cottons	39,405,250	31,934,359	14,145,568	15,773,939		4,926,023	4,026,199	62.036	1.399.551	Finance, Banking and invest-
Curtains	683,212	473,320	339,433	85,345	Lobsters, canned.	. 2,939,778	2,849,683	999,260	839,832	
Drugs, dyes, chemicals, etc.	15,860,984	13,747,550	2.421,195	7,945,423	Salmon, canned	5,655,745	5,173,460	4,131,260	307	
Earthenware, china and graniteware	3,384,131	2,284,900	1,306,249	467,675		1000				Gas
Electric apparatus	10,011,806	7,021,656	845,968		Fruits-Total	, 4,879,630	3,911,735	3,146,376	. 276.500	Hotels, catering, etc 1.584.509
Fancy goods	5,026,041	3,827,681	1,512,391	1,056,442						
Fish	2,216,336	1,848,637	216,514	611,976		3,933,261	2,993,029	2,770,530	91.245	Insurance 1.561.700
Flax, hemp, jute and mfrs. of	9,319,372	6,869,342	4.016.033	763,123	Furs, skins and mirs. of	5,465,297	4,173,302	2.026.668	1.931.685	Land and building 8.824.692
Fruits	17,056,412	16,165,131	751,051	12,761.284	Hay	1,851,300	2,061,471	105,740		Mining and exploration 16.759.183
Furs, skins and mirs. of	6,227,694	2,642,619	484,227	1,574,262	Hides and skins, other than fur.	8,604,084	8,334,381	10,682		Motor, cycle and carriage 8.934.265
Glass.	3,535,851	3,602,088	965,155	1,626,155						Motor, cycle and carriage 8.934.294
Gloves and mitts	2,889,627	2;054,869	850,031	261,044	Leather and mirs. of-Total	2,424,754	5,480,630	1,750,392	3.587.579	Óil 12,978-939
Grasses, fibres and mfrs. of	3,227,685	. 2.051,768	42,036	1,744,36€	3					- Pottery and earthenware 1.495.350
Grease	1,101,737	1,098,837	12,532	1.076.290	Sole and upper	1,892,691	4,208,268	1.617.855	2 404 494	Plantation and rubber 4.338.500
Gunpowder and explosives.	1,297,856	1.150,275	427.719	682.822				1,011,000	2,101,124	Plantation and rubber 4.338.300
Gutta percha, India rubber and mirs. of.	10,476,023	7,587,457	1.963.722	5.297.039	Metals, minerals, etcTotal	66,778,930	65,140,726	15,497,672	30 122 176	Printing, publishing and sta-
Hats, caps, bonnets, etc.	5,910,877	4,624,097	:2,017,926	2:107,904			more standy down a feature of the stand		00,122,170	tionery
Hides and skins other than fur	9,874,978	10,921,814	681,217	3,104.743		1,678,018	2,350,470	732,483	1 270 686	Provisions and produce 7.372.275
Leather and mirs. of	9,164,015	7,595,718	1,464,671	6.078.752		2,825,773	2,299,878	336,258	1,279,080	Provisions and produce
Metals, minerals, etcTotal.	169,308,236	96,962,122	12,187,448	80.856.076		9,793,157	8.322.217	814.674	7,507,543	Railways and tramways 2.754.007
	CALL COLLEGE COLLEGE	A THE REAL PROPERTY AND A			Gold-bearing quartz, dust, etc	12,430,083	15,298,049	108.605	15 199 409	Shipping 4,472.852
Brass and mirs. of	5,088,836	3,196.043	313.088	2.743.498		10,674,147	12,497,692	1,325,213		Textile manufacturing 7,605,785
Copper and mirs. of	7,303,754	4,543,288	57,717	4.445.301		5,216,472	5.218.822	1,455,697	2,010,190	reache manufacturing, 1,605,185
Iron and steel and mirs. of	137,533,929	74,741,435	9.089.256	63,006,351		21.035,277	16.947.403	10,111,414	4.873.593	Theatres and amusements 4,330,499
Tin and mfrs. of	7,174,725	5,139,649	1,164,190		Paper.	10.563.056	14.828.565	542.586	12,553,343	0.075 101
Musical instruments.	2,221,404	1,749,405	93.37.4	1.468 950	Potatoes	1,147,009	813,560	70.003		Water
Oils	16,964.305	14,846,212	441.531	13.856.123			010,000	10,003	143,298	
Oildoth	2,544,695	1,736,681	1.311.776		Provisions-Total	25,171,293	33,443,307	26,665,168	6 121 450	Miscellaneous 11,255.377
Paintings, drawings, engravings, etc.	1,988,104	1,406,613	424.687	791,402			00,110,007	20,000,108	6,131,450	The Scottish and Irish returns do not
Paints and colours	2,213,166	1,662,029	507.316	973.182		298,130	555,490	104.274	050.007	same degree of variation as the English, th
Paper and mirs. of	8,569,972	6,637,188	1,385,493	4.597.058		19,138,300	18.850.865	18,439,008	202,885	same uggree or variation as the financia
Precious stones.	3,653,376	2,570,453	1,461,230	158,553		4.369.148	8,473,517		200,347	figures for the year, indeed, are remarkable
Provisions.	11,250,126	8,068,564	562.719	5.189.146	Seeds.	27.487.568	14,666,203	6,661,195	1,788,208	ing an increase in the aggregate capture
Ribbons.	1,713,590	1,892,651	720,756	169.397	Settlers' effects	2.622.700	3,417,559	2,427,978	12,044,766	smaller number of companies registered.
Seeds.	1,630,045	1.809,648	232,639		Whisky	993,759	1.024,707	303,257	2,991,807	smaner number of companies registered
Settlers effects.	15,109,250	9,689,496	2,648,422	6.830.649		000,100	1,024,707	23,147	852,234	distinction occurs entirely from an increas
Silk and mfrs. of	9,686,599	8.730.838	3.048.302	1516611	Wood and mfrs. of-Total	49,432,537	51,450,099	11 007 05		returns for the first half-year; those for th
Soan	1,354,705	1,165,750	133,559	881,179	Tool and miles of Total	10,102,001	01,400,099	11,687,064	37,465,303	half show the same development as the En
Spirits and wines.	7,132,093	6.137,594	2.950.144	106.389	(1) A MARSHARE BAR FOR THE AND THE ADDRESS AND THE PLAN AND THE THE ADDRESS AND THE ADDRESS AND THE ADDRESS AND THE ADDRESS AND THE ADDRES	785,567	604 660	00.101		inter onen the same development as the
Sugar, molasses, etc	17,440,350	17,896,769	659,001	935,155		1,315.048	824,663	36,191	788,136	gistrations, indeed, in a somewhat emphasize
Tea	6,274,415	6.889.670	2.570.982	63.302	Lumber—Deals, spruce and other	6.512.604	1,215,618	1,151,069	45,182	there being a decrease of 38 per cent. in num
Tobacco	7.234.971	6.687,148	679.458	4.880.055		1.952.629	6,044,063	5,459,812	520,308	of 51 per cent, in capitalization. The only
Vegetables	3,281,683	3,329,740	194.103	2.718.408	Lumber Planks and boards		1,952,819	28,607	1,901,450	ban ban ban ban ban ban
Watches.	1,768,279	1.016.681	101.765	617.404	Lumber-Planks and boards.	20,234,570	18,680,363	1,442,648	15,886,881	group of any importance was "finance, bank
Wood and mirs. of	27,137,253	18.075.423	418,080	17.042.577	Timber coupro	1,448,677	2,848,218	2,475	2,806,411	investment" with a capital account of 2.10-
Wool and mire. of	34,020,820	25,148,406	19,955,542	3.072.748		464,352 6.982,295	768,258	751,886	5,948	the companies constituting this group were
			TOTOTOTE	0,0140			6,752,109	: waters a	6,752,109	almost entirely in the first half-year. Irish
Total value of Principal and other articles Im-	Prosting 12	A A A A A A A A A A A A A A A A A A A	a start and a start and a	and the second	Wood pulp	5,756,540	8,740,670	1,738,079	6,763,849	almost entirely in the first half-year.
ported:			The states		T'l Value of Being'l & ath an blatter Provende	CHEVE AND				
Dutiable Goods.	442.834.429	313.838.365	78.625.900	186.298.092	T'I Value of Princ'l & other Articles Exported:	110 070 070	000 000 000	Charles and	a state of the sta	for a total capital amount of £420,010.
Free Goods.	222,362,399	182,097,583	23.086.546	130,868,864		419,073,050	397,905,887	173,054,947	177,363,834	also a decline in the first haff-year, but the
			20,000,040	190,000,004	Foreign produce.	24,143,137	48,521,121	23,727,816	10,924,696	also a decline in the mate fait year,
Total imports, merchandise	665,196,828	495,935,948	101,712,446	317.166.956	The second se	110 010 100	- The second sec	to a second s	the state of the s	in this one is with an unusually activ
Coin and bullion	7.215,980	139.369.894	1.126	139,855,401		443,216,187	446,427,008	196,782,763	188,288,530	mt dimension the whole year however, at
			1.140	100,000,401	Coin and bullion	17,041,005	19,831,382	1,154	19,024,007	The jargest group was p
TOTAL IMPORTS	672,412,808	635,305,842	101.718.572	456.522.357	Toras "Farmers					below the average. The largest group
	1 1000	000,000,002	101,/10,0/2	300,022,307	TOTAL EXPORTS	460,257,192	466,258,390	196,783,917	207,813,097	and produce (£290,300), Grapery and clothin
							and the second	the state of the		second in importance with £196,000.
	and the stand of the		State of the state of the	the star in some	The second s	STATISTICS IN CONTRACTOR	CARGO TO AND			

tey at the expense of the British invest mount of the assets which he migh vide the Government with war credit? eem to be the way to conserve the r al resources. The Treasury has yet to edit is not like a bowl of water, diminish borrowed from it. Anything w e value of invested capital reduces the hich new credit can be created. The bas ed heavy enough blows already: let up much meddling. Our capital exports ons of money: they go abroad in the fo nanufactures and services rendered. them we set the produce of all natiut off the one, we cut the other down to sum sufficient to meet, interest on obli ady incurred. Just now we require the nations more than ever. If we do em with goods, can we pay for them appears probable that unless the new rcumvented by some means, the e Il produce will speedily bring about th ation. This country lives on Free Traduuts and all commodities. Does not the that finance is merely the reflection of ion in finance is an impossibility if emain the world's banker." What the Editor of the Ecoonmist seem that the stress of war drives a Gover

mporary measures that are strange to an seif. The duty of the moment i war to as speedy a close as possible: t disposed to criticize the means taken en if those means give my economic p arp wrench. We shall suffer a worse wi diow academic low academic counsels. Military cour vail at the moment. There are several uaintance very much in the position of e writer who said that if the war wen he should never write a word on But he was a man who empnati ently advised the Government to sto lels of war!

L. XXIX. No. 23



the Federal Bureau of Min od its promises to turn e market price of \$120 a mi akes occasion to criticise I ief of the Bureau of Mine ed in his testimony mittee a year ago," said Minited States could furnish n before a much lower*price than t He has not only failed to onstrated through the me at it has cost the govern more to produce the \$11,00 ly exhibited in the House th

or. Holmes that he would fu lic so much more cheaply h cians and surgeons from pr and consequently has blig ny cancer sufferers had hysicians and surgeons.] als should be restrained fro s which are a hardship to t only natural for the med cure his radium at lower

TAX ON CIGARS A deputation of tol on. W. T. White to urge th imported leaf tobacco as pared any further taxation Iontreal, chairman of the ident of the International old Mr. White that if omestic cigars are taxed a serious disadvant:

while promisin not commit himself

EDERS' ASSOCIATION.

uary 10 .- The Brog Association has alread neeting, dir I. Hudson:

		ison;			
rea	asur	er, A	. J.	lita	
es	the	sole	ins	anc	e of a
eg	istra	ations	5.		
		cond			
	half	year			To
		421.9			£ 34.3

	£	,421	9.17		1
8		5,398.	370		
	10	0.202.	657		
	(6,553.	140		
	X7	,584.	140		
oti	611	Com	1.1	 	

have fallen inte 46,000 of capita 000 in the first ha relates to ter an

o far as regards th their high estate f-year and for the ecord for ove etals, with th ars, as well as

war has car rtments of is a much sni car show a oncerns, whi Canadian and Electric) of capital in t ount even f a depressed co

Registrations 6.57 4.812.59 .. 6,644.383 6.387.01: 6,102,385

are. 10,774.891



Liquidation of Portion of Inventory of Merchandise

OIL BUSINESS CURTAILED

of Materials Took Place During Period of De Prices, With Necessary Result of Seriously Impaired Profits from Operation.

Y York, February 10.-Atlantic Refining Com declared a dividend of \$5 per share, payable March 15th to stock of record February 20th nitial dividend of \$5 was paid December 15th,

annual meeting of the Atlantic Refining Comwill be held at Philadelphia March 2nd. olders of record February 20th will be enalled to vote

nsfer books will be closed February 20th to h 2nd, both inclusive.

New York, February 10 .--- In his remarks to stockrs, President Van Dyke, of the Atlantic Refining mpany, says: "You will note that the 'notes pay able item conspicuous in the statements of the last years has disappeared and 'accounts payable' are been materially reduced, while cash on hand has eciably increased These changes, which have made possible the reout by liquidation of a portion of the inventory et merchandise and materials shown in the last pre-

as statement tunately this liquidation took place during 000 pounds. the period of declining prices with the necessary result of seriously impairing profits from operation. At the same time the volume of business was much

miled by the extraordinary conditions prevailing t home and abroad. "Change in the market values required the re-pricing at lower levels of stocks carried through for the

12,000,000 in this asset. "While at the beginning of 1912 indebtedness ex creded quick assets by \$2.813,318 situation at begin-ning of 1915 is reversed so that quick assets exceed sa hy \$5.007.862."

DPINIONS CONFLICT (Continued From Page 1.)

annually to make large payments to Europe in ordinary, 4.09d. shape of interest on the huge amount of Amerisecurities held there, but now this is much more in compensated by the large exports of commodiinst, the exports from the United States exceeded the aports by no less than six-and-a-half millions ster-

this means to buy back at low prices a large proportion of the American securities held in Europe, and Feb., 5.251/2. at the same time to lend capital to governments and industrial undertakings of countries which have hitherto gone to Europe for the purpose. The American fact that nowadays he who lends the money has a word to say as to where future orders for material

shall go." This writer thinks that "fate seems to be fighting America, for it has chosen precisely this war od to give it a magnificent harvest, and during last year or so the country has been perfecting

"All the sr lly to te o the place of Europe as a lender of ca- year ago. holly to to a the place of Europe as a second stall all to foreign countries, and after the war we shall ably still find some millions for employment in mamer; meantime, however, it is of nc use ig-CANNOT BE F wing the fact that the war has furnished American

COPPER IMPORTS JUST NOV opper is Used Most Extensively in War Times Germany's Domestic Supply is Small—Austria's any's Domostic Supply is Small—Aus Production is a Negligible Quantity.

(Special to the Journal of Commerce.) ondon, January 26 .- (By mail.) -In normal tim ermany requires fully 250,000 tons of copper. She d in 1912 about 253,000 tons and 265,000 tons in 1913. In the latter year her internal production was only 25,319 tons, 20,2001 tons of this being turned out by the Mansfield mine in Prussian Saxon The total production of Austria was 4,300 tons in 1913. In consequence of this, even in normal times Germany must import 230,000 tons per annum, for do-mestic consumption. From this, it is evident that if

she should be prevented from obtaining supplies, s unable to continue the manufacture of must soon be war material. German supplies have always been largely draw

from the United States. Only two countries supplied her with more than 2,000 tons in 1912 or 1913.

It is a significant fact that the control of the world's copper market is in the hands of three large firms in the United States of German origin. Since the outbreak of the war some neutral coun

tries have imported so large an amount of copper that the Allies have naturally suspected that the ultimate the Allies have naturally suspected that the ultimate destination of much of it was Germany. Sir Edward Grey has given figures which show that during the period of the war ending with the third week in December Italy imported from the United States 36,285, 000 pounds of copper, compared with 15,202,000 pounds in the same period of 1918. Similarly there have been enormous increases of copper imports from the United States in a group of countries that includes Denmark, Sweden, Norway, Switzerland, Spain mese changes, which have been brought and the Balkan States, though the amounts for each country are not shown separately. For the period of

the war up to the third week in December the rela-tive returns are: 1913, 7,271,000 pounds; 1914, 35,347,-The difficulty of preventing consignments of copper

is not confined to detecting it in the form of refined copper, or even ore. At the outbreak of war the list of goods of which shipment was prohibited did not, for instance, include copper regulus or matte which might contain up to 70 per cent. copper, and though this has long been rectified there are numerat lower levels of stocks carried through the through this has long been retained the transfer t

LIVERPOOL COTTON QUIET Liverpool, February 10 .- Cotton futures opened dull, unchanged to 1/2 point lower. At 12.30 p.m., the market was quiet

Close, Due May-June 4.991/2 4.98 1/2 4.99 5.07 1/2 5.08 5.20 5.20 Jan.-Feb. 5.26 5.26 At 12.30 p.m. spot market was quiet, prices firm

ith middlings at 5.11d. Sales, 6,000 bales; receipts, 24,512, including 23,-164 American. Spot prices at 12.45 p.m., were Am-erican fair, 6.03d; good middlings, 5.43d; middlings, Selected cold storage

ed Bonds in New York. The United States 5.11d; low middlings, 4.70d; good ordinary, 4.38d;

Liverpool, February 10 .- 2 p.m .- Futures were idle unchanged to ½ point net decline. Sales 6,000 bales, including 5,400 American. May-June 4,89%; July-Hund-nieled here a fair inquiry and small offerings. and manufactures which are being shipped to including 5.400 American. May-June 4.39 more a record prices. During the week ended 9th Aug. 5.08; Oct.-Nov. 5.19½; Jan.-Feb. 5.26.

Liverpool, February 10 .- Cotton futures closed ling, so that the country will probably be enabled by quiet by steady 1/2 to 1 point net decline. May-Ju 4.981/2; July-Aug., 5.071/2; Oct.-November, 5.19; Jan.

NEW YORK COTTON STEADY. New York, February 10 .- Cotton market opened

vernment and financiers are not unaware of the steady May, 8.94, up 4. July 9.12, up 1. Oct., 9.35, up 1. New York, February 10 .- Cotton market steady with

> some buying noted to close out Liverpool straddles. Weather in the belt is generally clear.

CONTRACT CORN STOCKS

Chicago, February 10 .-- Contract corn stocks here aggregate 9,000,000 husheis, or over half the total local all these e the United States is not rich enough supply, which exceeds the entire visible supply of a aggregate 9,000,000 busheis, or over half the total local track, and in a jobbing way at 60 to 65c per bag e

Digby, N.S., February 10 .- On a bare market the iers and manufacturers with a wonderful op- schooner Cora Gertie came in from Brier Island with nity of which they are likely to make the ut- 35,000 pounds of fresh haddock which Captain

Lash, I will quote the Economist, which thinks Lash, I will quote the Economist, which thinks The situation for fresh fish is serious enough local-that win respect to Argentine, America will no doubt by from a financial point of view, apart from the fact that the orders pouring in from the upper provinces that what of smaller enterprises, which mith have financed themselves here and cannot sell. Tocally on account of the scarcity men engaged in



MR. JOHN STANFIELD President Stanfield's, Ltd. The company has just nnounced that back dividends due on the common stock will be paid.



Halifax, N.S., February 10 .- A sum of \$10,000 has been appropriated by Stanfield's 'Limited, to meet disinfected. arrears on the comm non stock. The dividend will be payable to shareholders of record December 31st. Before taking any action on the dividend due on April 10th next, the directors will wait to see whether business will warrant such a distribution. War orders admit of the payment of the dividend past due

THE PRODUCE MARKETS *****

Strength continues the undertone of the butter market, and a fairly good demand comes forward. Finest Sept. Creamery 31 to 213 Seconds 29 to 29% Manitoba dairy 25 to 26 Western dairy 26 to 27

A firm feeling prevails in cheese, but outside of a jobbing trade, not much is doing. Finest western, white 16½c to 17c Finest western colored 16½c to 17e

Supplies of eggs coming forward are sufficiently large, and, therefore, the tone is steady and trade quiet. Small lots are in some demand.

Hand-picked beans, per busnel \$2.95 to \$3.00 Choice one-pound plekers 2.70 to 2,75

Three-pound pickers 2.50 to 2.55 The tone of the market for dressed poultry is firm owing to the limited supplies coming forward, and the

steady demand. Turkeys, fresh killed, per lb. 18c to 20c Turkeys, frozen, per 1b. 17c to 19e Chickèns, per 1b. 12c to 15c to 15c Ducks, per lb. 12c to 14c Geese, per lb. 10c to 12c

in potatoes the feeling is about steady, but the volume of business doing is small. Green Mountains,

in car lots, are quoted at 50c to 521/2c per bag ex store.

SUGAR AT NEW YORK

New York, February 10 .- The Warner and Federal CANNOT BE FULLY FILLED. Companies quote 6.00 cents for granulated. All other refiners continue to quete 5.75 cents Raw sugar unchanged at 4.75.

COPPER AT LONDON.

London, February 10.- Spot copper £ 62 17s. 6d., up 7s. 6d.; futures £ 63 7s. 6d.; up 7s. 6d.; electrolytic £ 68 10s., up 5s.

Spot tin £174, up 10s.; futures £154, up £1; straits £174. up 10s.

1914 HALF THAT OF PREVIOUS YEARS New York, February 10.— The report of the Caus-bria Steel Co. for the year ended December 31, 1914, shows a deficit of \$258,016 compared with a surplus of \$8,584,960 in 1913. The total income for 1914 was cut in haives. After deducting all expenses incident to operation, including repairs, total income showed \$3,16,582, as compared with \$7,787,370, in 1918, with a pet of \$2,478,095, against \$8,665,520. net of \$2,478,095, against \$6,668,530. The net income available for dividends was \$1, \$60,930, which was equal to 4.36 per cent. on the \$45,

000.000 outstanding stocks, as compared with \$6,234,-\$50, or 13.8 per cent. on the same stock in 1918. Fol-lowing the payment of dividends there remained a deficit for the year of \$289,016, against a surplus of \$3,534,960 in 1913. The profit and loss surplus of the ompany on December 31, 1914, was \$20,231,165. compared with \$20,520,175 on December 31, 1913.

CAMBRIA STEEL CO.'S INCOME IN

CATTLE DISEASE REAPPEARS

IN NINE STOCK YARD CITIES Washington, February 10 .- While reappearance of the foot-and-mouth disease in stock yards of nin cities admittedly is a serious setback in the campaign against the plague, Department of Agriculture officials said to-day the new outbreak did not present as grave a situation as the original infection, because it did not attack stock held on farms.

All the cattle infected in the yards at Chicago Pittsburg, Indianapolis, Louisville, Buffalo, Cincin- plates and shapes. nati, Columbus, Jersey City and Baltimore, were for nediate slaughter. The yards will be thoroughly

AGENCIES HOLDING PRICE OF

COPPER AT HIGH LEVEL New York, February 10 .- The large agencies are holding the price of copper at the high level of 14% and 14% cents, while the smaller dealers are making

a small market around 14½ cents a pound. Second hands in close touch with the market say there, is a complete absence of demand, and there is hardly anything upon which to base a price. The production of copper has been increased me terially since the first of last month, and the ability of the large agencies to hold the metal around 14% cents a pound will be watched with interest

RIO COFFEE ADVANCED.

New York, February 10. -Rio Coffee market up 7 reis, stock 332,000 bags against 376,000 last year. Santos market unchanged, stock 2,007,000 bags con pared with 2,065,000 year ago. Port receipts 53,000 bags against 27,020 in 1914, in

terior receipts 58,000 compared with 28,000 bags. Rio exchange on London declined 3-16 to 12%d.

PURCHASING SUPPLIES.

Hamburg, Germany, February 10 .-- The city Hamburg has appropriated \$3,000,000 with which to purchase foodstuffs, fodder and other supplies.

THE HOP MARKET

pleted. Importers who have stocks at seabo points are asking higher prices, quoting from \$75 to higher range of prices. \$80 in carloads for prompt shipment. State markets are still dragging and the local narkets remain dull and uninteresting. DEMAND FOR STEEL PRODUCTS The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers: States, 1914-Prime to choice 17 to 20; n to prime 12 to 16. -1913-Nominal. Old, olds 7 to 8. Germans, 1914-35 to 38.

Pacifics, 1914-Prime to choice 14 to 15; medius prime 11 to 13.

1913-9 to 11. Old, olds 7 to 8. Bohemian, 1914-36 to 40



lucts shows very little change.

December



Edited by Roy Campbell, B.A., B.Sc.F.



PRODUCTION

luction is

PAGE SEVEN

TIN PLATE TRADE GOOD eavier Demand For Wrought Iron and Pipe—Semi-finished Products Show Development.—Ferre Manganese Situation Causes Uncasiness.

Exclusive Leased Wire to The Journal of Commerce.)

Pittsburg, February 10 .- Conditions in the steel

rade continued to show moderate improvement in

ome lines during the past week. Increasing pro-

has about 55 per cent. of its productive capacity at

work. Several companies advanced their quotations

for structural bars and shapes \$1 a ton on March

and \$2 a ton on second quarter business, but con-

sumers have shown no inclination to enter the mar-

ket for business at these prices, particularly when

there are concessions from the \$1.10 quotation on

Because most of the tin plate business is under con-

tract for the season, few new orders are being placed, but mill operations are increasing. The American

Sheet and Tin Plate Company is operating this week

o about 90 per cent. of capacity, and the Phillips

The new demand for wrought iron and steel pipe

is heavier, and the mills anticipate a large volume

new business as soon as outdoor operations begin.

The National Tube Company has taken an order

for 100 miles of six-inch pipe for an oil line for

fied its sales agents that they may take orders for pipe for April delivery at \$6 a ton advance, and for

The company has not advanced its prices, but is

promptly giving customers the privilege of placing orders at prices for second quarter delivery at the

In semi-finished steel the chief development is the

fact that the Carnegic Company has retired from the

narket as an active seller of sheet bars, having all

the obligations on its books that it will be able to

ake care of for some time to cor a, because of the

lemands of regular customers, particularly from the

American Sheet and Tin Plate Company. In January

actual orders sent to the mills for rolling by the

showed an increase of more than 35 per cent. over

The situation in ferro manganese is causing un-

asiness. Deliveries on contracts are not being made.

nd stocks held by consumers are in many cases de-

New York, February 10 .- The demand for steel pro-

If anything, incoming business is less than it has

SHOWS VERY LITTLE CHANGE.

rail and billet bureau of the Carnegie Co

This company has noti-

mpany

Sheet and Tin Plate Company has started up its Stu-

benville plant containing twelve hot mills.

Prices on tin plate are firmer.

May and June at \$4 a ton advance.

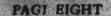
idvance in case they care to do so.

delivery in the southwest.

reported and the steel corporation now

	rules at the expense of the British investor, reducing trip comes in.	Sales of spot tin 50 tons; futures 150 tons.	Leading Technical Trade
1.584.599 902.02		Lead £18 13s. 9d., up 1s. 3d. Spelter £39 15s., up 5s.	Leading recnnical rade
		NAVAL STORE MARKET	rnal in the English-speaking
			mar in the English-speaking
re 8.934.265 4.453.36		New York. February 10 The market for naval	Pulp and Paper World
12,978 939 17,641,09		stores is steady, reflecting the Savannal: market	ruid and rader world
		which is still firm in tone, though the business trans-	
4.338.500 3.004.4	which new credit can be created. The basis has sus- laned heavy enough hlows pleased in the basis has sus-	acted was smaller at the primary point.	
sta-	lained heavy enough blows already: let us beware of the city packer market was quiet but firm.	Spot turpentine is held at 47 cents to 471/2 cents.	
2.507,775 2.3240	too much meddling. Our capital exports are not ex-	Tar is \$6.00 for kiln burned and 50 cents more for	and the second
		retort. Pitch is \$4.00.	LICHIN COURDS THE MOOT SUBSECT
	an manufactures and services rendered. In exchange Lá Guayra	Rosins common to good strained was held at \$3.40.	UGHLY COVERS THE MOST RAPIDLY EXPAND.
	for them we get the produce of all nations. If we Puerto Cabello	The following are the prices of rosin in the yard:-	DUSTRY IN CANADA AT THE PRESENT TIME,
7,605,785 6,805.55	a sum sufficient to uncet interest on chlighter and the level of Caracas	B, C, \$3.50; D, E, F, G, H, \$3.60; I, \$3.66; K, \$3.90; M, Viz.: TH	
ts 4,330.499 3.05183	a sum sufficient to uncer, interest on obligations al. Maracaibo	4.50; N, \$5.50; W, G, \$6.00; W, W, \$6:10.	HE PULP AND PAPER INDUSTRY. NEW PRO-
2,375.101 1.253.32	ready incurred. Just now we require the produce of Guatemala	CESSES,	, NEW MACHINERY AND INVENTIONS ARE
1.089.000	outer nations more the		STIVELY DESCRIBED. NEWS SUMMARIES OF
	with goods and the do not pay lor Central America		Semanting OF
11,255,377 5,25% (appears probable that a first with gold (Ecuador 20		
h returns do not show of	ac cucumvented has a set regulations Bogola	stocks, 35,033. SPECIAL	L CORRESPONDENTS. REPORTS FROM THE
as the English: the scout	produce will		G PULP AND PAPER MARKETS OF THE WORLD
eed, are remarkable in show	This country 12072	tock 130.534. Quote: A, B, \$8.05; C. D, \$3.071/2; E.	O TOLL MAD THIER MARKETS OF THE WORLD
ggregate capitalization on the		3.10: F, \$3.15; G, \$8.17%; H, I, \$3.20; K, \$3.40; M,	
panies registered. But up		4.00; N, \$5.00; W, G, \$5.40; W W, \$5.60.	
ly from an increase in the	in fibance i	The Id	eal Advertising Medium for Firms Desiring
f-year; those for the second	o remain the model in possibility if London is Payta 22	Liverpool, February 10Turpentine spirits 42s.	cal rid of closing medium for Firms Desiring
elopment as the English re-		Rosin common 11s 41/2d.	to do Business with Canadian Mills
omewhat emphasized degree	What the Editor of the Ecoormist seems to forget Maracalbo 22 a that the stress of war drives a Government into Maracalbo 22 maporary measures that are strange to an economist Wat Salted:		
1.38 per cent. in number and		UTAH COPPER COMPANY.	
lization. The only Scottist		New York, February 10The Utah Copper Com-	
was "finance, banking an	"ar to as meed	any for the quarter ended December 31, 1914, re-	
al account of £ 2.152,010, an		orts a production of 20,292,012 pounds of copper,	
ng this group were forme		gainst 26,686,672 pounds in the September quarter.	Sector and the sector of the s
st half-year. Irish registri	Sharp wrench. We share my economic principles a Cientuegos	nd \$1,982,442 pounds in the quarter ended Decem-	Eublished semi-monthly by
-year fell to 45 company	ann wrench. We shall suffer a worse wrench if we Havana	er 31, 1913. Net profit was \$673,591, against \$1,286 3	DUOTDIAL & CONCETIONAL DOCOD CLUMMER
int of £420,610; there we	Prevail at the moment ministry counsels must City slaughtered spreads	23 in the September quarter, and \$1,479,787 in the	DUSTRIAL & EDUCATIONAL PRESS. LIMITED
st half-year, but the cor	acquaintance	December, 1918 quarter.	booling a coonituant incoo, LIMIILO
h an unusually active period	mie writer mb.		T ALEXANDED CTREET MONTREAT
e year, however, are rath	should a first went on much Ditto bull	ompared with a surplus of \$94,371 in September, and	T. ALEXANDER STREET, MONTREAL, CANADA
largest group was provisio		ne of \$1,369,830 in the December quarter of 1913.	
drapery and clothing bea			the state when the state state the state
h £196,000.	Vessels of wart 19 1914	Liverpool, February 10Corn closed off 14 to 14	网络 在 " 是 我 我 我 我 我 我 我 我
	Do, bull 60 or over	rom Tuesday, February 7s,1044d: March 7s, 1144	been the

4 .



HAPPENINGS IN

THE JOURNAL OF COMMERCE, WEDNESDAY, FEBRUARY 10, 1915

***** **NOTES ON PUBLIC UTILITIES** ************************ The profit of the city of Nelson, B.C., during the

A majority of the men on the Calgary Street Rail-

way have consented to a reduction in their wages

along lines ismilar to that adopted in regard to civic

was made they would be cut below 30 cents.

The reductions will have to be figured

WORLD OF SPOR year 1914 on the operation of its electric plan over \$10,000. Harry Bingham Knocked Out Curley A by-law authorizing the issuance of \$30,000 wort

of debentures for the construction of a drainage sys-tem at Oak Bay, B.C., will be submitted to the voters Hume in Ninth Round at Montreal February 13. A start has been made at Ottawa on the new water **NEWARK IN FEDERALS** distribution system for which the ratepayers voted \$420,000 in 'January. It is the intention to get vari-

employes.

on.

Wanderers and Canadiens at the Arena To-night for ous sections under way just as soon as the pipe ar-Third Time This Season-Montreal's Duck Pin rives. Bowling League. The Board of Public Utilities for the Province of

Wanderers and Canadians will line up against New Brunswick has decided to postpone until Febeach other for the third time at the Arena to-night. ruary 25th a consideration of the application of the The red-bands, on their fine showing against Ottawas Woodstock Electric Light, Power and Railway Com-Saturday, are slightly favored in the betting. pany, to fix rates for power and lighting in Carleton County.

Sporting Club

A real estate company in the Bronx having offered build a concrete stand on a \$100,000 lot, for the Federals, it is now not so certain that Newark will get the franchise which had been confidently expected

Ottawas, although minus some of their best players, rocks, even if the game is to be played on the latter's ice.

Freddie Welsh, the lightweight champion, and Joe Shugrue, put up a very uninteresting and unsatis-factory bout in New York last evening. Shugrue was aggressive, but Welsh showed nothing of the finish or Commissioner Graves. If there was a loss during hitting ability which might be expected of a the year, it was very small, said Mr. Graves. He champion

Manager John McGraw does not intend to be had not lost any money. On the subject of the recaught napping. He will go to Marlin a week or ports made during the year, which stated that the advance of the players, so as to be in loss of the system during the year would be from shape to set the pace in training.

Torontos will find Quebec hard to beat on the ice at the Ancient Capital.

The armual meeting of the Montreal Duckpin Bowling League will take place on Friday night at 8.30 at ownership exponents. But this latest report will do the Electra alleys.

Evidently P. T. Powers intends to have nothing terested in the results of public ownership in this whatever to do with the basebal trust. He broke an city. engagement with Garry Herrman without notifying the National Commission chanman of his chnage NEVADA CONSOLIDATED COPPER of heart

Portland, in the Pacific Coast Hockey League, seed Copper Company for the quarter ended December Beck, as Etienne Grandet, the son of the Lieut.-ed Copper Company for the quarter ended December Beck, as Etienne Grandet, the son of the Lieut.-31, 1914, shows a production of 8,065,236 pounds of Governor, has a fine bass voice of rich quality and

W. Lilley and R. Goose are now tied for first place for the jockey honors of 1915.

Harry Bingham put Curley Hume away in the 9th round of their scheduled ten-round bout, which was the feature even on the card of the Montreal Sporting Club. Hume was substituted for Tommy Houck at the last minute, when a telegram was received from the New Yorker in which he stated that he had failed to make connections at New York from Philadelphia in time to catch the train bound for Montreal. Hume, although outclassed in skill and speed by has resigned as manager of the Hudson Bay Com-Bingham, put up a first class argument. He fought a pany's store in this city, was presented by his for very game fight all the way, and Bingham had to send mer employes with a handsome seal travelling bag. The most severe criticism must fall on the orchestown three times in the ninth round before he and a return ticket to Honolulu, good for three tra. stopped him.

more win to take the honors in the Thunder Bay Hickey League for the second consecutive year. The team will be ready to meet the Winner immediately plied. after February 17, to play off at Allan Cup challeng-

John Schiff, who will fight Frankie Fleming before the Canadien Athletic Club on Friday, took on Co., Hammond Packing Co., and Morris & Co., pack. three sparring partners in a public work-out last ing concerns, were found guilty to-day by the State night, greatly pleasing the fans with his boxing clev-Supreme Court of violating the State Anti-Trust erness and shifty footwork.

weight. Bresnahan does not intend to be a bench ager in any sense of the word.

is an average of three a game, and shows that the ince was dwelt upon in the Speech from the Throne, irishmen have an air-tight lefence. On the other and new legislation outlined, including a bill to create hand, Victorias in five games have had twenty scored a Bureau of Labor, and amendments to the Liquor Liagainst them

MORE NAVIGABLE RIVERS.

Washington, Fel "The Railroads mus

HUDSON BAY COMPANY. Calgary, Alta., February 10.- J. M. Baker, who

\$116,818 for the December quarter, 1913.

ber quarter, 1913.

months. Addresses appropriate to the occasion were deliv-With only one loss so far, Schrieber need only one ered by Messrs. A. W. Kaiser, superintendent, J. L.

PACKERS FINED \$25,000 EACH.

Jefferson City, Mo., February 10 .- Armour & Co. Swift & Co., St. Louis Dressed Beef and Phovision

Law An order of ouster was issued but suspended on con-Roger Bresnahan has been living the peaceful life all winter. He has been careful not to take on much hereafter obey the State regulations.

St. Michael's have had twelve goals scored against Winnipeg. Man, February 10.-At the opening of the Manitoba Legislature. The important work of

THE HON. SAM HUGHES,

the guest at dinner last evening of Co Sunn and the officers of the 24th Regiment



out carefully. Some of the men are getting but little more than 30 cents an hour, They cannot be The Princess Musical Comedy Company opened its season of comic opera at the Princess Theatre last night with a very pleasing production of Victor Herbert's "Naughty Marietta." A crowded house greeted the first appearance and judging from the recep-A despatch from Calgary says: Instead of piling tion accorded the company, which reception was en tirely deserved, it should become a popular institu tion in Montreal.

While a certain amount of the success of las night's performance must be attributed to the selec tion of the piece there was a brightness and harmon thought the final figures would show that the system evident which quite made up for any small defects Then too, there is no reason why the wisdom of selec on of pieces should not be repeated. Apart alto gether from the musical qualities there was a taste \$45,000 to \$60,000. Mr. Graves declared those refulness of staging and costuming and a well-trained ports were not worth the paper they were written chorus which brought the level of the production Many reports have gone abroad during the year above that of most stock organizations to the effect that municipal ownership in this city gave indications of an eminently successful future. was not working out as well as expected. These The concerted work from a musical standpoint wa reports have been zealously propagated by private decidedly stronger than the individual, with one exception. Miss Dorothy Maynard was a very charm much to strengthen the cause of public ownership ing Marietta, singing the title song in the first act throughout America. A great many cities are inwith such spirit that her popularity was at once as sured, Her expression and spontaneity of acting all through the piece brought her continuous applause.

Charles Fulton, as Captain Richard Warrington, did not meet the demands of the part but showed evi-SHOWS BIG DECLINE IN EARNINGS. dences of ability which may be made clearer after the New York, February 10.- The Nevada Consolidat- rather trying ordeal of a first night. Edward ed Copper Company for the quarter ended December Beck, as Etienne Grandet, the son of the Lieut. copper, against 11,258,421 pounds in the September his singing of the solo "You Marry a Marlonette," wor quarter, and 16,684,955 in the December quarter of two encores. Miss Shirley Love had not many oppor-

1913. Net earnings were \$370,847, against \$422,725 in tunities as Adah, the quadroon, but her singing and the September quarter, and \$1,213,949 in the Decem- acting in the quartette "Live for To-day," was most pleasing. The quarter showed a deficit after dividend and Most of the responsibility for the comedy of the depreclation charges of \$496,0000, compared with a surplus of \$258,244 for the September quarter, and piece fell on Mr. Ben Grinnell, as the grotesque Silas

Slick, and Miss Nella Brown, as the husband-seeking Lizette. Both played to a continuous accompaniment of laughter, Miss Brown being particularly mirthprovoking. Both perhaps overplayed their parts a little; but this is a defect which will probably soon

In musical piece a more than merely pass ably good aggregation of musicians is essential to under an unnecessary difficulty. The orchestra last issued here \$144,975,960, all of which has been renight was decidedly at fault several times, and if tired. satisfactory at others, this only served to emphasize onious efforts at others.

J. H. C. G.

Most pleasing was the fourth Dubois String Quartet ncert at the Ritz-Carlton Hotel last night, and it

was thoroughly enjoyed by a large audience. The players may easily be said to have exceeded all exectations and their improvement is noteworthy. As exponents of Dvorak they stand out prominently and in the Negro Quartet, Op. 96, displayed much clever and delicate handling. Melody and theme were carefully considered and in the final Allegro movement, this was especially the outstanding feature. Of a greatly different theme, Mozart's Quartet No. 23, demanded full comprehension and prowess, but the players fulfilled all demands made upon them

soloist of the evening, the organization better year than 1913, and says that business is em-

was most fortunate in having Madame Donalda. Her phatically good. It is reported that the Wabash re-inimitable manner and personality added much to organization plan calls for the raising of about \$28,her portion of the programme. Quick to realize the 000,000 by assessment of \$20 a share on the preferred



Italy will prohibit the exportation of potted means Cotton Exchange is being organized in Rotten

The Illinois Steel Co.'s rail mill at Gary, Ind., re

The Old Dominion production for January was 1, 745.000 pounds of blister coppet

The Citizens' Trust Co., of Utica, N.Y., apital from \$300,000 to \$500,000.

Average price of twelve industrials 76.16, up 0.08 enty railroads, 89.81, off 0.57.

More than 400 conventions are scheduled to mee Francisco during the exposition.

James C. Fargo, former president of American Ex ress Co., is dead, age 86 years.

Two memberships on the New York Cotton change were sold for \$2,275 each, an advance of \$275.

The Spring Valley Water Co. offered to sell its roperty to the city of San Francisco for \$34,500,000.

A renewal of the fighting around Solssons, France s indicated by the activity of the German troops in that vicinity.

At the meeting of the New York Central director -day plans for the road's financing are expected to be announced.

The Chester, W. Va., plant of the American Sheet Tin Plate Co., inactive for several years, resume ions in full.

Harry Coleman, who died in Washington, was 36 years of age, weighed 750 pounds. It took 12 men to carry the coffin.

E. F. Kearney, first vice-president of the Texas and Pacific Railroad, is said to have been chosen president of the Wabash Railroad.

The Westinghouse Electric & Manufacturing applied to list on the Pittsburgh Stock Exchange 43,-122 additional shares of common stock.

The Central City Deposit Bank of Central City, Ky. was placed in the hands of the State Banking De partment by the directors for liquidation

Two great battles are developing in the Eastern war zone-one in East Prussia on the line to Koenigsberg, and the other in the Carpathians.

The will of Alexander Cameron, tobacco manufacturër, filed for probate at Richmond, Va., 1 000,000 to be divided among eight children. nd, Va., leaves \$1,level.

On the Carpathian front the Austro-Germans attacking Russians at three places, and the Russians are reported to be holding their own.

United States exports for the week ended Febru 6th valued at \$59.581.106: imports \$22.446.880. making balance on week's foreign trade \$37,134,226.

Report of the National Currency Asso success. With anything less, the company is working New York shows total amount of emergency currency ple." This utterance caused a great comm

L. V. Harkness, Standard Oil associate of John D

Rockefeller, paid income tax in California before his death in January of \$140,000. It is figured his estate was \$100,000,000

J. Pierpont Morgan announces sale of his collect of Chinese porcelains, which has been on exhibition Art, Collection was bought by Duveen Bros., for \$2. 900.000.

Second consignment of stocks, bonds and money sent to Geneva from Paris in August for safe keep ing and valued at between \$500,000,000 and \$600,000 000 was sent back to the French capital on Saturday under a strong guard

trians in Saskatchewan and Alberta alone.

ALASKA GOLD MINES CO. WILL

by August 1 or thereabouts, unless unfores

President Carleton, of the Western Union, on ton of the United States, predicts that 1915 will be a

Toronto, Ont., February 10 .- At the end of 1914 Toronto's unofficial population was 534,322, according to



WEATHER:

TRAVELLING CHEQUES ISSUED and Banking Business T

RITZ-CARL1

Special Winter Apart

or a la carte.

Lectures, Concerts and Recitals, i

Music by Lignante's Celebrated O

......

DOMINION SA

COMINION SAVINGS BUILL

UNDON, CANADA

.....

NATHA

and INVESTMENT SC

CARRIED OUT MA

PERMANENT V

Lambert 1914 Developm

pare Well With Total W

of Past

Out of Parks.

ents carried out comparing mo

with those effected in the years previous.

hteen years since sewers were first is

ing the eighteen years or so previous.

ng that year; 21,830 feet of water ma

1914; 43,005 feet being constructed prev

At the beginning of the year the Work

ard to the permanent nature of the in

ed to complete all work possible.

ned they decided to do the underg

and be ready for the permanent 1

Permanent Sidewalks Laid.

sidewalks have been laid or

service of the Town 1

that the ground could settle during

ded by 21,930 feet, 42 fire hydrants an

aring the past year the work of the sca

to carrying out By-Law No: 61, and th

averages nearly 200 loads per month. Lorne Avenue Park has been laid out

ment has increased upwards of 33 per

The water

also given

feet were placed last year. compared wit

3.381 feet of storm sewers laid before 19

on 21 Stree --- ay

THE

T. H. PURDOM, K.C.

Luncheon, \$1.25

HOTEL

Rates:

Dinner,

tets, Dinners, Wedding

Suppers from 9 till 12 p.m.

charest despatch says: "Fresh particulars re-here from the Bukowina frontier indicate that ceived here from the Bukowina the Russians have commenced

German Force

Preparing Note to Britain and Another to nany Dealing With the Wauld-be Blockade-Scandinavia and Holland to Take

Action

VOL. XXIX. No. 23

From Petrograd comes the statement that by their dvance toward Nadvorna and Kaloza, which is evidently being made in great force, the Austro-German armies threated the Russians in this quarter with the alternative of isolation or the complete ev Bukowina.

Drafts and notes to Great Britain and Germany one relative to the use of the American flag by the British liner Lusitania, and the other concerning the attitude of the German navy toward neutral vessels in the newly prescribed sea zones of war, were give personal consideration by President Wilson yester. day after conferences with Mr. Bryan, Secretary of State, and members of the Cabinet. It is under that no protest, or what might be construed as complaint against any violation of international lar is to be directed to either country. The Admir tion's view of the hoisting of the American flag or the Lusitania is that it is a cutsomary ruse of war but at the same time representations were dee advisable to point out how easily neutral comm might suffer through continued practice of the strat As for the German Admiralty's procla that it may be difficult to determine the character vessel because of the misuse of neutral flags, th United States Government intends to ask for mor information as to the methods by which the order wi

be carried out in practice. It is prepared also to point out that it expects every effort to be made to veri the nature of the ships flying neutral flags, assum that due respect for the safety of Americans will I given.

Steps are being taken for common action by Scandinavian countries and Holland with regard to the German proclamation of a war zone in Britis waters

Twenty-one men employed in the mine of the Pacific Coast Coal Mines, Limited, at South Wellington, seven miles from Nanaimo, were drowned by a rush of water yesterday. Evidently one of the old flooded workings of the Alexandra Mine, which has not been operating for years, was broken into by the men i the South Wellington, which adjoins it on a

LAID 26.513 FT. OF SE In submitting the Budget to the Prussian diet, Auter Mains Lengthened by 21,830 Feet gust Lentze, the Minister of Finance, declared that mically Germany was able to cope with the war for a long time. Herr Hirsch, a Socialist deputy, creater d a scene by asserting that the Socialist party r fused further to support the Government and dema The annual report of the town of St. ed the termination of the war. Dr. Karl Liebkne nted at the Council meeting last nigh nother Socialist, interrupted the speech of the Con servative member, Herr Heyderbrand, who was exp e progress and development of the Sou tiating on the unity of the German peoples, declaring pality during 1914, the amount of pe "You have no right to speak in the name of the peo

there were numerous cries of "Shame," but quiet wa soon restored. The budget was sent to committee The short session of the Russian Duma opened re erday afternoon in the presence of a throng that filled the balconies of the chamber, the entire assembage singing the Russian national anthem. Presiden Rodzianko in his formal opening address made omplimentary reference to the work of the allies in the war, whereupon the entire body of members nos and faced the box in which sat the Ambassadors of France, Great Britain and Japan and gave them an ovation with hand clapping and cheering

Lists were distributed among the Berlin households vesterday for the reporting to the municipal an horities of the memberships of families. The lists will be used as a basis in the distribution of bread tickets, which are to be issued February 12. About four million tickets will be issued weekly

POPULATION OF TORONTO IN

NEW DIRECTORY PLACED AT 534,322

PLEASING CONCERT AT RITZ.

them in their four O. H. A. games this season. Tuis opening up and settling the hinterland of the Prov-

roads act.

EXTRA CREW LAW.

MANITOBA LEGISLATURE OPENS

cense Act, the factories inspection act, and the good

track or quadruple track their roads or clared Speaker Champ Clark in a statement issued \$700,000. gh the local headquarters of the National Rivers and Harbors Congress.

The Speaker asserted that the United States practically is in its infancy, and the time is coming when railroads will not be able to handle all the busine

ACADIA COAL COMPANY.

New Glasgow, N.S., February 10.--Preparations are being made by the Acadia Coal Company here for the re-opening of their areas at the Allan Sh which have been sealed up ever since the disastrous tion there in December in which Inspector ekwood lost his life.

inventory which will be made at the re-opening of the mine will settle the now somewhat I question whether or not this is one of their best areas.

NATIONAL BISCUIT COMPANY.

New York, February 10 .- National Biscuit Com pany declared its regular quarterly dividend of 1% per cent. on the preferred stock, payable February 27th, to stock of record February 15th, and regula sterly dividend of 1% per cent. on the navable April 15th to stock of record March 29th.

ONE YEAR'S OIL SUPPLY.

York, February 10.-The well-known Eng-ipowner Andrew Weir, who returns to-day to lish shipowner Andrew Weir, who returns to an England has completed a contract with the Maxi-can Petroleum Company for one year's oil supply for the Caloric Company of Buenos Ayres, Argentine.

ATRIKE SETTLEMENT NOT NEAR.

Cleveland, Ohio, February 16.—There is little chance settling the strike of the 15,000 coal miners in the stern Ohio Idelds. Negotiations, which began nuary 28th, have been broken off.

New York, February 10 .- The Extra Crew Law in

line.

The an expended by the Lehigh Valley las year under the law if copitalized at 5 per cent. would have eliminated 10 per cent. of the grade crossings on the road.

ORDER FOR 100 LOCOMOTIVES.

New York, February 10 .- Baldwins Locomotives order of 100 engines for the French government will total approximately \$500,000 and not \$2,000,000 as at first reported.

The engines are of a small narrow gauge type and will be used for carrying of supplies to the battle

ONE QUART A MONTH.

New York, February 10.-The Alabama Legislature has passed a bill, effective June 30th, when the State goes "dry," prohibiting any person from receiving more than one quart of liquor a month from outside the State.

ATLANTIC REFINING DECLINED

New York, February 10.-Following publication annual Atlantic Refining Company declined to 585 off 15 points. Now offered at 585.

INTERNATIONAL NICKEL COMPANY

The next annual meeting of the International Nicke Company will take place on June 1st.

YOUNG MAN WANTED

g man wanted to assist in editorial daily—financial man preferred. S to write shorthand, Reply in own be able ply in own

Up to no

to listen to. Her selections, Mozart's "Voi che the rivers of the country have got to be made navig-able if freight of this country is to be carried," de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country is to be carried," de-stand freight of this country is to be carried, "de-stand freight of this country

necessary feeling, she is always a pleasure and treat and common stocks

forth much sympathetic expression and wealth of tone Incessant encores brought her out once more and

Ottawa. February 10 .- The total strength of th she sang Reynaldo Hohn's "D'une Prison" and Cad-Royal Northwest Mounted Police at the present time man's "Sky Blue Water." She was presented with a is 1,213 men and 55 officers, an iporease during the handsome basket of pink roses and carnations. Miss year in the aggregate of 505

May Lightstone was her accompanist and a most The annual report, tabled in the House of Com sympathetic one. nons, states that shortly after the outbreak of the

. . .

war instructions were issued to increase the strength On March 9th the fifth of the series of concert by 500 men in order that peace and good order might will be given and the soloists will be Mme. Dansereau, be assured. This was considered necessary in view soprano, and Mr. A. Dansereau, violinist. of the fact that there are 178,568 Germans and Aus-

ACTIVITY IN BETHLEHEM STEEL.

Comptroller Fortesque, in his report, points ou New York, February 10.-In connection with the big that the arrangements between the Government turnover in Bethlehem Steel common it is interesting Canada and the Governments of Saskatchewan ar that the arrangements between the Government of to note that, since February 1st, close to 90,000 shares Alberta for the services of the force will terminate of common stock have changed hands against only on April 1, 1916. He suggests that it would be in the interests of the force and the country if the ques-610 of the preferred.

n to-day 8,200 shares of the con mon and tion of the continuance of the services of the fore 210 shares of the preferred had changed hands. could be definitely settled.

PREVENT USE OF FLAG.

Washington, February 10.-Representative Martin (Rep.), of South Dakots, introduced a bill prohibitin

(Rep.), of South Dakots, introduced a out provided a source of the United States flag on foreign vessels the use of the United States flag on foreign vessels under penalty of a \$10,000 fine and confiscation of the Gold Mines Co. will go into commission to-morrow with a first unit of 6,000-ton.

WEATHER MAP.

Cotton Belt .-- Generally clear. No moisture. Temerature 34 to 56.

Winter Wheat Belt .-- Generally clear. No mole t prevents, the entire mill should be in operation emperature 22 to 40. American Northwest-Partly cloudy,

ure. Temperature 6 to 34.

WHEAT AT PARIS.

aris, February 10 .- Spot wheat opened

Might Dir cast of their 1915 directory.

INCREASED 505 DURING YEAR A variety of other important facts in this statement.

For instance, it is stated that the total bank c ngs in the city for 1914 were \$2,012,955,006, or \$575.-254,529 greater than in 1909

The total amount of duties collected at the Toronte ustom House was \$16,476,059. The number of real estate transfers was 17.492.

There were 6,600 building permits issued, covering the construction of buildings reaching a total value of \$20,694,288, just \$6,707,478 less than the 1912 fgures.

LADY MAUD LAKE GOLD MINES.

New Liskeard, February 10 .- The Lady Maud Lake Gold Mines, Limited, has been formed with hest office here, and a capital of \$500,000, divided into # million shares of fifty cents.

It is proposed to take over two claims in the township of Beatty from Mr. W. H. G. Parsons. The claims are said to have several hundred feet of goldbearing rock sixty-five feet wide, and assays from the rock across the property is claimed to show from \$19 to \$263 to the ton.

MEETING UNFORESEEN EXPENDITURES.

Ottawa, February 10 .--- Of the \$6,077,407 authorize to be spent under Governor-General's warrants, or ering unforeseen expenditures, Hon. W. T. White ering unforeseen points out \$2,540,016 has been expended chiefly on ac-count of the purchase of seed grain and for the rea thousand tons capacity each would be placed in op-eration at 30-day intervals. This would mean that lief of distressed settlers in the western province

new mill as the expectation is quite general in the HIS MAJESTY'S MATS., WED., THURS, SI best-informed quarters that the early official court TO-NIGHT NINTH WEEL Rex B 25c. "THE BARRIER 50c. Presented in Lavish Sp

lawns, water supply, and foundation for Eighty trees have been planted with the plan approved for the laying out Park, half of which are of quick growth emoved as the more permanent tre s are available in the 1915 appropria ing out of this park and when comp elcome acquisition to the town.

Water Mains Increased.

water works system has been my d order and the main system has been by 21,830 feet, and 43 fire hydrants. Th most of the surveys are completed for new When complete this will give true lines and ad areas of town. The total area of the and to be 1,192.52 acres; the town bound sth. 7.26 miles; length of streets, 44.61 m COncret sidewalks, 63,066 lineal feet, 1913 of 29,928.

Bitulithia pavement to the extent of t ds was laid

During the year thirty-six building per used to the value of \$219,300. The financial statement shows that th pts for the year were \$406,124, of which alance from 1913. Municipal taxes pro and special assessments \$5,320. The s ccrued interest provided \$255,115. The disb rsements left a balance of \$

expenditure totalled \$243,862, of Anital expanditure totalies are stated by the severe. The total assets are implus over liabilities being \$\$2,906. The work was carried out and planne stated at the severe of the severe of the severe of the severe stated are to the severe of the severe of

ministration of Mayor T. P. Webster, will office for the past three years. He is apport of practically the same council and the plant of the same council port of practically the same council field, the elections being mostly by a your webster is now retiring from o actualon of the programme of work whi mecessfully carried out. The elections is in April, a bill delaying them until to a sole lafore the Private Bills Comm elece House.

best-informed quarters that the early official estimate of a 75-cent-per-ton profit will be too low and 15c. is that the net profit should in time be worked up to

OPERATE NEW MILL TO-MORROW

at least \$1 per ton.