be Extradited From

AKER RETIRES

es in March.—Harry p mmy Houck.—Thomas e is Dead.

the line-up with which the e Shamrocks in the same at

There was some talk of g es, but this would be takin

ge Jack Johnson with con-xim White Slave Act, and

o starred for the Philadel-

York in the 1911 and 1913

Congress is to be held at

month of March, when a

ry Condon will fight ten

l open its season several

st of the boxing and fenc-

ted at the assault-at-arms

September. Laurel will

ico the first ten days in est of the month.

with Tommy Houck before

ne carried the fight to his

fney of the Braves, has

e club's new park in Bos-farch 10.

long with four other Me-ne front with the second

ocal N. H. A. game, point-

arley Murray, the Buffalo

w how good that fellow and they won't until he

Shiels of 1522 Brook ave-ascot of the New Yorks.

en youngsters who called

being formed under the n League. Twelve teams

ague and games will be

e Thunder Bay League lenge for the Allan Cup. nd A. A. last season's 0. rd tussle in an exhibition

t there is no chance for

yesterday. It is believed ement of a minor league

MATS., WED. THURS. SAT All Seats Reserved 15c. - 20

T TENTH WEEK OF SUCCESS Comedy Hit

FROM INDIA

Feb. 21, 3 Sharp

Famous Baritone

ght, Feb. 21, at 8.30

S MATINEE

TO-DAY

MATINEES

Th ursday,

1000

RESERVED

25c

Tuesday,

Saturday

RDNER, Pianist.

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st Hit,

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Than

horus. 5c.

Broad-

TO LAUGH

NTS.

e Belmore alley

standstill

Instead of

b last night.

ican and National Lea

ries will take place

b on Friday night.

a score of 5

to retire from the game

rom Mexico to the Unite

a Charge of piracy

OL. XXIX, No. 240

MONTREAL, THURSDAY, FEBRUARY 18, 1915

ONE CENT

THE MOLSONS BANK GERMA OF CREDIT ISSUED TRAVELLING CHEQUES ISSUED DRAFTS AND MONEY ORDERS ISSUED

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

DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING

Capital......\$1,000,000.00

e...... 200,000.00 T. H. PURDOM, K.C.

U. S. NOT DISPOSED TO PURSUE DIFFERENCES WITH BRITAIN

Washington, February 18.-Comment on Sir Ed ard Grey's full reply to the American protest against the British interference with neutral shipping is with-held in official circles. It is known, however, that ockade of all German ports by Great Britain.

There is said to be no disposition in Washington low a parsue further the differences with Great Britain over the seizure and detention of American ves sels in view of the much more dangerous problems before the American government.

With Germany placing her submarine blockade of England into effect, Administration officials hid their real apprehension over the situation under a spirit of ence that no disaster possibly could befall American merchantmen in the British waters.

UNITED STATES AS NON-NEUTRAL

terpreted Germany's conduct after receiving the enemy in France. eply from Berlin to Washington, it would no longer

regarded as neutral. The newspaper printed the following comment on the German reply to the note from the American Government: "The German point of view cannot be Control of Mesnil les Hurlus, and Beauseplained in a more serious or concillatory way. The jour, German counter-attacks have been repulsed. the meta the American view to the utmost by ad- and some of their bomb throwers captured. ing a convoy for mercantile vessels of warships. sense and nature of Germany's conduct will, as far ized.

as we are concerned, be out of the ranks of the neu-

GERMAN REPLY TO U. S. FIRM.

rlin, February 18.—Germany's reply to the note terms and shows a spirit friendliness toward America.

The German reply which has been transmitted to mpts of England to cut off the food supply of the removed for the time being.

One of the proposals contained in the document is the suggestion made by the United States at the out-brak of the war, thus enabling Germany to import food and raw material.

With this ratification, it is pointed out, Germany would be in a position to modify her maritime policy

UNION TANK LINE CO.

LOST.

Still Hopes United States can Prevail Upon Britain to Relax her Vigilance TEUTONS ARE STARVING

Desperate is the Situation Reported that Ger an Government is About to Require 5,000,000
With Assured Incomes, to Go Abroad As
Tourists Until War Ends.

(Special Cable to Journal of Commerce)

London, February 18 .- With coasts guarded by cordon of warships, Great Britain awaits to-day for Germany to attempt to strike the first blow in her announced policy of ruthless destruction of British shipping in the new "war zone," even though American and other neutral shipping be imperilled. The

first day has so far passed without such a blow. A summary of the German reply to the American protest received from Berlin closes with an expresraw materials.

A Copenhagen despatch to the Daily Mail says that it is reported from Hamburg that commanders of German submarines have been instructed to regard through the war zone as enemy vessels, illegally operating; to approach and strike unseen, if possible, without concern for the fate of the crew, and, acording to the report, without previous examination. The Kaiser is reported to be about to return from the Eastern Headquarters to go, either to Cuxhaven iest publishers in the neighboring Republic. or Heligoland to await the return of his undersea

raiders, if they escape the British boats guarding the

The German reply to the American protest against

Britain's attitude on allowing food stuffs to reach It contends that the distinction between food meant Bank.

for civilians and that meant for the military disap-pears when the distinction between the civil population and armed forces is obliterated by the enemy

the new harvest. The Copenhagen correspondent of the Daily Teie-

while little news has come norm the eastern from Home Guard m ing effortal warned that country that if it mis-The gains to the northwest of Perthes, in the

Champagne country, have been followd up vigorously,

Further west, toward Rheims, several hundred me-

Whoever, after this note, still misinterprets the tres of trenches taken near Loivre have been organ-

Two lines of trenches have been taken near Arras, where a number of German officers have been killed.

NO "PROTEST" FROM BRITAIN.

DANGER OF WAR REMOVED

London, February 18.-Turkey has apologized to

STEADY GAINS ALONG LINE

Paris, February 18 .- The official communication

UNION TANK LINE CO.

New York, February 18.— Union Tank Line Company has declared a dividend of \$2.50 a share, payable March 25th to stock of record May 4th. The annual meeting of the company will be held on April 14.

In the Valley of the Aisne and in sector of Rheims he is regarded as under the work artillery combats in which our batteries gained advantage. In the campaign in the region of Perthes all the ground gained yesterday and the Globe, is probably in the campaign of the company will be held on April 14.

Buenos Ayres, February 18.—German cruiser Kronding Wilhelm has sunk five British ships off the east
over 17th are officers and men of the sixth and legith
corps, and of several reserve regiments. In Argoine we have likewise manufactures and the Forest of Grurie to the south of La Fortaine aux Kroppins Wilhelm were the Highland Brae 4,824 tons, the Potaro 2,810 tons, the Hemisphere 2,230 tons, and the Semantha 1,811 tons, and the three masted schooler Wilfred M. 199 tons. No dates are given.

The Forest of Grurie to the south of La. Forestance and the Forest of Grurie to the south of La. Forestance and the Forest of Grurie to the south of La. Forestance and the Forest of Grurie to the south of La. Forestance and the Forest of Grurie to the south of La. Forestance and the Forest of Grurie to the south of La. Forestance and the Forest of Grurie to the south of La. Forestance and the Forest of Grurie to the south of La. Forestance and the Forest of Grurie to the south of La. Forestance and the Forest of Grurie to the south of La. Forestance and the Forest of Grurie to the south of La. Forestance and La. Foresta

o Forest of Cheppy. O In addition, we gained a distance of 400 yards to

a long conference with his ministers at the conf



COL. W. I. GEAR

who presided at the annual meeting of the Crowl Trust Company, held here to-day.

Men in the Day's News

in County Antrim, Ireland, fifty-eight years ago yesterday. After a short journalistic career in New all merchantmen conveying anything to England which was the first newspaper syndicate in the United of freight traffic. The rate of return in non-operattime he has established a number of other publications until to-day he is one of the largest and wealth

Mr. C. E. Neill, who has been elected a director of assistant general manager of the Royal Bank of Canthe German position as amounced. "The naval pro- "Way Down East" who has made good. He was cedure," the note states, "is not aimed at legitimate born in Fredericton, N.B., in 1873, and educated in rates of interest thereby increasing fixed charges, cedure," the note states, "is not aimed at legitimate commerce of neutrals, but represents only a mea-that city. As a young man he entered the banking which must be met out of the net earnings which have been decreased and will in all likelihood be furwital interests against England's methods of warfare, which is contrary to international law. The British reply to the American note of Decemthrs upper large and the supervisor of branches, later chief inspector and coming manager of the Royal Bank at Vancouver, rates of interest on any moneys borrowed also conceded that many of the original note have be United States raised in the original note have ber 28th, against interference with trade between the since 1907 assistant general manager. Mr. Neill is ber 28th, against interference with trade between the since 1907 assistant general manager. Mr. Nelli is sthe German war zone declaration and the complete Britain's attitude on allowing food until the complete Britain's attitude on

ing of the Crown Trust Company held here to-day, is vice-president of the Robert Reford Company, an ex-It is declared that the wheat situation in Germany president of the Montreal Board of Trade, a director is worse than generally believed, and the greatest of the Bank of Toronto and of the Crown Reserve economy will have to be observed while waiting for Mining Company. He is best known, however, for his work in connection with transportation. For a graph says a report is current that the food situa-tion is such that the German Government intends to order 5,000,000 Germans, who have assured incomes. which that firm now possesses. He is probably the Berlia February 18 (via. Amsterdam).—Criticism to go to neutral countries as tourists and remain the destination of the United States by the press there during the war.

While little news has come from the eastern front. Home Guard movement, being in commend of ormand of order 5,000,000 Germans, who have assured incomes. Which that firm now possesses. He is probably best informed shipping man in Canada to-day. Gear is also an active figure in connection with the Guard movement, being in commend of order 5,000,000 Germans. Gear is also an active figure in connection with the here during the war.

While little news has come from the eastern front. Home Guard movement, being in command of one of mileage class rates as a maximum.

Lieutenant-Colonel J. R. Moodie, who presided at he annual meeting of the Dominion Power and Transmission Company, of Hamilton, is not only president Knitting Company, a director of the Imperial Cotton silicon. Company, and associated with other financial and mill cinder. industrial concerns. Colonel Moodie, who started in business about a score of years ago, was the first man n Canada to use electricity in connection with a spin- \$1.49 per ton or lower ning mill. When he put in individual motors he was laughed at by some wiseacres, but to-day they are willing to admit that he has one of the best equipped mills in the country. Outside business, Colonel Coodie's chief interest is in militia matters, being d the United States protesting against a submarine by the British coasts set forth firmly the spainst "gambling" in wheat and other grain futures. is a Liberal, and in religion a Presbyterian. London, February 18.—British Government to-day former Lieutenant-Colonel in command of the 91st

John Redmond, leader of the Irish Nationalists, and Washington by the American Ambassador James W. Greece for the arrest of the Greek naval attaches at constantinople, according to a despatch from Athens.

London, February 15.—10FRey mas apologized to prior to the Outcome Rule, has loyally co-operated movement for Home Rule, has loyally co-operated with the rest of the Empire in its fight against Germany's drastic naval policy towith the less of the theories held by the Germany. One of the theories held by the Germany. was that if Britain became involved in a conflict that Redmond and Carson would fly at one another's throats, or in other words, that civil war would break out in Ireland. Their subsequent actions have been a keen disappointment to the Kaiser and his war lords. Redmond was born in 1856, and entered Parliament in 1881. He is not only the leader of the Irish Nationalists, but is one of the outstanding figures in British politics, due largely to his oratorical powers, his executive ability, and to his whole-hearted devotion to the cause which he has espoused. By many In the Valley of the Aisne and in sector of Rheims he is regarded as the most eloquent man in British

Mr. Stewart Lyon, associate editor of the Toronto Globe, is probably the best all-round newspaper man in Canada. An example of his versatility is shown by the fact that the very able war summary, which the Globe has been featuring since the outbreak of the war, was long regarded as the work of a military expert. As a matter of fact, the summary, which is undoubtedly the best published, is written day by day by Mr. Lyon. This thoroughness is one of his chie characteristics. In turn, he has mastered every dereported in the communication of the night of Feborare of our best-informed and most efficient of the matter of the most efficient of the matter of the most efficient of the mo him a banquet on the occasion of his twenty-fifth anniversary with that paper. Mr. Lyon was born in On Thursday merning, in a street car or on the street, between Sherbrooke Street and the other of the city, a pair of eye glasses. Finder of the rewarded on returning them to 275 O THE KAISER CONFERS.

On Thursday merning, in a street car or on the north of Malacourt, and nearly as much to the south of the Forest of Forges. All these gains were south of the Forest of Forges. All these gains were short time in business life entered journalism. He works anywhere from seventeen to twenty-four hours a day, being buoyed up by his interest in his

G.T.R. & C.P.R. APPLY FOR INCREASED RATES

Decline in Return on Investments Necessitates Obtaining Higher Revenue From Freight

hensive including almost every variety of freight car-

in the Grand Trunk Board Room between Mr. J. E. Dalrymple, vice-president, and Mr. C. E. Dewey, freight traffic manager of the Grand Trunk, and Mr. protest received from Berlin closes with an expression of hope that the United States will prevail upon Great Britain to permit Germany to import food and the United States, was not been in that country but the United States, was not been in that country but the United States, was not been in that country but the United States, was not been in that country but the United States, was not been in that country but the United States, was not been in that country but the United States and the United States are set to be the United States are The application is as follows

It is in the interest of the country at large as well York, he established in 1884 the McClure syndicate, ther revenues should be obtained from the carriage States. He founded McClure's Magazine in 1893, of ing income upon the protesty investment of the companies has seriously declined. The principal cause of this decline is the standy and constant increases in this decline is the steady and constant increases in operating expenses due to matters of continuing character such as wage increases, legislative requirements and the necessity of maintaining a higher standard of track, equipment and facilities generally. The return upon money invested in railway facilities in the terri the Dominion Power & Transmission Company, is tory in respect of which increases in rates are asked is unreasonably low and inadequate.

In consequence of the exceptional conditions at present existing, various money markets previously open to the companies are now closed, the result being to With regard to assuring these is terms by which the Royal Bank acquired the Traders very materially limit the sources from which money may be obtained. Among other grounds the companes will urge as a reason for the proposed increases Col. W. I. Gear, who presided at the annual meet-ng of the Crown Trust Company held here to-day, is south notwithstanding the fact that in the opinion of the applicants the conditions under which the combanles were there operating were much more favor-

To meet in some measure the conditions outlined. changes in various freight tariffs, class and commod-ity, are proposed, it being asked. That goods carried under Canadian freight classification ratings and class rates will be advanced 2c per 100 lbs. first class, and le per 100 lbs, fifth class; rates for other classes to

On freight traffic carried on commodity rates the ollowing advances are proposed Coal and coke, 10c per ton.

Sand, gravel and crushed stone texcept stone for fluxing), 5c per ton. Billets, pig iron, wire rods, sale, crop ends, ferro

iron ore concentrates, crude oxide of iron,

\$1.50 per ton to \$2.49		٠.							ï	v.				10c
\$2.50 per ton to \$3.49 .														150
\$3.50 per ton to \$4.49		٠.							,					20c
\$4.50 per tors to \$5.49 .						,								25c
\$5.50 per ton to \$6.49														30c
Pulpwood, cordwood artificial stone:			þ	9.4	i	r	g	1)	1)(k	15	logs,	stone
													Pr	pose
Where present rate i	is:												.Ad	ance
7 1/0 or lesses														

	7 1/20	or	low	e	600				1/2 C
0ver	7 1/20	but	not	exceed	ing	12%c			1/20
0ver	12 ½c	but	not	exceed	ing	17%c			3% C
0ver	17 ½c	but	not	exceed	ing	22½c			10
0ver	22 1/20	but	not	exceed	ing	27½c			11/4 C
Alt	ım, tar	ba.	rk, s	tone du	st. c	cooper	age	stock	, gypsu
			(Col	timued	on	page	5.)	,	

CAPITAL NOT YET IN SIGHT TO RE-ORGANIZE HEWSON TEXTILES

Halifa'x, N.S., February 18.-Efforts are still in progress to find capital to reorganize the Hewson Pure Wool Textiles, Ltd., and get the plant going again to undertake war orders that are vallable

Three-fourths of the bond and shareholders have signified their willingness to agree to any arrange ment which would enable the company to be reorgan ized after foreclosure and to start again under a new name, but one-fourth are strongly opposed and refuse everything except that they be paid in full for their

mined of them, are bond and shareholders in Prince Edward Island.

To meet this situation friends of the Hewson Company have been active in seeking for new capital which would not only provide funds to start operations but also buy out this one-fourth interest,

Were this found possible, or impossible, then a meeting would be called when foreclosure proceedings would be consented to.

The committee having the matter in charge expect

to reach a decision towards the end of the week.

The Canadian Bank of Commerce

Head Office-TORONTO

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

Companies Ask 2 Cents Per 100 lbs. on First Class and 1 Cert. per 100 lbs. More on Fifth Class Ratings — The Application.

Urging that the rate of return on the investment of the companies has seriously declined officials of the Grand Trunk and Canadian Pacific Ratiways have prepared an application for increased freight rates, which will be presented to the Ratiway Commission shortly. The increases asked for the companies to the increases asked for the companies to the companies has seriously declined officials of the Crand Trunk and Canadian Pacific Ratiways have prepared an application for increased freight rates, which will be presented to the Ratiway Commission shortly. The increases asked for the companies to the companies

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

Collections Effected Promptly and at Ressonable

HER POLICY REGARDING WAR ZONE

Berlin, February 18 .- Germany's reply to the United States note says, in part :-

The Imperial Government has examined the co the submarine blockade, according to Berlin despatches, is most friendly in tone, but firmly maintains ada. He is another example of a young man from munication from the United States Government in munication seems to have been dictated.

The Imperial Government is in accord with the United States Government in that for both parties it is to a high degree desirable to avoid any misunderstanding which might arise from measures announced by the German Admiralty and to provide against the occurrence of incidents which might trouble the friendly relations which so far happily

With regard to assuring these friendly relations the imperial Government believes it may all the more reckon on a full understanding with the United States as the procedure announced by the German Admiralty which is fully explained in the note of February 4th, is in no way directed against legiti-mate commerce or legitimate shipping of neutrals, but represents solely a measure of self-defence imon Germany by her vital interests against England's method of warfare which is contrary to international law and which so far no protests neutrals have succeeded in bringing back to the generally recognized principals as they existed before the outbreak of the war.

Regarding the flug question the German Government recommends that American ships avoid the war zone around England.

Hope is expressed that the United States will fully respect the struggle of Germany for her national existence and will fully understand and appreciate the motives which impelled the proclamation of a war zone in English waters.

The German Government also suggests that the United States Government cause all American ships passing through the war zone waters to be convoyed by warships flying United States ensign. Though the German Government inclines to consider every measure possible to guard the shipping of neutral nations there are two circumstances which demand consideration:

FIRST.-The use of foreign flags by British merchantships. SECOND .- The carrying of contrabands of war in

erchant ships of neutral countries. In regard to the carrying of contrabands of war neutral ships the Imperial Government expresses the hope that the United States Government will

be induced to observe the conduct which is in agree with a real spirit of neutrality. It is pointed out that Germany gave ample time—
14 days—for neutral countries to prepare to meet war
zone conditions. The lenthy document vigorously

AUSTRIANS TAKE MANY PRISONERS. Vienna, via Berlin and Amsterdam, February 18,-

defends Germany's present course throughout.

The official statement follows:

After two days of hard fighting we captured Kolomea on February 16th. Stubborn encounters occurred south of the town near Kluczow and Wiznitz before Kolomea was taken. The Russians made a strong effort to hold Kolo-

nea, moving up considerable reinforcements for its protection. Their vigorous attacks were repeatedly repulsed as

our troops advanced. We captured 2,000 prisoners, several machine guns and two cannon.

Hard fighting which has taken on the aspect of a

general battle continues in the Carpathians as far as Wyszekow. Our troops have brought in 4,040 more

NO NOTE TO JAPAN ON

HER DEMANDS UPON CHINA

Washington, February 18.- Secretary of State Bryan to-day denied the report that the United States Government has addressed a note to Japan respecting the Japanese demand on China for concessions in Manchuria, Mongolia and Shantung.

"I have had conferences with the envoys of both China and Japan upon the subject," said the Secretary, "but the matter has not reached a stage call-

GREECE ACCEPTS APOLOGY.

Athens, February 18.-Official announcement has

Portion of Cost.-Estimates of Time and Money Required by Work.

The Washington correspondent of the New York Journal of Commerce says that probably the latest and most authentic account of what is being done in railroad valuation work by the official valuers named under the acts of Congress providing for this enterprise has lately been afforded by Charles A. through the mine fields at Libau, Reval or Riga, ac Prouty, formerly of the Interstate Commerce Com- cording to a cable from the American Ambassador at mission and now in charge of the work of ascertain-ing the worth of the lines for Congress. Mr. Prouty recently made an oral statement to the Congressional Appropriations Committee on the subject, and this has just been made public. gives data regarding the work that is being done, tiansand to-night. which are probably more authoritative than any

They now ask \$3,000,000. As in all about \$2,400,000 standing the present marine conditions. has heretofore been appropriated, the total up to the end of the coming fiscal year on the basis stated ment is now called for. Mr. Prouty has given some interesting details as to the progress of this part of Government auspices at the rate of 2,000 weekly the work also, stating that of the \$2,000,000 annual outlay over \$500,000 is what may be called overhead much as the field expense does not call for increased overhead charges in proportion as it enlarges in amendation is made that more stress be placed on the field work. About 20,000 to 25,-000 miles of line per annum are being examined at war risks. present, and it is desired to enlarge this to 50,000. If the latter rate should be obtained the field portion of the valuation work would be finished by four years from July 1, 1915. At present eight parties are in the field doing the work in each of five districts into which the country is divided, or forty parties in all. With this staff about 2,000 miles a month, or 24,000 miles per annum, can be covered,

Cost of Doing the Work.

that incurred by the Government. There is nowhere in the recent data a complete estimate of cost but the probable total can easily be figured. As suming that there are 250,000 miles of track in the United States and that the cost of valuation at the rate of 24,000 miles a year is \$2,000,000, the total cost would be something like \$21,000,000. It should be mate, as the forty field parties have thus far re- from inspecting the ship at Falmouth, and called on ported a maximum of 1,800 miles in a month, so that the belief that they can do 2,000 miles and maintain that rate is based on the assumption (no doubt The British Foreign Office has made no reply to head expense, which does not change very much. Assuming that the task could be finished within four years from next July, the total overhead from begin ning to end, would thus be about \$2,500,000. If \$1,-250,000 miles, the grand total of overhead and field being thus \$18,200,000. Something between these two figures of \$18,200,000 and \$21,000,000 would be the Government's outlay-a very different figure from the three or four millions roughtly estimated by some when the scheme was first projected. True, some estimates still run as low as \$16,000,000, but actual experience gives the results just stated.

Cost of Railroads.

much difference of opinion on this subject, but Mr. ing dates. The Baltic was due to sail from Liver-Prouty when questioned afforded some new data. pool yesterday, and the White Star time said she was At first he was inclined slightly to depreciate the to get away on schedule. work of the roads to some extent, saying: "They The White Star Liner Adriatic, from this port are doing more talking than they are work up to the with many prominent passengers aboard bound for present time, but," he went on to say, "some of them Liverpool, was reported yesterday 800 miles off the dian Pacific.

The Boston and Irish Coast. She is due at Liverpool about noon on Maine road, for example, which is poor and cannot Friday. The officials of the line say that she will work, and is laying out a great deal of money." Ask- war zone. ed what the valuation was costing, the Boston and Mr. Harold A. Sanderson, president of the Inter-maine, Mr. Prouty said, "one hundred dollars a mile." This, moreover, would be the cost for the balance Star Liner Megantic, said: "I do not believe that of the United States for 250,000 miles would be than it was before publicity was given to Germany a different mode of estimate. It would, he said, cost jury in this way she would have done so long ago the Government for its work "about half" the outlay had she been able. I do not believe that Germany of the Boston and Maine. If the cost to the Govern- in her own interests will try to sink passenger ships, ment is \$20,000,000 for valuation, the cost to the roads which are liable to have on board people of all nawould thus appear to be about \$40,000,000. The cost tions, including all the neutrals. on the Boston and Maine is, however, high because of more recent construction there will be a decided lowering of expense. Until more experience can be had as to the different types of roads, an inclusive estimate of cost to the lines cannot be furnished. The thus total from about \$45,000. Public Utilities Commission be authorized to make a line of the serious should be effected.

New York, February 18.— The Joint Legislative has recommended a 2½ cent per mile passenger rate immediately for railroads of the states, and in its report also recommends that the public Utilities Commission be authorized to make a religious formula of the twenty year franchise.

At the end of the twenty years the franchise may be renewed or the property taken over as a going be renewed of more recent construction there will be a decided just furnished. They thus total from about 170,000, 100 to \$60,000,000 in all. If savings should be effected 3 cent rate where railroads can show that a lower rate would be unremunerative. 900,000, and four years time from next July. There It is believed that the Legislature will adopt the the figures named, and six or even more years.

Question of Results.

sight many Congressmen are inclined to wonder when in those states heavily. actual results will be available and what use they will e members of the committee indicated a belief that they will not be available even at the end of New York, Pebruary 18.-J. P. Morgan and Comthat there would be "a lag at first between the field year 41/2 per cent. notes at 93%, to holders of Michiwork and the final appraisal," said that if certain fun- gan Central notes maturing March 1st. damental questions as to methods of valuation could he determined meanwhile, there would be no reason \$6,000,000, of which \$3,000,000 will be paid off in cash why, as soon as the surveys were completed, the com- It is understood that two-thirds of the new \$3,000,000 mission should not "apply prices and overhead charges issue have already been taken by the noteholders. some people connected with this work think that the sums which I name now are altogether too small, that this work will cost depends on what we undertake to do." This naturally suggests that if the valuation be do." This naturally suggests that if the valuation be given a broad scope the time necessarily to be allotted close March 12th and re-open March 18th. much longer. The broader and more t methods of inquiry, as Mr. Prouty frankly told the ould take a great deal more time and uld be an entirely different proposition. As It to 56. he not yet entirely settled just how the final results worked out it appears certain that the present Kansas, Nebraska and Ohio. Temp. 26 to 44. estimates as to both cost and time are to be regarded

..... SHIPPING NOTES

The Minnehaha has arrived at New York from Lon

It is reported that four British sub English crews, are now operating in the Baltic.

Up to the end of 1914 the losses of British ships an

Russia will not give pilotage to American ship

The Danish steamer Oscar II., from New York for Christiania and Copenhagen, has signalled that she In it he was passing Utskater, and expected to reach Chris-

Appropriations Asked For.

Metagama, the sister ship of the Missanabie, will make her maiden trip late in March as scheduled, notwith-

The temporary stoppage of the Zeeland steamship would be \$5,400,000. Work to-day is going on at the service between Folkestone and Flushing will give a rate of \$2,000,000 annually, but more rapid developland to England, which has been proceeding under

Arrangements have been completed by the British expense, the balance being for field work. Imas- Board of Trade-under which compensation will be paid to all persons employed aboard British merchant ships who may be injured owing to the hostilities. Board of Trade also has arranged to continue, at reduced rates; the insurance of fishing vessels against

> X-ray examinations by representatives of the Bri tish Government of cargo aboard the White Star rent. concealed in cotton. Shipment was consigned to a firm in Genoa, Italy, by A. B. Newman, of New York. The entire consignment was refused shipment.

Cost of Doing the work.

The first element in the cost of doing the work is German warships bave arrived at Buenos passengers of British steamers sunk in the Atlantic by Among those on board were the crew of the British steamer Highland Brae, which sailed from London January 3 for Buenos Aires. She was a vessel of 7 634 tons and belonged to the Nelson Steam Navigation Company of London.

noted here that this is a distinctly favorable esti- Wilhelmina and her cargo has recurned to London the American Ambassador and Consul-General for incorrect) of their becoming much more expert than Ambassador Page's representation that the cargo was they are at present. There is another method of destined for civilians in Germany. Additional evifiguring based on Mr. Prouty's evidence. He says dence respecting the cargo is on the way from the that of the \$2,000,000 annual outlay \$500,000 is overany decision until this arrives.

UNDISTURBED BY "THE DAY"

Routes Will Not be Changed and There is no Intention to Alter Sailing Dates .- Adriatic Off Irish Coast.

New York, February 18 .- Inquiry at the big steamship lines to-day showed that there was no anxiety regarding the safety of their passenger vessels. The There has been said, and there is no intention to change their sail-

has been obliged to do a great deal of undoubtedly be convoyed by war vessels through the

At this rate the cost to the railways the danger to passenger steamers is any greater now Mr. Prouty afforded a basis also for various threats. Had Germany desired to do us in-

INCREASE RAILWAY NOTES

It is natural that with this enormous expense in Oklahoma to 2 cents have cost railroads operating

OFFER \$3.000,000 NOTES.

Mr. Prouty, however, while admitting pany are offering \$3,000,000 Michigan Central

NATIONAL LEAD CO.

THE WEATHER. Cotton Belt-Partly cloudy, no moisture. Temp. 36

American Northwest-Partly cloudy, no mo Temp. 18 to 42



COL. J. R. MOODIE.

President Dominion Power & Transm It is expected that the Canadian Pacific steamer pany, whose annual meeting was held yesterday in Hamilton

**************************** The Charter Market ****

(Exclusive Leased Wire to Journal of Commerce.) New York, February 18 .- The steamer market coninues in a good strong position, and there is a good general demand for tonnage, although fewer grain and

cotton freights are offering than during the recent There are orders in the long voyage and West India trades for prompt and forward boats.

Rates are strongly supported in all trades with but

arly in the off shore trades and rates are strong and buoyant in all cases Charters-Grain-British steamer Gileston,

6d., option Lisbon 10s., March 10th-13th. British steamer Bolton Hall (previously), arters, from Atlantic Range to West Coast Italy 10s.

3d., February-March. British steamer Heighington, 20,000 quarters, same

ters, same to Rotterdam, 7s., March. from New York to four ports of Brazil, basis 50 York Central being second with 88, the Lackawanna Lumber.—Schooner Eagle Wing, 1,076 tons, from Shore, 72,

Brunswick to New York with ties, 19 cents, Coal—Schooner Mary E. Palmer, 1,377 tons, from Norfolk to Rio Janeiro, p.t.

Schooner Mount Hope, 989 tons, from Philadelphia to Key West, p.t.

Atlantic and Pacific trade, one round trip, \$225 per Steamers Olsen and Mahoney, 799 tons, same

British steamer Iddeslseig, 2,582 tons, trans-Atlantic trade, one trip on time charter, basis 30s., delivery north of Hatteras, re-delivery United Kingdom, prompt. British steamer Bedeburn, 2,177 tons, same, one

round trip, basis 14s., deliveries north of Hatteras, March British steamer Northumbria, 2,765 tons (prev

ly), same, nine or twelve months, basis 9s. 3d., deiveries United Kingdom, prompt. Steamer Greenbrier, 2,139 tons, from Savannah to Bremen with cotton, p.t., prompt.
Swedish steamer Trumf, 1,392 tons from Savannah

to Denmark with oil cake 65s, February-March. of course, the expense to the Government is only lines do not intend to change their routes, it was Ayres to New York or Stamford with quebracho wood,

Schooner Louise M. Richard, 379 tons, same

C. P. R. STRONG IN LONDON.

London, Februarry 18.-In the stock market this morning Americans were dull with strenth in Cana-

		Noon	Equivalent.	Changes
Amal, Copper	٠	. 56	557g U	p 1
Atchison	٠	971/2	937s U	P 34
C. P. R		. 16434	158 1/2 U	p 134
Erie		221/8	213% U	nchanged
South Pacific		8714	84 U	p 3%
Union Pacific		. 123%	119% U	p %
Demand Sterling 4	.81			

THREE RIVERS TRACTION

annual meeting, Mr. J. E. Aidred, the president, to use of the service, but rather with relation to pretold the shareholders that construction in connec- perty holdings. He suggested also that the bill be tion with the subsidiary enterprise, Three Rivers amended, so that the Commonwealth would not be Traction, would probably be started this spring and committed to the policy unless/it is adopted by a mathat the system would embrace six miles of track. The company has the right to carry freight, under its

The earnings of the Canadian Pacific Hailway for are some persons who believe the work may be more committee's recommendations, and if so railroad men the week ending February 17th amounted to \$1.634. likely to run to \$15,000,000, or even more, in addition to think that it will be helpful in revising the 2 cent 000, and for the same period a year ago \$1,733,000, a decrease of \$99,000. This is the best showing the stock for cash was due to the strong cash position of Reductions in passenger rates in Missouri and company has made since the second week in September.

CANADIAN COLLIERIES, LTD.

Canadian Collieries, Limited, will hold a meeting of its bondholders in London, Eng., on Friday, March 19th, to consider a proposal to defer payment of in terest should earnings not be sufficient to meet the exactions in this regard.

PORTO RICO EARNINGS.

The gross earnings of the Porto Rico Railways Co. Limited, for January, decreased from \$9,000 to \$64,018, but the net returns of \$32,443 were higher by over \$1.600 as compared with the corresponding month last

CANADIAN NORTHERN FARNINGS.

The Canadian Northern Railway in the second eek in February reported earnings amounting to ng week a year ago, a decrease of \$56,400

DENIED BY SOO LINE.

Minneapolis, February 18 .- President Pennington, o. the Soo Line, said:—"The Soo has not bought and has no intention of buying the Minneapolis and St. Louis and there are no negotiations pending."

RAILROAD NOTES

Cincinnati, Hamilton & Dayton has ordered 4.000 tons of rails from Carnegie Steel Co.

Constable Richards, at the Windsor Street Station has been 28 years in the service of the C. P. R

residency to presidency of the Virginian Railway.

An increase in railway passenger fares from 2 to An increase in railing, and the building by officials of six of St. Paul has approved of the building by the

Walter L. Ross, president of the Clover Leaf, is reported to have been asked to become executive vicepresident of the Chesapeake & Ohio.

has been stated, that the damage was slight.

Films have been taken of the damage done to the C. P. R. line

es of the country and particularly of those in evidence this one enterprise.

car shops of the New Haven Railroad have been laid dividend from 6 per cent. to 2 per cent. for the first off until March 1.

the foothill belt, in Alberta, there is a great coal formation suitable for domestic use, which is estimated of all proportion to any advantage to the public or to to contain 60,000,000,000 tons.

Mr. S. W. Cummings is in charge of the Grand ly terminals. Roads have invested me Trunk exhibit at the San Francisco Exhibition He amounting to what would go to make up extrava few quotable changes from the terms recently cur- is a veteran in the exhibition business and has repre- gant fortunes. The cost of the New York Central and sented the Grand Trunk at many notable world ex- Pennsylvania stations in the aggregate would have positions during the past years.

Dr. Tory, president of the Alberta University, has at the rate of \$300,000 per mile, 18,000 stated that the progress of Alberta has been marvel- These are times when the stockholders of rallnarters, from the Gulf to the west coast of Italy, lous, and that if the province was fully cultivated it roads are in speially uncomfortable position, due could sustain a population of 50,000,000 people. Alber- increased outgo and reduced charges. If such pro-24,000 ta is one of the provinces to which the C. P. R. paid jects for outlay as these costly terminals were submuch attention.

British steamer St. Cecilia (previously), 30,000 quar-during the month of November, according to a bulletin of the Public Service Commission, first District, the Petroleum-British steamer Kathleen, 160,000 cases Erie is credited with the highest percentage, the New third with 82, the Lehigh Valley 76, and the old Lake The cost will undoubtedly far exceed this sum, as is

> Railroads that are members of the Central Freight Association, it is stated, will apply to the Interstate Commerce Commission for another advance in rates, revised schedules to be filed near the end of the first creases are to be in addition to the 5 per cent. advance heretofore granted and the traffic officials interested

RAILWAY LINES DISCUSSED

ownership of street railway lines was threshed out light, as well as by night, have been installed by the before committee on street railways, which had before Pennsylvania Railroad betwen Overbrook and Bry it a petition of the state branch of the American Fed-Mawr. The system is one which has never before eration of Labor for an expression of public opinion been used on any railroad, and is part of the mai at next state election as to advisability of such own- line electrification which will be completed from ership. Several representatives of labor organizations Broad street to Paoli early in March upported the bill.

the state branch said estimated cost of public owner- which will replace the semaphores used by day and ship, \$200,000,000, should not be allowed to stagger the the colored lights used at night. To make the lights legislature, particularly when it is borne in mind that visible by day, no matter how bright the sun, the

were heard in favor of a bill providing that street sunshine. At night the lamps will send a beamby railway companies shall not be permitted to charge which large type can be read at a distance of 1,000 more than five cents for a ride not exceeding five feet. eight cents for a three and a half mile ride.

the public ownership bill, but said there were several block the first signal will change to "Caution." M considerations which he desired to call the attention other position on the lights will show when two fa of the committee. He said Massachusetts street rail- blocks are clear and a fourth position when tare of ways pay annually \$2,500,000 in taxes, which would be more are unoccupied. lost under public ownership. Street railway service at present is paid for by those who use it, and in direct proportion to such use; under the proposed change At the Shawinigan Water and Power Company's it would be paid for by the taxpayers, without relation jority of all the voters, rather than a

EXCESS OF DIVIDEND REQUIREMENTS

Manufacturing Company is considerably larger than

The offer to purchase 1,000 shares of preferred

Earnings are running several times in excess of dividend requirements.

MODERATE COLD WAVE COMING A pronounced area of high pressure, with fair

moderately cold weather, extends from the Lakes to the Maritime provinces. Temperatures were quite high vesterday in the

Western provinces, but a moderate cold wave is now spreading in from the northward.

NEW YORK CENTRAL BONDS. New York, February 18 .- New York Central bonds

are quoted on the Curb market, 101% to 101%, and the rights % to 11-16. Sales in bonds were in fair amounts at both 101% and 101%.

HER MAIDEN VOYAGE.

\$256,300, compared with \$312.700 in the correspond- Metagama, the sister ship of the Missanable, will make her maiden trip late in March as scheduled, notwith standing the present marine conditions.

MONTREAL WAREHOUSING CO. The Montreal Warehousing Company will hold its

annual meeting in the G. T. R. offices on Wednesday, March 3rd.

EXPENSIVE RAILWAY TERMINALS WITHOUT STOCKHOLDERS' CONSENT

Holders of Transportation Securities in Specially Uncomfortable Position Just Now, Due to Increased Duty and Reduced Charges.

The Bache Review discusses the question whether the officials of railroads are justified in approving expensive terminals without the consent of stocks

holders. It says:-The newspapers announce that the City Council railroads of a terminal station to cost \$15,000,000. Chicago after agitation has finally induced Baltimore and Ohio, the Pennsylvania and the St. Paul to construct a new terminal there costing \$55,

The Michigan Central has recently and show, as terminal under the Detroit River and a new passenger station costing \$15,000,000. The entire capital ger station costing \$10,000,000. The entire capital stock of the Michigan Central is \$16,000,000, so that the road has expended approximately an amount Francisco Exhibition by showing films of the resourc- equal to the entire capital stock of the company of It is said that this tunnel-terminal has not added one dollar additional revenue, but has added a large amount to the expense of Between 2,000 and 2,200 skilled workmen employed eration.

n locomotive and passenger departments of Readville The Michigan Central recently had to reduce its time in fifteen years. The amount of interest lost on its tunnel terminal investment would have enabled Along the line of the Grand Trunk Pacific, east of the road to maintain its regular dividend. Of course, the tunnel is of some convenience, but it has cost of the property.

furnished enough money to build a double track railroad from New York to Chicago and to equip it-

mitted to the judgment of stockholders, it is reason able to presume that they would be turned down, In operation of passenger trains in New York State But the municipalities ? ... iot have the stockholder

The proposal to spend \$15,000,000 for a union ter minal in St. Paul does not really limit the price. almost invariably the case when a number of roads join in such an undertaking. No one of them takes a personal interest in keeping expenditures down or seeing that full value is returned by contractors.

It is pertinent to ask whether officers and managers have any right to use up stockholders' me extravagant projects without consulting the stockholders. It is almost a foregone conclusion that if submitted to a vote of stockholders, such propositions would be decisively negatived. Why, then, should the right to carry them out be left with raiload officials whose real money interest in the properties is in many cases nothing at all, and or average extremely small?

NEW RAILWAY SIGNAL SYSTEM

Philadelphia, February 18.- New signal lights, so powerful that they can be seen in the brightest sun-

The new signals consist of brilliant white electric Chairman Sterling of the legislative committee of lights, shown sharply against a black background the investment will be a remunerative one.

Senator Jackson of Lynn and Alonzo P. Grinnell

The lamps can easily be seen a mile, even in full

miles. They said the Nahant & Lynn Co. is charging cight cents for a three and a half mile ride.

Each signal will protect a block of track 3.50 feet in length. A train passing a signal will automatically Bentley W. Warren said he did not care to oppose set it at "Stop." When the train reaches the men

STEAMSHIPS

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

New York, February 18.— Business of the Hendee ALAUNIA (3.400 tons) March 15th, 1 a.m. Transylvania (15,000 tons)April Orduna (15,500 tons)April 1

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

> > RAILROADS.

Great CANADIAN PACIFIC

PANAMA-PACIFIC EXPC ITIONS AN FRANCISCO & SAN DIEGO, Reduced Fares. All Routes. March 1st Until Nov. 30th.

TICKET OFFICES: 141-143 St. James Street. Windsor Hotel, Place Viger and Windsor St. Stations

GRAND TRUNK RAILWAY SYSTEM

PANAMA-PACIFIC EXPOSITIONS, REDUCED FARES TO San Francisco, Los Angeles and San Die via all routes, March 1st to Nov. 30th.

122 St. James St., cor. Francols Zade — Phone Main ed — Phone Up. 116 Windsor Hotel Bonsventure Station

MER FIELD IS SOUGHT FOR

TOL XXIX No. 240

Conn., February 18 .- At a I of the Hartford Fire, spoke for a pe the charter of the company the Hartford Fire to write, amor and sprinkler leakage sell said that in some states the ed because it could not write s

t to write all kinds of autemol nst other hazards, including Hartford Fire wants to be in a pos with other companies not merely in in foreign lands." oper Burton Mans ed amendment to the cha ed with President Bissell in his ad

ent to the charter of the Hartfor unity giving it the right to write li of live stock ttorney Charles E. Gross, of this cit. n the matter

h on a bill granting fire insurance co ight to do marine by In the Senate to-day the Insurance Co ed favorably on the measure authoriz Life to double at some future date As sed capital of \$5,000,000 to \$10,000,000 he increase is made, the new stock mu ed pro rata among the stockholders of no dividend in excess of 10 per cent. is t

life business of the company. The bill adding to the rights of the S of New Haven by giving it power to write ice, was also favorably reported. A live stock insurance bill approved 1 sioner Burton Mansfield and des pally for the Western Live Stock Insuran of Peorla, Ill., which is now prevented fr y admitted to Connecticut, was favor d in the House to-day and ordered prin

WAR CLAIMS PAID.

London, February 3.—The total amou e industrial offices to date under cla ugh the war are as follows:-British Legal and United Provident 209 British Widows dential

Wesleyan and General

Army ... 238 for £3,194 17 10
Navy144 for 2,832 15 0 East Coast Raid 8 for

HUNTING CASUALTIES. The figures of the casualties report fr n Union during the hunting season end r 1. 1914, show a decrease from last

niured. The figures are:

Accidental discharges of guns claimed for game, 24; dragged guns, 12; the oped and fell, were cleaning guns or we

FEDERAL STOCKHOLDERS TO RECEIVE 500 PE

On merger of the Sun and Federal Life Companies, it is announced that the slow the latter company will receive nearly dred per cent. on their paid-up stock. At the time the last statement was issued may had \$130,000 paid up on subscribed 1,000,000, that is. \$100 shares were \$13 p The Federal stockholders will receive t capital paid in, about \$130,000, and the e credit of the shareholders' account, an

come details of which are not yet availal also receive interest in the profits f prehably five or six years. WEST MISSOURI FARM FIRE. London, Ont., February 18.—The residence

on an amount contingent on last year's pr

Hardinge, a prominent West Missouri Towner, was completely destroyed by fire yeste a loss of \$2,000. BAD BLAZE AT DANVILLE. ille, Ill., February 18.—In a fire ye Oddfellows' building a wall caved in a

an has been removed. It is reported three others are under the ruins. AMERICAN EXPRESS COMPAN York, February 18.—American Exp clared regular quarterly dividend payable April 1st, to stock of reco

ELECTRIC STORAGE BATTER lphia, Pa., February 18,—Electri ery Company declared regular quarterly her cent, on common and preserve.

April 1st to stock of record March 22r

The Cotton Futures Act goes into effect to

TERMINALS CHOLDERS' CONSENT

XXIX. No. 240

Reduced Charges.

sses the question whether are justified in approving ut the consent of stocks

ce that the City Council of the building by the tation to cost \$15,000,000. nas finally induced Pennsylvania and the St. erminal there costing \$55,-

has recently completed a River and a new passen-0,000. The entire capital itral is \$16,000,000, so that approximately an amount stock of the company on said that this tunnel-ter-dollar additional revenue, point to the expense of op-

ecently had to reduce its to 2 per cent. for the first e amount of interest lost, stment would have enabled gular dividend. Of course, enience, but it has cost our vantage to the public or to

invested money in these, go to make up extrava the New York Central and the aggregate would have to build a double track Chicago and to equip it-

the stockholders of rall-mfortable position, due to ed charges. If such proostly terminals were substockholders, it is reason y would be turned down, not have the stockholder ers and managers of raild into reluctant consent. ot really limit the price. far exceed this sum, as is when a number of roads g. No one of them takes

turned by contractors, ther officers and managers ockholders' money in such out consulting the stockregone conclusion that if ockholders, such proposinegatived. Why, then, hem out be left with rail-noney interest in the proothing at all, and on the

IGNAL SYSTEM.

wen Overbrook and Bryn which has never before and is part of the main . will be completed from

of brilliant white electri aphores used by day and night. To make the lights how bright the sun, the mes as strong as at night. seen a mile, even in full mps will send a beam by

a block of track 3,500 fee a signal will automatically ne train reaches the next will show when two full

ISHIPS.

SERVICE

o Liverpool:-.... March 15th, 1 a.m.April 5

CO., LIMITED, General Steerage Branch, 23 St. gency, 530 St. Catherine

V PACIFIC

ADS.

& SAN DIEGO, All Routes.

FFICES: Phone Main 8125. and Windsor St. Stations

EXPOSITIONS,

ARES TO geles and San Diego. h 1st to Nov. 30th.

RUNK RAILWAY

St., cor. Francols Zude — Phone Main ed — Phone Up. 11st — Phone Up. 11st Itation — Main 88s

ent Charter is Too Narrow Says President— Company Wants to Expand—Aefna Capital Increase Favored.

three amount \$16,871.40 was paid to lighterd. Conn., February 18.—At a heaping before the insurance Committee, President Richard M. Bissurance Committee, President M. Bissurance Committee of the company, which will austic the Hartford Fire, spoke for a pending are end. \$715,718,62, an increase over last year of \$19,712/(3. The total loans amount to \$719,7888.52.

All of the company's mortgages, save two, amounting to \$2,100,00, are instalment mortgages; thus the securities of the corporation are constantly improved to the company's mortgages, save two, amounting to \$2,100,00, are instalment mortgages. Thus the securities of the corporation amount to \$715,718,62, an increase over last year of \$19,712/(3. The total loans amount to \$719,888.52.

The total loans amount to \$719,888.52

The amount received from borrowers during the want to write all Kinds of automobile lines and year was \$179,849.42.

The net earnings on the average caled in capital Hartford Fire wants to be in a position to comMartford Fire wants to be in a position to comwith other companies not merely in this country,
with other companies not merely in this country,
with other companies not merely in this country,
and foreign lands."

In foreign lands."

[asst year of \$1,430.76.] The dependence Commissioner Burton Mansfield approving 197.89, a decrease of \$9,098.15. me proposed with President Bissell in his advocacy of an SUBDIVISION BILL GIVEN ad with President Bisself in his advocacy of an independent to the charter of the Hartford Accident & maily giving it the right to write live stock and of live stock.

ht to do marine business.

In the Senate to-day the Insurance Committee repeted favorably on the measure authorizing the Aetha life to double at some future date its recently increased capital of \$5.000,000 to \$10,000,000. Whenever is increase is made, the new stock must be apportant among the stockholders of record and lighted in excess of 10 per cent, is to be suited. no dividend in excess of 10 per cent. is to be paid on

gally admitted to Connecticut, was favorably

WAR CLAIMS PAID.

London, February 3.—The total amounts paid by the industrial offices to date under claims arising migh the war are as follows:-

Number.	Amou	nt.		* TRILICH COREDA
	£	s.	d.	* TRUST COMPA
Britannic 401	5,180	0	0	à latobl committe
British Legal and United Provident 209.	2,598	2	9	×
British Widows 64	958	15	0	00000000000000000000000000000000000000
Prudential 5,915	132,571	0	0	Quotations for to-day on the Mon
Refuge 1,159	15,914	11	8	Estate Exchange, Inc., were as
Salvation Army 242	4,090	8	4	
Wesleyan and General390	6,100	5	10	Aberdeen Estates
Army 238 for £3.194 17 10				Beudin Lita.
Navy144 for 2,832 15 0				Pellevue Land Co
East Coast Raid 8 for 72 13 0				Bleury Inv. Co
				Caledonian Realty (com.) Canadian Consolidated Land, Limited

The figures of the casualties report from the Proan Union during the hunting season ending Decemer 1, 1914, show a decrease from last year's figures in the number killed and an increase in the number

injured. The figures are:		
	Killed.	Injure
Illinois	. 3	1
Indiana	. 0	1
Iowa	1	0
Maine	1	1
Massachusetts	4	4
Michigan	*27	42
Minnesota		8
Missouri		0
New Hampshire		5
New Jersey		10
New York		15
Ohio		5
Oklahoma	1	0
Pennsylvania	1	1.0
Vermont	5	10
Washington	8	
Wisconsin	8	20
Ontario, Canada	32	36
Canada ,	. 1	0
Total	Talan coups	W-101 100000
Accidental discharges of guns of		162
uischarges of guns c	laimed 35	victime

that for game, 24; dragged guns, 12; the remainder slipped and fell, were cleaning guns or were drowned, tht of the latter being reported.

FEDERAL STOCKHOLDERS TO RECEIVE 500 PER CENT.

connection with merger of the Sun and Federal Life Insurance companies, it is announced that the shareholders of the latter company will receive nearly five hund per cent. on their paid-up stock. At the time the last statement was issued, the com-

y had \$130,000 paid up on subscribed capital of \$1,900,000, that is. \$100 shares were \$13 paid. The Federal stockholders will receive the amount capital paid in, about \$130,000, and the amount to credit of the shareholders' account, and in addian amount contingent on last year's premium inme, details of which are not yet available. They will also receive interest in the profits for a term

probably five or six years. WEST MISSOURI FARM FIRE.

London, Ont., February 18.—The residence of W. B. Hardinge, a prominent West Missouri Township far-mer, was completely destroyed by fire yesterday with was completely destroyed by fire yesterday, with

BAD BLAZE AT DANVILLE.

lle, Ill., February 18.—In a fire yesterday in the Oddfellows' building a wall caved in and a nan has been removed. It is reported that at three others are under the ruins.

AMERICAN EXPRESS COMPANY.

ew York, February 18.—American Express Comdeclared regular quarterly dividend of \$1 a.

Dayable April 1st, to stock of record March

ELECTRIC STORAGE BATTERY.

dadelphia, Pa., February 18.—Electric Storage ty Company declared regular quarterly dividends of ker cent. on common and preferred stocks, pay-als, April 1st to stock of record March 22nd.

The Cotton Futures Act goes into effect to-day.

MER FIELD IS SOUGHT FOR MORTAGE CORPORATION HAD SMALL THE HARTFORD FIRE COMPANY DIFFICULTY WITH INSTALMENTS ON LAND

Halifax, N.S., February 18.— At the annual meeting of the Mortgage Corporation of Nova Scotia the profits for the year were shown to be \$27,406.57, and of this amount \$16,871.40 was paid to the sharehold-

tions, have been well met.

We wish to branch out," said President Bissell.

The amount received from borrowers during the

THIRD READING IN THE HOUSE.

Quelec. February 18.—Third reading has been the of life stock.

The Legislative Committee voted to report favorabins the matter.

Attemet Charles E. Gross, of this city, spoke at prolonged discussion led by Mr. Consineau, newly-math on a bill granting fire insurance companies the and to do marine business.

some of the clauses would be unfair to workmen who bought lots in good faith, but who might be in danger

the life business of the company.

The bill adding to the rights of the Security Fire

Kingston Ont., February 18.—Fire broke out in the The bill adding to the rights of the ball storm and A live stock insurance bill approved by Insurance ing and sawing departments, as well as the mica as somer Burton Mansfield and designed princi- sortment room. This building was valued at \$15,000 and was partly covered by insurance. It is thought that spontaneous combustion in a pile of sawdust unguly admitted to Connecticut, was favorably reportderneath the mill, was the cause.

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

	Reudin Ltd	
	Reudin Ltd. Pellevue Land Co. Bleury Inv. Co. Caledonian Realty (com.) Canadian Consolidated Land, Limited Cartier Realty	70
	Bleury Inv. Co	97
	Caledonian Realty (com.)	
	Cartier Realty	2 3
ro	Central Park, Lachine	100
eri.	City Central Real Estate (com.)	
m	City Estates, Limited	
	Cote St. Luc & R. Thir	12.1511
rea	C. C. Cottrell, 7% (pfd.)	4
bei	Credit National	90.0
	Crystal Spring Land Co	Value of the last
ed	Denis Land Co. Limited	4.5 7.5
	Dorval Land Co.	15
	Drummond Realties, Limited	
	Caledonian Realty (com.) Canadian Consolidated Land, Limited Cartier Realty Central Park, Lachine City Central Real Estate (com.) City Estates, Limited Corporation Estates Cote St. Luc & R. Thy C. C. Cottrell, 7% (pfd.) Credit National Crystal Spring Land Co. Daoust Realty Co., Limited Dorval Land Co. Drummond Realties, Limited Dorval Land Co. Drummond Realties, Limited Eastmount Land Co. Fort Realty Co., Limited Greater Montreal Land Inv. (pfd.) Highland Factory Sites, Limited Improved Realties Limited (pfd.) Improved Realties Limited (pfd.) Improved Realties Limited Compagnie Tollimited La Compagnie D'Immeubles Lind La Compagnie Immobiliere du Can., Ltd. La Compagnie Immobiliere du Can., Ltd. La Compagnie Immobiliere du Can. Ltd. La Compagnie Immobiliere Ouest de N. D. de Grace La Compagnie Immobiliere Ouest de La Compagnie Montreal Est., Ltd	90
	Greater Montreal Land Inv. (com.)	174
	Greater Montreal Land Inv. (pfd.)	100
	Highland Factory Sites, Limited	25
	Improved Realties Limited (pid.)	50
	K. & R. Realty Co.	78)
	Kenmore Realty Co.	
	La Compagnie D'Immeubles Union, Ltd.	55
	La Compagnie Immobiliere Quest de	40
	N. D. de Grace	- 91
	La Compagnie Industreille D'Immeubles.	
	Ltd. La Compagnie Montreal Est., Ltd. La Compagnie Nationale de L'Est. Lachine Land Co., Landholders Co., Limited	90
	La Compagnie Nationale de L'Est	80
	Lachine Land Co	
	Landholders Co., Limited	
	Land of Montreal	
	La Societe Blvd. Pie IX	
	Lauzon Dry Dock Land, Limited	100
ıs;	Longueuil Realty Co.	
ier	Land of Montreal Land of Montreal La Salle Realty La Societe Blvd. Pie IX Lauzon Dry Dock Land, Limited Longueuil Realty Co. L'Union de l'Est. Model City Annex.	Towns.
ed,	Model City Annex . Montmartre Realty Co.	
	Montreal Deb. Corporation (pfd.)	
	Montreal Western Fand	
	Model City Annex. Montmarter Realty Co. Montreal Deb. Corporation (pfd.) Montreal Deb. Corporation (com.) Montreal Deb. Corporation (com.) Montreal Exercision Land Co. Limited Montreal Factory Lands Montreal Lachine Land Montreal Land & Imp. Co. Limited Montreal South Land Co., Ltd. (pfd.) Montreal South Land Co., Ltd. (com.) Montreal Welland Land, Ltd. (com.) Montreal Welland Land, Ltd. (com.) Montreal Welland Land, Ltd. (com.) Montreal Welland Land Co.	
	Montreal Factory Lands	55
	Montreal Lachine Land	95
Т	Montreal South Land Co. Ltd. (pfd.)	40
١.	Montreal South Land Co., Ltd. (com.)	10
	Montreal Welland Land, Ltd. (pfd.)	
th	Montreal Welland Land, Ltd. (com.)	10
ce	Montreal Westering Land, Limited	
rs	Mountain Sights, Limited	
	Mutual Bond & Realties Corporation	76
n-	North Montrael Centre, Limited	50
	North Montreal Land, Limited	123 150
n-	Notre Dame de Grace Realty	
of	Orchard Land, Limited	100
3	Pointe Claire Land	100
nt	Quebec Land Co	175}
to	Rivera Estates	-
i-	Riverview Land Co	100
n-	Rockfield Land Co.	100
y	Rosehill Park Realties Co., Limited	
m	Montreal Weltaring Land, Limited Mountain Sights, Limited Mountain Sights, Limited Mutual Bond & Realties Corporation Nesbitt Height. North Montrael Centre, Limited. North Montrael Land, Limited. Notre Dame de Grace Realty. Orchard Land, Limited. Orthard Land, Limited. Orthard Land, Limited. Orthard Land, Limited. Ottawa South Property Co., Limited. Pointe Claire Land. Ouebec Land Co. Rivera Estates. Rivermere Land Co. Riveryiew Land Co. Rockfield Land Co. Rockfield Land Co. St. Andrews Land Co. St. Catherine Road Co. St. Catherine Road Co. Security Land Reg. St. Denis Realty Co. St. Lawrence Blyd. Land of Canada St. Lawrence Blyd. Land of Canada St. Lawrence Inv. & Trust Co. St. Regis Park South Shore Realty Co. St. Regis Park South Shore Realty Co.	74
	Security Land Reg	75
	St. Denis Realty Co.	10
	St. Lawrence Blvd. Land of Canada	_
В.	St. Lawrence Heights, Limited	
r-	St. Lawrence IIIv. & Trust Co	95
h	St. Regis Park. South Shore Realty Co.	45
	St. Paul Land Co	650
(6) (6)	Transportation Bldg (pfd)	50
3.41	Union Land Co	80
n	South Shore really Co. Summit Realties Co. Transportation Bldg. (pfd.). Union Land Co. Viewbank Realties, Limited. Wentworth Realty Westbourne Realty Co. Wet End Land Co. Limited	-
d	Westbourne Realty Co.	140
at	Westbourne Realty Co West End Land Co., Limited Windsor Arcade Ltd., 7% with 100%	
	Windsor Arcade Ltd., 7% with 100%	100
19	bonus	-
	bonus Bonds and Debentures. Alex. Bldg., 7% seer, mtg. bonds, with	The Contract of the Contract o
100	50% bonus com. Bonds.	24000
-	Arena Gardens, Toronto, 6% Bonds	-
a	Caledonian Realties Co., Ltd., 6%	75.
h	City R & Inv. Co., Bond	\equiv
0	Marcil Trust Gold Bond.	95
10	Montreal Deb. Corp. 6% Deb	-
	Trust Companies	-
е	Bonds and Debentures. Alex. Bldg., 7% sec. mtg. bonds, with 50% bonus com. Bonds. Arena Cardens, Toronto, 6% Bonds. Caledonian Realties Co., Ltd., 6%. Cith Central Real Estate Bond. City R. & Inv. Co., Bond. Marcil Trust Gold Bond. Montreal Deb. Corp. 6% Deb. Transportation Bldg. 7%. Trust Companies. Crown. Esstern.	110
ls	Crown Eastern Marcil Trust Co.	070
-	MATCH Trust CO	250



cisco, where he will open the Canadian buildings at the Panama Exposition. 46.5

*********************** Mr. W. N. Dietrich is leaving to-day on an eight comments as follow weeks' trip to Vancouver and San Francisco. "Thus the compan

Mr. J. E. A. Dubuc, of Chicoutimi, is at the Ritz-

Captain Victor Pelletier, of Quebec, is at the Place though they had Sir Henry Pellatt has been in town from Toronto There remains m

for a few days. Mr Colin Campbell, is in Ottawa and is staying at the Chateau Laurier.

Mr. L. M. Woods, of Toronto is at the Ritz-Carle Mr. Andrew A. Allan is staying at the Chateau participating company

Mr. A. J. Bennett, of Sherbrooke, is at the Place which were enacted

BID ASKED

\$62,294 Less cost of office maintenance, etc. 14,354 Net profit for year\$47.940 In the company's profit and loss account dividends and during the year amount to \$24,604. Interest on accumulative stock \$14,490, amount written off real

date \$3,422. Transferred to reserve account \$6,000.

The statement is quite a favorable one in view of

existing conditions

				1
MARITIME	PROVINCE :	SECURI	TIES	
(Quotations fu Members Montres Halifax, N.S.)	rnished by J. C. M al Stock Exchange,	lackintoch 166 Hoilis	& Co., Street,	-
		Ashid	Bid.	ĺ
Heastern Canada	Savings & Loan		135	1
	ompany		150	l
	d Tel., pfd		93	ĺ
			68	١.
Nova Scotia Und	erwear, pfd	. 9.5	9.0	
Do., common .		. 35	3.0	1
Porto Rico Telepl	none Common	. 50	45	
Stanfield's, Limit	ed. pfd	9.5	9.1	
Do., Common	and a series of	. 45	33.59	1
Trinidad Electric	Charger in Age.	. 72	6.8	
	Bonds.			
Brandram-Hende	rson, 6 p.c	. 95	90	,
Eastern Car 6 p.e	B	. 98	94	
Maritime Nail, 6	p.c	100	97	
	Tel., 6 p.c		100	
	hone, 6 p.c. with 10			ı
	s)		98	
Stanfield's, Limite	ed, 6 p.c	98	95	
Trinidad Electric	, 5 p.c	86	83	1

FIRE MARSHALL IS GONE.

Albany, February 18.—The bill abolishing the State I Fire Marshal's office has been signed by Governor Whitman. The office has been virtually out of existence since February 1, when the funds for main taining it were exhausted

Carnegie is reported to be helping Josiah V. Thompson in his coal land troubles.

Solid Growth

79

1124

250 181

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

At December 31st, 1914, Assets of the Sun Life of Canada totalled over \$64,187,000, an increase for the year of over \$8,461,000 the largest annual increase in the ompany's forty-four years

Sun Life of Canada Policies are SAFE Policies to buy. SUN LIFE ASSURANCE

COMPANY OF CANADA HEAD OFFICE MONTREAL

MUTUALIZATION DEFECTS IN NEED OF EARLY REMEDY

Melon of Metropolitan Life Needs Protection, Says

adopted by the stockholders and on December 28 it Paid policyholders since organization in January 4, 1915, showed that the assets or surplus \$3,392,950, and a surplus to policyholders of \$2,085,2 beyond liabilities, including the net values of all outstanding contracts setting aside the \$4,000,000 proposed

The Automobile Insurance Company, of Hartford,

mutualized-its stockholders eliminated, its politers alone given the right of participation in the savings control, and the r upon each of its outstanding of the company cont policies, aggregatii participating base on will be upon oal or participating plan. of readjustment now almost three That it will be so

of the vast amount of insur-"It is possible bea ance which the con ance which the company has in force, all written under that part of the Insurance Law which applies to non-participating company and allow rates, that difficulties may be type need in conforming its business, and appearing to the statutory requirements.

CRAIG-HARTE—On Thureday, February 11th, at the home of the bride's parents, 18 Summerfull Avenue, Montreal, by the Rev. R. Wa.Dickie, of Creacent St. Preshyterin Church, Mr. John J. Craig, son of the late George Butt Craig, of Thornly-on-Tees, English has in force, all written under REAL ESTATE AND TRUST COMPANIES Viger Hotel.

Were on the mutual separationaling mutualization lie deficient in that no provision seems to be made to apply to this situation. Without going into a technical discussion of this penal. I will merely say that what support left at the contract of the penal of is staying at the Windsor Hotel.

SASKATCHEWAN MORTGAGE CORPORATION.

Regina. Sask., February 18.—The annual meeting be corrected without an effecting in the beast with the beast with the general purpose and metive of our excellent usunafternoon at 2 o'clock. Private, and willow for this pent, I will merely say that what ever defects exist in the particular, and which can invited to attend WILTON—On February 18th, at his residence, 117 layer than the corrected without an effective of our excellent usunafternoon at 2 o'clock. Private, and which can invited to attend willow. Furthernoon at 2 o'clock. Private, and which can invited to attend willow. February 18th, at his residence, 117 layer than the corrected without an excellent usunafternoon at 2 o'clock. Private, and which can invited to attend without the corrected without an excellent usunafternoon at 2 o'clock. Private, and which can invited to attend without the corrected without an excellent usunafternoon at 2 o'clock. Private, and which can invited to attend with the corrected without an excellent usunafternoon at 2 o'clock. Private, and which can invited to attend without the corrected without an excellent usunafternoon at 2 o'clock. Private, and which can invited to attend with the corrected without an excellent usunafternoon at 2 o'clock. Private, and which can invited to attend without the corrected without an excellent usunafternoon at 2 o'clock. Private, and the corrected without an excellent usunafternoon at 2 o'clock. Private, and the corrected without an excellent usunafternoon at 2 o'clock. Private, and the corrected without an excellent usunafternoon at 2 o'clock. Private, and the corrected without an excellent usunafternoon at 2 o'clock. Regina, Saska, February 18.—The annual meeting of the Saskatchewan Mortgage Corporation was held at the company's office to-day.

The financial statement shows that the company's net profits for the past year amount to \$47.944, which is equivalent to 6.7 p.c. on their issued capital stock which is set out at \$710.947.

The assets of the company which appear to be of a safe nature, amount in the aggregate to \$846.519, and their liabilities to \$845.258.

The leading items of the revenue accounts are set out below:

The leading items of the revenue accounts are set out below:

The leading items of the revenue accounts are set on their mortgage loans \$25.858.

The leading items of the revenue accounts are set on their mortgage loans \$25.858.

The leading items of the revenue accounts are set on their mortgage loans \$25.858.

The leading items of the revenue accounts are set on their mortgage loans \$25.858.

The leading items of the revenue accounts are set on the least with the aggregate to \$35.858.

The leading items of the revenue accounts are set of the least of the section of the sect

AETNA STATEMENTS SHOW INCREASES DURING 1914

Boston, February 18,-The 65th annual state Superintendent.—Company Gives Control of \$28,000,000 to 15,000,000 Pelicyholders.

New York, February 18.—The full text of the respect of the New York Superintendent of the respect to the New York Superintendent of the respect to the New York Superintendent of the N

port of the New York Superintendent of Insurance The gains during 1914 follow:—
to the Legislature gives some interesting details conincrease in surplus to policyholders \$2.415,202 cerning the mutualization of the Metropolitan Life.

On November 6, 1914 the company's Board of Directors adopted a plan of mitigalization providing for linerease in life insurance in force 25,263,183 the payment of \$75 a share, the par value being \$25.

This involved the payment of \$4,000,000 from the surplus. On December 4 this plan was unanimously lafe insurance in force 3 and 1914 64,756,755 plus. On December 4 this plan was unanimously lafe insurance in force 3 and 1915 330,798,405 adopted by the stockholders and on December 28 it less transfer in force 3 and 1,1915 330,798,405

In the mutualization plan, was \$29,294,660. Thus it conn. another affiliated company, of martiore, was proposed by all in interest that the stockholders

PERSONALS

was proposed by all in interest that the stockholders statement shows total assets of turn, the company and its control over to the policyholders of \$592,793.

The capital stock of the Ether is a find of more than \$33,
Etha Accident & Liability \$1,000. The capital stock of the Etna Life is \$4,000,000. in a fund of more than \$33,- Etna Accident & Liability \$1,000,000 and Automobile Insurance Company \$300,000.

rison Superintendent Hasbrouck Mr. Morgan G. Bulkele vis president of the three companies.

> Frank A. Munsey has sold his interest in the Munsey Trust Company of Baltimore to a syndicate.

written originally upon the Notices of Births, Marriages and Doaths, 25s each insertion.

the company to do by way changing the status of its of outstanding insurance of outstanding insurance to the participating plan.

BINITIG.

BINITIG.

BINITIG.

BOUCHER—To Mr. and Mrs. J. Arthur Boucher, 1778.
St. Urbain street, on February 16, 1915, a daughter.

CHARLAND—To Mr. and Mrs. Ferdinand Charland, 864 Craig street east, on February 16, 1915, a daughter.

to the participating product ter. The participating ter. The participating ter. Partneau—To Mr. and Mrs. Emile Papineau, 617 Cartier street, on February 15, 1915, two daughters. MARRIAGE.

the statutory requirements late George Butt Craig, of Thornly-on-Tees, Englished companies whose policies participating plan at higher than the first participating plan at higher than the statutory of the statu

-----CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion

-1c. Per Word for Each Subsequent Insertion

FOR SALE OR EXCHANGE.

with buildings, very suitable for subdivision, not far from the Armstroing-Windsorth Mammoth Plant, now in operation, for each, or will trade equity for built property and sine cash. Apply for further particulars to be a office. Box 2645, Montreal.
WANTED TO PURCHASE. STOND HAND safe, inside size about 19 x 1 and maker and price M. S. Journal of Cause St. Alexander

PROPERTY FOR SALE CLARKE STREET, ABOVE ty, 76x148, at bargain price or second mortgages for equ e vacant lots

NOTRE DAME DE GRACE house for sale at 35 Royal St. Apply to W. A. Hayman Telephone Main 4825 or We BUSINESS OPPOPTUNITIES ADIAN LIFE

THE MANAGER OF A STRO Company wishes to obtain express of two or three good business men, men or other. Life insurance underwriters move can a respected propession, beneficient, in its weakings and well-paid in its results. To men who wish to make a move to an independent position and who are without capital this opening should appeal strongly. Write stating previous business to Manager, P.O. Box 2015.

BUSINESS PREMISES TO LET.

HAVE some very fine officer, show rooms, in t Windsor Arcade Building, corner of Peel and I Catherine Streets, and Southam Building. I Bleury street. For further particulars and boo let, apply The Crown Trust Company, 145 Windsor Arcade Building, Center of Feet and St. Catherine Streets, and Southam Building, 128 Bleury street. For further particulars and book-let, apply The Crown Trust Company, 145 St. James street. Main 7390.

ROOMS TO LET.

NOOMS TO LET.

OVERDALE AVENUE, No. 5— To let, bright large
room, with hot and cold water, gas, and all home
comforts, use of phone and plano; very reasonable,
central to both stations, suitable for two gentlemen
or married couple.

OFFICES TO LET.

BRIGHT OUTSIDE OFFICE OR DESK ROOM TO let by the month, with light, taxes paid; telephone, G. J. Goddard, 52 Cartier Building, 212 McGill St. PART OF BEAUTIFUL CORNER OFFICE TO LET Desk, chairs, telephone, light and two stenographers included in rental. \$12 per month, 31 C. P. R. Telegraph Bldg. Tel. Main 592.

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

APARTMENT TO LET.

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

PERSONAL.

FOR SALE OR EXCHANGE.

SOUTH SHORE—A FARM COMPRISHED 125 acres, with buildings, very suitable of sadeliviston, not far from the Armstrong-Wickerth Mammoth Plant, now in operation, for each, or will trade Plant, now in operation, for each, or will trade the company of the comp

SITUATIONS WANTED-FEMALE.

COMPETENT LADY STENOGRAPHER, (BOTH hangaaged), experienced in Financial, Law and Commercial work, desires position; or would take temperary position. Good references. Address: A. M. 1290 Cartler street, City.

WANTED-AUTOMOBILE OWNERS TO ENQUIRE about our Insurance policy for autos. Best in Can-ada. Phone M. 3487 or write London & Lancashire Guarantee and Accident Insurance Co., 164 St. James St., Montreal.

WANTED TO BORROW.

\$200,000, WANTED FOR RELIGIOUS CORPORA-tion, ample security, 6% interest, Apply East 6842. WANTED TO BORROW \$7,000 AND \$10,000, or \$15,000 on first or third mortgage; will pay high interest. Write to Proprietor, P.O. Box 43, Station "C,"

MANUFACTURERS' AGENT with office in Ham-lion is open for first class line of merchandiae; alighest references. Repl? in first instance, P. O. Box 3206, Montreal.

QUARRY FOR SALE-24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc., 20 miles from Montreal, on C. P. R. line. Private siding. Write Box 3796 Star Office, or phone St. Louis 2691.

AUTOMOBILES FOR HIRE. AUTOS: 'PHONE EAST, 4363—Eight cars and Pack-ard Limousine for hire. Montreal Auto Livery, 181 Berri. A. Goudron. Prop.

GARAGES TO LET. FIRST-CLASS GARAGE FACILITIES FOR REN-TAL until May. Near Pierrefond Apartments (above Villeneuve street.) Address enquiries to 550 St. Catherine St. W. Phone Up. 594, or call at 200 St. Joseph Bonlevard West.

St. Joseph Boulevard West.

SOMERVILLE AVE., Ahuntsic — Gentleman's residence, with 34,500 feet of land. Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be sold at a very low figure. Full particulars 86 Dorchester W. Main 1784.

EST, RECREATION AND SOLID COMFORT — These are the attractions of Gray Rocks Inn. These



of Gray Rocks Inn. These strenuous times. business men and their families can live at the Inn with every home comfort at less cost than they can at home. This time of year the place is idea!

MACHINERY.

THE FOSS & HILL MACHINERY CO.. 344 ST. place, running water in the house; own gas plant; lames, sells Tungsten Hack Saw Blades. They cost no more than common blades, cut faster and keep sharp longer.

Wheeler, Proprietor, Ste. Jovite Station, Quebea.

Journal of Commerce

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

Westminster, S.W.

MONTREAL, THURSDAY, FEBRUARY 18, 1915.

The Dominion Notes.

inion notes, as published in the Canada Gazette. The Gazette furnished no direct information as to the illegal issue of notes and no information as to the amount advanced to the banks by the Government minion notes, the liabilities of the banks to the Government and the probable part of them arising from special advances, we reached the conclusion that there were afloat "about twenty-four or twenty-five million dollars of Dominion notes that have neither gold basis nor legal authority." This estimate has now been substantially confirmed. It is admitted by the Minister of Finance that such illegal notes to the amount of twenty-six million dollars have been is-Sixteen million dollars of this amount was used to make unauthorized loans to two of the railway companies, and the remaining ten millions were issued because-well, because the Minister needed by the British Government's loans, but for other purposes, and found the operation of the printing press the most convenient way of raising the wind

Our Sockless Soldiers Again.

Once more Canada is placed in the humiliating position of having to appeal to private benevolence appeal is that it is made by a member of the Cana- it says: reads as follows:-

Ottawa, Ont., February 16.-The first official announcement that the Canadian troops are in France was made this morning, and carries with it an appeal which will doubtless evoke a prompt and ready response from all parts of Canada

Sir George Perley cables urgently for a large stock of comforts for the use of the Canadian contingent. All kinds of warm clothing is need ed, and Sir George undertakes, through the Canadian War Contingent Association, that the requirements of the Canadian troops shall be met as far as possible. He is in constant com munication with the commanding officers and is, therefore, in a position to know the exact nature of the supplies required. The association, how ever, cannot supply comforts unless it receives a constant stream of goods from Canada

The National Service Committee of the Canadian Women's organization, therefore, appeals to the people of Canada for a prompt response to Sir George Perley's request

The articles asked for at present are all kinds of heavy woollen articles, especially socks, while later it would be better to confine attention to socks and mitts, woven belts, and colored handkerchiefs, well-knit socks being the most im

Gifts of money to purchase woven body belts sweaters, tobacco, and such comforts will also be most acceptable, especially it sent promptly All donation of money should be sent to the officer of the National Searvice Committee, 77 King Street East, Toronto, and parcels, freight charges collect, to the Toronto office or to the use. 1 Campbell Road, Halifax, N.S.

This appeal for the men in the trenches should take precedence of all local appeals for field comforts, and the cable received definitely requests that all supplies should be sent through the National Service Committee to the Canadian War Contingent Association in London, and not to Saliabury Plain

s voted so readily at Ottawa are not gh, then let the Government ask for more ons which will be readily granted, and see that the Canadian soldiers are supplied from the Gov-ernment stores with the clothing that is so urgently

The Port of London Authority

nection some of the marvels of London's shipping mercial.

The Port of London Authority controls the business of not only 8,000,000 residents and a transient being provided by the tonnage dues on shipping

and by dues on goods.

The Port of London Act was passed by Parlia-

Possibly one reason why the Germans have the only superior and, Rhaing less majeste, he as the most tish is because years ago Lord Byron, an Englishman, gifted anachronism of the 20th century.—From Colingh the sea, said: "The blue, the fresh, the lier's Weekly." The Germans are finding that the sea is not free and charge the perfidious English

Khaki, the cloth which has replaced the red coat of Official statements at Ottawa, in reply to questions by members, have confirmed the information which we deduced from some of the figures of the bank statements and the figures of the total issue of Dominion notes, as published in the Canada Gazette.

Khaki, the cloth which has replaced the red coat of the British soldier, made a fortune for the discoverer, an army lieutenant. Khaki was first worm hold kept it going, the universities took it up, and eventually it became general. There was always a good deal of pose about it.—London Times. covered by a lieutenant and a chemist

The excitement attending the conduct of the war Would it really be going beyond the measure of his has detracted very materially from the interest which deserts, or beyond what the situation calls for, if a fallen off owing to a readjustment of business followamount advanced to the balass by the special Act of the world is taking in the opening of the Panama contractor guilty of equipping Canadian soldiers with the world is taking in the opening of the Panama contractor guilty of equipping Canadian soldiers with the world is taking in the opening of the Panama contractor guilty of equipping Canadian soldiers with the war, the prospects are for a very busy sum
Exposition at San Francisco. Under normal conditions were court-martialled and shot?—Ed
mer. Many thousands of wealthy people on this conister. They insist among other things that China tions that opening would have excited world-wide interest and would have been attended by hundreds of thousands from all parts of the globe the arts of peace must give way to the clash of

An echo of the mergeritis craze which swept over Canada a few years ago has just come to light in the Toronto Courts. The Dominion Manufacturers. Ltd., the name under which the coffin combine operated, were sued by the man who conceived the Free Press. merger idea but the company won out. The com the money, not for war expenses, which are covered if they can form a cradle combine they will get us bine evidently had the lid nailed down tight.

The German War Code of 1902 published in yesterday's New York Sun, makes interesting reading, especially when contrasted with what they have been putting into practice during the past few months. In that War Code Germany condemned-every act of violence and destruction "which is not demanded for the common articles of clothing needed by our by the purposes of war," and that "no damage, nof troops who have crossed the ocean to fight for the even the smallest, must be done unless it is done for The extraordinary part of the present military purposes." In speaking of neutral states "(1). A neutral state is entitled to redian Government, Sir George Perley, who is tempor- main at peace while its neighbors are at war: (2) arily acting as High Commissioner for Canada in London. The delipatch comes from Ottawa, and the neutral territory." Some one should send a marked copy of this code to Belgium.

> Interesting developments will result from the new low level to which sterling exchange has fallen in It is now at the lowest point ever recorded in that city. A few months ago it cost \$7 to remit £1 sterling from New York to London, but the action of the British Government in refusing to loan money to foreigners and the purchasing of ers Statesman foreign securities by the Government made New York for a time at least the money centre of the fondly imagines that she is going to displace Lon- men definition: don as the world's financial centhre. This is likely to be but a temporary supremacy as London will s even taking some of our hoarded gold from Ot- are five-a, e, i, o, u, and sometimes w and y.

THE WAR ZONE WARNING.

The sinking of an American merchant ship supsed to be a ship belonging to one of the Allies vould provoke a storm of indignation in the United States, the consequences of which might be a dehat diplomacy could do to avoid it

As it is impossible for the Germans to establish in effective blockade of British waters with submarines or with any other warships, the United States, unless it is supinely willing to forego plain neutral rights on the high seas, will disregard the "war zone" warning. Its tone of bluster and menace will make no new friends for Germany and is likely to alienate old friends. A more impolitic document was never issued. What an unfortunate capacity for blundering the German Government seems to have in these distressful times .- New York Sun.

REVERSED.

to Salisbury Piain.

What can the Canadian people think of the situation when, not merely for tobacco or other "comforts" of that class, but for the common necessary of that class, but for the common necessary diced that an intelligent schoolboy is worth all of articles of clothing, "especially socks," an appeal of them put together," and that their "intense ignorance this kind has to be issued? If out of the millions and mendacity" are a danger to peace—of what mon of dollars that are being poured out like water for arch and of what country would the average man the war expenses, the Canadian Government cannot sup-world over at once and irresistibly think? Bismarck ply the soldiers with such newsary articles as oroff course, was speaking of Napoleon III., and his asoff course, was speaking of Napoleon III., and his asoff course, was speaking of Napoleon III., and his associates; it is the very irony of time that his words
sociates; it is the very irony of time that his words spent for? If the millions that are should apply to-day with redoubled force to the

This is the time to expand. We have adjusted ourelves to the existing state of war and, as Mr. Farrell says, the situation is improving every day. that is not the main thing. Our great opportunity will come with the end of the war, for then upon us will devolve the task of rebuilding a ravaged contin-Matters relating to the sea, ships, shipping and ent. Our profits will then depend on our preparedthe movements of commodities is of more interest ness. If we wait till then before doing anything at the present time than at any time within the memory of man, owing to the fact that a titanic us. It is the flying start that wins a short race, and struggle is taking place in Europe and has for its the race for commercial supremacy after the war is real test the supremacy on the seas. In this conver will be short and decisive.—New York Com-

GERMANY'S FINANCES.

The simple truth is that Germany has been runpopulation of another 1,000,000 within a radius of ning her finances pretty much as a mediaeval Eng-ten miles of the docks, but affects the majority of ten miles of the docks, but affects the majority of lish monarch used to—by debasing the currency; and she is trying to prevent the consequent exodus and always been the premier port of the United Kingdom. The value of her imports and exports amount to nearly £384,000,000 a year or £10,000,000 more than Liverpool, the next largest port in Great Britain. The ernment has discovered that the thumbscrews are shipping of the port aggregates 30,000,000 net tons per annum, while the revenue of the Port Authority Kuhn, who could not believe that, has had to go,— is between £3,000,000 and £4,000,000 sterling, this London News and Leader.

A MUCH-DISCUSSED MAN.

The Port of London Act was passed by Parliament al 1908, by which the control of the port was passed over to representatives of the dues paying interest together with the addition of members of the London County Council, the Corporation of the City of London, the Board of Trade, the Admiralty and Trinity House—the undertaking of the London and India and the Surrey Commercial Dock Companies. The purchase prices was fixed by the Act at £22,362,000, the authority being given power to construct new docks, quays and wharves and to reorganize the dock labor. The Port of London Authority attends to the management of the city's docks, to the improvement of the river, the regulating of the traffic, the movement, loading and unloading of vessels, the registering of all giver craft, but also conducts a large warehouse business.

**New Jay 18 of the Search of The Journal of Commerce:

Sit.—The recent declaration of the usual rate of dividend by the directors of the Canadian Pacific Railroad has justified the claims put forward as to the financial stability and great reserve of earning power tering of nearity everything in the wide domain of human knowledge, due to his quick perception and his retentive memory. If fate had not placed him on the imperial throne, he would have had the stuff for a good journalist in him. But his often fatal mistability and great reserve of earning power of this company. Not so very long ago we were being told by certain market beers, that Canadian Pacific finances would be more adversely affected by the war than those of any other transportation of the young many more names, one may due.*

Sit.—The recent declaration of the usual rate of dividend by the directors of the Canadian Pacific Railroad has justified the claims put forward as to the financial stability and great reserve of earning power of this company. Not so very long it the fact had not have had the stuff for a good journalist in him. But his often fatal mis-table life finances would be more adversely affected by the detail he is like the for

FED BY FOREIGN ADULATION.

The intellectual arrogance of Germany, now open-ly carried beyond the limits of sanity, has been fed by foreign adulation, in which this country has tak-

SHOULD BE SHOT

"A LITTLE ONSENSE NOW AND THEN"

************ The seat of war will soon need patching.—Detroit

War hint No. 1: Don't buy North Sea Mining stock -Wall Street Journal.

Go to church? Yes, I go now and then. mobile stolen.-Henry Ford to a "World" man

Brown (on fishing-trip): "Boys, the boat is sink ing! Is there anyone here who knows how to pray Jones (eagerly): "I do." Brown: "All right. You pray, and the rest of will put on life-belts. They're one shy.

"Yes, she had a terrible shock. She was assisting at a rummage sale; she took off her new hat and laid it down a moment-and somebody sold it for thirty-five cents!"

"Can I see the manager?" asked the caller "Why, he's just been called to the telephone," plied the assistant. "Will he belong?"

"His wife said she just wanted to speak to him for a minute. I guess he'll be back in an hour."-Yonk

Many children are so crammed with everything the To-day New York is receiving gold and they know nothing. In proof of this, read this speci-

"Anatomy is the human body, which consists three parts, the head, the chist, and the stummick again hold undisputed sway as soon as the war is The head contains the eyes and brains, if any; the In the meantime, however, New York is chist contains the lungs and a piece of the liver. The very much to the forefront as a financial centre, and stummick is devoted to the bowels, of which there

> "Now, Silas," said the speaker, "I want you to be present when I deliver this speech.

"Yassuh." "I want you to start the laughter and applause Every time I take a drink of water, you applaud; an daration of war against Germany, in spite of all every time I wipe my forehead with my handkerchief you laugh.

"You better switch dem signals, boss. It's a hear mo' liable to make me laugh to see you standin' up dar deliberately takin' a drink o' water."-Washing

A DEDICATION.

Dear son of mine, the baby days are over can no longer shield you from the earth; Yet in my heart always I must remember How through the dark I fought to give you birt

Dear son of mine, by all the lives behind you, all our fathers fought for in the past; In this great war to which your birth has brought Acquit you well, hold you our honour fast!

God guard you, son of mine, where'er you wan-

God lead the hanners under which you fight:

You are my all, I give you to the natio God shall uphold you that you fight aright. -Margaret Peterson in Londo

TO LUCASTA, ON GOING TO THE WARS. Tell me not, sweet, I am unkind, That from the nunnery Of thy chaste breast and quiet mind,

To wars and arms I fly. True, a new mistress now I chase, The first foe in the field:

And with a stronger faith embrace A sword, a horse, a shield. As you too shall adore;

could not love thee, dear, so much. Loved I not honor more. -By Richard Lovelace.

THE CHILDREN.

"Back from the isles of the East, Back from the sunset wall; Calling mother, soul of our soul"

But we are your children, Mother, We at your breasts have fed, We will not leave you life of our life, Dead of our olden dead.

Gather as war-clouds gather, Hordes of the world afar. We are the deathless sons Stars of the olden star."

-Wilfred Cam

CERRESPONDENCE

me, that ns. and significant states of the Journal of Commerce:

Sir.—The recent declaration of the usual rate of dividend by the directors of the Canadian Pacific hay be."

Railroad has justified the claims put forward as to the

endered idle, and a drain rather than an asset to the company. A large proportion of the company's ships have been taken over at good prices by the British Admiralty, and the company has thereby profitably dis-posed of ships a considerable number of which have posed of ships a considerable number of which have been running for many years. Instead of being faced with the prospect of writing off these ships for the scrap heap as became superseded, the company has sold them and is in a position to replace them by most modern type as these become required. On the other hand the vessels still in the service of the company are doing record business beof the shortage in ocean freighters.

tinent who would otherwise have gone to Europe this summer will spend their holidays on this continent, and it is only reasonable to suppose that the tourist traffic in Canada will be larger than usual on this pan; that Japan receive permission to build a specia to run a larger number of passenger trains than usual on this account. Then there is the Panama Exhibi-tion at San Francisco. This will undoubtedly cause a huge traffic to and from the West, although not so large as it would have been if there were a prospect to Japan all the regions in question as spheres of of visitors coming from overseas in large numbers. Still it will be a great stimulus to travel, and it is er nations. These demands should make interesting quite certain that a large proportion who travel across subjects of speculation at our own state department the continent by the United States roads one way will in connection with the Japanese agreement when the be only too glad of the opportunity of making the Opportunity of Makin reporters go? The last time I went I had my auto- and the Canadian Rockies. That, at any rate, is -From the Army and Navy Journal what the company is confidently counting on, and that the belief is justified will be attested by anyone acquainted with traffic conditions.

excellent. Canada is arranging to increase the area ed the war indemnity to Germany. As the war went planted to wheat this year by fifty per cent. That will mean an enorme amount of long-distance freight to be handled, but also Turkish war cost Russia £153,680,000, and she had "What's the matter with your wife? She seems all in the money brought into Canada in return, for a fifty two years' fighting for her money. In the old days per cent. increase in the amount harvested is prac- the income tax was looked upon in this country as tically certain to be accompanied by a 50 per cent. a war tax. The maximum income tax levied during buying power on the part of farmers, and a consequent increase in general freight and business.

There is another consideration. The Dominion Railway Commisssion has just allowed an increased freight rate on export commodities travelling by Canadian railroads to United States points. Proposals are now being submitted to them for a general increase of 5 per cent. in the freight rate on domes usiness in Canada. A preliminary sounding of the usiness interests in this country has shown that these interests are not antagonistic to such a proposal, and there is no doubt whatever that it will be granted. effect on C. P. R. finances. Meanwhile the company has an excellent steadying influence in its immense holdings of real estate and in its big financial reserves.

All these circumstances warrant optimism both as to the immediate and the ultimate future of the company.

G. MAXWELL SINN.

Montreal, February 18. NEW YORK IS DIFFERENT.

Billy Sunday may be a very earnest shepherd and ne may be fairly convinced New York is a sink of in- from an injured people excite, more than any other quity which he can clean if given a chance and fifty feature of the war, the indignation of the civilized as strong as he thinks. His parodies on extracts ed and cruel, and inspired by a political purpose for rom the Sermon on the Mount and other parts of the which the taking of safeguards against anti-Austrian Bible may shock some, but they are mere vaporings as compared with the originals. Slang such as he uses of Servia the fact that the Austrian Archduke had of Servia the fact that the Austrian Archduke had Bible text are pitifully weak apart from the question kind of explanation of Austria's ferocity, and serial of taste. In literature only the strong and clear survive, and nothing in all literature is stronger or clear-er than the words which Billy Sunday trian to the state of admiration rather than of pity to er than the words which Billy Sunday tries to trans-

New York likes to be treated with respect. Politicians know this. In rural communities and small citles the candidates are afraid to wear clothes that look better than most of the voters have on their backs. The candidate accordingly "dresses down" to the property with whom she had to deal. He 'dresses down" to his audience for fear of making them think that he holds himself above them. In New York city, on the contrary, the hardships, and she is consequently pitied by the whole lower East Side insists on being treated like Fifth Avenue-New York Commercial

THAT CHOKING SENSATION.

Germany feels the grip of sea-power. For six nonths not a single German merchant vessel has cleared from any port of the world. The splendid fabric of German foreign commerce has fallen into charity. ruin. The sealborne supplies which had for years fed the nation were checked or stopped altogether. This does not mean that German resources are exhausted, or are likely to be in the near future. But does mean that Germany feels the colls tightening. In the end, she knows, as does all the world, what the result must be unless the English command of the sea is broken; or unless tremendous German victories on land so weaken the Alkes that they will ried off, while the towns are being ransacked for copsue for peace, even if England remains supreme at sea.-New York Evening Post.

WHERE THE FIT SURVIVED.

The Island of Lewis, where practically the entire male population has volunteered for active service, proud record for military prowess, and furholds a nishes the finest recruits for the Highland regiments A practice, approved by Plato, formerly prevailed nere of putting to death by exposure all weakly o deformed children, and it is said by the most credible historians that this custom continued until "modern times." As a result, the inhabtants are far superior in physique to other Highlanders, and con- seized to aid the hated oppressors of their country. aption was quite unknown until recently reintroduced by sickly Southrons.-London Chronicle.

BIG CARRIERS.

Two small isthmian railways—the Panama railway, forty miles in length, and the Tehuantepec railway, Belgium be annexed by Germany.

Reserve Fund...... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world.

This bank has 127 branches throughout the

at each branch of the bank, where money may be deposited and interest paid.

JAPAN FEELING ITS OATS.

ficials have be Indeed, the company is already arranging territorial railway, and that mining privileges be larger number of passenger trains than usual granted to Japan in Shantung and Fu-Kien province in Manchuria, in eastern Mongolia, and in the Yangthese demands would be equivalent to turning on

The France-German war cost France 9,287,882,000 Prospects of traffic for next fall and winter are francs (£371,515,000), one-half of which representous increase not only in the fully a million and a quarter sterling. The Russo-This will mean a vastly-increased the Crimean war was 1s 4d in the £, and the highest levy made by Sir Michael Hicks-Beach during the Boer war was 1s 3d. in the £-Westminster Gasette.

This again will have a most beneficial with a good coat of shellac on would raise some t ble if an attempt were made to remove even a sm ortion of his coat .- Ottawa Citizen.

***************** THE STRANGLING OF BELGIUM. The sufferings of the Belgian people and the merci

ousand dollars, but the language he uses is not world. Austria's attack upon Servia was cold-blood never strong, and his attempts to improve on the been murdered seems to many people at any rate a has proved so well able to take care of herself that the world at large. Belgium, too, has earned the admiration of the world by her gallant struggle agains impossible odds. That she failed to stem the tide of failure, however, has exposed her to the most

excepted. The Amsterdam correspondent of "The es" yesterday described the severity of the German administration at Turnhout as extreme. Hamme, he stated, the majority of the people draw their meals from four public kitchens. At Antwerp 30,000 people are reported to be living on the public At Malines bread can only be obtained by means of a ficket which has to be applied for at the Town Hall. At St. Laurent systematic plundering by soldiers is added to the other ills of the people while at Lokeren farmers are compelled to part with their horses under the joint pressure of threat Round Antwerp fines and false promises of receipts. the cellars of country houses are being plundered, and valuable furniture and objects of art are being car-

The fate of Belgium is worse than that of a country which has been conquered and annexed by the conueror. If Belgium formed a part of the German Empire there would be some attempt on the part of its rulers to promote the welfare of the people in orde that they might contribute the more to the wealth of the State. Under those conditions trade and inustry might revive and the people hope to re-build in some measure their ruined fortunes. But Belgium is denied any such solace. The people have no guarantee that any wealth they might create, even if the opportunity were allowed them, will not be has perhaps been forgotten by many readers that on the very eve of the outbreak of war the German Foreign Secretary (Herr von Jagow) telegraphed through Prince Lichnowsky, assuring the British Government that under no circumstances whatever would The undertak 190 miles long—carried in 1913 \$130,500,090 worth of merchandise.

Belgium be annexed by Germany. The June 1910 miles long—carried in 1913 \$130,500,090 worth of explicit as it could be made.—Yorkshire Observer.

Imperial Bank OF CANADA

HEAD OFFICE - - TORONTO

SAVINGS BANK DEPARTMENT

MONTREAL: 'Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd.

Whether Japan's participation in the present war is

Whether Japan's participation in the process of making it "feel its oats," certain it is that Chinese of ficials have been disquieted by political and territor ial demands made by Japan upon China, following the Japanese occupation of Kiao-Chau. These demand turn over to Japan all existing German and Austrian oncessions; that China pledge herself not to give oncessions in the future to any country except Ja tse valley. It is felt in Peking that the granting of the detriment of the treaty rights of oth-

THE WATER WAGON.

During the half year since the sale of vodka was prohibited in Russia 1,800 secret distilleries have been discovered by the police. Many of these were e gaged in refining shellac and methylated spirits into sleohol. It's too had, of course, as we all thought Ivan was on the water wagon for good, but it adds to the dangers of scratching a Russian. A Tartar

The Day's Best Editorial

less extortions which Germany continues to wring per and the houses robbed even of their door knobs.

Traders Feel That is is I

OL XXIX No. 240

Safe to sell on Rallies Quick Turns WEAKNESS IN ANACC

Street Feels that Activity of Ger Interfere with Am Britain and European Countr ive Leased Wire to The fournal lew York, February 18.—There was a of activity at the opening of stoc were generally a little under We

weak close. The German reply to egarding the war zone was not II fears that activity of the submark with the movement of exports fr d States to Great Britain and other Et nited States Steel opened 1/2 up at 4 to 41% on next few transactions.

naconda opened ½ down at 26. Weal ed to probability of unfavorable show ning annual report. opened 1,000 shares ean Petroleur and 100 shares at 64%. New York, February 18 .- Towards th

ist hour pressure on the stock market i first hour pressure of the prices declined until many issues fell below Wednesday's lowest figures. The below Wednesday's lowest figures. ased nervousness among small spec ssion houses reported that many eing received from out of town to sell s ntly with the intention of holding t ternational houses said there v ase in the amount of stock being hol account, while orders for some bonds There was a continuance of private 1

y of the industrial specialities, but so on houses were pleased to see that, as would be a good thing to drive spe issues as it might then go into

New York, February 18.-There was I nce in the stock market in th tocks were bought on a scale down bu not follow prices up and traders operated that so long as the large interests bought ctions, it would be reasonably safe to s Weakness in Central Leather was sai

pectations of an embargo on hides. Conservative bond house said that the nd market was better and that the im ncy of prices had developed in many i Reports from Washington that the Preed to have changed his mind on the nextra session, and would probably de call one even if the Shipping Bill faile ment, were read with great interest; an thought it would be decidedly helpful try were relieved of disturbance of C activities fro mthe beginning of March t

NEW YORK COTTON RANGE New York, February 18 .- Cotton range: Oper High May 8.63 8.75

9.27 STOCK SALES AT NEW YOR New York, February 18.—Sales so stock -To-day 159,784; Wednesday 140,64 22,843.

Bond sales: To-day \$1,429,000; Wednes

9.17

(Continued From Page 1.) ock, shafts, magnesite, final molasses, salt wire fencing, wrapping paper, cores, china charcoal, nitre cake, hubs, sp in packages, cement, petroleum coke, grind rims, lime, lumber and forest products, wrapping paper, woodpulp, articles of iro

or lower

Over 25c but not exceeding 35c and beer, gas liquor, rice and rice flour. C tin cans, glass bottles, granite, green hides, ulk metal shingles and siding:

or lower ... Over 25c but not exceeding 35c ?..... Oren and grain products, flax seed, better

sent rate is:

er 121/2c but not exceeding 171/2c ttes on grain and grain products from rail," and "lake and rail"; also o Montreal, will be advanced ic p es from Fort William and Bay ports, a points in the Maritime Province anced 1c per 100 lbs., plus the different and proposed arbitraries east of M pipe as follows:—Where present wer, 1c per 10 lbs. Over 7½c, 1½c per ion with iron and steel articles

sed to advance the L. C. L. rates to the Rates on binder twine from Welland, O ed from 1c to 4c per 10 lbs. Lo correct advances made from twine factro;

ANADA

L XXIX No. 240

..... \$7,000,000 \$7,000,000

es of Credit negotiable in all

branches throughout the

PARTMENT

of the bank, where money and interest paid.

St. James and McGill Sts. wrence Blvd.

ING ITS OATS.

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of the treaty rights of oth ds should make interesting our own state departmen panese agreement when the scific were seized as to the vy Journal

R FIGURES.

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R WAGON. nce the sale of vodka was secret distilleries have been Many of these were e nd methylated spirits into course, as we all thought agon for good, but it adds ing a Russian. A Tartar on would raise some troi de to remove even a sma

******* **Best Editorial**

va Citizen.

G OF BELGIUM.

gian people and the mercimany continues to wring cite, more than any other dignation of the civilized oon Servia was cold-bloodby a political purpose for ards against anti-Austrian pretext. But in the case
e Austrian Archduke had
any people at any rate a tria's ferocity, and Servia take care of herself that ion rather than of pity to m, too, has earned the ader gallant struggle against failed to stem the tide of eing due not to a courage ut to the greater strength m she had to deal. ned her to the most cruel quently pitied by the whole Austria and Turkey alone, n correspondent of "The

the severity of the Gerrnhout as extreme. jority of the people draw c kitchens. At Antwerp to be living on the public can only be obtained by s to be applied for at the nt systematic plundering other ills of the people, re compelled to part with nt pressure of threater eccipts. Round Antwerp are being plundered, and cts of art are being carbeing ransacked for coprse than that of a country d a part of the German e attempt on the part of fare of the people in order the more to the wealth conditions trade and inpeople hope to re-build ned fortunes. But Belce. The people have no they might create, even owed them, will not be essors of their country. It by many readers that reak of war the German on Jagow) telegraphed

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-Yorkshire Observer.

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The undertakt

fraders Feel That is is Reasonably Safe to sell on Rallies for Quick Turns

WEAKNESS IN ANACONDA

Il Street Feels that Activity of German Submar ines may Interfere with American Experts to Britain and European Countries.

ased Wire to The fournal of Commerce) New York, February 18.—There was a moderate vol-e of activity at the opening of stock market, but were were generally a little under Wednesday's raweak close. The German reply to the Ameri regarding the war zone was not liked and the which is not surprising in view of the almost stag-ser fear that activity of the submarines might mere with the movement of exports from the Unit-states to Great Britain and other European coun-atives of the submarines might sering loss of bullion on the week, which amounts to \$1,660,000.

of to 41% on next few transactions.

Ansconds opened ½ down at 26. Weakness was ascolled to probability of unfavorable showing to

coming annual report.

and 100 shares at 64%. New York, February 18 .- Towards the end of the fit her pressure on the stock market increased and prices declined until many issues fell appreciably wednesday's lowest figures. There was in-those of Germany and Austria, and this would not help the situation. assion houses reported that many ordrs were

ity with the intention of holding them for long been successfully performed. pul international houses said there was some inaccent, while orders for some bonds were quite age in the aggregate. There was a continuance of private liquidation in many of the industrial specialities, but some commis-son houses were pleased to see that, as they thought

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New York, February 18.—There was no change of Bullion ence in the stock market in the afternoon Stocks were bought on a scale down but buying did not follow prices up and traders operated on the theory that so long as the large interests bought only on re-

fer quick turns. Weakness in Central Leather was said to be due expectations of an embargo on hides.

Conservative bond house said that the tone of the and market was better and that the improving tenncy of prices had developed in many issues. Reports from Washington that the President seem

d to have changed his mind on the matter of an axra session, and would probably decide not to call one even if the Shipping Bill failed of enact-ment, were read with great interest; and the Street thought it would be decidedly helpful if the country were relieved of disturbance of Congressional activities fro mihe beginning of March to the begin-

NEW YORK COTTON RANGE.

0	pen.	High.	Low.	2	p.m
March	8.41	8.47	8.41		8.4
May	8.63	8.75	8.62		8.70
July	8.81	8.92	8:81		8.9
Oct,	9.06	9.17	9.06		9.11
Dec	9.27	9.31	9.27		9.3

STOCK SALES AT NEW YORK.

New York, February 18 .- Sales so stocks 10 a.m., to p.m.-To-day 159,784; Wednesday 140,645; Tuesday 122,843.

Bond sales: To-day \$1,429,000; Vrednesday \$1,395,-Tuesday \$2,033,000.

G.T.R. & C.P.R. APPLY For increased pates

la packages, cement, petroleum coke, grinding pebbles, sims, lime, lumber and forest products, rags, slag, vrapping paper, woodpulp, articles of iron and tseel

Where present rate is:	Advance
Over 15c but not exceeding 25c Over 25c but not exceeding 35c	½c 1c 1½c
Over 35c but not exceeding 45c Wood alcohol, excelsior, petroleum, marble and beer, gas liquor, rice and rice flour, C.I. tin cans glass bottles, granite, green hides, s bulk metal shingles and siding:	2c , tar, ale
Where present and	Proposed Advance

Where present rate is:	Proposed Advance
25c or lower	1e
	1%c
Grain and grain products, flax seed, bea	ns:
Where present rate is:	Proposed
74c on t	Advance
Over 74c but	⅓c

136c Particle on grain and grain products from Fort Wil-

rail," and "lake and rail"; also from Bay o Montreal, will be advanced ic per 100 lbs. tes from Fort William and Bay ports, and Ontario points in the Maritime Provinces will be need 1c per 100 lbs., plus the difference in the ent and proposed arbitraries east of Montreal. pipe as follows:—Where present rate is 7 1/2 basis. wer, 1c per 10 lbs. Over 7½c, 1½c per 100 lbs. tion with iron and steel articles, it is prosed to advance the L. C. L. rates to the proposed

STATEMENT REFERENCE ADVERSE EXCHANGE SITUATION

mum Rate Unchanged, But It is Doubtful if an Advance Would Strengthen the Bank's Position.

London, February 18.— Although the proportion of London, February 1s.— Although the proportion of reserve to liabilities in this week's bank return is virtually unchanged on the week, the showing is by go means a good one. It reflects the severely ad-verse exchange situation, the large responsibilities incurred by Great Britain on behalf of her allies, and perhaps also preparation for the next instalment on the war loan, due on Monday.

A further decline in circultaion, although of no large amount, probably reflects contraction in trade and the growing economies of the people. A large reduction in public deposits was in order, but there has not been a corresponding transfer to private deposits, with the consequences that a net increase of £4,340,000, compares unfavorably with a reduction in the two loan items of £3,110,000.

The reserve shows a heavy decline of £1,400,000,

As the gold from South Africa regularly comes to Inited States Steel opened 1/2 up at 42% but drop-the London market, it can only be assumed that the necessities of the Allies are being supplied from Lon-lesconds opened 1/2 down at 26. Weakness was as-

It is not surprising that our own bankers are willming annual report.

Mexican Petroleum opened 1,000 shares at 64 to 64%

Mexican Petroleum opened 1,000 shares at 64 to 64% It is doubtful if any advance in the Bank of Eng-land rate would strengthen the bank's position.

Call money is cheap everywhere, but capital is dear, and an advance would probably not draw gold without depleting Continental holdings other

London is carrying a tremendous burden, but at omnission notice of the stocks bought least it must be admitted that the task so far has

crease in the amount of stock being hold for foreign account, while orders for some bonds were quite	London, February 18.— The Bank of Enly return compares as follows:—	ngland week-
large in the aggregate.	Circulation £34 167 000	Last week. £34,415,000
the industrial specialities, but some commis-	Public deposits 40.316 000	46,446,000
to see that, as they thought	Private deposits 117 617 000	115,830,000 1
t would be a good thing to drive speculation out of	Government securities 24,562,000	24,758,000

Other securities 101,700,000

Proportion res. to liab. ..

Reserve ..

DENMARK DEFIES GERMANY

49,828,000

31.54 p.c.

65,545,000

Copenhagen, February 18.-Danish shipowners to day defied the German war zone decree and despatchthat so long as the large interactions are the derman war zone decree and despatchreset very materially.

The destructions it would be reasonably safe to sell on rallies ed ten ships to England with cargoes, including food for quick turns.

The destruction is the large interaction of the destruction of the ships to England with cargoes, including food for quick turns.

PHILADELPHIA OPENING.

Philadelphia, February 18.-Market opened steady: Union Traction, 36; United Gas Improvement 821/2.

TIN MARKET QUIET.

New York, February 18 .- Metal Exchange quotes n market quiet, 5 and 25 ton lots, \$36.50 to \$37.50. Lead, \$3.821/2 to \$3.871/2. Spelter, \$8.90 to \$8.92.

"ADRIATIC" ARRIVED TO-DAY.

Liverpool, February 18-White Star Liner "Adriatic" arrived here to-day. She made the voyage across the Atlantic without encountering any hostile warthe Atlantic without encountering any hostile waraccording to general belief.

July . . .
Oats:

MONTREAL STOCK EXCHANGE

Detroit United-27 at 64. Hollinger—25 at 221/8. Montreal Power—50, 30, 3, 5, 5, 5, 2 at 211, Penman's Pfd .- 35, 10 at 82. Bank of Montreal—5, 10, 10, 10, 9, 2, 4 at 234. Cedar Bonds—\$300, \$1,000, \$2,500, \$400 at 86. Ogilvle—70 at 118½, 7, 3 at 116. Penman's Common—5, 5, 2, 3 at 49.

Porcupine Crown-80 at 79. MONTREAL BANK CLEARINGS

Dominion Textile-10 at 64%.

1	MONTHE							THE PRIME						OEE/IIII																
В	nk		el	e	a.1	ri	n	g	8	iı	n		M	1	01	n	tí	•	25	a	l	fo	r	th	ıe	N	ee	k	compare	
as f	ollo)1	vs	:		-																							Decrease.	
1915								ď				,				,						\$4	1,	252	2,6	56			\$9,184,774	
1914														,								5	0,4	137	,4	30			5,103,279	
1913									٠.													54	5,	540	.7	09				

TIME MONEY.

New York, February 18.—Time funds are in a our annual export for the past five years. trifle better supply, and the market is in consequence reck, shafts, magnesite, final molasses, salt, drain tile, whe fending, wrapping paper, cores, china clay, beer packages, charcoal, nitre cake, hubs, spokes, mica scrap pitch, salt cake, potatoes, wire netting, sulphur a few loans are being made in four months, at 3 to 15 months and 15 months are packages, company potatoes, wire netting, sulphur above restriction of the following sulphur and in five and six months at 3½ per cent, and in five and six months at 3½ per and the existing available supplies will be sufficient. trifle better supply, and the market is in consequence Regardless of the high prices to which wheat has

JUTE MARKET QUIET. New York, February 18.—Jute market was quiet. there being few offers from Calcutta owing to the question. Good firsts are nominally repeated at 4.45 cents. Mills in this country have made fair provision for the future and show less interest.

2½c per 100 lbs., points in the Maritime Provinces to the ing figured by adding established arbitraries to the being equivalent to 9.22 per cent, on the combined to \$621,000, being equivalent to 9.22 per cent, on the combined

Montreal rate.

Cheese—Rates on this commodity to Montreal have capital and reserve, or 21.28 per cent. on the combined capital and reserve, or 21.28 per cent. on the capital alone. from a very large territory.

stock from 1c to 2c per 100 lbs.; also corresponding capital and reserve were both increased the advance is proposed in the rates on live stock to lng brought up to \$3,000,000, and the other to \$4,-Buffalo, N.Y., and the United States generally. It is proposed to advance rates on dry earth paints on Argalis. Charmlain and a second results of the boundary of the boundary

commodities to correspond with the advance made to any

It is proposed to place acids on the 7th class basis. Some commodities such as confectionery, corn oil, cotton piece goods, stoneware, gin, lard compound, leather and soap will be advanced to classification

On certain commodities such as fertilizers, ore stone for fluxing, sugar beets, beet pulp, etc., no advance has been proposed.

Rates on binder twine from Welland. Ont., will be changes proposed. There are a few others of less The above takes care of a great majority of the theed from 16 to 4c per 10 lbs. to correspond with importance, which have been submitted to the Board lat advances made from twine factroy points in in detail.



MR. I. P. BEXFORD, Manager Crown Trust Company, annual meeting was held to-day whe The company's factory report was presented.

United States Does not Contemplate Embargo Against Further Exports of Bread Stuffs

SHIPPING CIRCLES NERVOUS

(C. M. Withington, special correspondent.)

New York, February 18 .- Nervousness and uncertainty as to what the day might bring forth in shipping circles, owing to the fact that Germany's owing to the uncertainty of the shipping situation. "blockade" of the British coast became effective at The opening was weak, prices declining 3 to 5 cents 104,615,000 mid-night, ruled in the grain markets of the coun- with free liquidation in evidence. 51,239,000 try to-day. Right from the start extreme price 31.57 p.c. changes were noted in five cent per bushel drops in however, and exporters were good buyers and this re-67,204,000 Wheat.

Corn and oats acted in sympathy with the leading grain markets. There were orders on both sides of the market, and it was generally felt that further heavy export buying would be renewed should prices

who were willing to get out of their commitments, even at a sacrifice.

With these demoralized conditions prevailing in the various grain pits, the investigation of the legal department of New York State was resumed.

That there had been violation of the law in raising the price of bread was the belief existing to-day.

This was based upon admissions of a driver for the Ward Bread Company that he had been instructed to tell his retail customers that they were expect-

ed to raise their price to consumers to 6 cents a loar.

Officers of the company denied these assertions.

Should Germany be able to back up its threat of a

Shipping would be seriously disturbed and without May vessels to carry grain abroad, there would fall back July 55 1/4 upon domestic hands large quantities of grains already purchased for export account.

Actual clearances of wheat through the port of

Sales on the Montreal Stock Exchange were as fol- New York have fallen off, according to figures which obtained to-day at the Custom House. These show that exports of wheat in the ten day period ending January 31st were 1,725,896 bushels, whereas in the corresponding ten days of December the clearances were 2,194,291 bushels. Included in the later sta-Germany, the first since the war started. This is betistics were 15,000 bushels of wheat consigned to lieved to be the cargo now before the British Prize

That there is no likelihood, of a wheat shortage even should the extraordinary exports continue was the gist of a statement from the Department of Agriulture at Washington in response to a letter from Mayor Mitchell, of New York City, to President Wilson, asking that an embargo be placed against further exports of bread stuffs.

Even should the wheat crop fail us substitutes in plenty exist in corn and potatoes. However, after allowing for exports, there will be available on Jan uary 30th 40,000,000 bushels of wheat in excess of

to care for our own needs in addition to helping out Europe's dilemma.

STANDARD BANK ANNUAL

Being Equivalent to 21.28 Per Cent. Earned on Capital.

The fortieth annual meeting of the Standard Bank of Canada was held yesterday at the head office, To-On canned goods to Montreal and Ottawa, 11/2c to ronto, with Mr. W. F. Cowan, the president, in the

the 4th rate class rates, which basis already applies

An examination of the report shows that a subom a very large territory.

It is proposed to advance the present rates on live | stantial growth was made during the past year.

Deposits increased over \$3,000,000, while paid-up.

The bank maintained the policy of keeping a large from Argalls, Champlain, and Red Mil, Que, to the proportion of its assets in liquid or quickly convert-

oth class rates.

It is proposed to advance rates on the following

In spite of this fact, it did not deny needed credit legitimate business enterprises, having fur in the 5th class rates, viz., paper, starch and glucose. nished \$31,291,000 of current loans throughout the

The bank has now total assets of \$48 682 000

******************** EUGENE R. ANGERS ROSS & ANGERS

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

TOBACCO GROWERS DEPUTATION LANGEST EVER LEEN AT OTTAWN

Consideration.

(Special to Journal of Commerce.)

Ottawa, Ont., February 18.—Complaining that Can-dian leaf tobacco last year was sold at a price averaging only six cents per pound as against from eighteen to twenty for Virginia and Kentucky toccos imported into Canada and asking that a cuscoms duty of 35 cents per pound be substituted for the present inland revenue duty of 28 cents, a deputation of tobacco growers from Ontario and Quebe waited upon the Minister of Finance and several other members of the Cabinet this morning in the Railway Committee room.

The deputation was one of the largest ever seen at Ottawa. The deputation was promised consideration of its demands but the Minister of Finance stated that he was not sure whether relief should be obtained through the tariff or by means of the Anti-Combines Act which has been on the statute books for many years but never yet invoked.

The tobacco growers claimed that they were compelled to sell their product at whatever price the tobacco buyers wished to give them, that if they did not take the first price offered the second price would be several cents lower, and that last year the average price obtained for raw tobacco leaf of in Quebec was six cents per pound.

per lb., inland revenue tax for every pound of raw leaf imported, the disparity in the prices worried the brought forward from the previous year of \$39,874.09. Ministry somewhat and the Minister failed to see where a customs revenue would be any more efficacious than an inland revenue tax.

Demoralized Conditions Prevailed in Various Grain
Pits—Big Drop in Wheat, with Corn and Oats
Acting in Sympathy. "The leaf would have to go into the bonded ware. To the payment of four quarterly dividends

CHICAGO EXPORTERS GOOD BUYERS

SUBSTANTIAL RECOVERY RESULTED. Chicago, February 18.—Wheat was nervous to-day owing to the uncertainty of the shipping situation.

suited in a substantial recovery.

In the late afternoon there was another recession, In the late afternoon there was another recession, due to an increase in country offerings, but good cash buying continued through both American and Canabuying continued through both American and Cana-

Open. High. Low. 2 p.m. Close. Wheat:-May 15994 1551/2 July 131 132 1 28 3/8 132 775% 76% 77% 78%

551/2 **NEW YORK STOCKS**

54

5514

h	(Furnished	hy Jenk	s Gwynne	& Co	,	Balances on sundry accounts.
V	Stock.	Open.	High.	Low.	2 p.m.	In a to the second
g	Amal. Cop	53	531/4	5214	52 1/4	tates. commissions, fees. etc.
e	Am. B. Sugar		3816	37%	38	Cash on hand and in bank
s	Am. Can	2674	2712	2634	26 7/a	Office, vaults, furniture and
	Am. Car. F	431/2			20 /8	fixtures
	Am. Loco	211/2	100.00			Guaranteed Trust Account: -
ó	Am. Smelt	62	6.23%	6134	62	December, 1914, was:-
0	Am. T. & T	119		01.4	10000	Cr.
1	Anaconda	26	2614	26	26 14	Funds invested
9	A. T. & S. F	935%	9354	93%	93 %	Estates, Trustees Agency A
8	Balt. & Ohio	67				Funds and investments
	Beth. Steel	55%	564	55 %	551/	Lands and investments
1	Brooklyn R. T			86	55 14	# Int. Strat.
t	Can. Pacific	861/4	8614		86	Liabilities
.		1571/2	157%	156 1/2	156%	Capital stock\$500,000.00
	Cen. Leather	34%	34%	33%	33 1/2	Profit and loss ac-
. 1	Ches. Ohio	411/6	41%	4034	41 1/8	count 54,182.51
	C. M. St. P	85%	85%	85 1/2	85 %	**
	Chino Cop	34 1/2	34%	34 1/2	34 1/2	\$554,182.51
	Cons. Gas	117		• • •	• • •	Sundry creditors . 1,390.18
1	Erie	21 %	21 1/2	21 %	21 1/2	Guaranteed Trust Funds:-
. 1	Gen. Electric	141				Trust deposits
1	Gt. Nor. (Pfd.)	1141/2	11434	1141/2	114 1/2	Estates trustees agency acts.
-	Inter-Met	121/4	1.234	12 1/8	12 3/8	
	Do., Pfd	561/4	5678	56 1/4	56 %	
	Lehigh Valley	132	132	130%	131 %	The statement of profit and
1	Miami Cop	18%	1834	18 1/2	18 1/2	December, 1914, was:
1	Mo. Pac	10%	10%	10 1/8	10 36	Cr.
1	Nev. Cons	121/4	121/4	121/8	12 3/8	By balance January 1st, 1914
1	New York Cen	831/4	84 1/2	831/4	83 3/4	By profit from operations
1	N.Y., N.H., H	471/4	47%	47 1/4	47 %	
1	Nor. & W	99%				
1	Nor. Pac	102	1021/2	102	102 1/2	Dr.
1	Penn. R. R	104%				To dividend
	Ray Cons	16%				To subscription Patriotic Fund
	Reading	1421/2	142 7/8	141 %	142 3/8	To written off office, vaults,
1	Rock Island	%				furniture, fixtures, etc
1	Do., Pfd	11/4				ruinituie, lixtuies, etc
1	Southern Pacific	83%	83%	8314	83 5%	Samples as at 81 at 5 at 44
1	Southern Ry	15				Surplus as at 31st Dec., 1914.
1	Union Pacific	118%	118%	118 %	11854	m
1	U. S. Rubber	53%	54	58%	54	The old board, which consi
1	U. S. Steel	421/4	421/8	41 1/2	41.34	Gear, S. H. Ewing, Tancrede
1	Do., Pfd	104%	1041/2	104	104	wood, Thomas F. How, Wm.
1	Utah Copper	511/4	52	50 %	51 3%	MacLaurin, John McKergow,
1		70		- 7 70		Stevenson, F. N. Southam, and

WINNIPEG GRAIN CLOSE.

			Open.	High.	Low.	Close
		 	1581/4	158 %	156 %	158%
		 	157	1581/2	157	15834
ts:						100
		 	67%	67 %	671/8	67 5
		 	68%	68 1/2	68%	68 34
	 ts:—	 ts:—	neat:-	1584 	neat:	leat:—

NEW YORK CURB.

Hollinger, ex-dividend, 4 per cent.

New York, February 18.- Curb market, 2 p.m. Anglo-American 181/2

 Braden Coper
 6%

 British Am. Tob. (new)
 18

 Tobacco Products, pfd.
 921/2

 634 United Cigars, new 9

CROWN TRUST CO'S NET WAS \$47,808

Comparison With Previous Year Difficult Owing to Recent Increase in Capital

RATE WAS OVER 9 1-2 PER CENT.

tement Shows Aggregate Assets of \$2,463,758
Which is Considerably Greater in This Consection Than These Reported at Last Annual Meeting.

Comparison of the earnings of the Crown Trust Company in 1914 when compared with the preceding year is difficult as during 1913 the paid-up capital was gradually increased from \$200,000 to \$500,000 while in 1914 the capital was \$500,000 fully paid. The net earnings on average paid-up capital dur-

ing 1913 and on capital during 1914 were proportionately the same, being in each case just over 9% per cent On account of increased capital the 1914 net pro-

fits were considerably larger than those for 1913 At the annual meeting held this afternoon, the president, Mr. William I, Gear, drew attention to the the first quality in Essex and Kent Counties and fact that the net profits from the operations for the year, after payment of all expenses for salaries, rent As the manufacturer at present has to pay 28 cents and taxes, equipment, advertising and miscellaneous, were \$47,808.42, to which sum was added the balance

at the rate of 6 per cent. on the paid-up To amount written off the book value for . . \$30,000.00

office vaults, furniture and equipment .. 2,500.00 To subscription to Canadian Patriotic Fund 1,000.00 To amount carried forward 54,182.51

\$87,682.51

Mr. Gear continued: "The original cost of the with free liquidation in evidence.

A brisk foreign demand developed at the low levels, nowever, and exporters were good buyers and this reyears so that the account now stands at \$5,000. This amount will soon be fully written off.

The movements of corn and oats prices followed the company during the year in the death of Mr. James "Your directors have to report the loss suffered by wheat closely. There were sharp declines at the opening on the break in the dearer cereal and the opening on the break in the dearer cereal and the ways showed a keen interest in the company's well-In the afternoon, however, there was a good recovery on reports of export demand and the rise in wheat.

Wednesday's

Tare. Mr. W. W. Hutchison, general manager of the Woods Milling Company. Limited, has been elected a director to fill the vacancy caused by Mr. Thom's death. Mr. A. G. Gardner, who has been a Wednesday's director since the incorporation of the company, resigned.

"The securities held by the company for investment and also the securities held for trusts, estates and agencies have been checked at frequent intervals by inspection committees composed of directors in addition to regular checking by the auditors."

The financial statement and balance sheet as at

31st December, 1914, is as follows: --Assets: Capital account:-First mortgages on real estate \$273,000.00 Call loans on stocks and bonds 147,780,49 Bonds, debentures and stocks. 33,800,00

including advances to estates, commissions, fees, etc. 57.684.57 Cash on hand and in bank.. 38,307.63 Office, vaults, furniture and fixtures 5,000.00 555,572.69 Guaranteed Trust Account: -

December, 1914, was:-Funds invested Estates, Trustees Agency Accounts: -Funds and investments 1.779.481.61 Liabilities: Capital stock\$500,000.00 Profit and loss account 54,182.51

Estates trustees agency acts. 1,770,481.61 \$2,463,758.81

\$54,182.51.

The statement of profit and loss account as at 31st December, 1914, was:--Cr.

By balance January 1st, 1914 By profit from operations.. \$87,682,51 To dividend 30,000,00 To subscription Patriotic Fund 1,000.00 To written off office, vaults, furniture, fixtures, etc 2,500,00 33,500.00

The old board, which consists of Messrs. Wm. I. Gear, S. H. Ewing, Tancrede Blenvenu, H. B. Hen-wood, Thomas F. How, Wm. W. Hutchison, Alex. MacLaurin, John McKergow, R. W. Reford, B. B. Stevenson, F. N. Southam, and Colonel John W. Carson, Colonei E. W. Wilson, Lt.-Col. Jas. G. Ross, Lt.-

Col. F. S. Meighen, was re-elected. The officers elected at a subsequent meeting of the Board were: Wm. I. Gear, president; Colonel John W. Carson and Mr. S. H. Ewing, vice-presidents; Mr. Irving P. Rexford, manager, and Mr. J. E. Armour,

FOREIGN EXCHANGE ERRATIC.

New York, February 18,-Foreign exchange has been xtremely erratic with wide changes in quotations. Sterling-Cables 4.82%; demand 4.82. Francs.—Cables 5.21%; demand 5.22. Marks.-Cables 8534; demand 85.

PRICES FOR SPELTER.

New York, February 18.- Spelter prices- Spot East St. Louis are ruling around 81/2 cents, with second hand lots at 8%. Future quotations re 982/2 into late summer and early fall are two cents lower than price for spot metal.

Inter-State Commerce Commission Funds Steady Tendency of Litigation to Expand

INCREASING ITS STAFF

Scope of Last Year's Work Compared With Year Pre--Reasons for Enlargement of Number of Cases Heard-Several Classes of Contests-Analysis of Situation.

Washington, D.C., February 17.-Instead of gradually curtailing the scope of its labors as railroad questions of the broader sort are disposed of, the result of resolutions of the Senate, & by request of the year. House Committee on Interstate Commerce, one a con-During the last four months of the year there were a very ready market. As a matter of fact, until this investor in London at about a 4.65 p.c. 815 hearings, as compared with 545 during the same year their issues have gone abroad to be listed on the rate. months a year ago, or an increase of 270 hearings. on of 18 attorneys to the staff at a total salary of \$77.120 per annum was another element in

Growth of Litigation.

Of course the striking showing thus made has aroused no little interest. When Commissioner Harlan was before the Committee on Appropriations, the case was clearly put to him, questions being raised whether the legislative conditions were such as in any way to invite contention. He was asked whether under existing circumstances there was danger of more and more litigation between shipper and railroad, and whether there was a chance of getting to the point where warfare of that sort would slacken by reason of the establishment of more equitable con-Commissioner Harlan sought to explain the situation on the ground that pending cases involve broader and broader issues: that shippers are looking into rates more carefully than they used to; that traffic managers are employed by many concerns; and that there is a better understanding of the work of the Commission and of the scope of its power to secure an adjudication of disputed issues. Other circum stances of like nature are mentioned by others, but the fact remains that instead of establishing a state of things in which railroad questions are compatatively quiescent and settled the drift seems to be toward a larger volume of controversy and difference of opinion, even though this, as suggested by Mr. Harlan, may be due to a better understanding by shippers of the possibilities of defending their posi-

Unnecessary Controversy.

That there is a good deal of unnecessary or artificial controversy is also believed by many persons. During the committee consideration already referred to, Representative Sherley asked Mr. Harlan: you not really having a situation where the commercial clubs and boards of trade of various cities of the country are hiring men whose chief occupation is to find some way in which they can either do a way with what they think is an inequality or get an advantage over some competitive city, and that practically the shipping fraternity has gone into various tocal combinations for the purpose of litigating ratemaking, so that they may get different rates and dif-That the case is as thus suggested by Mr. Sherley was fully admitted by Commissioner Harlan for he said in reply: "Undoubtedly that is so"-then went on to say that many cases that are now coming before the Commission are brought by shippers' associations or leagues, which have hired rate experts, often from the railroads and sometimes from the Government service, to look into the rates of particular communities, and to find out what rate nequalities and discriminations exist and to bring them to the attention of the Commission. It appears also that there are many independent claim bureaus "audit companies" that go to shippers and ask for their expense bills, often discovered overcharges and ultimately filing petitions for reparation. Such bureaus are compensated on a percentage of all money recovered. This tends to enlarge the number of cases before the Commission, so much so that some such suits are practically always pending.

Character of Contests. The cases before the Commi less and less degree with rebates, and to a greater and greater degree with the larger problems of differentials between places, general issues like the five per cent. rate case, and others of a similar nature. This means that the Commission has to have a larger staff than formerly, and to keep it constantly During the past year, for example, the only special or outside counsel employed was Louis D. Brandeis, of Boston (engaged on the five per cent. case), who received \$11,500 for salary and expenses While, however, rebate work has fallen off and differentials have largely taken first place, there are atili many claims for damage in transit that repre-sent (probably) concealed rebates. Other damage claims are excessive or fraudulent. Complaints regarding coal car distribution have been numerous but are now slacking off. The accounting practices of the roads receive a good deal of attention from the on, although the lines are co-operating mor and more with the Government officers problems are also numerous, and the establish ment of reciprocal relations between roads calls for a good deal of study and adjustment. Safety device work also requires the service of a considerable staff, and the same is true of boiler inspection. The activities of the Commission are undoubtedly ex-panding largely, there having been during 1914 an increase of about 13 per cent in the number of persons employed on the staff and of about 25 per cent. in

Albany, February 18 .- The Mills Corporation, Olendia County, has been chartered with a capital of \$1,000,000 to manufacture cloth, yarns, etc.

MOVEMENT TO MAKE OTTAWA AND

in This Connection Will Take Place During the Present Year.

Messrs. Wood, Gundy and Company, of Toronto, are offering \$1,275,000 City of Ottawa 41/2 per cent. deben-

questions of the broader sort are disposed of, the urbs a Federal district, similar to that of the City Interstate Commerce Commission is enlarging its activities in many directions. This fact has been made district would be administered by a commission apclearly apparent by testimony offered by officers and pointed by the Federal Government. In the munici-

tinuing investigation, while the rest were undertaken of the Commission's own motion. There was an inof the Commissions own motion.

The Commissions own motion.

The Commissions own motion.

On the Sory of the Was sent from department to deseated also that publicity there, as in Wall Stream to the Secret amusement of various heads, done much to clean up admitted evils, and to the Secret amusement of various heads, done much to clean up admitted evils, and to the Secret amusement of various heads, done much to clean up admitted evils, and to the Secret amusement of various heads, done much to clean up admitted evils, and to set the September 1913, when the bonds were offered to the until he actually found himself in the presence of the honest finance right with public opinion. The story was in the Commission of the Commissio

ter of war, and even the agriculturists have at times wage battle. Instead of sitting down and dependhopper and the boll-weevil and the worm. The fruit growers' enemy is Jack Frost, and the Seattle Daily Bulletin fells interestingly how the campaign is car-ried on. Its Los Angeles correspondent says; "Intrenched under cover of a battery of 1,000,000

offering \$1.275,000 City of Ottawa \$22 per cent. and \$4% per tures on a basis to yield \$4.90 per cent. and \$4% per tent. according to maturity.

The City of Ottawa has the distinct advantage of baing the capital of the Dominion of Canada, and

on record, he said. Yet our records, by inference, members of the Commission in a statement before the pal election of 1914 the question was voted on and run back 145 years to the time when the padres members of the Commission in a statement before the House Committee on Appropriations, recently made public. In response to a question, the Secretary of the Commission said that there had been during the past year 35 special investigations, 8 of these as a result of resolutions of the Senate, 5 by request of the year. According to the records of the Ottawa city auth. one in which severe damage occurred."

(Wall Street Journal.)

James Creelman's death in Germany while still in the prime of life, recalls an exploit of which any newspaper reporter might be proud. He was in Lon-made plants, yet Swedesboro, where every bottle don at the time of the Baring crisis in 1890, and performed the unheard of feat of securing for the New

May Court House, where hand-made ware only is

packages unbroken. The London market was tided long headed Scotchman, much too intelligent not to packages unbroken. The London market was the over a desperate emergency, with the minimum of see the value of publicity at such a time. He was no disturbance, although there were some forty failures slave to precedent. He gave Creelman an excellent This in the Stock Exchange.

honest one. But the idea of interviewing him was so remote that only an irreverent American would have thought of it. Creelman had no pass key or letters Monday morning issue. of introduction. He simply went to the Bank of England, and starting with the astonished "beadle," work- financiers have been more approachable. It may be

GLASS OUTLOOK POOR

o, N.J. February 18 .- While the en a alight resumption in the glass trade through. been a alight resumption in the past few weeks, other plants out South Jersey in the past few weeks, other plants thave shut down, or are under "blocked fires," and duced Change in Attitude of That Functionary is is said that the situation is worse than at the end

> heard of in the past quarter of a century, busing still is dull.

interview of a frank and interesting character, which in the Stock Exchange.

Lidderdale died not long ago, leaving an estate was published in the following Sunday's New York valued at only £2,000. He was a strong man and an Herald. It was a great scoop; and the London particular and the London particular

icipated that the supply will have to some time to come. There are a great many difficulties to red, however, one of these being the curing supplies of wool. The position a and on the railways shows practically a ent, and in view of the enormous c coming forward altogether too slo are in a position to make much mo al than is reaching them, and spinne ning of tardy deliveries of tops. The remely unsatisfactory, in view of t is being applied for the completion ent contracts, and representations are the Government to see if the transit expedited.

L. XXIX. No. 240

fficient New Orders Com

ward to Keep Manufacture

for Balance of Year

MANY DIFFICULTIE

Dyewares Troublesome Also.)

Ily Written for the Journal of C

February 4 (by mail).-The

nd Supplies are Extremely Hard to

but small let-up to the demands being manufacturers, and with the

s of the London and Australian

one of the wool market continues very

gle energy of the mills seems to be

mbined needs of the British and

Happears that there have been su

thought that the present rate of ou

workers, and they would welcome so

distributing houses do not seem to arge stocks on hand, and there is a great

ity in replacing the necessary mater manufacturers who are in a position ate orders are booked a long way al

appearances, the War Office is maki

ms for a more constant supply of new

sent to the front, and it looks as thou

immediate requirements have been

ined throughout, as it is a great

coming forward to keep most engaged well through this year, a

Troubles and Ports and

Another great difficulty, according to se Government is imposing conditions indes which are almost impossible of i esent state of the dye-ware trade. kage in the output of blue-grey sha ding to the increase in the production es for the French Army.

In regard to raw materials, the poslittle change from the time of last wees continuing to prevail, and the s sbreds still very apparent, A hard ey has been apparent for some time merinos and crossbreds, and topmake in their quotations. Very few of them all for spot delivery, and some are bo ead that they are hard to deal with, e delivery. Dealers are not slow to co with the huge requirements for militar ere will be a big demand for a long tip and prices are likely to be fully maintaine sition in crossbreds is difficult.

THE HIDE MARKET

New York, February 18 .- The market acked new features yesterday. The inners for common dry hides was light, a reported.

The market res Mountain Bogotas. changes were reported in wet or

Dry Salted Selected:-

ra Cruz Native steers, selected 60 or over Do., branded

Ditto, bull Ditto, cow, all weights ntry slaughter, steers, 60 or over. Do., bull, 60 or over



18

SESSION OF THE COURT OF KING own Side), holding criminal jurisdiction DISTRICT OF MONTREAL, will be to URT HOUSE, in the CITY OF MONT DAY, the FIRST DAY OF MARCH N o'clock in the fore

sequence, I give PUBLIC NOTICE d to proceed against any prisoners n mon fail of the said District, and all o nust be present then and there; and it to all Justices of the Peace, Coro Officers, in and for the said District.

Officers, in and for the said District.

The present then and there with their

Indictments and other Documents, i those things which belong to them in the riffs' Office

al, 10th February,

L. J. LEMYEUX Sheriff.

MILITARISM OF LEMON GROWERS EXCLUSIVE INTERVIEW WITH

The City of Ottawa has the distinct advantage of being the capital of the Dominion of Canada, and this feature is a permanent asset that is in no wise jeopardized by whatever unfortunate conditions may arise and prevail in other cities. The Federal Government employs over 5,000 people, and the buildings, numbering nineteen, cost \$22,675,000. The annual payroll amounts to \$5,135,000.

There is a movement on foot at the present time their guard, United States Weather Forecaster Carpenter says the records says the resonance of the Canada and the manual payroll amounts to \$5,135,000.

The City of Ottawa has the distinct advantage of the Canada, and the impeared of feat of securing for the New fork Herald, an exclusive interview with the Governor, the Right Honorable William H. Lidderdale handled that crisis He lived to see the Barings successfully liquidated and stronger than ever, with the financial situation in their guard, United States Weather Forecaster Carpenter says the records show that Killing frost in Southern California is usually more a case of nerves of Washington, D.C., in which case the affairs of the of Washington, D.C., in which case the affairs of the continual of the city of the white paper of the United States fork Herald, an exclusive interview with the Governor, the Right Honorable William H. Lidderdale handled that crisis He lived to see the Barings successfully liquidated and stronger than ever, with the financial situation in Agentina restored. The £3,000,000 gold, which he borrowed by means of acceptances from the great of history how the Governor, the Right Honorable William H. Lidderdale handled that crisis He lived to see the Baring crisis in covering for the New May Court House, where hand-made ware only is forther than exclusive interview with the Governor, the Right Honorable William H. Lidderdale handled that crisis He lived to see the Baring crisis in covering for the New May Court House, where hand-made ware only is forther than the unheard of feat of securing for the New May Cour

But the joke failed to explode. Lidderdale was a which should never be forgotten.

of 1914.

In Millville, where a slump has been a thing un-

It is said that machines are knocking out the hand.

is well worth recalling, for it has an obvious moral



(\$813,441.11

1.488.019.47

25,306.66

20,000,00

60.220.52

OOK POOR

y 18,- While there has the glass trade through. at few weeks, other plants ander "blocked fires," and is worse than at the end

XXIX. No. 240

er of a century, busin

re knocking out the hand. ne knocking out the hando, where every bottle was
running, while at Cape
hand-made ware only is
ting full-handed,
t, hand-made ware, has
nee last June.
that owners of the de-

have said that if a certwo of the factories will ler is one that positively

uch too intelligent not to such a time. He was no ve Creelman an excellent teresting character, which wing Sunday's New York coop; and the London paly on cable tells, gett from New York, for their

approachable. It may be re, as in Wall Street has imitted evils, and to set sublic opinion. The story it has an obvious moral tten.

fficient New Orders Coming Forward to Keep Manufacturers Busy for Balance of Year

MANY DIFFICULTIES

n to Troubles and Ports and on Railways and Supplies are Extremely Hard to Secure-Dyewares Troublesome Also.)

ally Written for the Journal of Commerce.) andord February 4 (by mail).—There seems to but small let-up to the demands being made upon manufacturers, and with the pronounced s of the London and Australian markets, the me of the wool market continues very strong. The to the work mills seems to be absorbed by ombined needs of the British and French arm-Happears that there have been sufficient new as coming forward to keep most of the mills engaged well through this year, although it is of thought that the present rate of output will be ained throughout, as it is a great strain upon to workers, and they would welcome some let up.
Distributing houses do not seem to have every ze stocks on hand, and there is a great deal of difnty in replacing the necessary materials. . Howreally in replacing the necessary materials. However, manufacturers who are in a position to accept divate orders are booked a long way ahead. From appearances, the War Office is making preparans for a more constant supply of new clothing to sent to the front, and it looks as though only the sent to the front, that it is re-mindellate requirements have been met. It is consumers no not religious that the supply will have to be kept up

There are a great many difficulties to be encoun-There are a great many difficulties to be encounted, however, one of these being the trouble in New York, February 18.— Steel buying continues of the strong demand for butter coming format the ports practically no improvement, and in view of the enormous consumption, and as a result, buying for delivery in March and the strength of the market, prices have advanced another cent.

Supplies of fine butter are light. A fair trade is bereal is coming forward altogether too slowly. Combinating them, and spinners are compating of the second quarter of 1915 has not reached large proportions.

Mills continue to operate around 60 per cent, of capacity on the average. Whether or not the higher prices, and the strength of the market, prices have advanced another cent.

Supplies of fine butter are light. A fair trade is being done in dairy butter, and the market on the whole is fairly active, with a strong undertone.

Mills continue to operate around 60 per cent, of capacity on the average. Whether or not the higher prices, and the strength of the market, prices have advanced another cent.

Supplies of fine butter are light. A fair trade is being done in dairy butter, and the market on the whole is fairly active, with a strong undertone.

Finest Sept. creamery 32 to 324 finest Sept. creamery 32 to

we overnment is imposing conditions in regard to landes which are almost impossible of fulfillment in the present state of the dy-e-ware trade. There is a strinkage in the output of blue-grey shades, corrested in the production of the sky worse than the Street expected. The company made have for the French Army.

In regard to raw materials, the position shows it little change from the time of last writing block. The definition of the sky worse than the Street expected. The company made no reservations for depreciation on its plant, and this allowed net earnings sufficient to cover made at little change from the time of last writing block.

The market on spot is strong and prices are to the dy-eware trade. The report of Freesed strade is fair, and sales were made at lit to 17½c. Finest Western, while the same of Profit and Loss Account carried forward.

The local error to 17½c block of the dy-eware trade of the dy-eware trade is fair, and sales were made at lit to 17½c. Finest Western, while to 17½c block of the dy-eware trade of Profit and Loss Account carried forward.

The local error to 17½c block of the dy-eware trade of th

In regard to raw materials, the position shows at little change from the time of last writing, high tees continuing to prevail, and the shortage of passbreds still very apparent. A hardening tengey has been apparent for some time past, both a method and crossbreds, and topmakers are very minimizer quotations. Very few of them will quote all for spot delivery, and some are booked as for the spot and the spot delivery, and some are booked as for the spot delivery, and some are booked as for the spot delivery. Pressed Steel Car Commany house its many formant to cover prefered dividends for the year.

It depreciation had been written off in as large a sumption where the local egg market is easy on account of liberal supplies coming forward. Lower prices are expection, the preferred dividends would not have been earned.

The local egg market is easy on account of liberal supplies coming forward. Lower prices are expection, the preferred dividends would not have been earned.

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The local egg market is easy on account of liberal supplies coming forward. delivery. Dealers are not slow to conceive that ith the huge requirements for military purposes. sition in crossbreds is difficult.

THE HIDE MARKET

New York, February 18.- The market for hides mistic of the future. keked new features yesterday. The inquiry from laked new features yes fe

Mountain Bogotas.

The city packer hides were firm:-

	Bid	As
Orino co	32 1/2	- 410
la Guayra		
Paerto Cabello		79
Caracas		
Maraealbo		
Gratemala	211/	
Central America	01.72	
Ecuador	26	
Bogota	321/2	W
Yera Gruz	073	
Tampico		-
Tabasco	5.600	
Tuxpam	• • • •	
Dry Salted Selected:-		
Payta		
Maracaibo		- 2
Pemambuco		
Matamoras		. :
Wet Salted:-	****	
Vera Cruz		
Mexico	171/2	
Santiago		1
Cientuegos	161/2	1
Havana	161/2	1
City slaught and	18	,
City slaughtered spreads		
Native steers, selected 60 or over		
Do., branded		1
Ditto, bull	161/2	1
Ditto, cow, all weights		. 1
Country slaughter, steers, 60 or over.	20	in.
COW	19	1
out, 60 or over	15	1
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		



A SESSION OF THE COURT OF KING'S BENCH Brooklyn R. T. . .7,295,525 2,105,117

sequence, I give PUBLIC NOTICE to all who Officers, in and for the said District, that they se things which belong to them in their respec-

riffs' Office eal, 10th February, 1915.

L. J. LEMNEUX. Sheriff.



HEAD OFFICE, STAN DARD BANK, TORONTO.

# HIGHER PRICES FOR STEEL

THE STEEL SITUATION. here will be a big demand for a long time to come, here will be a big demand for a long time to come, tendency in the next few weeks in finished steel indeed small offerings but the undertone to the marprices will have an important bearing on better- ket is strong. ment in general.

railroads, and in fact because of it, the trade is opti-

It seems clear that the higher prices being asked are small, and in consequence the tone of the market

This is not to say that the structural market for one. The demand for potatoes shows no improvement

314 ferro-manganese. Big iron business has not enjoyed BOSTON GRAIN SHIPMENT.
27 any large sales, but it is looking upward, and not a Wesses. Thos. Ronald & Co., grain brokers, of little encouragement is taken in the decided improve laston, furnish the following table showing the ex-

steady, off 4 to 5 points. July-Aug. . . . . . . . . . . . 4.9519 1.911/2 1.91 5.031/2 At 12.45 p.m., spot market quiet prices easier with 1814 middlings at 4.95d. Sales, 6,000 bales, receipts, 39,261 bales, including 17 | 30.671 Americans

Spot prices at 1245 p.m., were American middlings fair, 5.83d; good middlings, 5.25d middlings, 4.15d. 22 1/2 good ordinary, 4.23d; ordinary, 3.93d.

NEW YORK TRACTIONS. New York, February 18,- Earnings of principal New York traction lines for November, 1914, as reported to the public service commission, follow:

Rev. car. Oper. Oper. Other mileage revenue income income

Hudson & Man-Town Side), holding criminal jurisdiction in and for N. Y. Consolid't d.2542,263 654,507 240,006 31,826 DISTRICT OF MONTREAL, will be held in the Brooklyn Heights, 2155,375 679,557 226,364 19,937 240,006 31.826

#### ESTIMATED GOLD HOLDINGS.

ents and other Documents, in order to added. The grand total is \$2,140,000,000.

The German Rieschbank's gold, it is understood, does not exceed \$600,000,000.

Furthermore Germany and Belgium, have been Copper Company in Mexico are still idle, a resump scoured for gold, but according to Sir Edward Hold- tion will depend on whether or not a strong enough en, there is still \$250,000,00 gold in English banks not force gets control of the district to afford sufficient included in the Bank of England's total.

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

Due to the strong demand for butter coming for-

No 2 cold storage ... ... 

Hand-picked beans, per bushel .... \$3.00 to \$3.10

The creeping improvement in volume is being susChoice one-pound pickers . . . . . . 2.80 to 2.85 tained, and in spite of the small part contributed by Three-pound pickers . . . . . . . . . . . 2.50 to 2.65

Demand for poultry is fair, of which the offering

Turkeys, fresh killed, per lb. ..... 18c to 20c believed that should a orean occur, process with so Ducks, per ib.

16c to 12c lis that contracts were driven in at current prices for Fow1, per ib.

10c to 12c

> thing is yet strong or that lower than ruling prices and the market is quiet, but prices are unchanged are not made to-day for plates, but these are not made to day for plates, but these are not made to day for plates, but these are not made to day for plates, but these are not made to day for plates. parently of sufficient influence to affect the general 52% per bag ex track, and in a jobbing way sales are being made at 60c to 65c per bag ex store.

ports of grain for the week ended February 13, 1915: LIVERPOOL COTTON STEADY.

To Clasgow . 29,833 .... 50,000 ....

Liverpool, February 18.— Cotton futures epocial To Manchester . 39,944 42,857 .... 50,000 ..... 59,579 ..... 183,845, 102,436 50,000 25,504 Total week Feb. 11, 1914-178,999 25,714 69.84

The following are the stocks in the elevators Feb. 1: A A . . . . . . . . . . . . 42.230 226,185 1: & M. (Mys.) .... 30,091 21,587 I. & M (Hoos.) .. ... 502,330 25.826 Total . . . . . . . . . . . . . . 574,651 252,943 MELBOURNE WOOL SALES

### Melbourne, Pebruary 18 .- Wool sales have been re-

677,792 85,691 of the embargo on exports.

#### COPPER VALUES UNCHANGED.

with light buying reported. Domestic consumption is centered chiefly in brass and ammunition manufac-ESTIMATED GOLD HOLDINGS.

centered chiefly in brass and animunition manufactor by present their and there; and all others, that holdings of the Allies are nearly four times as large to all Justices of the Peace, Coroners and Settlement of the Peace, Coroners a There, in and for the said District, that they be resent then and there with their Records, in all England total \$1.225,00,000 gold spessor then and there with their Records, in all the said there with their Records, in the said there with the said the said

#### GREEN CANANEA MINE IDLE.

New York, February 18.-Mines of Green Canane protection to warrant operations.

## The Standard Bank of Canada

The fortieth Annual Meeting of the Shareholders of the Standard Bank was held at the Head Office of the Bank, 15 King Street, West, Toronto, on Wednesday, the 17th February, 1915. A large number of shareholders was present. The President, Mr. W. F. Cowan, occupied the chair, and presented the Report of the Bank, which exhibits a substantial growth in all Branches, the deposits having increased \$3,017,836, during the year. The previous year the increase was \$3,001,439, making for the two years a total increase of \$6,019,275. The net profits were \$621,463.94, being 9.22% earned on the combined Capital and Reserve, or 21.28% on the average Capital for the year. The Bank subscribed during the year \$25,000 to the Canadian Patriotic Fund, \$2,500 to the Red Cross Fund, and \$1,500 to the Belgian Relief Fund. The total profits, including \$139,760 premium on new stock, and balance carried forward from last year of \$52,217.17, makes a total of \$813,441.11, which were distributed as follows.

	Four quarterly dividends at the rate of 13% per annum	\$380,640.48
	Contributed to Officers' Pension Fund	15 000 00
'n	Transerred to Reserve Fund from Profits	100,000,00
	Transferred to Reserve Fund from premium on new stock	139,760,00
	Written off Bank Premises	25,000.00
	Reserve for depreciation in the value of securities held by the	
	Bank	100,000.00
	Balance of Profit and Loss Account carried forward	53,140,63
	and gament	-

REKAL	SIA	TEMLEN T.	
	1		Asset

Notes of the Bank in circulation \$ 2.697.203.00 Current coin held by the Bank . . \$1,035,879.48 Dominion notes held 5,240,814.25 Deposit in the interest (includ ing interest accerued to date) \$31,929,110,19 Deposit in Central Gold Reserves ..... Deposits not bear 400,000.00 ing interest . . 6.110,996.52 - \$ 6.676.693.73 Balances due by other Banks in 

Liabilities.

301,420.46 307.020.55 1,671,207.82 463.140.79 665.611:34

3 000 000 00 onial public securities other 4.000,000.00 1.136,291.85 bentures and stocks not ex-ceeding market value . . . . . all and Short (not exceeding 53 140 63 613,732,59 thirty days) Loans in Canada on bonds, debentures and

stocks .. .... 3,091,543.884 \$15,866,168.10 Other Current Loans and dis counts in Canada (less rebate 31,291,465.49

of interest).
Liabilities of customers under
Letters of Credit as per contra Real Estate other than Bank 134.649.93 cost, less amounts written oil Deposit with the Minister for 1,134,429.65 the purposes of the Circulation 150,000,00 Other Assets not included in the

foregoing .....

\$48,682,240.35

GEORGE P. SCHOLFIELD

### AUDITOR S REPORT TO THE SHAREHOLDERS.

848.682.240.35

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and with the certified returns received from its branches, and, after checking the cash and verifying the securities at the chief office and two of the principal branches on January 30th, 1915, Teertify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and four of the principal branches were checked and verified by me during the year, and found

In addition to the examination mentioned, the cash and securities at the enter once and four of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of

G. T. CLARKSON, Chartered Accountant. of Clarkson, Gordon & Dilworth, Toronto, Canada,

25,504 Toronto, February 9th, 1915.

The following were elected Directors for the ensuing year. Mr. W. F. Cowan, Mr. Wellington Francis, K.C., Mr. W. F. Allen, Mr. F. W. Cowan, Mr. H. Langlois, Mr. T. H. Mc-Millan, Mr. G. P. Scholfield, Mr. T. H. Wood. Mr. W. F. Cowan was re-elected President, and

Mr. Wellington Francis, K.C., Vice-President. G. P. SCHOLFIELD.

General Manager. Toronto, Eighteenth February, 1915.

### NAVAL STORE MARKET

New York, February 18 .- There is a fair enquiry here for naval stores, particularly spirits and rosins, 21.587 and prices rule steady in sympathy with the primary at Savannah. The latter market is active, with sales moving readily at the recent decline. Turpentine on the spot is quoted at 45 cents to 45%

cents. Tar is quiet and nominally repeated at the basis of \$6 for kiln burned, and 50 cents more for retort. Pitch is steady at \$4.

Rosins, common to good strained is repeated 12 46 The following were the prices of rosins in the \$5.60; W.G. \$6.05 ; W.W. \$6.15.

> Savannah February 18.-Turpentine steady, Sales, none. Receipts, 47; shipments 14; cents. stocks, 35,347. Rosin firm. Sales 270; receipts 532; shipments 1,-

500: stocks, 136,402. Quote—A. B. \$2.95; C. D. \$3.92%; E. \$3.05; F. Washington, February 18.—The Department of Ag-\$3.07%; G. \$3.10; H. \$3.12%; I. \$3.15; K. \$3.35; M. riculture in an official statement declares that the ap-\$4.00; N, \$5; W.G, \$5.40; W.W. \$5.60. Liverpool, February 18.— Rosin common,

London, February 18.—Bank of England minimum ate of discount remains unchanged at 5 per cent.

minal. Turpentine spirits, 42s,

#### THE HOP MARKET

New York, February 18 .- California hop markets are firm with sales of about 900 bales of Sacramentos reported at a range of 11 to 12 cents. There were offers for further quantities, but growers asked more money. The demand seems to be almost entirely for English account. The domestic demand is very light, prewers claiming that they are already overstocked

The quotations below are between dealers in the ew York market, and an advance is usually obtain-

ed from dealers to brewers: States, 1914—Prime to choice 16 to 18; medium to 1913-Nominal. Old olds 7 to 8.

Germans, 1914-35 to 38. Pacifics, 1914-Prime to choice 13 to 15; medium to prime 11 to 13.

Bohemian, 1914-36 to 40,

parent flarm in certain quarters over the shortage of food stuffs in this country is entirely unfounded. Because of the heavy exports of food stuffs to Enr gained force that such a shortage might be brought about by continued heavy exports.

# NEWS OF WORLD

United States Troubles Not Due to British Fleet but to German Mines

#### UNMOVED BY THREATS

"The Day" Finds British Opinion and That of Most Neutrals Cool.-Japan's Demands From China-Italian Flag Incident.

American note of protest, which on December 28 last asked for an early improvement in the treatment of nerce by the British fleet, was made public at Washington last night by mutual agreement between the State Department and the British Foreign Office. The note addressed to Ambassador Page by Sir Edward Grey, under date of February 10, denies of that the depression in American industries is due to the activity of the British fleet, and suggests among other causes the shortage of shipping facilities, the consequent diminution of cotton trade and the des- tion at New Haven. truction by submarine mines "laid by the enemy indiscriminately" of many neutral vessels. After giving a lengthy and detailed answer to the charge that American ships and cargoes were being unduly the world, was dedicated. detained, the communication contains in its concluding paragraph the announcement that Great Britain intends to take retaliatory measures against the German submarine campaign against enemy ships, but strike, on open shop basis does not reveal their nature. Conceding that foodstuffs intended for the civil population of a country are not contraband, the British Government points out that "in any country in which there exists such tremendous organization for war as now obtains in Germenous organization for the as its very very many, there is no clear division between those whom nounces he has discovered process for making gacothe Government is responsible for feeding and those line out of "synthetic crude oil." whom it is not." The final paragraph states that "it will still be our endeavor to avoid injury and loss sels and their cargoes without verification of their nationality of characters without verification of their Government of their intention to sink merchant vesnationality of character, and without making any provision for the safety of non-combatant crews or givence with the New York State Bankers' Ass ssary for His Majesty's Government to conside what measures they should adopt to protect their A bill has been introduced in the Paris Chamber of to remain bound by them

British opinion, but that of most neutral countries in schools trading with Britain cool and unmoved. How little perturbed are British shipping circles is shown by association. The threat is taken-first, as merely ment for women suffrage expression of German exasperation; second, as an excuse for deliberate at recities at sea, and, third, and perhaps mainly, as an attempt to use the United for injuries received eight years ago, when she step-The London Daily Chronicle, from ped on a charged wire which the foregoing is quoted, after making inquiries at the principal British ports, wund everywhere an intention to carry on business as usual, despite German threats, and no alteration in shipping arrange- the second national bank that has taken advantage owners are confident that the Ger- of the federal reserve system, man blockade will be almost ineffective.

If information from presumably well-informed sources, both foreign and Chinese, is correct, the memorandum recently given by the Japanese Legation to the diplomatic representatives at Pekin of Great Britain France, Russia and the United States respecting the demands of the Tokio Government on China, certain of the requirements originally preand requires China to consult Japan on all matters £56,904,000, or about 68% of the total. Estimate for previously agreed upon between Germany and China the United States is £19,000,000. in the province of Shantung. China is to agree not to alienate or lease Shantung or any part of the coast on any pretext to any foreign governm and, similarly, no island near Shantung is to be leased to any foreign power. China is asked to grant to Japan the right to construct a railroad from Kiao-Chow to Chi-Fu. That certain cities in the province of Shantung shall be opened as treaty ports. In Southern Manchuria and Mongolia, the extension is asked of the terms of the lease of the Kwang Tung (Port Arthur and Rarien) and the Manchurian and Mukden regions. In the same region, Japan asks for the acquisition by Japanese of the rights of resithe acquisition by Japanese of the rights of residence and ownership of land and the grant of mining rights. In the same region of Southern Manchuria and Mongolla the following four requests are made:

Before granting railroad concessions to any third power, China must agree to consult Japan in advance. Before endeavoring to obtain capital for loans from any third power, China must consult Japan. iny foreign, political, military, or financial advisers. China must consult Japan. The transfer of the management and control of the Chang Chin Railroad is to be made to the Japanese. obliged not to alienate or lease any ports or bays on any island near the coast of Formosa.

as a shock, as Italians, especially in Rome, had got into the habit of thinking that Austria would take exceptional pains to avoid any complication with her restless former ally. Indeed, up to the present, both the central Teutonic empires have been very polite to Italy, in a manner previously unknown, and it is expected that the present complication will be followed

U. S. Secretary of State Bryan said late last night that no reply had been received from Germany to the American note concerning submarine attacks on belliserent merchant ships in the new sea zones of war German Admiralty's proclamation, which goes into effect to-day. If a reply to the representa-tions of the United States had been delivered in Ber-

the whole Russian strategic front, over seven hundred wiles in extent, according to a despatch from Petroterritory and at the same time developed hidder arid. The encrmous power developed by Germany activity in the segion of the Mazurian Lakes, with After the attempt to break through the Rus- tion to attack in this direction.

#### ************ GLEANED FROM MANY SOURCES

********* Average price of twelve industrials 75.32, off 0.77; twenty railways 89.14, off 0.61,

John C. Banner, president of Stanford University, effective July 31,

National Banks granted power by Federal Re-Board to act as executors and trustees.

Another suit has been filed by the United State government to recover oil lands in California.

Germans are reported to be preparing a general attack along the whole of the Russian front of 700 miles.

Prussian Bundesrath has increased Great Britain's second and complete reply to the price of potatoes from \$1 to \$1.45 for 110 pounds.

> Caldwell, N.J., the birthplace of Grover Cleveland, ill hold its annual Cleveland celebration March 14

Clarence L. Fabre, a New York insurance broker, mittéd suicide at his home in Brooklyn, because

were announced at a meeting of the Yale Corpora-

The Chicago Municipal Tuberculosis Sanitarium called by experts the largest and best equipped in Eastern Ohio coal operators have decided to open

coal mines, closed since last April, on account of

The French have captured two lines of trenche rth of Arras and claim to have followed up their ghins in the Champagne district,

Dr. Walter O. Snelling, a Pittsburg chemist, an-

A New York physician who returned recently from to neutrals, but the announcement by the German France places casualties in war to December 15 at

Directors of the Federal Reserve Board in confering them a chance of saving their lives, has made it approve the plan for check collection in this district.

interests. It is impossible for one belligerent to Deputies providing for \$100,090,000 credit to be ad- sin she keeps "within the law," and eventually such depart from rules and precedents and for the other vanced to small business interests ruined by the war, ceeds in wedding the son of the man who was the

which the German blockade of British ports is supposed to begin. This Dies Irac finds not merely the reading of at least ten verses of the Bible a day

Proposed woman suffrage amendment has passed the fact that war insurance rates have not been Massachusetts House. New Jersey Senate has pass- jesty's Theatre on Sunday night, will present several increased either by the Government or by any private ed joint resolution submitting constitutional amend-

The Harriman National Bank of New York, will shortly open a branch at Seward, Alaska. This is

mands, substantially as follows: In relation to 077,000 in 1912. The decrease in 1914 compared with Shantung, Japan asks that China transfer to her all 1913 is £2,198,000 and compared with 1912 £4,825,000. sions previously enjoyed by Germany Total product of the British possessions in 1914 was

> The estimate of the gold yield by countries and geographical divisions in the last th

,			me chies ye	ELD TOHOWS
		1914.	1913.	1912
	Transvaal	£35,588,000	£ 37,358,000	£ 38,757.00
	Rhodesia	3,580,200	2,908,300	2,707,400
	West Africa	1,727,000	1,634,700	1,497,100
	Total Africa	40,895.200	41.896,000	42,961,500
	West Australia	5,237,000	5.581,700	5,448,000
	Queensland	1,010,000	1,128,700	1,478,000
	Victoria	1,740,300	1,847,500	2,040,000
	New South Wales	640,000	635,700	702,100
	South Australia	40,000	41,000	48,000
	New Zealand	1,500,000	1,459,500	1,845,100
	Tasmania	142,000	141,900	161,300
	Total Australasia .	10,309,300	10,836,000	11,222,500
	India	2,340,000	2,300,000	2,265,000
	Canada	3,360,000	3,360,000	2,500,000
	Total British Emp.	56,904,500	58.392,000	58,949,000
	United States	19,000,000	18.200,000	19,268,000
	Mexico	2,000,000	3,610,000	4,860,000
	Russia	5,350,000	5.250,000	5,000,000
	Other countries	8,000,000	8,000,000	8,000,000
	Grand total		93,452,000	96,077,000
	Yield per ton of o	re milled in	the Transv	aal in 1914
1	was 27s 1d as again	st 28s 6d in	n 1913.	

years has been: 1914..£91,254,000 1907..£84,857,000 1900..£52,312,000 The news that the Italian flag bad been fired upon 1913. 94,452,000 1906. 82,707,000 1899... by Austrian cannon at Antivari, Montenegro, came 1912. 96,077,000 1905. 78,143,000 1898... 94,839,000 1904.. 71,380,000 1897.. 93,550,000 1903.. 67,387,000 1896.. 48,509,000 41,559.00 93,302,000 1902.. 60,975,000 1895.. .1909 . 90,995,000 1901..

#### LACLEDE GAS DIVIDEND.

New York, February 18.- Laclede Gas, Light Co declared its regular quarterly dividend of 1% per cent on its common stock, payable on March 15th.

sian defence at the salient point of the line at Bor gimow, which was successfully mastered, the Germans advanced in East Prussia in overwhelming strength. It is stated that they were ten to one against the Russian force, which for months past have been quietly pushing forward in this region lin to Ambassador Gerurd, the State Department The Russians were fully aware of this movement and made no serious attempt to check it. On the con through the region of the right bank of the Lov activity in the region of the Mazurian Lakes, with the object of fixing the Germans in their determina-



MR. C. E. NEILL,

elected a director of the rector of the Dominion Power & Trans-mpany. Mr. Neili is assistant general manager of the Royal Bank.

#### ******** **NEXT WEEK'S SHOWS**

COHAN SHOW BY PRINCESS COMPANY.

It is difficult to name a more noteworthy Geo. M. Cohan success than "45 Minutes from Broadway." and this will be the offering at the Princess Theatre next week, by the Princess Musical Comedy Company. The plot is delightfully interesting and sustained to the ery finish of the play, when the village turns out at the railway station to say good-bye to Mary, and the whole play representing the energetic and prolific young author at his best makes a delightful and ideal The scenes of Mr. Cohan's evening's entertainment. snappy comedy are laid at New Rochelle. Altogether the show is one well worth while seeing and the management predict a success.

"WITHIN THE LAW."-HIS MAJESTY'S.

Most everyone has seen at some time or other, Bayard Veiller's play, "Within the Law." As a dramatic entertainment it is hard to imagine anything better, but it must be well produced. 'His Majesty's company, however, have proved themselves capable and there is little doubt but that it will handle the drama excellently. Mr. Ancker will prove a very fitting Joe Carson, the crook, while Miss Barney will be seen as Mary Turner, the shop girl railroaded to jail, robbed of her name and given, instead, a numb Although after she is discharged, she leads a life of cause of her downfall. The play has a moral and To-day is 'Der Tag Fatal,' the February 18 upon The New York Assembly Committee on Public a lesson for the tight-fisted employer as well as a

#### ITALIAN BENEFIT ON SUNDAY.

The Italio-Canadiennes, who are giving a benefit in aid of the earthquake sufferers in Italy at His Mawell known artists in their long and varied programme, including the band of the 65th Regiment. Miss Eugenie Dorval, soprano: Signorina Valentina man and R. Duquette Mr. W. Pellettier and Mrs McLillan will be at the plano. The benefit is under the patronage of Sir Lomer Gouin and Mayor Martin

#### SIXTH DONALDA MUSICALE.

For the sixth Sunday afternoon musicale of the Donalda series at His Majesty's Theatre, the programme is interesting and attractive. Mr. Charles W. Clark, baritone, will make his first Canadian ap pearance. Miss Marie Vc.a, announced as a Russian AT \$456,000,000 IN YEAR 1914 House in Berlin. Miss Vera is a Montreal and personal reasons has taken the name of "Vera." her mother's maiden has taken the name of "Vera." her mother's maiden has Stanley Cardner, the planist, will com-London, Februarry 18.-The world's production of name. Mr. Stanley Gardner, the planist, will comsented to Pekin. The memorandum as handed to gold last year as officially estimated here was £31,the Legations is understood to contain but eleven 254,000 compared with £93,452,000 in 1913 and £96,commence promptly at 3 o'clock every Sunday aftercommence promptly at 3 o'clock every Sunday after-

### CANADIAN TRADE INQUIRIES

\$ The following were among the inquiries relating to Canadian trade received at the Office of the High had owned for some years a 50 per cent, interest in O Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending February 5th, 1915:— A London firm ask to be placed in touch with man

ufacturers of dried milk powder in Canada. A Scottish firm manufacturing a substitute for German-made wood preservative desire to appoint as agents a Canadian firm in touch with railway companies and other likely users.

ondent at Alexandria, Egypt, asks names of Canadian manufacturers of flour, butter, and A manufacturers' agent at Belfast asks for names

and barbed wire, wishing to appoint agents in Ire- of \$179,000 yearly additional in dividends on the \$2,-

importers of sea salt. A British Columbia firm asks for names of manu facturers of wood-chopping machines and machines

Value of the gold production of the world in recent for manufacturing fire-lighters, for which they are A firm in the Province of Quebec manufacturing all amounted to \$4,465,000, or \$1 per cent,-the com-63.027,000 cane and wood seated chairs wish to hear from im-

#### IMPROVEMENT IN N. Y.

New York, February 18.— Trading was dull during the second hour, but prices hardened a little towards the end of the period, and some observers said technical position of the market was improved as a result of catching of stop orders on the decline, the forma-tion of a new short interest, and good buying of an increase of \$2,478,000, or 80 per cent. over the locks on a scale down.

Studebaker rallied fairly well, advancing to 44 after having sold down to 48% and there was a reas the business is said to be increasing in a very sat-

Central Leather was weak and liquidation appear to be in progress.

ANNUAL MEETINGS TO-DAY. askatchewan Mortgage Corporation at Regina. Canada Machinery Corporation at Galf Crown Trust Company in Montreal, 4 p.m.

WILL REDEEM TREASURY NOTES.

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

********************** The Montana Power Company has sold \$6,000,000 fest mortgage 5 per cent. bonds due 1943 to a syndiate composed of Lee, Higginson & Co., the Guaranty Trust Company and J. & W. Seligman

The Columbus Railway and Light Company has de clared a dividend of 75 cents a share on its capital stock, payable February 25 to stock of record February 13. No dividend will be paid to stockholders wi are in default of assessments due December 30, 1913, or June 30, 1914, but this dividend will be applied to sments as of February 25, 1915.

The Ohio Public Utilities Commission has authorized the Canton Electric Company, a subsidiary of the American Gas and Electric Company, to issue \$115,-000 first and refunding 5 per cent. bonds at not less

The Edison Electric Illuminating Company of Bos-The Edison Electric Illuminating Company of the last evening. Doct the Ottawas and the Wanderton has called a special meeting for February 24 to won their fixtures. The fans were dubious about the former, but quite expected the latter. Queb Electric Light Commission for authority to issue additional stock for additions and extensions. The last on third place. previous issue of new stock by the company was in mber, 1913, when \$2,275,600 was offered. It is December, 1915, when sections will be for an issue Nationals to the Brooklyn Federals during the mid of \$2,048,000 of stock offered on a basis of one share of the new stock for ten of the bld.

The United Electric Securities Company reports of Canadien Athletic Club, has decided to thereaft the year ended December 31, 1914, gross carmings of Camadian Astronomy, has decided to thereafter \$641,695, with a net profit of \$294,179 and net income give Harry Bingham a chance to defend the gold below. or the year of \$298,684. The total surplus January 1, with which the latter was presented after 1915, was \$1,590,643, after payment of preferred and common dividends and allowing \$91,662 for depreciation in book value of assets.

ation for the year ended November 30, 1914, shows in the final ten minutes was there any decided tion for the year ended November 30, 1919. Blues in the man ten minutes was there any decided a ross earnings of \$334,016, an increase of \$27,212, or vantage between the two, the contestants being 8.8 per cent. Net earnings were \$135,331, an increase ternately in the lead up to that time of 3.1 per cent., and the surplus for the year amounted to \$46,544. Exclusive of the Pennsylvania transmission line \$64,000 was applied to permanent improvements and additions. During the year the corporation be compulsory for clubs to carry playing in acquired all of the outstanding stock of the following Bench managers will be considered as p ompanies: Union City Electric Light Company, Unon City Pa.; Great Bend Water and Electric Com pany, Great Bend, Kan.; Hoisington Electric and Ice Company, Hoisington, Kan.; Laredo Water Company,

#### REVISION COMMITTEE MEETS

New York, February 18 .- Cotton market was quiet and steady. Liverpool is steady. Belt weather is clear in the eastern section and

oudy in the west.

again this morning, but adjourned without taking ac-tion owing to insufficent data having been received They will probably meet again this afternoon

#### SUGAR FUTURES.

New York, February 18 .- Sugar futures open

t		Bid.	Asked
ð	March	3.81	3.8
٠	April	3.85	3.96
•	May	3.87	3.89
	June	3.91	3.90
î	July	3.96	3.97
	August	3.08	4.02
j	September	4.02	4.04
ì	October	4.00	4.07
,	November	3.99	4.00
	December		3.92
	Andrews and the second		0.00

# NATIONAL CARBON COMPANY HAD

showed a surprising burst of earning power in its fiscal year to December 31 last. Net earnings made Murray, the New York bantam, gave Champion Wil an increase of \$739,000, or 50 per cent. over the pre- liams the stiffest fight he has had in many a day vious year, which was a top-notcher in the company's experience up to that time.

Of course the explanation of a net earning power of more than \$2,200,000 lies largely in the fact that the business of the Ever Ready Company was abfact that it has thirty members with the first of sorbed as of January 1, 1914, and that a full 12 tingent, and that a similar number is shortly kar months' operations of this prosperous concern are ing for the front. included for the first time. The National Carbon Co the Ever Ready Co., which manufactures flashlights, lanterns, reading lamps and variousp rofitable specialties. The other 50 per cent. interest was acquired in 1913 through the issuance of \$1,000,000 additional preferred and \$1,715,000 common stock. At the same time the accounts were merged into these of National Carbon, whereas before the Ever Ready showed up in the parent balance sheet only in the form of dividends hald. form of dividends paid.

Whether the entire increase of \$739,000 represents the added earning power of the Ever Ready Co., the able. of Canadian manufacturers of wire nails, hay rakes, In that event it may be argued that for the paymen annual statement did not disclose. It probably does. 715,000 of stock issued to take over the Ever Ready Co., the National has reaped an additional earning power for times as great, or \$739,000.

National Carbon paid a 50 per cent, stock divi dent during 1914 on its common stock. This entailed the issuance of \$2,750,000 additional common. Ever upon its enlarged common stock,-the enlargement in pany disclosed net earnings of 18.5 per cent., against 21.1 per cent. in 1913. In other words, the company is still earning three times its common dividends, and has apparently started on the accumulation of anbig surplus fund.

National Carbon is well stocked with working capital, having on December 31 last a net balance of quick assets of \$5,400,000, which is amply sufficient to take 25c. care of its volume of sales. This balance of quick is 50c. previous year, the bulk of the gain coming from the

#### McKEESPORT TIN PLATE CO.

Pittsburg, Pa., February 18.—The McKeesport Tir Plate Company will break ground as soon as the weather permits for the erection of 20 additional modern tin plate mills to cost approximately \$180,000. new mills will be an extension of the presen plant at Portyue, near McKeesport

The production of the company will be virtually oubled by this additional, making it about 3,500 boxe

Regina, February 18.—Saskatchewan government London, February 18.— The Bank of England has completed arrangements in New York for \$2,500,-ear-marked £1,000,000 for recemption of treasury 000 loan for three years at 5 per cent, the net cost to Saskatchewan being 5% per cent.

## HAPPENINGS IN THE

Ottawas and Wanderers Were Bot Victorious in the National Hockey Association

## FLEMING TO FIGHT BINGHAM

Game Setween Terentes and Ottawas Characteris by Diegraceful Fighting—International League Will Have Roster of Seventeen Players— Jack Johnson May Return to Sta

The standing of the clubs in the National Hocks nchanged as a result of the gam last evening. Both the Ottawas and the Wande through its defeat of Canadiens, has a be

Richard Marquard, who jumped from the New Yor dle of the winter, may rejoin his former t

Frankie Fleming, who will shortly participate The United Electric Securities Company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the members of the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for fight with Johnny Schiff before the company reports for figh

Wanderers again disposed of any pretentions t the Shamrocks may have had when they defea The annual report of the Interstate Electric Corpor- the visitors at the Arena by a score of 10 to 7.00

Ed Barrow says that while the International League will adhere to a roster limit of seventeen, it will no

Jack Johnson is sounding the United States a thorities as to the basis upon which he would be per mitted to return to his native country.

Those in attendance at the match in Toronto tween the Torontos and Ottawas, were treated to free fight between Art Ross and Minne McGiffen who were subsequently arrested, charged with being disorderly. Wilson and Benedict also came to blows The revision committee of the Cotton Exchange met To cap the climax, an usher made an attack on Ref. Smeaton. Such is the force of bad example.

Hughey Jennings, manager of the Detroit Americans, has gone to Gulfport, Miss., to prepare for the Tigers' training trip. He spent last week in De-troit arranging 1915 plans with President Navin. ronto-Ottawa encounter notwithstanding the fact that

dle distance runner, has signed a confessional coach for the Millrose Athletic Association

Ritchie has taken no chances with his hands since he started on his come-back tour. All his sparring partners are supplied with pneumatic headgear and their ribs are covered with a catcher's pad. Only a small crowd of spectators attended the To-

ronto-Ottawa encounter, notwithstanding the fact much hung upon the game. In the first qua tawa led 1 to 0. Toronto's evened up, but Ottawa. just before the end of the second period, forged 50 PER CENT INCREASE NET IN 1914 ahead once more. The Senators, who were playing largely on the defensive, added another in the third ahead once more. The Senators, who were playing

Reports from Philadelphia say that little Jimmy

Club of Watertown, N.Y., has wired the Kingston

Capital, and defeated the Canadiens by 6 to 2. lot of good hockey was in evidence, though play was

H. D. Sheppard, of Detroit, Mich., has been a pointed secretary of the Montreal Grand Circui track. Sheppard has for some years been secretar

#### CLAFLIN CHEQUES MAILED New York, February 18 .- Cheques for payment

H. B. Claffin creditors are being sent out by the new the new .company.

While the Claflin receivers, Fred'k A. Julliard and Joseph B. Martindale have not been formally discharged by the Court, their work in connection wi the company's reorganization is about completed. They have turned over all of the assets represen about \$13.000.000 to Mercantile Stores Corporation.

AMUSEMENTS.

HIS MAJESTY'S MATS., WED., THURS. SIT TO-NIGHT TENTH WEEK OF SUCCESS 15c. MY FRIEND FROM INDIA IT IS TO LAUGH NEXT WEEK-"WITHIN THE LAW."

#### MATINEE PRINCESS TO-DAY

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

Next Week, "45 Minutes from Broad-

"M'lle MODISTE"

First Time Anywhere at Less Than \$1.50. 40 People. Large Beauty Chorus. Note the Prices-15c to 75c. No Higher.

1000 RESERVE SEATS 25c

MATINEES

Tuesday,

Thursday

WEATHER:

VOL. XXIX, No. 241

THE MOLSONS

RITZ-CARLT

Special Winter Apart Luncheon, \$1.25

Dinner. or a la carte. uets, Dinners, Wedding Lectures, Concerts and Recitals, Suppers from 9 till 12 p.m. Music by Lignante's Celebrated O *****

INCORPORATED 1832 --The--Bank of Nova S

and towns; throughout the island ndland Jamaica Cuba and Porto the cities of New York, Chicago a

FRENCH ON OFFENSIVE IN

ruary 19.-French successes ges and in the Argonne Region are anno

Two infantry attacks made by German: ges in attempt to stop the French orien toward Metz were repulsed by the Fren In the Argonne Region four bomb th aptured by the French troops. The conflict yesterday in Aisne Valley

Rheims was confined to an artillery du The French army is to receive great reliately. General Joffre, Commande the French forces, has issued an order pla its of the army upon the same footing ow in active service. This is due to t rve units have attained a fine degree The number of these reserve forces to ive army cannot be stated at present own they will provide great strength to

AUSTRIAN OFFICIAL STATEME enna, February 19., via Berlin and A General Staff's report follows: "In Bu ny had been driven beyond the Pouth.

occupied by our troops ans departed from there in the direct born fighting continues in Carpa Russian attacks have been beaten off es to their troops.

the Carpathian front from Dukla tinity of Wyszekow the situation is ger ost everyw here along this line the fighting. Numerous attacks attempted b the German and Austrian position lsed with heavy losses to the enemy. A

more prisoner "In East Galicia, south of Dneister, the cements from the direction o rday to somewhat important figh of Nadworna and northwest of Kolome."

FURTHER GERMAN SUCCESSES REPORTED FROM rlin, February 19.—Official report furth

n theatre, Germans yesterday occu gen. Engagements of the pursuing Ger Russians northwest of Grodno of Auch-Swoia are near their end. The engagement northwest of Kolno South of Myszyniec the Germans lans out of several villages in Poland."

NORWEGIAN STEAMER MINES on, February 19.—Norwegian tank idge struck a mine off Dover to-da to an Exchange Telegraph Company
The Belbridge was bound from New C dam. Her crews was rescued and

LING BY EUROPE WEAKENS OIL New York, February 19.—Weakness of s week has been due partly to A representative of an internatio as he expects no heavy selling of America lies held in Europe. For some time past, here has been liquidation from Europe but it low, He expects this sort of liquidation to pe has been selling in strong markets are to cause depression by large saies