

VALUING PHYSICAL PROPERTY OF UNITED STATES RAILROADS

Board of Engineers in Charge of Work Have Pullman Cars Which Average About Two and a Half Miles a Day.

Upon the physical valuation of railroads, which is at present being undertaken in the States at the instance of the Inter-State Commerce Commission, Mr. Anson M. Cole contributes the following article to the Boston Transcript.

The providing of remodelled Pullman cars as moving 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 of a waggish householder who proposed to set up a kitchen bar-room to keep the kitchen fire from going out of sight.

The board of engineers of the commerce commission has really done it. It has bought from the Pullman Company coaches for each valuation district, and has remodelled the cars until they are obviously comfortable—has provided them, among other strange luxuries, with clothes closets and shower baths. Each of these admirable private cars houses an enthusiastic party of ten civil service employes, plus two servants.

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 here folks may yet have our chance to see the Boston-New York run reeled off in something 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 Government and the railroads, which would give every family in the country a better show at a first-class variety house.

Providing Pullman Cars.

The serpent-like wisdom which perceived the necessity 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 roadway parties could find lodgings in the settlement of Texas, and something to eat that would enable them to keep the coyotes off of their notebooks and theodolites while they were counting the ties and the fence-rails and fence-posts and estimating the value of stray coupling pins and fishplates.

Also that the road parties could use the regular trains to get them to the successive sections of the track that they were to verify. This proved to be utterly without foundation in fact. The hardships involved were almost as great as though the men were actually building the track instead of merely counting it and writing it down for the two computers of each party to add up. Good men, it was perceived, could not be held to permanent work under such conditions. Pullmans resulted.

That the decision was a wise one, from a practical point of view is hardly to be questioned. Food and lodgings available were for the most part distinctly bad. Local train schedules made anything like a uniform length of working day impossible. There was good reason to expect continual changes in the personnel of the various parties from the dissatisfaction and occasional sickness that such poor living conditions occasioned.

A movable headquarters, which could keep the workers in comfort and follow close upon each day's work was the obvious solution, and the board adopted it. If the work had to be done in the minute way in which it actually is being done, the system adopted is probably economical in that it secures continuous work under conditions which make efficient work almost a certainty.

Describing Remodelled Pullmans.

Diagrams of the remodelled Pullmans indicate that they must be comfortable. About in the middle 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 the middle section comes first the dining-room with an extension table at which the whole party of ten can eat together; still further along comes the commissariat, provided with a range, sink, closets, china shelves, refrigerator. There are two single seats in this section, presumably for the cook and the laborer who accompany each party. In one side of the dining-room, it should be added are four berths.

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 opposite end of the car from the kitchen, the office with three berths and a drawing-board that folds up or down. Evidently berths are made up at night in the central seat section.

Occupants of these berths, while the car is racing forward two miles and a half to the next day's work, doubtless receive a stimulating impression of rapid progress. It is understood that the party occupies these berths in rotation during train movements for the effect on the morale of the party. Within these assuredly comfortable quarters the party takes 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 addition to the regular salary of each man.

Pays Regular Passenger Fare.

The chief of the party is the housekeeper, who keeps the accounts and buys all the food and water. The laborer attached to the party pays for his keep out of his \$2 a day. No specifications are at hand in regard to the cook; nor as to the representative of the railroad who accompanies each party to make sure that no tie is left unreckoned, and no 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 railroad, specifying the station from which and the station to which the party will advance; sometimes a side-track between stations proves most convenient for the prosecution of the arduous work. For such movements of the car, each man pays the regular passenger fare, or some proportionate and equitable portion of the fare when the destination is a siding not used for regular passenger stops.

Besides this the commission will some time decide what is a reasonable charge for the railroad to make for moving the car. It has not yet reached a decision, 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 at 2 1/2 cents per mile to the average switching charge under the same conditions presents a problem certain to arouse the lively interest of all serious students of the theory of rate-making.

Daily Routine of Computers.

Having been moved from yesterday's completed work to the next bit with the great care enjoined in such cases upon the operating department of the

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

New York, February 10.—The full cargo steamer market continues strong and rates are slowly advancing in all trades, due to the scarcity and light offerings of boats for all kinds of business.

Tonnage is in demand for trans-Atlantic, West India, South America and long voyage business, but charterers find it decidedly difficult to secure tonnage even at slightly higher rates than those recently paid 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 the tendency of rates is better.

Charters—Grain—Norwegian steamer Bra Kar, 32,000 quarters, from the Atlantic Range to Copenhagen, 13s. 6d., March.

Norwegian steamer Sigrun, 16,000 quarters, same, to Denmark, 14s., March.

Norwegian steamer Finn, 26,000 quarters, same, to Scandinavian ports, p. t., prompt.

Norwegian steamer Liv, 19,000 quarters, same, February-March.

Swedish steamer Borg, 15,000 quarters oats, same, to the Gulf to the River Plate, 20.

Lumber—Schooner Vanlear Black, 546 tons, from the Gulf to the River Plate, 20.

Schooner 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 to 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 received by Baldwin Locomotive from the French government for 100 locomotives.

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

PRINCE RUPERT DRY-DOCK.

Prince Rupert, February 10.—It is expected that the 20,000 ton dry-dock at Prince Rupert will be completed 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, depending on the darkness of the morning, takes a cold shower and a hot breakfast, makes up the beds and sweeps out the car. Then, in four groups it attacks the day's work, which needs a word of explanation.

This party in the Pullman is concerned exclusively with the road—and the fences alongside thereof. There is a land department, which values the land comprised in the right of way. The larger structures, such as stations, freight-houses, bridges, are valued by the structural department, the rolling stock—meaning cars and engines—by the mechanical department and telegraph poles and wires by the electrical department.

The eight men of the Pullman party who actually go out of doors divide into three parties; namely, the chaining or length-measuring party, of three; the ballast group, which is made up of the chief of party, the laborer and the representative of the railroad; and the cross-section group, which measures cuts and fills. The computer and the assistant computer stay behind in the car and figure out the answers to yesterday's work. The division among the three outside parties is flexible, all hands turning to help each other when needed.

Lengths of Various Tracks.

In the course of the day they measure the lengths of the various tracks, count every tie, every rail, every frog (it is difficult to understand why the tadpoles are omitted), every fence-post, every fence-rail or board. Little ditches are cut across the ballast under the ties, when there is any, and its depth and width are noted at intervals for the later occupation of the computers. Variations of half an inch in successive stretches of ballast are averaged off-hand. Fractions in the field measurements are 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 outside work is prohibited) by the rest of the party.

The representative of the railroad is excused from the computing work, though he is allowed to make private calculations on his own responsibility. On such rainy days, also, the laborer is employed in serving the comfort of the party by doing odd jobs about the car, such as sharpening pencils, and smoking for the benefit of the party on the platform outside the office section of the car.

It should not be omitted that dinner is served every night in the car; also luncheon at mid-day unless the field party is too far away; in that event the laborer or the cook takes something to eat out to the workers. The working day is eight hours long, not including the time required to walk to and from the car.

Waste of It All.

Evenings are spent in reading and amusements of various sorts, liquor and gambling being barred, along with the smoking and bad language heretofore enumerated. On Sundays there is usually a chance for those who wish it to go to church. During the Saturday half-holidays of the three summer months many of the parties have formed ball teams which have played against local teams of the villages where the cars happened to be.

Another possible amusement is being absent for sickness for thirty days in each year without loss of pay; too little time has elapsed to estimate the popularity of this outlet. Circulating libraries are being provided; also emergency medical cabinets and mutual relief associations.

Valuation of the physical property of the railroads may or may not be worth while, but the methods employed for the roadway work are so grossly unscientific as to make the man of practical sense hold up his hands in horror. The average number of ties to a mile of track is already well known to every railroad engineer. A man who knows anything about ties can inspect and value with all the accuracy that is humanly possible at least ten miles of ties in a day; and that is setting a very low measure.

To count those ties and the equally well known average of rails per mile, and to turn the daily count over to two computers, and to figure depreciation on them, and replacement value, and only the deluded commission knows what else is a travesty on common sense, a mockery of efficiency, a rank waste of public money. At the rate the work is going, the ties and fences of to-day will have been replaced with new by the time the rising flood of hopelessly inaccurate computations reaches the gates in Washington.



MR. H. L. DRAYTON, Chairman Railway Commission. Mr. Drayton announces that the application of the railroads for a rate increase on Eastern Lines will be heard on March 1st.

SHIPPING NOTES

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

On a trial trip, the battleship Olympia, Dewey's flagship at Manila, ran aground near Charleston, S.C., but was floated unharmed.

A large bell is to be re-erected by the marine department on the eastern side of Digby Gut for the guidance of shipping entering from the Bay of Fundy in thick weather.

The steamship Dacla, 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, for 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 a great many Canadians attend the Panama Pacific Exposition. Being open all the year, however, there are not likely to be any great rushes.

The Pannonia, the Hellig Olav and the Re d'Italia have arrived at New York; the Haverford is at Philadelphia; the Transylvania at Liverpool; the Minnewaska at London and the San Guglielmo at Naples.

New York Post Office returns show that the steamship New York which sailed on Saturday, carried a record European mail for this season. There were 5,619 bags of letters and 417 sacks of parcel post matter.

The steamer Balboa of the American-Mexican Trading 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 August, to 455,635.

It was reported yesterday that the Standard Oil Company had finally arranged with the Portuguese Government for permission to raise the American flag on the German tank steamers Excelsior and Hohenzollern. The steamers will be re-named Petrolite and Corning, and will proceed to New York as soon as American crews can be provided.

The captain and the thirty-two members of the crew of the tank steamer Chester, which was wrecked in mid-ocean on the night of February 4, were brought to New York aboard the steamer Philadelphia of the American Line, which arrived at Quarantine from Liverpool yesterday. Three of the crew were in the Philadelphia's hospital. No lives were lost.

In a statement submitted by British ship owners to the London Board of Trade, it was pointed out that the overseas trade of England has been reduced by about 30 per cent; the overseas 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. Altogether the overseas trade of the world has been reduced by about 20 p. c.

Judgment for £466, balance of contract price due for transporting an icebreaker from Smith's Dock, on the River Tees, to Quebec, was given Rea and Company, at Liverpool, yesterday. The icebreaker was constructed for the Harbor Commissioners of Quebec at a cost of £18,500 by Smith's Dock and, when built, the plaintiffs entered into a sub-contract to deliver the vessel. The plaintiffs transported the vessel with the understanding that they would receive certain monies retained by the Commissioners, but the latter refused to pay a total of £2,000 on account of the claims for damages through delay. The judge held that the plaintiffs had been prevented from securing the money on account of the defendants' acts, hence the judgment for the former.

SOLD DOWN 32 POINTS.

New York, February 10.—Atlantic Refining sold at 57, off 32 points, now quoted 565 to 573.

Halifax, N.S., February 10.—The Nova Scotia Car Works, Limited, found itself, at the annual meeting in the unhappy position of having a number of pressing claims from creditors and no liquid capital wherewith to meet them. Banking assistance can be had if 50 per cent. of the creditors agree to an extension of time, but only 85 per cent. at present have so agreed. The statement of liabilities showed \$54,500 due to the bank and bills payable \$61,301. It was understood that no creditor would be allowed 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 alike. Alfred Dickie was appointed a director in place of the late J. R. Lamy and the others of the old board were re-elected.

NOVA SCOTIA CAR WORKS IN SEARCH OF LIQUID CAPITAL

JUDGEMENT FOR TRANSPORTING AN ICEBREAKER TO QUEBEC

London, February 10.—Rea and Company, have secured 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 icebreaker was constructed for the Harbor Commissioners of Quebec at a cost of £18,500 by Smith's Dock and, when built, the plaintiffs entered into a sub-contract to deliver the vessel. The plaintiffs transported the vessel with the understanding that they would receive certain monies retained by the Commissioners, but the latter refused to pay a total of £2,000 on account of claims for damages through delay. The judge held that the plaintiffs had been prevented from securing the money on account of the defendants' acts, hence the judgment for the former.

RAILROAD NOTES

Walter R. Strickland, whose death is reported at Toronto, was the designer of the much discussed union station at that centre.

Chester W. Witters, vice-president of the Central Vermont Railway and for many years its attorney, died of pneumonia. He was 79 years of age.

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 opened a campaign to get full crew laws repealed in those States. They announce a purpose to submit the matter to the people by a frank presentation of the facts.

Contracts for the construction of one hundred narrow gauge locomotives for military use have been received by a Philadelphia concern from the French Government. In making the announcement an official of the company said the locomotives will cost approximately \$400,000.

Orders for rails actually placed by N. Y. Central lines for early 1915 delivery total 57,000 tons to date, with reservation made at the mills for May, June and July rolling of 13,000 additional tons. All these rails are open hearth, specially rolled to specifications prepared by the N. Y. Central system's metallurgist.

A bill providing for the reorganization of the Boston and Maine Railroad by the amalgamation of the parent company and the subsidiary lines operating in the state was laid on the table by the Vermont State Senate pending an investigation of the possibility that a transportation monopoly might be created by its passage.

Mr. W. R. MacInnes, freight traffic manager of the C. P. R. believes that important interests in Canada, among manufacturers and other sections of the community, will be found to favor an increase in freight rates in the Dominion when it has been demonstrated that the railroads have pressing claims for the increases that are sought.

The Auditor-General in his report takes objection to the issue of what he described as a loan of \$2,500,000 each in Dominion notes, to the Canadian Northern and Grand Trunk Pacific Railway. The Auditor-General objects that neither of these advances was authorized by Parliament, the proceeds of this issue not having been placed to the credit of the consolidated revenue fund.

The Dominion Railway Commission has refused two applications from the Fort William Board of Trade, one an application for a reduction of 2 1/2 cents per hundred pounds in the C. P. R. rate for shipments westward originating at Fort William, and the other a complaint against the switching charge of the C. P. R. between its dock and railway sidings, viz. one cent per hundred pounds with a carload minimum of \$5.

The new bridge constructed by the C. P. R. at Sault Ste. Marie is one of the largest of the bascule class in the world. It is 356 feet long between the centres of the piers, and 338 feet between trunnion and trunnion. It has two folding leaves, which open so as to permit 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 weighs 400 tons.

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 Kootenay Central line and the Rogers Pass tunnel is good. The latter project, he believes, will be completed in two years. He also stated that the Kettle Valley line would be operated as far as Merritt during the present year. Double-tracking work on the 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 on a profitable basis.

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MASSACHUSETTS SUSPENDS NEW PASSENGER TARIFFS TO MARCH 1ST

Boston, Mass., February 10.—Another striking example of the difficulties which railroads experience in getting anywhere under control of political boards has been furnished this week by the Massachusetts Public Service Commission's suspension for a second time of the proposed passenger-fare increase on the Boston & Maine, New Haven and Boston & Albany.

The tariff in question, designed to make passenger fares of the roads more consistent with the 2 1/2-cent basis of mileage rates established late in 1914, was filed in November to take effect January 1. After making no move for almost a month, the Massachusetts commission, just before the tariffs were to become effective, suspended them till February 1. Hearings were held in the first part of January, but, instead of any prompt decision, the commission has again dragged the matter out by a further suspension to March 1.

The Interstate Commerce Commission and every state commission except the Massachusetts one approved the 2 1/2 cent basis fixed by the suspended tariffs and allowed it to become operative on January 1 so far as their jurisdiction was concerned. Although at the Massachusetts commission's hearing no voice was raised against the proposed tariffs of the Boston & Albany, only a few protests were lodged against the New Haven rates, and the bulk of the Boston & Maine criticism was of a single feature of that road's proposal under which its fares would be made to end in even five cents, the commission chooses to hold up all the changes.

The lack of decision by the Massachusetts commission has resulted in many discrepancies. If a person wants a ticket from Boston and Albany, an interstate journey, a ticket is sold him based on a price of 2 1/2 cents per mile, whereas if he is travelling to just this side of the New York line (an intrastate journey) a different rate is applicable. Again, if he goes to Nashua, N.H. the ticket is on a 2 1/2-cent-per-mile basis, whereas to a station just this side of the New Hampshire line a different rate is applicable.

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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 opinion is not in always the highest virtue.

In the case of the invasion of Belgium, the explanations offered by Germany have been numerous and conflicting. Mr. Alfred Noyes, of the New York Evening Post, sums up these explanations in an effective passage.

In the same way we find conflicting statements as to the nation responsible for the war. Just now the German cry everywhere is that England is the great offender.

The latest conflict of German despatches is in relation to food supplies. Hitherto every report from Berlin in relation to Germany's resources has represented that there was such an abundance of food that there was no reason for the slightest anxiety on that score.

Will Italy Fight?

The theory is now being held that Italy will be forced into the war because of her poverty. This seems a strange reason, especially when we have seen during the past few months something of the wastage of war.

Ever since the Tripoli War Italy has been practically bankrupt, and at the present time many of the people are finding it extremely difficult to get enough food to keep them from starvation.

Japan Supplanting German-Made Goods.

Little Japan, which defeated the Germans in Eastern China and took from them their base at Kiau-Chau, is now going out to capture German trade.

Previous to the outbreak of the war, the cheap violins in use in the United States were all imported from Germany.

Japan has gone after trade in an energetic manner. Among other things she is supplying Kamiko or paper clothing to the Russian soldiers.

per is made from mulberry bark, and is made into clothing by the insertion of a thin layer of silk wadding between two sheets of paper.

This activity on the part of Japan in supplying goods formerly furnished by Germany may mean more than appears on the surface.

Germany's much boasted Zeppelins have not accomplished a great deal. The fleet has cost \$32,000,000 to build and maintain, but up to the present time it has only killed sixty persons, mostly non-combatants.

Expert metallurgists have compiled for the London Times a statement showing that Germany is daily firing 309 tons of copper, or 112,000 tons a year, while her home production is only 40,000 tons.

The best explanation given for the exodus from the farms is that furnished by a rural mail carrier from Kansas. After driving through the farming districts of that State for a great many years, and doing a lot of observing and thinking, he says that the reason why so many boys leave the farm is that "Willie's calf grows up to be dad's cow."

Immigration into the United States for the calendar year 1914 amounted to but 688,495, or less than half the number which arrived in that country in 1913, when 1,387,318 newcomers arrived.

Some surprising results have followed the Safety First campaign which a number of large American railroads and corporations have put into force.

The Chile nitrate mines, which gave employment to 45,000 men, as well as providing the chief traffic for several railways, have practically suspended operations since the outbreak of war.

There has been an interesting discussion in the English papers respecting the proper attitude of the Quakers—the "Society of Friends"—to the war. We noted some time ago that as evidence of their desire to help where they could they had organized an ambulance corps, with a complete equipment for field service.

Ginger used in confectionery, in medicine and as a desert rank second in importance to pepper among spices used by men. Ginger is indigenous to practically all the tropical countries in the world, and flourishes especially in Jamaica.

The Reading Camp Association, of which Mr. Albert Fitzpatrick is superintendent, has been doing a very excellent work in connection with the unemployed in our large cities.

The utterly mis-named "neutrality" meeting held in Symphony Hall on Sunday night—a meeting at which an officer of the Government of the United States was hided and the Administration of that Government accused of deliberately playing into the hands of the Allies—the charge was made that the American newspapers were responsible for the general American sympathy with the foe of Germany.

At the utterly mis-named "neutrality" meeting held in Symphony Hall on Sunday night—a meeting at which an officer of the Government of the United States was hided and the Administration of that Government accused of deliberately playing into the hands of the Allies—the charge was made that the American newspapers were responsible for the general American sympathy with the foe of Germany.

Such a statement it is hardly necessary to refute. The newspapers have printed in good faith such news as comes across the ocean, German wireless matter as well as all the rest. As to sentiment of the people of this country, it is overwhelmingly in favor of the Allies, the cause lies in admitted and incontrovertible facts; in clearly understandable official statements; in certain cruel and oppressive results.

In other words, the cause is Germany herself. No American newspaper helped perpetrate the Belgian outrage.—The Boston Post.

THE GROUCH.

The Great Creator in His wisdom created many men of many minds and temperaments, knowing that if the sons of men were alike in wishes and desires it would lead to unending strife.

He created, well, for man is the noblest work of God. But in some way there crept into the world a creature God did not create—a thing self-made, by it male or female, that is hated, despised, and abhorred; a thing self-created, self-pitied, and abnormally self-loved.

This self-created creature is the chronic grouch that walks here and there in every town and community searching for happiness—that he may destroy it. Flowers and children, because they represent beauty and love, he detests. He reads as he runs that all men are liars and all women but creatures of evil.

In summer he reviles the bright sunshine and hates the green hills. In winter he reviles the cleansing snow and the purifying frost.

Children flee from him and his wife can be classed among the martyrs. Men shun him and the world hates him. From an early age he walks this earth spreading unhappiness and unbelief—a maker of evil and discord.

Let us throw the X-ray of self-examination into our own hearts and search out the little microbe that has a tendency to multiply and produce, in time, the hated grouch. There is too much love and sunshine in this old world of ours to spoil it with the cancer of selfishness.—From the Rochford Register-Gazette.

INDIVIDUALISM IN THE EXTREME.

The common drinking glass, the roller towel and the finger bowl having been banished, the Kansas Board of Health now decrees that the public penholder must go, because some people have a habit of holding the pen in the mouth while sealing a letter, or collecting their thoughts, and thereby disease germs might be transported to the unwary.

Philadelphia Bulletin.

"A LITTLE NONSENSE NOW AND THEN"

Out in the country these days it is very easy to get into the drift of things.—Brantford Courier.

Beggar—Won't you give me a nickel for my starving wife, sir?

Pedestrian—Nothing doing; I'm married already.—Philadelphia Ledger.

A Montreal woman hit a suspected criminal with a rolling pin and then stood on him while she telephoned for the police. One admires her pluck, but the other fellow may marry her.—Orillia Racket.

A reporter was interviewing Thomas A. Edison, relates Tit-Bits. "And you, sir," he said to the inventor, "made the first talking machine?" "No," Mr. Edison replied; "the first one was made long before my time—out of a rib."

In an advertisement by a railway company of some uncalled-for goods the letter "L" has been by an accident dropped from the word "Lawful," and it now 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 dancing with a young partner. A stranger approached a young man, who was looking on, and said: "Fray, sir, can you tell me who is the young gentleman dancing with that elderly lady?" "One of the Humane Society, I should think," replied the other.

Shortly after the reconstruction period began, an old Southern planter met one of his negroes whom he had not seen since the latter's liberation, says Judge. "Well, well!" said the planter. "What are you doing now, Uncle Josh?" "I 's preacin' of de Gospel." "What! You preacin'?" "Yassah, marster, I 's preacin'." "Well, well! Do you use notes?" "Nossah. At de fust I use notes but now I demands de cash."

A Scotchman went to a dentist to have a tooth extracted, and he asked the dentist how much it would cost.

"One dollar," was the reply.

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

"No," said the dentist, "you will be quite unconscious."

The Scot put his hand in his pocket and brought out a handful of coins.

"Oh, that's quite all right," said the dentist politely, "you need not trouble to pay until you have had the gas."

"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 Donull Dhu, Pibroch of Donull, Wake thy wild voice anew, Summon Clan Consul, Come away, come away, Hark to the summons! Come in your war array, Gentles and commons.

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

Come, as the winds come, when Forests are roused; 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 Donull Dhu, Knell for the onset!

SOME ADVICE TO GERMAN-AMERICANS.

Representative Bartholdt and his associates are doing Germany no good, and they are doing themselves much harm, by their pernicious pro-German propaganda.

When they threaten to carry Germany's case to the polls and make the German cause an issue in American politics they are playing with dynamite. The American people will not tolerate such a campaign of alienism, and the chief sufferers will be the so-called German-Americans who plot it.

Germany is the only country engaged in this war which has officially undertaken to manipulate American opinion. It is the only belligerent which maintains a lobby in the United States to incite public sentiment against other belligerents with which we are friendly. The only foreign element in this country which is assailing the President of the United States and seeking to bulldoze the Government of the United States is the German element, and that sort of thing can be easily overdone.—From the New York World.

GERMANY IS AMERICA'S ENEMY.

"Americans believe further that it is only through the decisive success of the allies that progress can be made toward a general disarmament, through which the peoples of the world can be freed from unnecessary burdens, and some assurance may be secured of continued peace. The success of Germany 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 domination of the United States, and contends that 'Germany is the only great power which is in a position to conquer the United States.' This little book constitutes one further contribution to the conclusion 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.

We are hearing a lot about "jitneys" nowadays and 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 omnibus—in short a "motor bus." It is believed to have originated 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's strike. The first five-cent motor bus began operating there June 29, 1913.

Four months ago jitney busses made their appearance in Los Angeles and other towns on the Pacific Coast. And now they have spread over the country until an epidemic of jitneys is threatened.—Southern Lumberman.

KITCHENER'S GRIM PREDICTION.

Lord Kitchener is quoted as saying that he "didn't know when the war would end, but he did know that it would begin next May." That's a grim observation enough and it sounds like the old soldier who is credited with making it. Kitchener with 2,000,000 men 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. Perhaps 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 established will live and flourish long after I shall have mouldered into forgotten dust, being guided by a larger wisdom, a more unerring capacity to discern the right, though not by a more unflinching readiness to embrace and defend it than whatsoever personal cost."—Horace Greeley, 1872.

HYPHENISM AT ITS WORST.

The hyphenism in the citizenship of the United States appears at its worst in the apparently systematized movement of "German-American Leagues" to coerce our statesmen in Washington into doing unwise and essentially unneutral things, on penalty of losing the support of German-American voters.—Brooklyn Eagle.

The Day's Best Editorial

THE FIRING LINE.

There are two firing lines. There is one in which men stand face to face with death, and what to the soldier seems even worse, permanent disability. A large percentage of the finest specimens of Canadian manhood have offered their services on this line and some of them are already there. All cannot do this. For those who cannot there is another field of patriotic endeavor. They can keep the wheels of industry moving at home. They can seize the opportunities for the development of new business. They can use their wealth and their energy to furnish employment to those who perform most remain at home. They can do what in them lies to make the country worthy of the sacrifices which its youth have so freely made. This is the second "firing line." Are you in it? Or are you holding back until others have won the victory? If you have money and refuse to use it for the benefit of your country, how will you stand in comparison with the brave young fellow who in the strength of his manhood goes forth to die, if need be, that you in the ease and comfort of your home may enjoy the fruits of your wealth and energy surrounded by all the blessings of freedom? There may be many excellent reasons why you are not in the first-named firing line. Can you give a single good reason why you are not in the second?—Victoria Colonist.

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UNION BANK OF CANADA

DIVIDEND No. 112

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 Banking House in the City of Winnipeg and at its Branches on and after Monday, the 1st day of March next.

A bonus of 1 per cent, approved by the shareholders at the last Annual General Meeting will be paid at the same time and places to shareholders 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 inclusive.

By Order of the Board. G. H. BALFOUR, General Manager.

Winnipeg, 22nd January, 1915.

ESTABLISHED 1864

Paid Up Capital \$7,000,000 Reserve Fund and Undivided Profits \$7,249,134

THE MERCHANTS' BANK OF CANADA

A GENERAL BANKING BUSINESS TRANSACTED.

MAKING SCRAPS HELP THE FARMER.

Although much has been said of the loss the fertilizer concerns in this country would suffer through inability to secure potash from Germany during the war, little has been heard of the lack of other valuable ingredients usually secured from various European countries, but now unobtainable. Belgium, for instance, is the home of the manufacture of cheap combs, hairpins and so forth, made by melting down the hoofs of animals. The clippings from such factories are shipped to this country by the ton where they are incorporated into fertilizer. It is an axiom among chemical fertilizer makers that anything pertaining to an animal can be made into fertilizer, including the hair of the animal's back. A few years ago one of the large fertilizer companies employed a man to devote his energies to discovering waste products, cheaply obtainable, which could be advantageously used by his concern. One of his first investigations was as to the disposal of the clippings from the wadding used by cartridge makers, as such wadding is largely made of hair. The cartridge people thought he was crazy; they used such scraps for fuel. He volunteered to buy it and pay scrap for each ton to purchase several tons of buckwheat coal. Certain the man was mentally unbalanced, the cartridge company wired the company he claimed to represent to know if he was an authorized agent. The reply was affirmative, and a contract was quickly made on the basis of \$13 a ton for scraps. It now brings something like \$17 a ton.—Wall Street Journal.

N.Y. STOCKS SH INCREASED FIR

Volume of Business in and Issues in Afternoon Light

C.P.R. MADE A R

Particular Pressure was Exerted in Issues—New York Central Advanceburg Coal Common Active.

New York, February 10.—There was a volume of activity at the opening of the market, a general showing a hardening tendency, the remarkable showing made in the country's foreign trade for the week ending 6th was favorably commented upon, and exports over imports being \$1,000,000, which, if the returns were probably be increased to well over \$400,000, probably never equalled in any of the past.

The first sale of Reading was at 144, the stock recovered to 145 on the next day.

Union Pacific opened 3/4 up at 119 1/2 and by opening at 4 1/2.

New York Central opened 3/4 off at 84, the stock rallied to 85. This was a good day's work.

Canadian Pacific, which started unchanged at 157, Bethlehem Steel, which started at 157, but was at 56 1/2 but sagged the next few transactions.

New York, February 10.—Shortly after the market was raised vigorously with pressure on anthracite coal issues, but the weakness in these was availed of covering elsewhere in the list.

Large interests, while not aggressive, seemed to be quietly accumulating in the market.

Lehigh Valley sold down to 131 1/2, closed at 134 at Tuesday's close, and Reading fell 1/4.

There was a reiteration of the familiar reduction of the Reading dividend, but not that, although some of the traders regarded a reduction of the rate on Lehigh Valley as improbable.

In well-informed circles, however, it was even in the case of Lehigh Valley present maintained.

New York, February 10.—From the early bear rally, the general market rallied fairly at the end of the first hour there was a narrow range of activity with prices up a good deal from the low.

Close observers said there was a large short interest in trading stocks.

Firmness of United States Steel gave indications that the tonnage figures due in an hour would be more favorable than expected. Previous forecasts indicated an increase of 100,000 tons in the volume of unfilled orders.

New York, February 10.—In the early a stock market showed increased firmness, some of business in the standard issues were large interests were not inclined to encourage activity for the time being.

Pittsburg Coal common became one of the favorite stocks. The rise was based on the report that in the opinion of the directors was an auspicious time to bring out the stock back dividends on the preferred.

This will be done in preferred stock (to be) but the dividend basis of the preferred changed from 7 per cent, cumulative to non-cumulative.

The increase of 411,928 tons in the volume of orders on the books of the United States Corporation was more than double the highest and it helped the whole market, Bethlehem Steel made better response to the stock of the Steel Corporation itself.

CHICAGO GRAIN MARK

Chicago, February 10.—The wheat market today was the undertone steady. Trading within a narrow range. Export demand was the time was easier at the opening, but encouraged a moderate commission house Corn was firm at the opening on good cash tender, which prompted short covering, but later an easier tendency on reports of clear weather.

The oats market was quiet and steady. Range:

Table with columns: Wheat, Open, High, Low, 2 p.m. Values: 162 1/2, 163 1/2, 162 3/4, 16 1/2

London, February 10.—The market in cotton steady, but inactive. Consols 68 9/16.

LONDON STOCKS STEADY.

London, February 10.—The market in cotton steady, but inactive. Consols 68 9/16.

NEW YORK CURB.

New York, February 10.—Curb market: 351d.

Amalg. Copper 112 3/4 118 3/4

British Am. Tobacco new 18 18 3/4

Consolidated Products Pfd. 82 1/2 82 1/2

Gen. Elec. 84 1/2 84 1/2

Int. Pfd. 71 3/4 71 3/4

United Profit Sharing 112 112

Various other stock prices listed.

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HELP THE FARMER... MONTREAL... WALL STREET JOURNAL...

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Y. STOCKS SHOWED INCREASED FIRMNESS

Volume of Business in the Standard Issues in Afternoon Was Light

C.P.R. MADE A RALLY

Particular Pressure was Exerted in the Standard Issues—New York Central Advanced—Pittsburg Coal Common Active.

New York, February 10.—There was a fairly good volume of activity at the opening of stocks and prices generally showed a hardening tendency.

The remarkable showing made in the estimate of the country's foreign trade for the week ending February 6th was favorably commented upon, the excess of exports over imports being more than \$37,000,000.

Large interest in the returns was complete, which probably will be increased to well over \$40,000,000 and a total probably never equalled in any similar period of time.

The first sale of Reading was at 144 1/4, off 1/4, but the stock recovered to 145 1/4 on the next few transactions.

Union Pacific opened 1/4 up at 119 1/4 and Steel gained 1/4 by opening at 41 1/4.

New York Central opened 1/4 off at 84 1/4 but immediately rallied to 85. This was a gain of 1/4 on Thursday's low.

Canadian Pacific, which started unchanged at 156 1/4, soon rallied to 157 1/4. Bethlehem Steel gained 1/4 on first sale which was at 56 1/4 but sagged off a little on the next few transactions.

New York, February 10.—Shortly after opening the stock market was raised vigorously with particular pressure on anthracite coal issues, but it looked as if the weakness in these was availed of to facilitate covering elsewhere in the list.

Large interests, while not aggressive on the bull side, seemed to be quietly accumulating stocks on the reaction.

Lehigh Valley sold down to 131 1/4, compared with 134 at Tuesday's close, and Reading fell a point to 145 1/4.

There was a reiteration of the familiar rumor of a reduction of the Reading dividend, but nobody believed that, although some of the traders regarded the story of a reduction of the rate on Lehigh Valley as less improbable.

In well-informed circles, however, it was said that even in case of Lehigh Valley present rate would be maintained.

New York, February 10.—From the effects of the bear raid, the general market rallied fairly well and at the end of the first hour there was a moderate degree of activity with prices up a good sized fraction from the low.

Close observers said there was a large scattered short interest in trading stocks.

Firmness of United States Steel gave rise to predictions that the tonnage figures due within about an hour would be more favorable than expected.

Previous forecasts indicated an increase of about 100,000 tons in the volume of unfilled orders in January.

New York, February 10.—In the early afternoon the stock market showed increased firmness but the volume of business in the standard issues was light and large interests were not inclined to encourage bullish activity for the time being.

Pittsburg Coal common became one of the most active stocks. The rise was based on the report Monday that in the opinion of the directors the present is an auspicious time to bring out the plan to pay back dividends on the preferred.

This will be done in preferred stock dollar for dollar but the dividend basis of the preferred will be changed from 7 per cent, cumulative to 5 per cent non-cumulative.

The increase of 411,928 tons in the volume of unfilled orders on the books of the United States Steel Corporation was more than double the highest forecast and it helped the whole market, out curiosity Bethlehem Steel made better response to it than did stock of the Steel Corporation itself.

CHICAGO GRAIN MARKET

Chicago, February 10.—The wheat market was quiet today with the undertone steady. Trading was comparatively mild character and prices fluctuated within a narrow range. Export demand was quiet.

The tone was easier at the opening, but prices had a rally later on the large seaboard clearances which encouraged a moderate commission house demand.

Corn was firm at the opening on good cash demand which prompted short covering, but later developed an easier tendency on reports of clear weather aiding the movement.

The oats market was quiet and steady.

Range: Open High Low 2 p.m. Close

Wheat: 162 1/2 163 1/2 163 1/4 163 1/2 163 1/2

Corn: 82 1/2 83 1/2 82 3/4 82 3/4 82 3/4

Oats: 61 1/2 61 3/4 61 1/4 61 1/4 61 1/4

London, February 10.—The market in early afternoon steady, but inactive. Consols 68 1/4-1/2; war loan 100.

New York, February 10.—Curb market: 1 p.m. Equivalent Changes

Canadian Pacific 122 1/2 118 1/2 Off 1/2

Union Pacific 164 158 1/2 Up 1/2

Am. & Ohio 80 1/2 82 1/2 Off 1/2

Reading 71 1/2 68 1/2 Off 1/2

Diamond Sterling 48 1/2 44 1/2 Off 1/2

New York, February 10.—Curb market: Bid. Asked

Am. Ann. Oil 14 1/4 14 1/4

London Copper 7 7 1/4

AFFECTED LESS BY WAR THAN OTHERS

Ontario Loan Co. Has 95 Per Cent. of its Assets in First Mortgages and Cash in Bank

PAYMENTS WELL MET

No Property Brought to Sale and Sold Has Been Left on the Hands of the Company—Net Earnings \$257,787.

London, Ont., February 10.—At the annual meeting of the Ontario Loan and Debenture Company, which was held to-day, it was pointed out that the deplorable war in which Great Britain and her Dominions were now engaged, while felt in all lines of Canadian business activity, would likely affect mortgage loan companies to a lesser degree than almost any other class, the underlying security being of the most stable, namely: productive real estate. Ninety-five per cent. of the company's assets are first mortgages and cash in bank.

In some localities field crops have been disappointing, but this has been made up in the aggregate to a considerable extent by the better prices prevailing. Under the conditions obtaining, payments have been well met, and there is no property, which has been brought to sale and unsold, left on the hands of the company.

After payment of all taxes, interest, expenses and charges, and after provision for any shrinkage of assets that may be anticipated, the net earnings for the year 1914 are \$257,787.82. Balance brought forward from previous year 45,859.26

From this total available \$303,647.18 Dividends (quarterly) at the rate of 9 per cent. per annum have been paid \$137,500.00 Transferred to reserve fund 100,000.00

Balance \$166,147.18 Contribution to London and Middlesex Patriotic Fund 2,000.00

Balance carried forward \$164,147.18

ROYAL LOAN AND SAVINGS

Brantford, Ont., February 10.—The Royal Loan and Savings Company, whose annual meeting is being held this afternoon, had net profits, after payment of interest on deposits and debentures and providing for all expenses of management, amounting to \$59,712.22, which has been disposed of as follows:

Dividends Nos. 91 and 92, at 7 per cent. and Nos. 93 and 94 at 8 per cent. \$43,750.00

Added to Reserve Fund 15,000.00

Carried forward to 1915 961.92

Mr. Christopher Cook, the president, pointed out that the company's balance sheet exhibited a particularly strong position, the items being set forth as follows:

Assets: Loans on mortgages and interest accrued \$1,755,501.48

Loans on stocks and debentures and interest accrued 70,852.71

Debentures of City of Brantford and interest accrued 75,750.00

Stocks owned and interest accrued 311,663.50

Office premises 55,000.00

Cash in banks and office 108,534.91

Rent accrued 127.21

\$3,776,820.37

Liabilities: Capital stock \$ 585,250.00

Dividend No. 94, payable January 2nd, 1915 11,705.00

Deposits and interest accrued 374,232.98

Debentures and interest accrued 1,029,493.95

Sundry Accounts 86.52

Reserve Fund 365,900.00

Balance of Profit and Loss Account 961.92

\$2,376,930.37

SUGAR MARKETS HEAVY.

New York, February 10.—Sugar futures markets heavy:—

March 3.95 3.99

April 3.97 3.99

May 4.00 4.01

June 4.11 4.12

July 4.12 4.17

August 4.17 4.19

September 4.17 4.19

LONDON SECURITIES QUIET.

London, February 10.—The stock market at mid-day was quiet and generally steady.

Noon. Equiv. Changes. Amal. Copper 55 53 1/2 Off 1/2

RE-ORGANIZATION PLAN OF WABASH

Provides for Assessment of \$30. Per Share on Preferred and Common of Present Company

NEW STOCK ISSUES

New Common Will be Exchanged for Old Common—Assessment Will be Underwritten by Company's Bankers.

(Exclusive Leased Wire to The Journal of Commerce) New York, February 10.—The re-organization plan of the Wabash Railroad provides for an assessment of \$30 per share on both the preferred and common stocks of the present Wabash Company.

This assessment, based on \$21,400,000 of both the preferred and common stocks, will furnish \$7,700,000 cash for re-organization purposes, which is the sum that will be required to pay off the receivers' certificates, the Lee Higginson Company, special equipment, trusts and other forms of indebtedness.

It is proposed to issue about \$70,000,000 new preferred stock and \$70,000,000 new common stock.

The preferred stock will be exchanged for the present first refunding and extension 4 per cent bonds, of which there are \$32,000,000 held by the public and the balance of the new issue will be exchanged for the old preferred stock upon payment of assessment.

New common stock will, upon payment of the assessment, be exchanged for the old common. There is at present \$39,000,000 preferred and \$53,000,000 common stock outstanding.

The assessment will be underwritten by the company's bankers, but the first refunding 4 per cent bonds will be expected to put up the new money not subscribed by the stockholders.

GRAND TRUNK EARNINGS.

The Grand Trunk Railway system's traffic earnings from February 1st to 7th, 1915, are as follows:

1915 \$76,115

1914 \$73,823

Decrease \$2,292

C. N. R. EARNINGS.

Canadian Northern—1st week February \$22,900; decrease \$10,200. From July 1st \$11,150,200; decrease \$4,988,700.

DISTRIBUTION OF BREAD.

Berlin, February 10.—Berlin has been divided into 170 districts for the distribution of bread.

Householders are given blank forms on which to report the membership of the families.

About 4,000,000 bread tickets are issued weekly. The minimum price for a 4.4 pound loaf is 2 1/2 cents.

MARITIME TELEPHONE LOSSES IN LONG DISTANCE RECEIPTS.

Halifax, N.S., February 10.—The financial statement of the Maritime Telegraph and Telephone Company, submitted at the annual meeting yesterday showed a surplus of \$2,100 compared with \$6,804 the previous year, leaving a balance to the credit of surplus account of \$1,032.

The total receipts were \$521,687.

The net revenue was \$113,165 against \$101,627 in 1913, after payment of \$216,543 for operation, \$214,069 for maintenance and replacement reserves, \$71,575 bond interest and \$13,733 miscellaneous.

Business had increased in the first half of the year by 1,200 subscribers. Of these 900 had been lost since the war began, leaving a net gain of 300.

The principal decrease in revenue had been in long distance receipts, but the directors say that January shows an increase in subscribers and that there will likely be an increase in long distance receipts.

G. Fred Pearson and Andrew MacKinlay were added to the board of directors in place of R. E. Harris and H. R. Silver, resigned. Otherwise the old board were re-elected.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Open High Low 11 a.m.

Amal. Copper 58 1/2 54 1/2 53 1/2 53 1/2

Am. B. Sugar 28 1/2 28 1/2 28 1/2 28 1/2

Am. Can. 28 1/2 28 1/2 28 1/2 28 1/2

Am. Car. P. 44 1/2 44 1/2 44 1/2 44 1/2

Am. Smelt. 62 1/2 64 1/2 62 1/2 64 1/2

Am. T. & T. 119 1/2 120 119 1/2 120

Ansoconda 26 1/2 26 1/2 26 1/2 26 1/2

A. T. & S. F. 98 1/2 94 98 1/2 94

Balt. & Ohio 69 69 68 1/2 69

Beth. Steel 56 1/2 57 1/2 56 1/2 57 1/2

Brooklyn E. T. 87 87 1/2 87 87 1/2

Can. Pacific 156 1/2 157 1/2 156 1/2 157 1/2

Can. Leather 36 1/2 36 1/2 36 1/2 36 1/2

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PLAN FAILURE—OFFERS ARE DELUDED

By 19—Joseph H. Flannery... Atlantic Refining Co. which produces the Federal Bureau of Mines...

ATLANTIC REFINING'S CASH IS INCREASED

Assumption of Dividends Due to Liquidation of Portion of Inventory of Merchandise

OIL BUSINESS CURTAILED

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

New York, February 10.—Atlantic Refining Company declared a dividend of \$5 per share, payable March 15th to stock of record February 20th.

New York, February 10.—In his remarks to stockholders, President Van Dyke, of the Atlantic Refining Company, says: "You will note that the 'notes payable' item conspicuous in the statements of the last two years has disappeared and 'accounts payable' have been materially reduced, while cash on hand has appreciably increased."

Change in the market values required the re-pricing of lower levels of stocks carried through for the entire period and brought about a shrinkage of nearly \$2,000,000 in this asset.

While at the beginning of 1912 indebtedness exceeded quick assets by \$2,313,318 situation at beginning of 1915 is reversed so that quick assets exceed indebtedness by \$5,007,862."

OPINIONS CONFLICT ON CAPITAL ISSUES

also placed bonds in New York. The United States has annually to make large payments to Europe in the shape of interest on the huge amount of American securities held there, but now this is much more than compensated by the large exports of commodities and manufactures which are being shipped to Europe at record prices.

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

"All the war in the United States is not rich enough to place the place of Europe as a lender of capital to foreign countries, and after the war we shall probably still find some millions for employment in this manner; meantime, however, it is of no use ignoring the fact that the war has furnished American financiers and manufacturers with a wonderful opportunity of which they are likely to make the utmost."

Lastly, I will quote the Economist, which thinks that with respect to Argentina, America will no doubt be prepared to step into the breach at a price, and to take away business which would have been done by London. "But what of smaller enterprises, which might have financed themselves here, and cannot get credit elsewhere? Are they to be forced into bankruptcy at the expense of the British investor, reducing the amount of the assets which he might pledge to provide the Government with war credit? This does not seem to be the way to conserve the nation's financial resources. The Treasury has yet to learn that credit is not like a bowl of water, diminishing as cups are borrowed from it. Anything which lowers the value of invested capital reduces the basis upon which new credit can be created. The basis has sustained heavy enough blows already; let us beware of any more meddling. Our capital exports are not exports of money; they go abroad in the form of British manufactures and services rendered. In exchange for them we get the produce of all nations. If we cut off the one, we cut the other down to the level of a sum sufficient to meet interest on obligations already incurred. Just now we require the produce of other nations more than ever. If we do not pay for them with goods, can we pay for them with gold? It appears probable that unless the new regulations are circumvented by some means, the effects they will produce will speedily bring about their modification. This country lives on Free Trade in foodstuffs and all commodities. Does not the Treasury protection in finance is merely the reflection of commerce? To remain the world's banker."

But the Editor of the Economist seems to forget that the stress of war drives a Government into temporary measures that are strange to an economist like himself. The duty of the moment is to bring the war to an speedy a close as possible; and I am sure that those means give my economic principles a severe wrench. We shall suffer a worse wrench if we allow academic counsels. Military counsels must prevail at the moment. There are several men of my acquaintance very much in the position of the economist writer who said that if the war went on much longer he should never write a word on economics again. But he was a man who empathically and persistently advised the Government to stop building weapons of war!

GERMANY BADLY IN NEED OF COPPER IMPORTS JUST NOW

Copper is Used Most Extensively in War Times—Germany's Domestic Supply is Small—Austria's Production is a Negligible Quantity.

(Special to the Journal of Commerce.) London, January 26.—(By mail.)—In normal times, Germany requires fully 250,000 tons of copper. She consumed in 1912 about 253,000 tons and 265,000 tons in 1913. In the latter year her internal production was only 25,319 tons, 20,200 tons of this being turned out by the Mansfield mine in Prussian Saxony.

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 domestic consumption. From this, it is evident that if she should be prevented from obtaining supplies, she must soon be unable to continue the manufacture of war material.

German supplies have always been largely drawn 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 countries have imported so large an amount of copper that 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 26,285,000 pounds of copper, compared with 15,202,000 pounds in the same period of 1913. 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 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 relative returns are: 1913, 7,271,000 pounds; 1914, 35,847,000 pounds.

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 numerous forms in which copper might be consigned for chemical reduction on the other side.

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.

Table with columns: Close, Due, Open. Rows: May-June, July-Aug., Oct.-Nov., Jan.-Feb.

At 12.30 p.m. spot market was quiet, prices firm with middlings at 5.11d.

Sales, 6,000 bales; receipts, 24,512, including 23,164 American. Spot prices at 12.45 p.m., were American fair, 6.03d; good middlings, 5.43d; middlings, 5.11d; low middlings, 4.70d; good ordinary, 4.38d; ordinary, 4.09d.

Liverpool, February 10.—2 p.m.—Futures were idle unchanged to 1/2 point net decline. Sales, 6,000 bales, including 5,400 American. May-June 4.98 1/2; July-Aug. 5.08; Oct.-Nov. 5.19 1/2; Jan.-Feb. 5.25 1/2.

NEW YORK COTTON STEADY

New York, February 10.—Cotton market opened 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 9,600,000 bushels, or over half the total local supply, which exceeds the entire visible supply of a year ago.

ORDERS FOR FINNAN HADDIES CANNOT BE FULLY FILLED

Digby, N.S., February 10.—On a bare market the schooner Cora Gertie came in from Brier Island with 35,000 pounds of fresh haddock which Captain Crocker purchased from boat fishermen.

The situation for fresh fish is serious enough locally from a financial point of view, apart from the fact that the orders pouring in from the upper provinces for finnan haddies cannot be filled to any great extent.

Locally on account of the scarcity men engaged in the curing and packing are obliged to loaf until a trip comes in.

THE HIDE MARKET

New York, February 10.—There was a lack of new developments in the market for common dry hides yesterday. No changes occurred in wet and dry salted hides.

Table with columns: Bid, Asked. Rows: Orinoco, LA Guayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Payta, Maracaibo, Pernambuco, Matamoras, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered spreads, Native steers, selected 60 or over, Do, branded, Ditto, bull, Ditto, cow, all weights, Country slaughter, steers, 60 or over, Do, cow, Do, bull, 60 or over.



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

STANFIELD'S LIMITED WILL PAY ARREARS OF DIVIDEND

Halifax, N.S., February 10.—A sum of \$10,000 has been appropriated by Stanfield's Limited, to meet arrears on the common stock. The dividend will be payable to shareholders of record December 31st.

THE PRODUCE MARKETS

Strength continues the undertone of the butter market, and a fairly good demand comes forward. Finest Sept. Creamery... 31 to 31 1/2. Fine creamery... 30 to 30 1/2.

A firm feeling prevails in cheese, but outside of a jobbing trade, not much is doing. Finest western, white... 16 1/2 to 17 1/2. Finest western colored... 16 1/2 to 17 1/2.

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

There is no change in beans, prices being firm under a fair inquiry and small offerings. Hand-picked beans, per bushel... \$2.95 to \$3.00. Choice one-pound pickers... 2.70 to 2.75.

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... 15c to 20c. Turkeys, frozen, per lb... 17c to 19c.

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 52 1/2c per bag ex truck, and in a jobbing way at 60 to 65c per bag ex store.

SUGAR AT NEW YORK

New York, February 10.—The Warner and Federal Companies quote 6.00 cents for granulated. All other refiners continue to quote 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 £164, up 11s; straits £174, up 10s.

NAVAL STORE MARKET

New York, February 10.—The market for naval stores is steady, reflecting the Savannah market which is still firm in tone, though the business transacted was smaller at the primary point.

Spot turpentine is held at 47 cents to 47 1/2 cents. Tar is \$6.00 for kiln, burned and 50 cents more for retort. Pitch is \$4.00. Rosins common to good strained was held at \$3.40.

Savannah February 10.—Turpentine firm 44 1/2 cents. Sales none; receipts 121; shipments 114; stocks, 35,033. Rosin firm, sales none; receipts 744; shipments 666; stock 120,534. Quota: A, B, \$2.05; C, D, \$2.07 1/2; E, \$2.10; F, \$2.15; G, \$2.17 1/2; H, I, \$2.20; K, \$2.40; M, \$4.00; N, \$5.00; W, G, \$6.00; W, W, \$6.10.

Liverpool, February 10.—Turpentine spirits 42s. Rosin common 11s 4 1/2d.

UTAH COPPER COMPANY

New York, February 10.—The Utah Copper Company for the quarter ended December 31, 1914, reports a production of 20,292,012 pounds of copper, against 26,858,672 pounds in the September quarter, and 21,982,442 pounds in the quarter ended December 31, 1913. Net profit was \$678,591, against \$1,286,323 in the September quarter, and \$1,479,757 in the December, 1913 quarter.

There was a deficit for the quarter of \$142,228, as compared with a surplus of \$94,371 in September, and one of \$1,369,880 in the December quarter of 1913.

Liverpool, February 10.—Copp closed off 1/4 to 1/2 from Tuesday, February 7's 10 1/4 d; March 7's 11 1/4 d.

CAMBRIA STEEL CO.'S INCOME IN 1914 HALF THAT OF PREVIOUS YEARS

New York, February 10.—The report of the Cambria Steel Co. for the year ended December 31, 1914, shows a deficit of \$259,016 compared with a surplus of \$2,594,960 in 1913. The total income for 1914 was cut in halves. After deducting all expenses incident to operation, including repairs, total income showed \$3,115,822, as compared with \$7,787,976, in 1913, with a net of \$2,478,095, against \$5,668,530.

The net income available for dividends was \$1,560,393, which was equal to 4.35 per cent. on the \$35,900,000 outstanding stocks, as compared with \$6,234,350, or 13.8 per cent. on the same stock in 1913. Following the payment of dividends there remained a deficit for the year of \$259,016, against a surplus of \$2,594,960 in 1913. The profit and loss surplus of the company on December 31, 1914, was \$20,231,165, as compared with \$20,220,175 on December 31, 1913.

CATTLE DISEASE REAPPEARS IN NINE STOCK YARD CITIES

Washington, February 10.—While reappearance of the foot-and-mouth disease in stock yards of nine 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, Cincinnati, Columbus, Jersey City and Baltimore, were for immediate slaughter. The yards will be thoroughly disinfected.

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 1/2 and 14 3/4 cents, while the smaller dealers are making a small market around 14 1/2 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 materially since the first of last month, and the ability of the large agencies to hold the metal around 14 1/2 cents a pound will be watched with interest.

RIO COFFEE ADVANCED

New York, February 10.—Rio Coffee market up 1/2 cent, stock 322,000 bags against 376,000 last year. Santos market unchanged, stock 2,007,000 bags compared with 2,065,000 year ago.

Port receipts 33,000 bags against 27,000 in 1914, interior receipts 58,000 compared with 28,000 bags. Rio exchange on London declined 3-16 to 12 1/2 d.

PURCHASING SUPPLIES

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

THE HOP MARKET

New York, February 10.—Primary Hop markets on the Pacific coast are more active and at a slightly higher range of prices.

State markets are still dragging and the local markets remain dull and uninteresting.

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; medium 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; medium to prime 11 to 13. 1913—9 to 11. Old, olds 7 to 8. Bohemian, 1914—36 to 40.

PRODUCTION IS NOW INCREASING SLOWLY

Pittsburg Reports a Small but Steady Improvement in Most Lines—Quotations Advanced

TIN PLATE TRADE GOOD

Heavier Demand For Wrought Iron and Pipe—Semi-finished Products Show Development—Ferro-Manganese Situation Causes Uneasiness.

(Exclusive Leased Wire to The Journal of Commerce.) Pittsburg, February 10.—Conditions in the steel trade continued to show moderate improvement in some lines during the past week. Increasing production is reported and the steel corporation now 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 consumers have shown no inclination to enter the market for business at these prices, particularly when there are concessions on the \$1.10 quotation on plates and shapes.

Because most of the tin plate business is under contract 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 to about 90 per cent. of capacity, and the Phillips Sheet and Tin Plate Company has started up its Stuenberville plant containing twelve hot mills.

Prices on tin plate are firmer. The new demand for wrought iron and steel pipe is heavier, and the mills anticipate a large volume of 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 delivery in the southwest. This company has notified its sales agents that they may take orders for pipe for April delivery at \$6 a ton advance, and for May and June at \$4 a ton advance.

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 advance in case they care to do so.

In semi-finished steel the chief development is the fact that the Carnegie Company has retired from the market as an active seller of sheet bars, having all the obligations on its books that it will be able to take care of for some time to come, because of the demands of regular customers, particularly from the American Sheet and Tin Plate Company. In January actual orders sent to the mills for rolling by the rail and billet bureau of the Carnegie Company showed an increase of more than 35 per cent. over December.

The situation in ferro manganese is causing uneasiness. Deliveries on contracts are not being made, and stocks held by consumers are in many cases depleted. Importers who have stocks at seaboard points are asking higher prices, quoting from \$75 to \$80 in carloads for prompt shipment.

DEMAND FOR STEEL PRODUCTS SHOWS VERY LITTLE CHANGE

New York, February 10.—The demand for steel products shows very little change. If anything, incoming business is less than it has been, producers having raised prices of structural plates and bars \$1 a ton for March and \$2 a ton for the second quarter.

Consumers are less inclined to come in the market particularly with concessions being made in shapes and plates from current official price of \$1.10.

THE PULP & PAPER Magazine of Canada Edited by Roy Campbell, B.A., B.Sc.F. The Leading Technical Trade Journal in the English-speaking Pulp and Paper World THOROUGHLY COVERS THE MOST RAPIDLY EXPANDING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PROCESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

HAPPENINGS IN THE WORLD OF SPORT

Harry Bingham Knocked Out Curley Hume in Ninth Round at Montreal Sporting Club

NEWARK IN FEDERALS

Wanderers and Canadiens at the Arena To-night for Third Time This Season—Montreal's Duck Pin Bowling League.

Wanderers and Canadiens will line up against each other for the third time at the Arena to-night. The red-bands, on their fine showing against Ottawas last Saturday, are slightly favored in the betting.

A real estate company in the Bronx having offered to 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, should not have much difficulty in defeating Shamrocks, 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 unsatisfactory bout in New York last evening. Shugrue was aggressive, but Welsh showed nothing of the finish or the hitting ability which might be expected of a champion.

Manager John McGraw does not intend to be caught napping. He will go to Marlin a week or ten days in advance of the players, so as to be in shape to set the pace in training.

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

The annual meeting of the Montreal Duckpin Bowling League will take place on Friday night at 8.30 at the Electra alleys.

Evidently P. T. Powers intends to have nothing whatever to do with the baseball trust. He broke an engagement with Garry Herrman without notifying the National Commission chairman of his change of heart.

Portland, in the Pacific Coast Hockey League, secured another victory, when it sent Victoria down to defeat by a score of 3 to 2.

W. Litley 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 Bingham, put up a first class argument. He fought a very game fight all the way, and Bingham had to send him down three times in the ninth round before he stopped him.

With only one loss so far, Schrieber need only one more win to take the honors in the Thunder Bay Hockey League for the second consecutive year. The team will be ready to meet the Winner immediately after February 17, to play off at Allan Cup challenges.

John Schiff, who will fight Frankie Fleming before the Canadian Athletic Club on Friday, took on three sparring partners in a public workout last night, greatly pleasing the fans with his boxing cleverness and shifty footwork.

Roger Brennan has been living the peaceful life all winter. He has been careful not to take on much weight. Brennan does not intend to be a bench manager in any sense of the word.

St. Michael's have had twelve goals scored against them in their four O. H. A. games this season. This is an average of three a game, and shows that the Irishmen have an air-tight defence. On the other hand, Victoria in five games have had twenty scored against them.

MORE NAVIGABLE RIVERS.

Washington, February 10.—The Railroads must either double track or quadruple track their roads or the rivers of the country have got to be made navigable if freight of this country is to be carried," declared Speaker Champ Clark in a statement issued through 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 business.

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 Shaft, which have been sealed up ever since the disastrous explosion there in December in which Inspector Blackwood lost his life.

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

NATIONAL BISCUIT COMPANY.

New York, February 10.—National Biscuit Company declared its regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable February 27th, to stock of record February 15th, and regular quarterly dividend of 1 1/2 per cent. on the common, payable April 15th to stock of record March 28th.

ONE YEAR'S OIL SUPPLY.

New York, February 10.—The well-known English shipowner Andrew Weir, who returns to-day to England has completed a contract with the Mexican Petroleum Company for one year's oil supply for the Caloric Company of Buenos Ayres, Argentina.

STRIKE SETTLEMENT NOT NEAR.

Cleveland, Ohio, February 10.—There is little chance of settling the strike of the 15,000 coal miners in the Eastern Ohio fields. Negotiations, which began January 29th, have been broken off.

NOTES ON PUBLIC UTILITIES

The profit of the city of Nelson, B.C., during the year 1914 on the operation of its electric plant was over \$10,000.

A by-law authorizing the issuance of \$30,000 worth of debentures for the construction of a drainage system at Oak Bay, B.C., will be submitted to the voters February 13.

A start has been made at Ottawa on the new water distribution system for which the ratepayers voted \$420,000 in January. It is the intention to get various sections under way just as soon as the pipe arrives.

The Board of Public Utilities for the Province of New Brunswick has decided to postpone until February 25th a consideration of the application of the Woodstock Electric Light, Power and Railway Company, to fix rates for power and lighting in Carleton County.

A majority of the men on the Calgary Street Railway have consented to a reduction in their wages along lines similar to that adopted in regard to civic employes. The reductions will have to be figured out carefully. Some of the men are getting but little more than 30 cents an hour. They cannot be reduced below this, but if the percentage reduction was made they would be cut below 30 cents.

A despatch from Calgary says: Instead of piling up a \$60,000 deficit, as was forecasted about the middle of the year, the street railway just about broke even during 1914, according to a statement made by Commissioner Graves. If there was a loss during the year, it was very small, said Mr. Graves. He thought the final figures would show that the system had not lost any money. On the subject of the reports made during the year, which stated that the loss of the system during the year would be from \$45,000 to \$60,000. Mr. Graves declared those reports were not worth the paper they were written on. Many reports have gone abroad during the year to the effect that municipal ownership in this city was not working out as well as expected. These reports have been zealously propagated by private ownership exponents. But this latest report will do much to strengthen the cause of public ownership throughout America. A great many cities are interested in the results of public ownership in this city.

Portland, in the Pacific Coast Hockey League, secured another victory, when it sent Victoria down to defeat by a score of 3 to 2.

NEVADA CONSOLIDATED COPPER SHOWS BIG DECLINE IN EARNINGS.

New York, February 10.—The Nevada Consolidated Copper Company for the quarter ended December 31, 1914, shows a production of 8,065,236 pounds of copper, against 11,258,421 pounds in the September quarter, and 16,884,955 in the December quarter of 1913. Net earnings were \$370,847, against \$422,725 in the September quarter, and \$1,213,949 in the December quarter, 1913.

HUDSON BAY COMPANY.

Calgary, Alta., February 10.—J. M. Baker, who has resigned as manager of the Hudson Bay Company's store in this city, was presented by his former employes with a handsome seal travelling bag and a return ticket to Honolulu, good for three months.

Addresses appropriate to the occasion were delivered by Messrs. A. W. Kaiser, superintendent, J. L. Minch, merchandise manager, and A. E. Evans, head of the grocery department, to which Mr. Baker replied.

PACKERS FINED \$25,000 EACH.

Jefferson City, Mo., February 10.—Armour & Co., Swift & Co., St. Louis Dressed Beef and Pheasant Co., Hammond Packing Co. and Morris & Co., packing concerns, were found guilty to-day by the State Supreme Court of violating the State Anti-Trust Law.

An order of ouster was issued but suspended on condition that each company pay a fine of \$25,000 and hereafter obey the State regulations.

MANITOBA LEGISLATURE OPENS.

Winnipeg, Man., February 10.—At the opening of the Manitoba Legislature. The important work of opening up and settling the hinterland of the Province was dwelt upon in the Speech from the Throne, and new legislation outlined, including a bill to create a Bureau of Labor, and amendments to the Liquor License Act, the factories inspection act, and the good roads act.

EXTRA CREW LAW.

New York, February 10.—The Extra Crew Law in New York State has cost the New York Central about \$1,000,000 and the Erie, New York and New Jersey \$700,000.

The amount expended by the Lehigh Valley last year under the law if estimated at 5 per cent. would have eliminated 19 per cent. of the grade crossings on the road.

ORDER FOR 100 LOCOMOTIVES.

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

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 of annual Atlantic Refining Company declined to 58 1/2, off 15 points. Now offered at 58 1/2.

INTERNATIONAL NICKEL COMPANY.

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

YOUNG MAN WANTED

Young man wanted to assist in editorial room of city daily—financial man preferred. Should be able to write shorthand. Reply in own handwriting to box 194 Journal of Commerce, Montreal.



THE HON. SAM HUGHES, Who was the guest at dinner last evening of Col. Gunn and the officers of the 24th Regiment.

THEATRICAL NEWS

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 reception accorded the company, which reception was entirely deserved, it should become a popular institution in Montreal.

While a certain amount of the success of last night's performance must be attributed to the selection of the piece there was a brightness and harmony evident which quite made up for any small defects. Then too, there is no reason why the wisdom of selection of pieces should not be repeated. Apart altogether from the musical qualities there was a tastefulness of staging and costuming and a well-trained chorus which brought the level of the production above that of most stock organizations and which gave indications of an eminently successful future.

The concerted work from a musical standpoint was decidedly stronger than the individual, with one exception. Miss Dorothy Maynard was a very charming Marietta, singing the title song in the first act with such spirit that her popularity was at once assured. 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 evidences of ability which may be made clearer after the rather trying ordeal of a first night. Edward Beck, as Etienne Grandet, the son of the Lieut.-Governor, has a fine bass voice of rich quality and his singing of the solo "You Marry a Marionette," won two encores. Miss Shirley Love had not many opportunities at Adah, the quadroon, but her singing and acting in the quartette "Live for To-day," was most pleasing.

Most of the responsibility for the comedy of the piece fell on Mr. Ben Grinnell, as the grotesque Silas Slick, and Miss Nella Brown, as the husband-seeking Lisette. Both played to a continuous accompaniment of laughter, Miss Brown being particularly mirth-provoking. Both perhaps overplayed their parts a little; but this is a defect which will probably soon receive the slight remedying it needs. The support was capable.

The most severe criticism must fall on the orchestra. In its musical piece a more than merely passable good aggregation of musicians is essential to success. With anything less, the company is working under an unnecessary difficulty. The orchestra last night was decidedly at fault several times, and if satisfactory at others, this only served to emphasize its inharmonious efforts at others.

PLEASING CONCERT AT RITZ.

Most pleasing was the fourth Dubois String Quartet concert 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 expectations 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.

For the soloist of the evening, the organization was most fortunate in having Madame Donalds. Her limber manner and personality added much to her portion of the programme. Quick to realize the necessary feeling, she is always a pleasure and treat to listen to. Her selections, Mozart's "Voix de la nuit," "Necessi Figaro," and the pathetic "Adieu, Notre Petite table," from Massenet's "Manon," brought forth much sympathetic expression and wealth of tone. Incessant encores brought her out once more and she sang Reynaldo Hahn's "D'une Prison" and Cadman's "Sky Blue Water." She was presented with a handsome basket of pink roses and carnations. Miss May Lightstone was her accompanist and a most sympathetic one.

ACTIVITY IN BETHLEHEM STEEL.

New York, February 10.—In connection with the big turnover in Bethlehem Steel common it is interesting to note that, since February 1st, close to 90,000 shares of common stock have changed hands against only 610 of the preferred.

PREVENT USE OF FLAG.

Washington, February 10.—Representative Martin (Rep.), of South Dakota, introduced a bill prohibiting the use of the United States flag on foreign vessels under penalty of a \$10,000 fine and confiscation of the vessel when found in American waters.

WEATHER MAP.

Cotton Belt.—Generally clear. No moisture. Temperature 34 to 56. Winter Wheat Belt.—Generally clear. No moisture. Temperature 24 to 40. American Northwest.—Partly cloudy. No moisture. Temperature 6 to 34.

WHEAT AT PARIS.

Paris, February 10.—Spot wheat opened unchanged at 166.

GLEANED FROM MANY SOURCES

United States Steel tonnage figures at noon.

The war has cost British shipping \$35,000,000.

Italy will prohibit the exportation of potted meats.

A Cotton Exchange is being organized in Rotterdam.

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

The Old Dominion production for January was 1,745,000 pounds of blister copper.

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

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

More than 400 conventions are scheduled to meet in San Francisco during the exposition.

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

Two memberships on the New York Cotton Exchange were sold for \$2,275 each, an advance of \$75.

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

A renewal of the lighting around Soissons, France, is indicated by the activity of the German troops in that vicinity.

At the meeting of the New York Central directors to-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, resumed operations in full.

Harry Coleman, who died in Washington, was 85 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 Co. 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 Department by the directors for liquidation.

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

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

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

United States exports for the week ended February 6th, valued at \$59,581,106; imports \$22,448,380, making balance on week's foreign trade \$37,132,726.

Report of the National Currency Association of New York shows total amount of emergency currency issued here \$144,975,860, all of which has been retired.

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 collection of Chinese porcelains, which has been on exhibition for more than 20 years at the Metropolitan Museum of Art. Collection was bought by Duveen Bros., for \$3,900,000.

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

President Carleton, of the Western Union, on tour of the United States, predicts that 1915 will be a better year than 1914, and says that business is emphatically good. It is reported that the Wabash reorganization plan calls for the raising of about \$28,000,000 by assessment of \$30 a share on the preferred and common stocks.

Ottawa, February 10.—The total strength of the Royal Northwest Mounted Police at the present time is 1,213 men and 55 officers, an increase during the year in the aggregate of 505.

The annual report, tabled in the House of Commons, states that shortly after the outbreak of the war instructions were issued to increase the strength by 500 men in order that peace and good order might be assured. This was considered necessary in view of the fact that there are 173,688 Germans and Austrians in Saskatchewan and Alberta alone.

Comptroller Fortesque, in his report, points out that the arrangements between the Government of Canada and the Governments of Saskatchewan and Alberta for the services of the force will terminate on April 1, 1916. He suggests that it would be in the interests of the force and the country if the question of the continuance of the services of the force could be definitely settled.

ALASKA GOLD MINES CO. WILL OPERATE NEW MILL TO-MORROW.

Boston, Mass., February 10.—The mill of Alaska Gold Mines Co. will go into commission to-morrow with a first unit of 8,000-ton.

The expectation has been that additional units of a thousand tons capacity each would be placed in operation at 30-day intervals. This would mean that by August 1 or thereabouts, unless unforeseen accident prevents, the entire mill should be in operation.

Great interest will attach to the performance of the new mill as the expectation is quite general in the best-informed quarters that the early official estimate of a 75-cent-per-ton profit will be too low and a 75-cent-per-ton cost too high. The latest estimate is that the net profit should in time be worked up to at least \$1 per ton.

NEWS OF WORLD TOLD IN BRIEF

Russians Retreating From Bukovina Before Advance of Great Austro-German Force

WON'T PROTEST USE OF FLAG

U. S. Preparing Note to Britain and Another to Germany Dealing With the Would-be Blockade—Scandinavia and Holland to Take Action.

A Bucharest despatch says: "Fresh particulars received here from the Bukovina frontier indicate that the Russians have commenced the evacuation of that province."

From Petrograd comes the statement that by their advance toward Nadvorna and Kaloz, which is evidently being made in great force, the Austro-German armies threaten the Russians in this quarter with the alternative of isolation or the complete evacuation of Bukovina.

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 given personal consideration by President Wilson yesterday after conferences with Mr. Bryan, Secretary of State, and members of the Cabinet. It is understood that no protest, or what might be construed as a complaint against any violation of international law is to be directed to either country. The Administration's view of the hoisting of the American flag on the Lusitania is that it is a customary use of war, but at the same time representations were deemed advisable to point out how easily neutral commerce might suffer through continued practice of the attack.

As for the German Admiralty's proclamation that it may be difficult to determine the character of a vessel because of the misuse of neutral flags, the United States Government intends to ask for more information as to the methods by which the order will be carried out in practice. It is prepared also to point out that it expects every effort to be made to verify the nature of the ships flying neutral flags, assuming that due respect for the safety of Americans will be given.

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

Twenty-one men employed in the mine of the Pacific Coast Coal Mines, Limited, at South Wellington, seven miles from Nainai, 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 in the South Wellington, which adjoins it on a lower level.

In submitting the Budget to the Prussian diet, August Lentze, the Minister of Finance, declared that economically Germany was able to cope with the war for a long time. Herr Hirsch, a Socialist deputy, created a scene by asserting that the Socialist party refused further to support the Government and demanded the termination of the war. Dr. Karl Liebknecht, another Socialist, interrupted the speech of the Conservative member, Herr Heyderbrand, who was expatiating on the unity of the German people, declaring: "You have no right to speak in the name of the people." This utterance caused a great commotion and there were numerous cries of "Shame," but quiet was soon restored. The budget was sent to committee.

The short session of the Russian Duma opened yesterday afternoon in the presence of a throng that filled the balconies of the chamber, the entire assemblage singing the Russian national anthem. President Rodzianko in his formal opening address made a complimentary reference to the work of the allies in the war, whereupon the entire body of members rose 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 yesterday for the reporting to the municipal authorities of the memberships of families. The list 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

Toronto, Ont., February 10.—At the end of 1914 Toronto's unofficial population was 534,322, according to the Municipal Directory, Limited, who have issued a forecast of their 1915 directory.

A variety of other important facts are also given in this statement.

For instance, it is stated that the total bank clearings in the city for 1914 were \$2,012,955,006, or \$17,254,529 greater than in 1909.

The total amount of duties collected at the Toronto Custom 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 figures.

LADY MAUD LAKE GOLD MINES.

New Liskeard, February 10.—The Lady Maud Lake Gold Mines, Limited, has been formed with head office here, and a capital of \$800,000, divided into a million shares of fifty cents.

It is proposed to take over two claims in the township of Besty from Mr. W. H. G. Parsons. These claims are said to have several hundred feet of gold-bearing rock sixty-five feet wide, and assays taken from the rock across the property is claimed to show from \$19 to \$265 to the ton.

MEETING UNFORESEEN EXPENDITURES.

Ottawa, February 10.—Of the \$6,077,407 authorized to be spent under Governor-General's warrants, covering unforeseen expenditures, Hon. W. T. White points out the \$2,640,016 has been expended chiefly on account of the purchase of seed grain and for the relief of distressed settlers in the western provinces.

HIS MAJESTY'S

15c. TO-NIGHT NINTH YEAR OF SUCCESS
25c. "Res Beach's Story"
50c. "THE BARRIER"
Presented in Lavish Splendor.

WEATHER: Cloudy and Milder.

VOL. XXIX, No. 234

THE MOLSONS

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Manager

CARRIED OUT MA PERMANENT W

St. Lambert 1914 Development
pare Well With Total W
of Past

Laid 26,513 FT. OF SE

Water Mains Lengthened by 21,430 Feet.
Sidewalks on 21 Street—Laid
Out of Park.

The annual report of the town of St. L
sent at the Council meeting last night
the progress and development of the Sou
nticipally during 1914, the amount of p
provements carried out comparing mo
with those effected in the years previous,
eighteen years since sewers were first la
feet were placed last year, compared with
during the eighteen years or so previous.
1,381 feet of storm sewers laid before 191
during that year; 21,330 feet of water ma
in 1914; 45,000 feet being constructed prev
At the beginning of the year the Work
decided to complete all work possible.
ward to the permanent nature of the in
planned they decided to do the underg
so that the ground could settle during
months and be ready for the permanent p
1915.

Permanent Sidewalks Laid.
Permanent sidewalks have been laid on
streets.

The water main service of the Town h
extended by 21,430 feet, 42 fire hydrants ar
During the past year the work of the sc
department has increased upwards of 33 p
to carrying out By-Law No. 61, and in
average nearly 200 loads per month.

Lorne Avenue Park has been laid out
lawns water supply, and foundation for
placed. Eighty trees have been planted
with the plan approved for the laying out
Park, half of which are of quick growth