

# The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XXIX, No. 240

MONTREAL, THURSDAY, FEBRUARY 18, 1915

ONE CENT

**WEATHER:**  
FAIR AND COLD.

**THE MOLSONS BANK**  
Incorporated 1852  
Capital Paid Up \$4,000,000  
Reserve Fund \$4,000,000

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## U. S. NOT DISPOSED TO PURSUE DIFFERENCES WITH BRITAIN

Washington, February 18.—Comment on Sir Edward Grey's full reply to the American protest against the British interference with neutral shipping is withheld in official circles. It is known, however, that the strength of the British position is recognized. It is also conceded that many of the contentions that the United States raised in the original note have been rendered valueless by succeeding events, such as the German war zone declaration and the complete blockade of all German ports by Great Britain.

There is said to be no disposition in Washington now to pursue further the differences with Great Britain over the seizure and detention of American vessels 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 apprehension over the situation under a spirit of confidence that no disaster possibly could befall American merchantmen in the British waters.

## GERMAN PAPER NOW THREATENS UNITED STATES AS NON-NEUTRAL

Berlin, February 18 (via Amsterdam).—Criticism of the attitude of the United States by the press reached a climax to-day when the Koelnische Zeitung editorially warned that country that if it misinterpreted Germany's conduct after receiving the reply from Berlin to Washington, it would no longer be 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 explained in a more serious or conciliatory way. This note meets the American view to the utmost by advising a convoy for mercantile vessels of warships. 'Whoever, after this note, still misinterprets the sense and nature of Germany's conduct will, as far as we are concerned, be out of the ranks of the neutrals.'"

## GERMAN REPLY TO U. S. FIRM

Berlin, February 18.—Germany's reply to the note of the United States protesting against a submarine blockade of the British coast set forth firmly the position of Germany but at the same time the document is couched in cordial terms and shows a spirit of friendliness toward America.

The German reply which has been transmitted to Washington by the American Ambassador James W. Gerard says that Germany's drastic naval policy toward Great Britain was made necessary by the attempts of England to cut off the food supply of the German population.

One of the proposals contained in the document is the suggestion made by the United States at the outbreak 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.

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.

## FIVE BRITISH MERCHANTMEN SUNK

Rome, February 18.—German cruiser Kronprinz Wilhelm has sunk five British ships off the east coast of South America.

Rome, February 18.—Steamers sunk by the Kronprinz Wilhelm were the Highland Breeze 4,824 tons, the Samantha 1,811 tons, and the three masted schooner Wilfred M. 139 tons. No dates are given.

## LOST.

On Thursday morning, in a street car on the street, between Sherbrooke Street and the centre of the city, a pair of eye glasses. Finder will be rewarded on returning them to 275 Bishop Street.

## THE KAISER CONFERS.

Copenhagen, February 18.—Emperor William held a long conference with his ministers at Berlin, according to a despatch received by the Politiken.

## GERMANY STRUCK NO BLOW IN "WAR ZONE"

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

### TEUTONS ARE STARVING

So Desperate is the Situation Reported that German 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 a 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 expression of hope that the United States will prevail upon Great Britain to permit Germany to import food and raw 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 all merchantmen conveying anything to England 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, according to the report, without previous examination.

The Kaiser is reported to be about to return from the Eastern Headquarters to go either to Cuxhaven or Heligoland to await the return of his undersea raiders, if they escape the British boats guarding the British coasts.

The German reply to the American protest against the submarine blockade, according to Berlin despatches, is most friendly in tone, but firmly maintains the German position as announced. "The naval procedure," the note states, "is not aimed at legitimate commerce of neutrals, but represents only a measure of self-defence imposed upon Germany by her vital interests against England's methods of warfare, which is contrary to international law."

The British reply to the American note of December 28th, against interference with trade between the United States and neutral countries, explains Great Britain's attitude on allowing food stuffs to reach Germany.

It contends that the distinction between food meant for civilians and that meant for the military disappears when the distinction between the civil population and armed forces is obliterated by the enemy country.

It is declared that the wheat situation in Germany is worse than generally believed, and the greatest economy will have to be observed while waiting for the new harvest.

The Copenhagen correspondent of the Daily Telegraph says a report is current that the food situation is such that the German Government intends to order 5,000,000 Germans, who have assured incomes, to go to neutral countries as tourists and remain there during the war.

While little news has come from the eastern front, it indicates that gains have been made against the enemy in France.

The gains to the northwest of Perthes, in the Champagne country, have been followed up vigorously, with the result that the French captured positions on a front eight hundred metres in extent.

On the line north of Mesnil les Eglises, and Beauneville, German counter-attacks have been repulsed, and some of their bomb throwers captured.

Further west, toward Rheims, several hundred metres of trenches taken near Lorraine have been organized.

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

## NO "PROTEST" FROM BRITAIN.

London, February 18.—British Government to-day rejected a proposition to protest to President Wilson against "gambling" in wheat and other grain futures.

## DANGER OF WAR REMOVED.

London, February 18.—Turkey has apologized to Greece for the arrest of the Greek naval attaches at Constantinople, according to a despatch from Athens, and danger of war between the two countries has been removed for the time being.

## FRENCH STATEMENT SHOWS STEADY GAINS ALONG LINE

Paris, February 18.—The official communication follows: From the sea to the Oise there was nothing new during the night.

In the Valley of the Aisne and in sector of Rheims there were artillery combats in which our batteries gained advantage. In the campaign in the region of Perthes all the ground gained yesterday and the day before has been held.

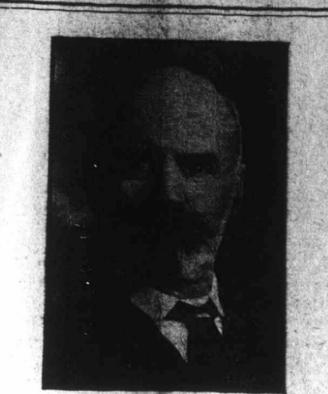
Among prisoners we captured February 16th and 17th are officers and men of the sixth and eighth corps, and of several reserve regiments. In Argonne we have likewise maintained a gain realized in the Forest of Grurie to the south of La Fontaine aux Charnes. We have, on the other hand, made some progress in the region of Bourlennes against Hill No. 263.

Our success between the Argonne and the Meuse, reported in the communication of the night of February 17th made us masters of the wood south of the Forest of Cheppy.

In addition, we gained a distance of 400 yards to the north of Malacourt, and nearly as much to the south of the Forest of Forges. All these gains were held.

## THE KAISER CONFERS.

Copenhagen, February 18.—Emperor William held a long conference with his ministers at Berlin, according to a despatch received by the Politiken.



COL. W. I. GEAR, who presided at the annual meeting of the Crown Trust Company, held here to-day.

## Men in the Day's News

Mr. S. S. McClure, the well-known publisher in the United States, was not born in that country but in County Antrim, Ireland, fifty-eight years ago yesterday. After a short journalistic career in New York, he established in 1884 the McClure syndicate, which was the first newspaper syndicate in the United States. He founded McClure's Magazine in 1893, of which he has been editor ever since. Since that time he has established a number of other publications until to-day he is one of the largest and wealthiest publishers in the neighboring Republic.

Mr. C. E. Neill, who has been elected a director of the Dominion Power & Transmission Company, is assistant general manager of the Royal Bank of Canada. He is another example of a young man from "Way Down East" who has made good. He was born in Fredericton, N.B., in 1873, and educated in that city. As a young man he entered the banking profession and made rapid progress, eventually becoming manager of the Royal Bank at Vancouver, then supervisor of branches, later chief inspector and since 1907 assistant general manager. Mr. Neill is generally regarded as the man who formulated the terms by which the Royal Bank acquired the Traders Bank.

Col. W. I. Gear, who presided at the annual meeting of the Crown Trust Company held here to-day, is vice-president of the Robert Reford Company, an expert of the Bank of Toronto and of the Crown Reserve Mining Company. He is best known, however, for his work in connection with transportation. For a great many years he was associated with the late Robert Reford and was largely instrumental in the building up of the very large and lucrative business which that firm now possesses. He is probably the best informed shipping man in Canada to-day. Col. Gear is also an active figure in connection with the Home Guard movement, being in command of one of the companies.

Lieutenant-Colonel J. R. Moodie, who presided at the annual meeting of the Dominion Power and Transmission Company, of Hamilton, is not only president of that company, but is also president of the Eagle Knitting Company, a director of the Imperial Cotton Company, and associated with other financial and industrial concerns. Colonel Moodie, who started in business about a score of years ago, was the first man in Canada to use electricity in connection with a spinning mill. When he put in individual motors he was laughed at by some wisecracks, but to-day they are willing to admit that he has one of the best equipped mills in the country. Outside business, Colonel Moodie's chief interest is in militia matters, being a Regiment of Canadian Highlanders. In politics, he is a Liberal, and in religion a Presbyterian.

John Redmond, leader of the Irish Nationalists, and prior to the outbreak of war the chief power in the movement for Home Rule, has loyally co-operated with the rest of the Empire in its fight against Germany. One of the theories held by the Germans 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 he is regarded as the most eloquent man in British public life to-day.

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 chief characteristics. In turn, he has mastered every department of a newspaper's activities until he has become one of our best-informed and most efficient newspapermen. A short time ago the Globe tendered him a banquet on the occasion of his twenty-fifth anniversary with that paper. Mr. Lyon was born in Scotland, but came to Canada as a young man, and after a 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 work and by the thought of his annual vacation when he goes swimming. He takes as much pleasure out of a swimmer's hole as any schoolboy ever did.

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

Decline in Return on Investments Necessitates Obtaining Higher Revenue From Freight

### CLASS RATE ADVANCES

Companies Ask 2 Cents Per 100 lbs. on First Class and 1 Cent per 100 lbs. More on Fifth Class Rates — 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 Railways have prepared an application for increased freight rates, which will be presented to the Railway Commission shortly. The increases asked for are comprehensive including almost every variety of freight carried.

The application was drawn up at a conference held 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. W. R. MacInnes, freight traffic manager, and Mr. W. Kirkpatrick, assistant freight traffic manager of the C. P. R., which was concluded last night.

The application is as follows:

It is in the interest of the country at large as well as of the companies and their shareholders that further revenues should be obtained from the carriage of freight traffic. The rate of return on non-operating income upon the property investment of the companies has seriously declined. The principal cause of 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 territory in respect of which increases in rates are asked is unreasonably low and inadequate.

The effect of these factors is to seriously diminish the borrowing powers of the companies and compel the obtaining of necessary capital at much higher rates of interest thereby increasing fixed charges, which must be met out of the net earnings which have been decreased and will in all likelihood be further decreased by the necessity of paying higher rates of interest on any moneys borrowed.

Resources Limited.

In consequence of the exceptional conditions at present existing, various money markets previously open to the companies are now closed, the result being to very materially limit the sources from which money may be obtained. Among other grounds the companies will urge as a reason for the proposed increases the fact that after a full hearing the Interstate Commerce Commission recently made an order increasing the rates in the official classification territory to the south notwithstanding the fact that in the opinion of the applicants the conditions under which the companies were there operating were much more favorable than those which apply to the applicants.

To meet in some measure the conditions outlined, changes in various freight tariffs, class and commodity, are proposed, it being asked that goods carried under Canadian freight classification ratings and class rates be advanced 2c per 100 lbs. first class, and 1c per 100 lbs. fifth class; rates for other classes to be figured on the usual basis, subject to standard mileage class rates as a maximum.

On freight traffic carried on commodity rates the following advances are proposed:

Coal and coke, 10c per ton.  
Sand, gravel and crushed stone (except stone for fluxing), 5c per ton.  
Billets, pig iron, wire rods, nails, trap ends, ferro silicon, iron ore concentrates, crude oxide of iron, mill clinker.

Where present rate is Proposed Advance  
\$1.49 per ton or lower 5c  
\$1.50 per ton to \$2.49 10c  
\$2.50 per ton to \$3.49 15c  
\$3.50 per ton to \$4.49 20c  
\$4.50 per ton to \$5.49 25c  
\$5.50 per ton to \$6.49 30c  
Pulpwood, cordwood, paving blocks, logs, stone, artificial stone.

Where present rate is Proposed Advance  
7 1/2c or lower 5c  
Over 7 1/2c but not exceeding 12 1/2c 10c  
Over 12 1/2c but not exceeding 17 1/2c 15c  
Over 17 1/2c but not exceeding 22 1/2c 20c  
Over 22 1/2c but not exceeding 27 1/2c 25c  
Alum, tan bark, stone dust, coopers' stock, strypsum  
(Continued on page 5.)

## CAPITAL NOT YET IN SIGHT TO RE-ORGANIZE HEWSON TEXTILES

(Special to the Journal of Commerce)

Halifax, 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 valuable.

Three-fourths of the bond and shareholders have signified their willingness to agree to any arrangement which would enable the company to be reorganized 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 holdings.

The greater part of this fourth, or the most determined of them, are bond and shareholders in Prince Edward Island.

To meet this situation friends of the Hewson Company 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.

As matters stand now there seems to be very little hope that the required funds will be forthcoming to buy out the recalcitrant one-fourth as well as to obtain working capital for the new company.

## The Canadian Bank of Commerce

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## GERMANY VIGOROUSLY DEFENDS 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 communication from the United States Government in the same good-will and friendship by which the communication 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 exist between the two governments.

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 legitimate commerce or legitimate shipping of neutrals, but represents solely a measure of self-defence imposed on Germany by her vital interests against England's method of warfare which is contrary to international law and which so far no protests by neutrals have succeeded in bringing back to the generally recognized principles as they existed before the outbreak of the war.

Regarding the flag 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 merchant ships of neutral countries.

In regard to the carrying of contrabands of war in neutral ships the Imperial Government expresses the hope that the United States Government will be induced to observe the conduct which is in agreement with a real spirit of neutrality.

It is pointed out that Germany has ample time—14 days—for neutral countries to prepare to meet war zone conditions. The lengthy document vigorously defends Germany's present course throughout.

## AUSTRIANS TAKE MANY PRISONERS

Vienna, via Berlin and Amsterdam, February 18.—The official statement follows:—

After two days of hard fighting we captured Kolomea on February 16th. Stubborn encounters occurred south of the town near Klucow and Wisnitz before Kolomea was taken.

The Russians made a strong effort to hold Kolomea, moving up considerable reinforcements for its protection.

Their vigorous attacks were repeatedly repulsed as our troops advanced. We captured 1,000 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 prisoners.

## 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 calling for diplomatic intervention by the United States."

## GREECE ACCEPTS APOLOGY.

Athens, February 18.—Official announcement has been made that Greece has accepted the Turkish apology for the arrest of the Greek Naval Attaché at Constantinople, and that the incident might be regarded as closed.

XXIX, No. 239

IN THE OF SPORT

be Extradited From a Charge of Conspiracy

AKER RETIRES

es in March—Harry Bingham, Tommy Houck, Thomas is Dead.

the line-up with which the Shamrocks in the game at There was some talk of a es, but this would be taking

ge Jack Johnson with con- xim White Slave Act, and from Mexico to the United

starred for the Philadel- York in the 1911 and 1912 to retire from the game.

Congress is to be held at month of March, when a ries will take place.

Pacific Coast Hockey Lea- score of 5 to 0.

ry Condon will fight ten on Friday night.

l open its season several American and National Le-

at of the boxing and fenced at the assault-at-arms

Have de Grace track has September. Laurel will the first ten days in st of the month.

etter form than he has with Tommy Houck before last night. Instead of he carried the fight to his

ney of the Braves, has club's new park in Bos- March 19.

into prominence as a long with four other Me- front with the second

pecial report to President local N. H. A. same point- of the exhibition on the

vinced that Jess Willard Murray, the Buffalo w how good that fellow and they won't until a standstill."

being formed under the League. Twelve teams argue and games will be Belmore avenue.

Thunder Bay League nge for the Allan Cup and A. A. has season's 0 rd tussle in an exhibiti

ontrol in Toledo, Ohio, has rk, so successfully has t there is no chance for ed out of their fan.

and coach of ed his unconditional re- yesterday. It is believed ment of a minor league

ENTS.

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Broad-

RAILROAD VALUATION WORK IS COSTING LARGE AMOUNT

Outlay is Increasing.—Government Appropriations Only a Part.—Roads Must Bear the Heavier 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. Prouty, formerly of the Interstate Commerce Commission and now in charge of the work of ascertaining the worth of the lines for Congress.

Appropriations Asked For.

Last year the railroad valuers asked for \$2,000,000. They now ask \$3,000,000. As in all about \$2,400,000 has heretofore been appropriated, the total up to the end of the coming fiscal year on the basis stated would be \$5,400,000. Work to-day is going on at the rate of \$2,000,000 annually, but more rapid development is now called for. Mr. Prouty has given some interesting details as to the progress of this part of the work also, stating that of the \$2,000,000 annual outlay over \$500,000 is what may be called overhead expense, the balance being for field work.

Cost of Doing the Work.

The first element in the cost of doing the work is 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. Assuming that there are 250,000 miles of track in the United States and that the cost of valuation at the rate of \$10,000 a mile a year is \$2,500,000, the total cost would be something like \$21,000,000. It should be noted here that this is a distinctly favorable estimate, as the forty field parties have thus far reported 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 correct) of their becoming much more expert than they are at present.

Cost of Railroads.

Of course, the expense to the Government is only a part of the cost of the work. There has been much difference of opinion on this subject, but Mr. Prouty when questioned afforded some new data. At first he was inclined slightly to depreciate the work of the roads to some extent, saying: "They are doing more talking than they are working up to the present time, but," he went on to say, "some of them have done a good deal of work. The Boston and Maine road, for example, which is poor and cannot afford it, has been obliged to do a great deal of work, and is laying out a great deal of money."

Question of Results.

It is natural that with this enormous expense in sight many Congressmen are inclined to wonder when actual results will be available and what use they will be. Some members of the committee indicated a belief that they will not be available even at the end of four years. Mr. Prouty, however, while admitting that there would be "a lag at first between the field work and the final appraisal," said that if certain fundamental questions as to methods of valuation could be determined meanwhile, there would be no reason why, as soon as the surveys were completed, the commission should not "apply prices and overhead charges and give the valuation."

SHIPPING NOTES

The Minnehaha has arrived at New York from London.

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

Up to the end of 1914 the losses of British ships and cargoes at the hands of the enemy are estimated at \$22,500,000.

Russia will not give pilotage to American ships through the mine fields at Libau, Reval or Riga, according to a cable from the American Ambassador at Petrograd.

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

It is expected that the Canadian Pacific steamer Metagama, the sister ship of the Missanabi, will make her maiden trip late in March as scheduled, notwithstanding the present marine conditions.

The temporary stoppage of the Zealand steamship service between Folkestone and Zealand will give a check to the transfer of Belgian refugees from Holland to England, which has been proceeding under Government auspices at the rate of 2,000 weekly.

Arrangements have been completed by the British 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. The Board of Trade also has arranged to continue, at reduced rates, the insurance of fishing vessels against war risks.

X-ray examinations by representatives of the British Government of cargo aboard the White Star liner Celtic at New York revealed sheets of rubber 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.

The German steamer Holger, with the crews and passengers of British steamers sunk in the Atlantic by German warships have arrived at Buenos Aires. 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 7,834 tons and belonged to the Nelson Steam Navigation Company of London.

Mr. A. G. Hays, representing the owners of the Wilhelmina and her cargo has returned to London from inspecting the ship at Falmouth, and called on the American Ambassador and Consul-General for information concerning the status of the Wilhelmina. The British Foreign Office has made no reply to Ambassador Page's representation that the cargo was destined for civilians in Germany. Additional evidence respecting the cargo is on the way from the United States. It is not likely that there will be any decision until this arrives.

STEAMSHIP COMPANIES ARE 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 lines do not intend to change their routes, it was said, and there is no intention to change their sailing dates. The Baltic was due to sail from Liverpool yesterday, and the White Star line said she was to get away on schedule.

The White Star liner Adriatic, from this port, with many prominent passengers aboard bound for Liverpool, was reported yesterday 800 miles off the Irish Coast. She is due at Liverpool about noon on Friday. The officials of the line say that she will undoubtedly be conveyed by war vessels through the war zone.

Mr. Harold A. Sanderson, president of the International Mercantile Marine, who sailed on the White Star liner Megantic, said: "I do not believe that the danger to passenger steamers is any greater now than it was before publicity was given to Germany's various threats. Had Germany desired to do us injury in this way she would have done so long ago had she been able. I do not believe that Germany in her own interests will try to sink passenger ships, which are liable to have on board people of all nations, including all the neutrals."

INCREASE RAILWAY NOTES.

New York, February 18.—The Joint Legislative Committee of Upper and Lower Houses of the Missouri Legislature has recommended a 2 1/2 cent per mile passenger rate immediately for railroads of the State, and in its report also recommends that the Public Utilities Commission be authorized to make a 3 cent rate where railroads can show that a lower rate would be unremunerative.

It is believed that the Legislature will adopt the committee's recommendations, and if so railroad men think that it will be helpful in revising the 2 cent rates in other States.

Reductions in passenger rates in Missouri and Oklahoma to 2 cents have cost railroads operating in those States heavily.

OFFER \$3,000,000 NOTES.

New York, February 18.—J. P. Morgan and Company are offering \$3,000,000 Michigan Central one-year 4 1/2 per cent. notes at 99 1/2, to holders of Michigan Central notes maturing March 1st. Amount of the maturing Michigan Central notes is \$6,000,000, of which \$3,000,000 will be paid off in cash. It is understood that two-thirds of the new \$3,000,000 issue have already been taken by the noteholders.

NATIONAL LEAD CO.

New York, February 18.—National Lead declared the regular quarterly dividend of 1/2 of 1 per cent. on the common stock, payable March 31st. Books close March 12th and re-open March 18th.

THE WEATHER.

Cotton Belt—Partly cloudy, no moisture. Temp. 35 to 55. Winter Wheat Belt—Scattered precipitation in Kansas, Nebraska and Ohio. Temp. 26 to 44. American Northwest—Partly cloudy, no moisture. Temp. 15 to 42.



COL. J. R. MOODY, President Dominion Power & Transmission Company, 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 continues 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 past.

There are orders in the long voyage and West India trades for prompt and forward boats. Rates are strongly supported in all trades with very few quotable changes from the terms recently current.

The demand for sail tonnage is also good, particularly in the off shore trades and rates are strong and buoyant in all cases.

Charters—Grain—British steamer Gileston, 18,000 quarters, from the Gulf to the west coast of Italy, 11s. 6d., option Lisbon 10s., March 10th-13th. British steamer Bolton Hall (previously), 24,000 quarters, from Atlantic Range to West Coast Italy 10s. 3d., February-March.

British steamer Heighington, 20,000 quarters, same. British steamer St. Cecilia (previously), 30,000 quarters, same to Rotterdam, 7s. March.

Petroleum—British steamer Kathleen, 160,000 cases from New York to four ports of Brazil, basis 50 cents, one port, March.

Lumber—Schooner Eagle Wing, 1,076 tons, from 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.

Miscellaneous—Steamer Stanley Dollar, 955 tons, Atlantic and Pacific trade, one round trip, \$225 per day.

Steamers Olsen and Mahoney, 799 tons, same. British steamer Idealistic, 2,582 tons, trans-Atlantic trade, one trip on time charter, basis 30s., delivery north of Hatteras, re-delivery United Kingdom, prompt.

British steamer Bedburn, 2,177 tons, same, one round trip, basis 14s., deliveries north of Hatteras, March.

British steamer Northumbria, 2,765 tons (previously), same, nine or twelve months, basis 9s. 3d., deliveries United Kingdom, prompt.

Steamer Greenbird, 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.

Schooner Vanlear Black, 546 tons, from Buenos Ayres to New York or Stamford with quebracho wood, p.t.

Schooner Louise M. Richard, 379 tons, same.

C. P. R. STRONG IN LONDON.

London, February 18.—In the stock market this morning Americans were dull with strength in Canadian Pacific.

Table with columns: Amal. Copper, Atchison, C. P. R., Erie, South Pacific, Union Pacific, Demand Sterling 4.81.

THREE RIVERS TRACTION.

At the Shawinigan Water and Power Company's annual meeting, Mr. J. E. Aird, the president, told the shareholders that construction in connection with the subsidiary enterprise, Three Rivers Traction, would probably be started this spring and that the system would embrace six miles of track. The company has the right to carry freight, under its twenty year franchise.

At the end of the twenty years the franchise may be renewed or the property taken over as a going concern by the city on terms to be agreed on by arbitration.

CANADIAN PACIFIC EARNINGS.

The earnings of the Canadian Pacific Railway for the week ending February 17th amounted to \$1,634,000, and for the same period a year ago \$1,733,000, a decrease of \$99,000. This is the best showing the 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 interest 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 \$64,618, but the net returns of \$32,443 were higher by over \$1,600 as compared with the corresponding month last year.

CANADIAN NORTHERN EARNINGS.

The Canadian Northern Railway in the second week in February reported earnings amounting to \$256,300, compared with \$312,700 in the corresponding week a year ago, a decrease of \$56,400.

DENIED BY SOO LINE.

Minneapolis, February 18.—President Pennington, of 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.

Raymond Du Puy has been promoted from vice-presidency to presidency of the Virginian Railway.

An increase in railway passenger fares from 2 to 2 1/2 cents a mile has been asked by officials of six railroads of Iowa.

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

Films have been taken of the damage done to the Vanceboro bridge on the C. P. R. line, and show, as has been stated, that the damage was slight.

The Grand Trunk is advertising Canada at the San Francisco Exhibition by showing films of the resources of the country and particularly of those in evidence along their line.

Between 2,000 and 2,200 skilled workmen employed in locomotive and passenger departments of Readville car shops of the New Haven Railroad have been laid off until March 1.

Along the line of the Grand Trunk Pacific, east of the foothill belt, in Alberta, there is a great coal formation suitable for domestic use, which is estimated to contain 50,000,000,000 tons.

Mr. S. W. Cummings is in charge of the Grand Trunk exhibit at the San Francisco Exhibition. He is a veteran in the exhibition business and has represented the Grand Trunk at many notable world exhibitions during the past years.

Dr. Tory, president of the Alberta University, has stated that the progress of Alberta has been marvelous, and that if the province was fully cultivated it could sustain a population of 50,000,000 people. Alberta is one of the provinces to which the C. P. R. paid much attention.

In operation of passenger trains in New York State during the month of November, according to a bulletin of the Public Service Commission, first District, the Erie is credited with the highest percentage, the New York Central being second with 88, the Lackawanna third with 82, the Lehigh Valley 76, and the old Lake Shore, 72.

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 six months of the present calendar year. The increases are to be in addition to the 5 per cent. advance heretofore granted and the traffic officials interested do not believe that their petition will be denied.

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PUBLIC OWNERSHIP OF STREET RAILWAY LINES DISCUSSED

Boston, Mass., February 18.—Question of public ownership of street railway lines was threshed out before committee on street railways, which had before it a petition of the state branch of the American Federation of Labor for an expression of public opinion at next state election as to advisability of such ownership. Several representatives of labor organizations supported the bill.

Chairman Sterling of the legislative committee of the state branch said estimated cost of public ownership, \$200,000,000, should not be allowed to stagger the legislature, particularly when it is borne in mind that the investment will be a remunerative one.

Senator Jackson of Lynn and Alonzo P. Grinnell were heard in favor of a bill providing that street railway companies shall not be permitted to charge more than five cents for a ride not exceeding five miles. They said the Nahant & Lynn Co. is charging eight cents for a three and a half mile ride.

Bentley W. Warren said he did not care to oppose the public ownership bill, but said there were several considerations which he desired to call the attention of the committee. He said Massachusetts street railways pay annually \$2,500,000 in taxes, which would be 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 it would be paid for by the taxpayers, without relation to use of the service, but rather with relation to property holdings. He suggested also that the bill be amended, so that the Commonwealth would not be committed to the policy unless it is adopted by a majority of all the voters, rather than a majority of those voting on the question.

The hearing was closed.

EARNINGS SEVERAL TIMES IN EXCESS OF DIVIDEND REQUIREMENTS.

New York, February 18.—Business of the Hencoe Manufacturing Company is considerably larger than a year ago.

There is a brisk demand for motor cycles from abroad.

The offer to purchase 1,000 shares of preferred stock for cash was due to the strong cash position of the company.

MODERATE COLD WAVE COMING.

A pronounced area of high pressure, with fair moderately cold weather, extends from the Great Lakes to the Maritime provinces.

Temperatures were quite high yesterday 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 1/2 to 101 3/4, and the rights 1/2 to 11-16. Sales in bonds were in fair amounts at both 101 1/2 and 101 3/4.

HER MAIDEN VOYAGE.

It is expected that the Canadian Pacific steamer Metagama, the sister ship of the Missanabi, will make her maiden trip late in March as scheduled, notwithstanding 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 stockholders. It says:—

The newspapers announce that the City Council of St. Paul has approved of the building by the railroads of a terminal station to cost \$15,000,000. Chicago after agitation has finally induced the Baltimore and Ohio, the Pennsylvania and the St. Paul to construct a new terminal there costing \$5,000,000.

The Michigan Central has recently completed a terminal under the Detroit River and a new passenger station costing \$15,000,000. The entire capital stock of the Michigan Central is \$16,000,000, so that the road has expended approximately an amount equal to the entire capital stock of the company on this one enterprise. It is said that this terminal has not added one dollar additional revenue, but has added a large amount to the expense of operation.

The Michigan Central recently had to reduce its dividend from 6 per cent. to 2 per cent. for the first time in fifteen years. The amount of interest lost on its tunnel terminal investment would have enabled the road to maintain its regular dividend. Of course, the tunnel is of some convenience, but it has cost out of all proportion to any advantage to the public or to the property.

Vast amounts have been spent in the past on costly terminals. Roads have invested money in these, amounting to what would go to make up extravagant fortunes. The cost of the New York Central and Pennsylvania stations in the aggregate would have furnished enough money to build a double track railroad from New York to Chicago and to equip it, at the rate of \$300,000 per mile.

These are times when the stockholders of railroads are in specially uncomfortable position, due to increased outgo and reduced charges. If such projects for outlay as these costly terminals were submitted to the judgment of stockholders, it is reasonable to presume that they would be turned down. But the municipalities do not have the stockholders to deal with, but the officers and managers of railroads, and these they crowd into reluctant consent.

The proposal to spend \$15,000,000 for a union terminal in St. Paul does not really limit the price. The cost will undoubtedly far exceed this sum, as is 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 stockholders' money for such 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 railroad officials whose real money interest in the properties is in many cases nothing at all and on the average extremely small?

HUNTING CASUALTIES.

The figures of the casualties reported from Ontario and seven states of an Union during the hunting season ender 1, 1914, show a decrease from last year in the number killed and an increase in injured. The figures are:

Table showing hunting casualties by state: Illinois 491, Indiana 209, Iowa 64, Maine 5,115, Massachusetts 1,159, Michigan 242, Minnesota 390, Missouri 238 for £3,194 17 10, New York 144 for £2,832 15 0, North Carolina 72 for £13 0.

FEDERAL STOCKHOLDERS TO RECEIVE 500 PER CENT.

Hamilton, Ont., February 18.—In connection with the merger of the Sun and Federal Life Companies, it is announced that the stock of the latter company will receive nearly 500 per cent. on their paid-up stock.

WEST MISSOURI FARM FIRE.

London, Ont., February 18.—The residence of a prominent West-Missouri Town farmer, was completely destroyed by fire yesterday, loss of \$2,000.

BAD BLAZE AT DANVILLE.

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

AMERICAN EXPRESS COMPANY.

New York, February 18.—American Express declared regular quarterly dividend of 1 per cent. on common and preferred stock, payable April 1st, to stock of record March 22nd.

ELECTRIC STORAGE BATTERY.

Philadelphia, Pa., February 18.—Electric Storage Battery Company declared regular quarterly dividend of 1 per cent. on common and preferred stock, payable April 1st, to stock of record March 22nd.

THE COTTON FUTURES ACT GOES INTO EFFECT.

Philadelphia, Pa., February 18.—The Cotton Futures Act goes into effect to-day.

WINDSOR HOTEL.

Windsor Hotel, Place Viger and Windsor St. Station.

CITY TICKET OFFICES.

122 St. James St. cor. Front St. Windsor Hotel, Place Viger and Windsor St. Station. Phone Main 8125. Phone Up 1100. —Main 2282.

TERMINALS... KNOCKERS' CONSENT

Insurance Committee, President Richard M. Bissell...

London, February 18.—The total amounts paid by the industrial offices to date under claims arising through the war are as follows:—

Table with columns: Number, Amount, £ s. d.

HUNTING CASUALTIES. The figures of the casualties report from the Province of Ontario and seventeen states of the American Union during the hunting season ending December 1, 1914, show a decrease from last year's figures in the number killed and an increase in the number injured.

Table with columns: Killed, Injured

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AMERICAN EXPRESS COMPANY. New York, February 18.—American Express Company declared regular quarterly dividend of \$1 a share, payable April 1st, to stock of record March 15th.

FIELD IS SOUGHT FOR THE HARTFORD FIRE COMPANY

Hartford, Conn., February 18.—At a hearing before the Insurance Committee, President Richard M. Bissell of the Hartford Fire, spoke for a pending amendment to the charter of the company, which will authorize the Hartford Fire to write, among other lines, fire, lightning and sprinkler leakage insurance.

Quebec, February 18.—Third reading has been given to Hon. Mr. Mercer's Bill to more effectively enforce registration of subdivisions. There was a prolonged discussion led by Mr. Cousineau, newly-elected leader of the Opposition, who pointed out that some of the clauses would be unfair to workmen who bought lots in good faith, but who might be in danger of losing their lots through failure of owners to comply with the proposed law.

KINGSTON FACTORY BURNED. Kingston, Ont., February 18.—Fire broke out in the saw mill of S. Anfin and Company's factory on Tuesday, destroying the large building containing the planing and sawing departments, as well as the mill-assembly 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 underneath the mill, was the cause.

WAR CLAIMS PAID. London, February 18.—The total amounts paid by the industrial offices to date under claims arising through the war are as follows:—

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MORTGAGE CORPORATION HAD SMALL 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 \$27,406.67, and of this amount \$16,871.49 was paid to the shareholders in the form of quarterly dividends.

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MUTUALIZATION DEFECTS IN NEED OF EARLY REMEDY

Melton of Metropolitan Life Needs Protection, Says Superintendent.—Company Gives Control of \$25,000,000 to 15,000,000 Policyholders.

New York, February 18.—The full text of the report of the New York Superintendent of Insurance to the Legislature gives some interesting details concerning the mutualization of the Metropolitan Life.

It is possible however, that the vast amount of insurance which the company has in force, all written under that part of the Insurance Law which applies to non-participating companies, and at low rates, that difficulties may be experienced in conforming its business and operations to the statutory requirements which were enacted to cover companies whose policies were on the mutual or participating plan at higher rates.

THE OREGON STATE HOUSE has passed a bill which provides that any insurance company of any kind shall pay the face amount of its policy in case of total loss, unless it can prove actual fraud. All laws and parts of laws inconsistent with this are repealed. It is suggested that this waives the conditions of fire, life or casualty policies.

MUST PAY FACE VALUE. The Oregon State House has passed a bill which provides that any insurance company of any kind shall pay the face amount of its policy in case of total loss, unless it can prove actual fraud. All laws and parts of laws inconsistent with this are repealed. It is suggested that this waives the conditions of fire, life or casualty policies.

NET PROFIT FOR YEAR. In the company's profit and loss account dividends paid during the year amount to \$24,601. Interest on accumulative stock \$14,490, amount written off real estate \$3,422. Transferred to reserve account \$5,000. The statement is quite a favorable one in view of existing conditions.

QUOTATIONS FOR TODAY ON THE MONTREAL REAL ESTATE EXCHANGE, INC., WERE AS FOLLOWS: Aberdeen Estates, 125; Eudyn Ltd., 197; Pellevue Land Co., 70; Bleury Inv. Co., 97; Caledonian Realty (com.), 15; Canadian Consolidated Land, Limited, 15; Carier Realty, 78; Central Park, Lachine, 100; City Central Real Estate (com.), 8; City Estates, Limited, 120; Corporation Estates, 92; Cote St. Luc & R. Inv., 50; C. C. Cottrill, 7% (pfd.), 17; Credit National, 119; Crystal Spring Land Co., 70; Daoust Realty Co., Limited, 45; Denis Land Co., Limited, 75; Dorval Land Co., 15; Drummond Realities, Limited, 100; Eastmount Land Co., 20; Fort Realty Co., Limited, 90; Greater Montreal Land Inv. (com.), 174; Greater Montreal Land Inv. (pfd.), 100; Highland Factory Sites, Limited, 25; Improved Realities Limited (pfd.), 50; Improved Realities Limited (com.), 50; K. & R. Realty Co., 78; Kenmore Realty Co., 70; La Compagnie D'Immeuble, Union, Ltd., 55; La Compagnie Immobiliere du Can., Ltd., 75; La Compagnie Immobiliere Ouest de N. D. de Grace, 91; La Compagnie Industrielle D'Immeubles, Ltd., 40; La Compagnie Montreal Est., Ltd., 90; La Compagnie Nationale de L'Est., Ltd., 80; Lachine Land Co., 125; Landholders Co., Limited, 97; Land of Montreal, 100; La Salle Realty, 100; La Societe Blvd. Pie IX, 64; Lauzon Dry Dock Land, Limited, 80; Longueuil Realty Co., 100; L'Union de l'Est., Ltd., 101; Model City Annex, 10; Montmartre Realty Co., 10; Montreal Deb. Corporation (pfd.), 44; Montreal Deb. Corporation (com.), 34; Montreal Western Land, Limited, 80; Montreal Extension Land Co., Limited, 92; Montreal Factory Lands, 55; Montreal Lachine Land, 95; Montreal Land & Imp. Co., Limited, 94; Montreal South Land Co., Ltd. (pfd.), 40; Montreal South Land Co., Ltd. (com.), 10; Montreal Welland Land, Ltd. (pfd.), 10; Montreal Welland Land, Ltd. (com.), 10; Montreal Welland Land Co., 10; Montreal Western Land, Limited, 80; Mountain Sights, Limited, 84; Mutual Bond & Realities Corporation, 76; Nesbitt Height, 50; North Montreal Centre, Limited, 123; North Montreal Land, Limited, 150; Notre Dame de Grace Realty, 100; Orchard Land, Limited, 100; Ottawa South Property Co., Limited, 100; Pointe Claire Land, 100; Quebec Land Co., 175; Rivera Estates, 10; Riverview Land Co., 100; Rockfield Land Co., 27; Roshill Park Realities Co., Limited, 73; St. Andrews Land Co., 73; St. Catherine Road Co., 50; Security Land Reg., 75; St. Denis Realty Co., 90; St. Lawrence Blvd. Land of Canada, 117; St. Lawrence Heights, Limited, 102; St. Lawrence Inv. & Trust Co., 80; St. Regis Park, 100; South Shore Realty Co., 45; St. Paul Land Co., 650; Summit Realities Co., 50; Transportation Bldg. (pfd.), 62; Union Land Co., 80; Viewbank Realities, Limited, 130; Westwood Realty, 140; Westbourne Realty Co., 75; West End Land Co., Limited, 80; Windsor Arcade Ltd., 7% with 100% bonus, 79; Bonds and Debentures, 76; Arena Gardens, Toronto, 6% Bonds, 794; Caledonian Realities Co., Ltd., 6% Bonds, 75; City Central Real Estate Bond, 50; City R. & Inv. Co., Bond, 83; Marcell Trust Gold Bond, 95; Montreal Deb. Corp. 6% Deb., 300; Transportation Bldg. 7% Bonds, 70; Trust Companies, 110; Eastern, 160; Marcell Trust Co., 250; Montreal, 200; National, 221; Prudential (com.), 490; Prudential 7% pfd., 95; Eastern Securities, 116.

SOLID GROWTH. At December 31st, 1914, Assets of the Sun Life of Canada totaled over \$64,187,000, an increase for the year of over \$8,461,000—the largest annual increase in the Company's forty-four years' history.

SUN LIFE ASSURANCE COMPANY OF CANADA HEAD OFFICE—MONTREAL

PERSONALS

HON. MARTIN BURRELL, Minister of Agriculture, who has left for San Francisco, where he will open the Canadian building at the Panama Exposition.

Mr. W. N. Dietrich is leaving to-day on an eight weeks' trip to Vancouver and San Francisco.

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

Captain Victor Pelletier, of Quebec, is at the Place Viger Hotel.

Mr. Henry Pellatt has been in town from Toronto 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-Carlton.

Mr. Andrew A. Allan is staying at the Chateau Laurier, Ottawa.

Mr. A. J. Bennett, of Sherbrooke, is at the Place Viger Hotel.

AETNA STATEMENTS SHOW INCREASES DURING 1914

Boston, February 18.—The 65th annual statement of the Aetna Life Insurance Company of Hartford, Conn., shows total assets of \$119,516,736, and a surplus to policyholders of \$12,848,035 as of date December 31, 1914.

The gains during 1914 follow:— Increase in surplus to policyholders... \$2,475,202 Increase in premium income... 1,902,543 Increase in assets... 5,539,736 Increase in life insurance in force... 25,282,183 New life insurance issued in 1914... 75,142,409 Life insurance paid for in 1914... 64,756,155 Life insurance in force Jan. 1, 1915... 230,738,465 Paid policyholders since organization in 1850... 262,717,994

The Automobile Insurance Company of Hartford, Conn., another affiliated company, in its 2nd annual statement shows total assets of \$71,440 and a surplus to policyholders of \$592,792.

The capital stock of the Aetna Life is \$4,000,000, Aetna Accident & Liability \$1,000,000 and Automobile Insurance Company \$300,000.

Mr. Morgan G. Bulkeley yls president of the three companies.

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

NOTICES OF BIRTHS, MARRIAGES AND DEATHS, 25c each insertion.

BIRTHS. BOUCHER—To Mr. and Mrs. J. Arthur Boucher, 1778 St. Urban street, on February 16, 1915, a daughter, CHARLANE—To Mr. and Mrs. Ferdinand Charland, 884 Craig street east, on February 16, 1915, a daughter.

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

CLASSIFIED ADVERTISEMENTS

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

FOR SALE OR EXCHANGE. SOUTH SHORE—A FARM (containing 125 acres, with buildings, very suitable for subdivision, not far from the Armstrong-Village, Mammoth Plant, now in operation, for sale or will trade equity for built property near the same. Apply for further particulars to J. C. Mackintosh, Box 2645, Montreal.

WANTED TO PURCHASE—SECOND HAND safe, inside size about 19 x 18 inches, maker and price, M. S. Journal of Commerce, St. Alexander Street.

PROPERTY FOR SALE. CLARKE STREET, ABOVE CANAL, two vacant lots or second mortgages for equity, C. W. Wilby, comb.

NOTRE DAME DE GRACE—A nine room house for sale at 35 Royal Avenue, Sherbrooke St. Apply to W. A. Hayman, 35 Royal Avenue St. W., Telephone Main 4825 or W.

BUSINESS OPPORTUNITIES. THE MANAGER OF A STRONG CANADIAN LIFE Company wishes to obtain a manager of two or three good business men, experienced in Life insurance underwriters, men of a respected profession, beneficent in their work 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 2012, Montreal.

BUSINESS PREMISES TO LET. I HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 45 St. James street, Main 7390.

ROOMS TO LET. OVERDALE AVENUE, No. 6.—To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and piano; 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, telephone, etc. Post Office Box 2312.

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

MACHINERY. THE FOSS & HILL MACHINERY CO., 344 ST. James, sells Tungsten Hack Saw Blades. They cost no more than common blades, cut faster and keep sharp longer.

PERSONAL. THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics. After April at No. 541 Sherbrooke St. West. Or apply at Miss Poole's, 45 McGill College Ave., Tel. Uptown 210.

SITUATIONS WANTED—FEMALE. COMPETENT LADY STENOGRAPHER, (BOTH LANGUAGES), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A. St. 1290 Cartier street, City.

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

WANTED TO BORROW. \$200,000. WANTED FOR RELIGIOUS CORPORATION. Loan ample security, 6% interest. Apply East 6848.

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 45, Station "C", Montreal.

\$15,000 FIRST MORTGAGE ON \$40,000 PROPERTY Well built, hot water heating, on commercial corner preferred; I will pay 8 to 9 per cent. interest. For particulars address: M. Gagnon, Prop., 232 4th Ave. Rosemount.

BUSINESS CHANCES. MANUFACTURERS' AGENT with office in Hamilton is open for first class line of merchandise; highest references. Reply in first instance, P. O. Box 3296, 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', 4263—Eight cars and Packard Limousine for hire. Montreal Auto Livery, 181 Berri, A. Gaudron, Prop.

GARAGES TO LET. FIRST-CLASS GARAGE FACILITIES FOR RENTAL until May. Near Pierrefond Apartments (above Villeneuve street). Address enquiries to 550 St. Catherine St. W., Phone Up. 594, or call at 800 St. Joseph, Boulevard West.

HOMERVILLE AVE., Ahuntsic—Gentleman's residence, with 2,500 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.

REST, RECREATION AND SOLID COMFORT—These are the attractions 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 ideal. A great big fireplace, running water in the house; own gas plant; best cuisine in the Laurentians. Rates \$2 a day. American plan. Phone or write for particulars, G. E. Wheeler, Proprietor, Ste. Jovite Station, Quebec.

Journal of Commerce

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MONTREAL, THURSDAY, FEBRUARY 18, 1915.

The Dominion Notes.

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.

Our Sockless Soldiers Again.

Once more Canada is placed in the humiliating position of having to appeal to private benevolence for the common articles of clothing needed by our troops who have crossed the ocean to fight for the Empire.

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 important.

Gifts of money to purchase woven body belts, sweaters, tobacco, and such comforts will also be most acceptable, especially if sent promptly.

All donation of money should be sent to the officer of the National Service Committee, 77 King Street East, Toronto, and parcels, freight charges collect, to the Toronto office or to the warehouse, 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 Salisbury Plain.

What can the Canadian people think of the situation when, not merely for tobacco or other "comforts" of that class, but for the common necessities of life, an appeal of this kind has to be issued?

If the millions of dollars that are being poured out like water for war expenses, the Canadian Government cannot supply the soldiers with such necessary articles as ordinary woollen clothing, what is the money being spent for?

If the millions that are being voted so readily at Ottawa are not enough, then let the Government ask for more millions which will be readily granted, and see that the Canadian soldiers are supplied from the Government stores with the clothing that is so urgently required.

The Port of London Authority

Matters relating to the sea, ships, shipping and the movements of commodities is of more interest at the present time than at any time within the memory of man, owing to the fact that a Titanic struggle is taking place in Europe and has for its real test the supremacy on the seas.

The Port of London Authority controls the business of not only 8,000,000 residents and a transient population of another 1,000,000 within a radius of ten miles of the docks, but affects the majority of people throughout the country.

A MUCH-DISCUSSED MAN.

Bismarck said in 1891: "I pity the young man; he is like the foxhound that barks at everything, that smells at everything, that touches everything, and that ends by causing complete disorder in the room in which he is, no matter how large it may be."

Possibly one reason why the Germans hate the British is because years ago Lord Byron, an Englishman, in writing of the sea, said: "The blue, the fresh, the ever free!"

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 worn in India, but while it had that peculiar color when new it lost it when laundered or exposed to the sun.

The excitement attending the conduct of the war has detracted very materially from the interest which the world is taking in the opening of the Panama Exposition at San Francisco.

An echo of the mercuritis 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 merger idea but the company won out.

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.

Interesting developments will result from the new low level to which sterling exchange has fallen in New York. It is now at the lowest point ever recorded in that city.

THE WAR ZONE WARNING.

The sinking of an American merchant ship supposed to be a ship belonging to one of the Allies would provoke a storm of indignation in the United States, the consequences of which might be a declaration of war against Germany.

As it is impossible for the Germans to establish an effective blockade of British waters with submarines or with any other warships, the United States, unless it is supremely willing to forego plain neutral rights on the high seas, will disregard the "war zone" warning.

REVERSE.

If anyone were to say today that a certain ruler was "worse informed upon European affairs than any other sovereign," that the agents in his employment "are knaves or so crassly ignorant and prejudiced that an intelligent schoolboy is worth all of them put together," and that their "intense ignorance and mendacity" are a danger to peace—of what monarch and of what country would the average man of the world over at once and irresistibly think?

TIME TO EXPAND.

This is the time to expand. We have adjusted ourselves to the existing state of war and, as Mr. Farrell says, the situation is improving every day. But 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 continent.

GERMANY'S FINANCES.

The simple truth is that Germany has been running her finances pretty much as a medieval English monarch used to—by debasing the currency; and she is trying to prevent the consequent exodus and appreciation of gold by precisely the same loading of the criminal code as every ruling coin clipper has adopted since the earliest days.

FED BY FOREIGN ADULATION.

The intellectual arrogance of Germany, now openly carried beyond the limits of sanity, has been fed by foreign adulation, in which this country has taken a prominent share.

SHOULD BE SHOT.

Would it really be going beyond the measure of his deserts, or beyond what the situation calls for, if a contractor guilty of equipping Canadian soldiers with rotten boots were court-martialed and shot?

"A LITTLE ONSENSE NOW AND THEN"

The seat of war will soon need patching.—Detroit Free Press.

War Hint No. 1: Don't buy North Sea Mining stock.

Go to church? Yes, I go now and then. Do you reporters go? The last time I went I had my automobile stolen.—Henry Ford to a "World" man.

Brown (on fishing-trip): "Boys, the boat is sinking! Is there anyone here who knows how to gray?"

Jones (eagerly): "I do."

Brown: "All right. You pray, and the rest of us will put on life-belts. They're one shy."

"What's the matter with your wife? She seems all broken up lately."

"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," replied the assistant.

"Will he be long?"

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

Many children are so crammed with everything that they know nothing. In proof of this, read this specimen definition:

"Anatomy is the human body, which consists of three parts, the head, the chest, and the stomach. The head contains the eyes and brains, if any; the chest contains the lungs and a piece of the liver. The stomach is devoted to the bowels, of which there are five—a, e, i, o, u, and sometimes w and y."

"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; and every time I wipe my forehead with my handkerchief you laugh."

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

A DEDICATION.

Dear son of mine, the baby days are over. I 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 birth.

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

God guard you, son of mine, where'er you wander; God lead the banners under which you fight; You are my all, I give you to the nation, God shall uphold you that you fight aright.

—Margaret Peterson in London Chronicle.

TO LUCASTA, ON GOING TO THE WARS.

Tell me not, sweet, I am unkind, That from the nursery 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 stranger faith embrace A sword, a horse, a shield.

Yet this inconstancy is such As you too shall adore; I 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, Homes of the world afar, We are the deathless sons of the race, Stars of the olden star."

—Wilfred Campbell.

CORRESPONDENCE

To The Editor of The Journal of Commerce: Sir.—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.

There are some factors in connection with the company which it would be useful for those interested in the company to bear in mind at the present time. Under the best of circumstances, the falling off in overseas trade is bound to continue for some time to come.

As to railway traffic in Canada, while this has fallen off owing to a readjustment of business following on the war, the prospects are for a very busy summer.

Prospects of traffic for next fall and winter are excellent. Canada is arranging to increase the area planted to wheat this year by fifty per cent. That will mean an enormous increase not only in the amount of long-distance freight to be handled, but also in the money brought into Canada in return for a fifty per cent. increase in the amount harvested.

There is another consideration. The Dominion Railway Commission has just allowed an increased freight rate on export commodities travelling by Canadian railroads to United States points.

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 engaged in refining shellac and methylated spirits into alcohol.

THE WATER WAGON.

The Franco-German war cost France 9,257,832,000 francs (\$371,515,000), one-half of which represented the war indemnity to Germany.

The sufferings of the Belgian people and the merciless extortions which Germany continues to wring from an injured people excite, more than any other feature of the war, the indignation of the civilized world.

New York Sunday may be a very earnest shepherd and he may be fairly convinced New York is a sink of iniquity which he can clean if given a chance and fifty thousand dollars, but the language he uses is not as strong as he thinks.

New York lies to be treated with respect. Politicians know this. In rural communities and small cities the candidates are afraid to wear clothes that look better than most of the voters have on their backs.

THAT CHOKING SENSATION.

Germany feels the grip of sea-power. For six months not a single German merchant vessel has cleared from any port of the world. The splendid fleet of German foreign commerce has fallen into ruin.

WHERE THE FIT SURVIVED.

The Island of Lewis, where practically the entire male population has volunteered for active service, holds a proud record for military prowess, and furnishes the finest recruits for the Highland regiments.

BIG CARRIERS.

Two small isthmian railways—the Panama railway, forty miles in length, and the Tehuantepec railway, 190 miles long—carried in 1913 \$130,000,000 worth of merchandise.

Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000

JAPAN FEELING ITS OATS. Whether Japan's participation in the present war is making it "feel its oats," certain it is that Chinese officials have been disquieted by political and territorial demands made by Japan upon China.

SOME WAR FIGURES. The Franco-German war cost France 9,257,832,000 francs (\$371,515,000), one-half of which represented the war indemnity to Germany.

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The Day's Best Editorial THE STRANGLING OF BELGIUM. The sufferings of the Belgian people and the merciless extortions which Germany continues to wring from an injured people excite, more than any other feature of the war, the indignation of the civilized world.

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BUYING DID NOT FOLLOW PRICE Traders Feel That is Safe to sell on Rallyer Quick Turns WEAKNESS IN ANACO

NEW YORK COTTON RANGE. New York, February 18.—Cotton range: Open. High. Low. March..... 8.41 8.47 8.41

STOCK SALES AT NEW YORK. New York, February 18.—Sales so stock 2 p.m.—To-day 158,784; Wednesday 140,641; 122,843.

G.T.R. & C.P.R. AP FOR INCREASED R (Continued From Page 1) rock shafts, magnesite, final molasses, salt, wire fencing, wrapping paper, cores, chime packages, charcoal, nitro cake, hubs, sp, scrap, pitch, salt cake, potates, wire netting packages, cement, petroleum coke, grind, lime, lumber and forest products, wrapping paper, woodpulp, articles of iron manufacture, C. L.:

Where present rate is: 15c or lower..... Over 15c but not exceeding 25c..... Over 25c but not exceeding 35c..... Over 35c but not exceeding 45c.....

Where present rate is: 15c or lower..... Over 15c but not exceeding 12 1/2%..... Over 12 1/2% but not exceeding 17 1/2%.....

Where present rate is: 15c or lower..... Over 15c but not exceeding 12 1/2%..... Over 12 1/2% but not exceeding 17 1/2%.....

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al Bank CANADA TORONTO \$7,000,000 \$7,000,000

BUYING DID NOT FOLLOW PRICES UP

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

WEAKNESS IN ANACONDA

Wall Street Feels that Activity of German Submarine Lines may Interfere with American Exports to Britain and European Countries.

Exclusive Leased Wire to The Journal of Commerce New York, February 18.—There was a moderate volume of activity at the opening of stock market, but prices were generally a little under Wednesday's range.

NEW YORK COTTON RANGE. New York, February 18.—Cotton range: Open. High. Low. 2 p.m.

STOCK SALES AT NEW YORK. New York, February 18.—Sales so stock 10 a.m. to 2 p.m.—To-day 159,784; Wednesday 140,645; Tuesday, 122,843.

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

(Continued From Page 1.) rock shafts, magnesite, final molasses, salt, drain tile, wire fencing, wrapping paper, cores, china clay, beer packages, charcoal, nitre cake, hubs, spokes, mica scrap, pitch, salt cake, potatoes, wire netting, sulphur in packages, cement, petroleum coke, grinding pebbles, rime, lime, lumber and forest products, rags, slag, wrapping paper, woodpulp, articles of iron and steel manufacture, C. L.

Where present rate is: Proposed Advance 1c or lower 1/2c Over 1c but not exceeding 25c 1c Over 25c but not exceeding 50c 1 1/2c Over 50c but not exceeding 75c 2c

Where present rate is: Proposed Advance 1/2c or lower 1/4c Over 1/2c but not exceeding 1 1/2c 1c Over 1 1/2c but not exceeding 1 3/4c 1 1/2c Over 1 3/4c 2c

STATEMENT REFLECTS SEVERELY ADVERSE EXCHANGE SITUATION

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

London, February 18.—Although the proportion of reserve to liabilities in this week's bank return is virtually unchanged on the week, the showing is by no means a good one. It reflects the severely adverse 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 circulation, 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 consequence that a net increase of £4,340,000, compares unfavorably with a reduction in the two loan items of £11,110,000.

Call money is cheap everywhere, but capital is dear, and an advance would probably not draw gold without depleting Continental holdings other than those of Germany and Austria, and this would not help the situation.

London is carrying a tremendous burden, but at least it must be admitted that the task so far has been successfully performed.

Denmark Defies Germany. Copenhagen, February 18.—Danish shipowners today defied the German war zone decree and despatched ten ships to England with cargoes, including food stuffs.

Philadelphia, February 18.—Market opened steady; Union Traction, 36; United Gas Improvement 82 1/2.

TIN MARKET QUIET. New York, February 18.—Metal Exchange quotes tin market quiet, 5 and 25 ton lots, \$36.50 to \$37.50.

"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 warships.

MONTREAL STOCK EXCHANGE. Sales on the Montreal Stock Exchange were as follows: Detroit United—27 at 64.

MONTREAL BANK CLEARINGS. Bank clearings in Montreal for the week compare as follows: 1915 \$41,252,656 Decrease \$9,184,774

TIME MONEY. New York, February 18.—Time funds are in a trifle better supply, and the market is in consequence a shade easier.

JUTE MARKET QUIET. New York, February 18.—Jute market was quiet, there being few offers from Calcutta owing to the shipping question.

STANDARD BANK ANNUAL. Net Profits for the Past Year Aggregated \$621,000, 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, Toronto, with Mr. W. F. Cowan, the president, in the chair.

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



MR. I. P. REXFORD, Manager Crown Trust Company. The company's annual meeting was held to-day when a very satisfactory report was presented.

NO LIKELIHOOD OF A WHEAT SHORTAGE

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

SHIPPING CIRCLES NERVOUS

Demoralized Conditions Prevailed in Various Grain Pits—Big Drop in Wheat, with Corn and Oats Acting in Sympathy.

(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 "blockade" of the British coast became effective at mid-night, ruled in the grain markets of the country to-day.

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 reset very materially.

On the other hand, there were frightened holders 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 raise his retail customers that they were expected to raise their price to consumers to 6 cents a loaf.

Should Germany be able to back up its threat of a blockade, it would create havoc in the grain markets, according to general belief.

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

Actual clearances of wheat through the port of New York have fallen off, according to figures which I obtained to-day at the Custom House.

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 Agriculture 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 January 30th 40,000,000 bushels of wheat in excess of our annual export for the past five years.

Regardless of the high prices to which wheat has been advanced, there has never existed any real doubt that there would be enough for all.

The new crop will start to appear during July and the existing available supplies will be sufficient to care for our own needs in addition to helping out Europe's dilemma.

TOBACCO GROWERS DEPUTATION LARGEST EVER HELD AT OTTAWA

Asked Minister of Finance For an Increase in Duties on Raw Leaf and Were Promised Consideration.

(Special to Journal of Commerce.) Ottawa, Ont., February 18.—Complaining that Canadian 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 tobaccos imported into Canada and asking that a customs 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 Quebec 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 the first quality in Essex and Kent Counties and in Quebec was six cents per pound.

As the manufacturer at present has to pay 28 cents per lb. inland revenue tax for every pound of raw leaf imported, the disparity in the prices worried the Ministry somewhat and the Minister failed to see where a customs revenue would be any more efficacious than an inland revenue tax.

"The leaf would have to go into the bonded warehouses in either case," he explained. "It has to pay the duty when it is taken out. There would be no difference in the protection gained whether that duty was an excise or a custom's duty."

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

The opening was weak, prices declining 3 to 5 cents with free liquidation in evidence.

A brisk foreign demand developed at the low levels, however, and exporters were good buyers and this resulted in a substantial recovery.

In the late afternoon there was another recession, due to an increase in country offerings, but good cash buying continued through both American and Canadian centres and prices again recovered.

The movements of corn and oats prices followed wheat closely. There were sharp declines at the opening on the break in the dearer cereal and the shipping situation also precipitated selling.

In the afternoon however, there was a good recovery on reports of export demand and the rise in wheat.

Table with columns: Range, Open, High, Low, Wednesday's Close. Rows for Wheat, Corn, Oats.

NEW YORK STOCKS

Table with columns: Stock, Open, High, Low, 2 p.m. Rows for Amal. Cop., Am. B. Sugar, Am. Can., Am. Car. F., Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Can. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Cons. Gas., Erie, Gen. Electric, Gt. Nor. (Pfd.), Inter-Met., Do. Pfd., Lehigh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York Cen., N.Y. N.H. H., Nor. & W., Nor. Pac., Penn. R., Ray Cons., Reading, Rock Island, Do. Pfd., Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do. Pfd., Utah Copper.

WINNIPEG GRAIN CLOSE. Winnipeg grain market at 2 p.m. was as follows: Wheat, May, July; Oats, May, July.

EX-DIVIDEND TO-DAY. Hollinger, ex-dividend, 4 per cent.

NEW YORK CURB. New York, February 18.—Curb market, 2 p.m. Bid. Asked. Anglo-American, Braden Coper, British Am. Tob. (new), Tobacco Products, pfd., United Cigars, new.

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.

Statement Shows Aggregate Assets of \$2,463,758, Which is Considerably Greater in This Connection Than Those 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 during 1913 and on capital during 1914 were proportionately the same, being in each case just over 9 1/2 per cent.

On account of increased capital the 1914 net profits were considerably larger than those for 1913.

At the annual meeting held this afternoon, the president, Mr. William I. Gear, drew attention to the fact that the net profits from the operations for the year, after payment of all expenses for salaries, rent and taxes, equipment, advertising and miscellaneous, were \$47,808.42, to which sum was added the balance brought forward from the previous year of \$39,874.09, making a total credit to the profit and loss account of \$87,682.51. This sum was apportioned as follows:—

To the payment of four quarterly dividends at the rate of 6 per cent. on the paid-up capital of the company \$30,000.00

To amount written off the book value for office vaults, furniture and equipment 2,500.00

To subscription to Canadian Patriotic Fund 1,000.00

To amount carried forward \$4,182.51

Mr. Gear continued: "The original cost of the company's vaults, safes, furniture and equipment on occupying its present offices was just over \$15,000. The sum of \$10,000 was written off in three years so that the account now stands at \$5,000. This amount will soon be fully written off."

"The statements show aggregate assets of \$2,463,758.81, which is a considerable increase over the aggregate assets reported at the last annual meeting."

"Your directors have to report the loss suffered by the company during the year in the death of Mr. James Thom, one of the directors of the company who always showed a keen interest in the company's welfare. Mr. W. W. Hutchison, general manager of Lake 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 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 \$273,900.00

Call loans on stocks and bonds 147,740.49

Bonds, debentures and stocks 33,500.00

Balances on sundry accounts, including advances to estates, commissions, fees, etc. 57,684.57

Cash on hand and in bank 28,207.63

Office vaults, furniture and fixtures 2,500.00

Guaranteed Trust Account—December, 1914, was:—

Funds invested 137,704.51

Estates, Trustees Agency Accounts—Funds and investments 1,770,481.61

Liabilities: Capital stock \$500,000.00

Profit and loss account 54,182.51

# SCOPE OF LABOURS IS BEING BROADENED

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

### INCREASING ITS STAFF

#### Scope of Last Year's Work Compared With Year Preceding—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 Interstate Commerce Commission is enlarging its activities in many directions. This fact has been made clearly apparent by testimony offered by officers and 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, 3 by request of the House Committee on Interstate Commerce, one a continuing investigation, while the rest were undertaken of the Commission's own motion. There was an increase of 139 formal complaints as compared with last year. During the year ending December 31, 1914, there were 1,169 complaints, as against 1,030 in 1913. During the last four months of the year there were 815 hearings, as compared with 545 during the same months a year ago, or an increase of 270 hearings. An addition of 18 attorneys to the staff at a total salary of \$77,120 per annum was another element in the situation.

#### 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 be shaken by reason of the establishment of more equitable conditions. 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 circumstances of like nature are mentioned by others, but the fact remains that instead of establishing a state of things in which railroad questions are comparatively 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 positions under the law.

#### 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: "Are 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 away 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 local combinations for the purpose of litigating rate-making, so that they may get different rates and differentials?" 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 inequalities and discriminations exist and to bring them to the attention of the Commission. It appears also that there are many independent claim bureaus or "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 Commission are dealing to a 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 at work. 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 still many claims for damage in transit that represent (probably) concealed rebates. Other damage claims are excessive or fraudulent. Complaints regarding coal car distribution have been numerous but are now slackening off. The accounting practices of the roads receive a good deal of attention from the Commission, although the lines are co-operating more and more with the Government officers. Depreciation problems are also numerous, and the establishment 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 expanding 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 salaries.

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

SALESMANAGER—Export Trade, South Africa, South American and West Indian markets. Energetic worker, experienced organization and advertising, seeks position with manufacturer or exporter. Machinery, Chemicals, general trade. Reply Box S. M., c/o Journal of Commerce.

# MOVEMENT TO MAKE OTTAWA AND SUBURBS A FEDERAL DISTRICT

## Expectation is That Something of a Definite Nature 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 4 1/2 per cent. debentures on a basis to yield 4.50 per cent. and 4 1/2 per cent. according to maturity.

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 \$22,875,000. The annual payroll amounts to \$5,125,000.

There is a movement on foot at the present time to make Ottawa and the immediately adjacent suburbs a Federal district, similar to that of the City of Washington, D.C., in which case the affairs of the district would be administered by a commission appointed by the Federal Government. In the municipal election of 1914 the question was voted on and passed by a large majority. Since then a commission has been appointed by the Government to report on the matter, and it is expected that something of a definite nature in this connection will take place this year.

According to the records of the Ottawa city authorities, this is the most attractive price at which City of Ottawa securities have ever sold to the investor. Owing to the fact that the city is the seat of Government for Canada, and that its finances are exceptionally well managed, Ottawa bonds have always had a very ready market. As a matter of fact, until this year their issues have gone abroad to be listed on the

# MILITARISM OF LEMON GROWERS

Business partakes to a large extent of the character of war, and even the agriculturists have at times to wage battle. Instead of sitting down and depending upon Providence, the farmer now fights the grasshopper and the boll-weevil and the worm. The fruit growers' enemy is Jack Frost, and the Seattle Daily Bulletin tells interestingly how the campaign is carried on. Its Los Angeles correspondent says:

"Intrenched under cover of a battery of 1,000,000 firepots, with videttes hourly scanning the thermometers for signs of a sally of Jack Frost from his mountain lair, the fruit growers of the State stand ready to battle to the death for the safety of their \$35,000,000 citrus crop.

"According to the white paper of the United States weather bureau and the rule of averages, there is real danger from the great white terror after Christmas.

"Though counselling growers to be continually on their guard, United States Weather Forecaster Carpenter says the records show that killing frost in Southern California is usually more a case of nerves than real danger.

"The freeze of 1913-14 is the only one of its kind on record," he said. "Yet our records, by inference, run back 145 years to the time when the padres planted a cactus hedge at San Diego Mission. This hedge went unscathed through frost after frost until the winter of 1912-13, when it was severely damaged. In the Weather Bureau's own records from 1846 to date, the 1912-13 frost period stands out as the only one in which severe damage occurred."

London Stock Exchange, and it is a very great while since Ottawa bonds in any amount have been offered on this side. The last sale made by the city was in September 1913, when the bonds were offered to the investor in London at about a 4.65 per cent. and 4.70 per cent.

# EXCLUSIVE INTERVIEW WITH GOVERNOR BANK OF ENGLAND

## James Creelman, Noted American Correspondent, Introduced Change in Attitude of That Functionary Toward the Press.

(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 London at the time of the Baring crisis in 1890, and performed the unheard-of feat of securing for the New York Herald, an exclusive interview with the Governor of the Bank of England.

It is matter of history how 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 Argentina restored. The £3,000,000 gold, which he borrowed by means of acceptances from the Bank of France, returned in due course with the seals of the packages unbroken. The London market was "tided over" a desperate emergency, with the minimum of disturbance, although there were some forty failures in the Stock Exchange.

Lidderdale did not long ago, leaving an estate valued at only £2,000. He was a strong man and an 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 of introduction. He simply went to the Bank of England, and starting with the astonished "beadle" worked his way up. He was sent from department to department, to the secret amusement of various heads, until he actually found himself in the presence of the Governor.

But the joke failed to explode. Lidderdale was a

# GLASS OUTLOOK POOR

Glassboro, N.J., February 18.—While there has been a slight resumption in the glass trade throughout South Jersey in the past few weeks, other plants have shut down, or are under "blocked frost," and it is said that the situation is worse than at the end of 1914.

In Millville, where a slump has been a thing unheard of in the past quarter of a century, business still is dull.

It is said that machines are knocking out the hand-made plants, yet Swedesboro, where every bottle was made by machines, is not running, while at Cape May Court House, where hand-made were only produced, the plant is running full-handed.

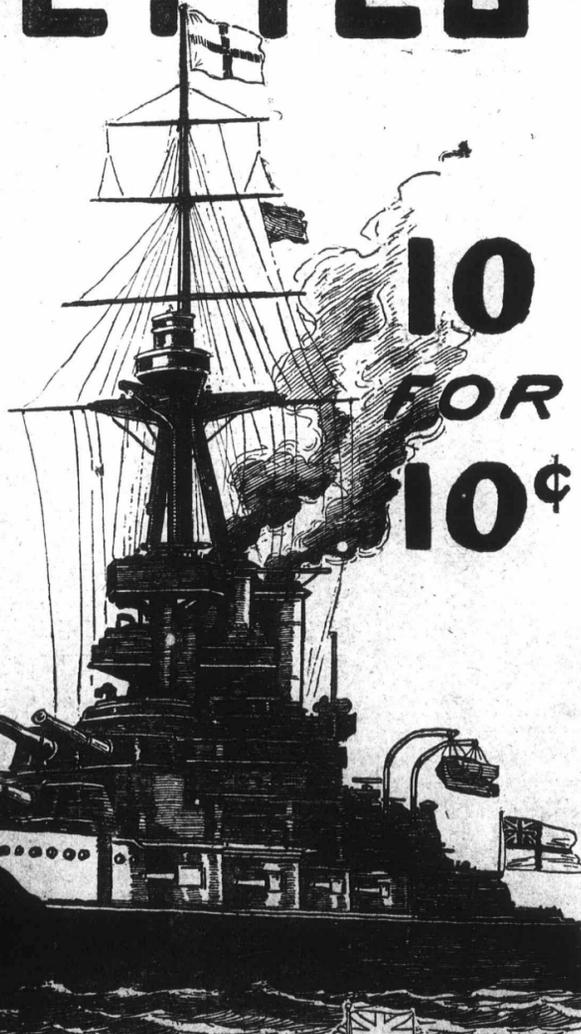
The North Clayton plant, hand-made ware, has not had its fires lighted since last June.

Rumor comes to Clayton that owners of the defunct Moore Brothers' plant have said that if a certain order is landed, one or two of the factories will start this season. This order is one that positively requires hand-made ware.

long headed Scotchman, much too intelligent not to see the value of publicity at such a time. He was no slave to precedent. He gave Creelman an excellent interview of a frank and interesting character, which was published in the following Sunday's New York Herald. It was a great scoop; and the London papers spent money frantically on cable tolls, getting facts on their own situation from New York for their Monday morning issue.

A precedent was set, and since that time English financiers have been more approachable. It may be said also that publicity there, as in Wall Street, has done much to clean up admitted evils, and to set honest finance right with public opinion. The story is well worth recalling, for it has an obvious moral which should never be forgotten.

# PLAYER'S NAVY CUT CIGARETTES



## 10 FOR 10¢

THE IRON DUKE  
Flagship of Great Britain's Home Fleet.

# ENGLISH WOOL DE IS DECIDEDLY

## Insufficient New Orders Com ward to Keep Manufactur for Balance of Year

### MANY DIFFICULTIES

No Solution to Troubles and Ports and Supplies are Extremely Hard to (Dressers Troublesome Also.)

(Specially Written for the Journal of C Bradford, February 4 (by mail).—The

be the small let-up to the demands being woolen manufacturers, and with the weakness of the London and Australian tone of the wool market continues very whole energy of the mills seems to be combined needs of the British, and it appears that there have been au orders coming forward to keep most of thought that the present rate of out maintained throughout, as it is a great the workers and they would welcome so. Dismantling houses do not seem to large stocks on hand, and there is a great difficulty in replacing the necessary mater ever, manufacturers who are in a positio private orders are booked a long way al appearances, the War Office is maki tions for a more constant supply of new ore immediate requirements have been anticipated that the supply will have to for some time to come.

There are a great many difficulties to be solved, however, one of these being the securing supplies of wool. The position and on the railways shows practically a want, and in view of the enormous cost wool is coming forward altogether too slow as in a position to make much more than is reaching them, and spinning of tarry deliveries of tops. The extremely unsatisfactory, in view of the that is being applied for the completion ment contracts, and representations are in the Government to see if the transit is expedited.

Another great difficulty, according to the Government is imposing conditions i shades which are almost impossible of the present state of the dye-ware trade. shrinkage in the output of blue-grey shir pending to the increase in the production nes for the French Army.

In regard to raw materials, the posi but little change from the time of last w prices continuing to prevail, and the si crossbreds still very apparent. A hard deacy has been apparent for some time for merinos and crossbreds, and topmakin in their quotations. Very few of them at all for spot delivery, and some are bow ahead that they are hard to deal with, c ture delivery. Dealers are not slow to co with the huge requirements for military there will be a big demand for a long tin and prices are likely to be fully maintaine sition in crossbreds is difficult.

### THE HIDE MARKET

New York, February 18.—The market lacked new features yesterday. The intaners for common dry hides was light, a were reported.

The market remained firm on the basi the Mountain Bogotas.

No changes were reported in wet or hides.

The city packer hides were firm:—

Brinoco	32 1/2
La Guayna	32 1/2
Puerto Cabello	32 1/2
Caracas	32 1/2
Maracaibo	32 1/2
Guatemala	32 1/2
Central America	32 1/2
Bogota	32 1/2
Yera Cruz	32 1/2
Tampico	32 1/2
Talasco	32 1/2
Tuxpam	32 1/2

#### Dry Salted Selected:—

Patia	17 1/2
Maracaibo	17 1/2
Penamaboco	17 1/2
Matamoros	17 1/2

#### Wet Salted:—

Yera Cruz	17 1/2
Mexico	16 1/2
Santiago	16 1/2
Sancti Spiritus	16 1/2
Havana	18
City slaughtered spreads	18
Native steers, selected 60 or over	18
Do, branded	18
Do, bull	18 1/2
Do, cow, all weights	18 1/2
Country slaughter, steers, 60 or over	20
Do, cow	19
Do, bull, 60 or over	15

A SESSION OF THE COURT OF KING (Crown Side), holding criminal jurisdiction in the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the FIRST DAY OF MARCH, at 10 o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE issued to proceed against any prisoners in the Common Jail of the said District, and all of them must be present then and there; and I order to all Justices of the Peace, Coroner, Peace Officers, and for the said District, to be present then and there with their Rolls, Indictments and other Documents, in order to those things which belong to them in the three capacities.

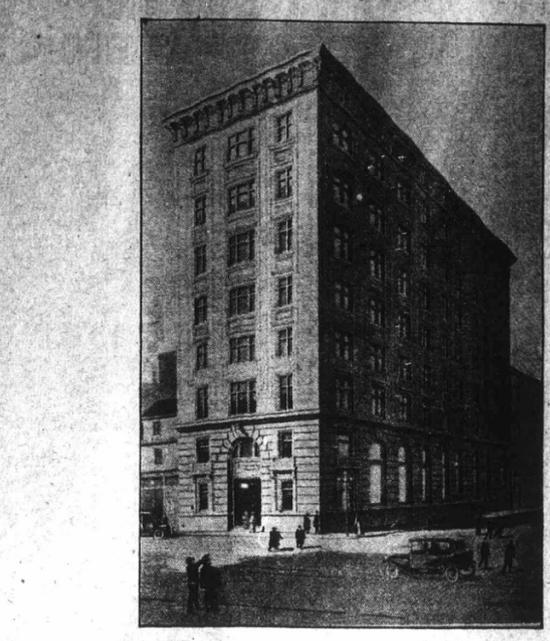
Sherriff's Office,  
Montreal, 10th February, 1915.  
L. J. LEMAYEUR,  
Sherriff.

**LOOK POOR**  
 While there has been a thing under of a century, business  
 knocking out the hand- where every bottle was  
 running, while at Cape  
 hand-made ware was only  
 full-handed.  
 hand-made ware, has  
 last June.  
 that owners of the de-  
 have said that if a cer-  
 two of the factories will  
 ter is one that positively

**ENGLISH WOOL DEMAND IS DECIDEDLY HEAVY**

**Sufficient New Orders Coming Forward to Keep Manufacturers Busy for Balance of Year**  
**MANY DIFFICULTIES**

(Specially Written for the Journal of Commerce.)  
 London, February 4 (by mail).—There seems to be but small let-up to the demands being made upon woolen manufacturers, and with the pronounced firmness of the London and Australian markets, the time of the wool market continues very strong. The whole energy of the mills seems to be absorbed by the combined needs of the British and French armies. It appears that there have been sufficient new orders coming forward to keep most of the mills busily engaged well through this year, although it is not thought that the present rate of output will be maintained throughout, as it is a great strain upon the workers, and they would welcome some let-up. Dismantling houses do not seem to have very large stocks on hand, and there is a great deal of difficulty in replacing the necessary materials. However, manufacturers who are in a position to accept private orders are booked a long way ahead. From all appearances, the War Office is making preparations for a more constant supply of new clothing to be sent to the front, and it looks as though only the more immediate requirements have been met. It is anticipated that the supply will have to be kept up for some time to come.  
 There are a great many difficulties to be encountered, however, one of these being the trouble in securing supplies of wool. The position at the ports and on the railways shows practically no improvement, and in view of the enormous consumption, wool is coming forward altogether too slowly. Combers are in a position to make much more raw material than is reaching them, and spinners are complaining of tardy deliveries of tops. The position is extremely unsatisfactory, in view of the pressure that is being applied for the completion of Government contracts, and representations are being made to the Government to see if the transit of wool can be expedited.  
 Another great difficulty, according to some, is that the Government is imposing conditions in regard to shades which are almost impossible of fulfillment in the present state of the dye-ware trade. There is a shrinkage in the output of blue-grey shades, corresponding to the increase in the production of the sky blues for the French Army.  
 In regard to raw materials, the position shows but little change from the time of last writing, high prices continuing to prevail, and the shortage of crossbreds still very apparent. A hardening tendency has been apparent for some time past, both for merinos and crossbreds, and topmakers are very firm in their quotations. Very few of them will quote at all for spot delivery, and some are booked so far ahead that they are hard to deal with, even for future delivery. Dealers are not slow to conceive that with the huge requirements for military purposes, there will be a big demand for a long time to come, and prices are likely to be fully maintained. The position in crossbreds is difficult.



HEAD OFFICE, STANDARD BANK, TORONTO.

**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
Transferred 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
<b>Total</b>	<b>\$813,441.11</b>

**GENERAL STATEMENT.**

Liabilities.	Assets.
Notes of the Bank in circulation \$ 2,697,203.00	Current coin held by the Bank \$1,035,879.48
Deposits bearing interest (including interest accrued to date) \$1,329,110.19	Dominion notes held 5,240,814.25
Deposits not bearing interest 6,110,996.52	Deposit in the Central Gold Reserves 400,000.00
Dividends declared and unpaid 6.50	Notes of other Banks 6,676,693.73
Dividend No. 97, payable 1st February, 1915 96,315.51	Cheques on other Banks 221,647.00
Balances due to other banks in Canada 307,920.55	Balances due by other Banks in Canada 301,420.46
Balances due to Banks and Banking Correspondents elsewhere than in Canada 1,671,207.82	Balances due by Banks and Banking Correspondents elsewhere than in Canada 1,671,207.82
United Kingdom and foreign countries 163,140.79	Dominion and Provincial Government Securities not exceeding market value 665,611.34
Acceptances under Letters of Credit 25,306.66	Canadian Municipal Securities and British, Foreign and colonial public securities other than Canadian 1,136,291.86
Capital paid up 3,000,000.00	Railway and other bonds, debentures and stocks not exceeding market value 613,732.59
Reserve Fund 4,000,000.00	Call and Short (not exceeding thirty days) Loans in Canada, on bonds, debentures and stocks 3,091,543.884
Balance of Profit and Loss Account carried forward 53,140.63	Other Current Loans and discounts in Canada (less rebate of interest) 31,291,465.49
	Liabilities of customers under Letters of Credit as per contra Real Estate other than Bank Premises 20,000.00
	Overdue debts, estimated loss provided for 134,649.93
	Bank Premises, at not more than cost, less amounts written off for the purposes of the Circulation Fund 150,000.00
	Other Assets not included in the foregoing 60,220.52
	<b>Total</b> \$48,682,240.35

W. F. COWAN, President.

GEORGE P. SCHOLFIELD, General Manager.

**AUDITOR'S REPORT TO THE SHAREHOLDERS.**

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, I certify 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 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 the Bank.

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

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. McMillan, 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.

**CONSUMERS DO NOT RELISH HIGHER PRICES FOR STEEL**

New York, February 18.—Steel buying continues practically unchanged. Consumers do not seem to have accustomed themselves to the higher prices, and, as a result, buying for delivery in March and the second quarter of 1915 has not reached large proportions.  
 Mills continue to operate about 60 per cent. of capacity on the average. Whether or not the higher level will be maintained depends on the extent of buying for the second quarter delivery.  
 The ingot production of the United States Steel Corporation is now between sixty and sixty-five per cent. of capacity.

**PRESSED STEEL REPORT.**

New York, February 18.—The report of Pressed Steel Car Company for 1914, just published, was worse than the Street expected. The company made no reservations for depreciation on its plant, and this allowed net earnings sufficient to cover preferred dividends for the year.  
 If depreciation had been written off in as large a sum as in previous year, the preferred dividend would not have been earned.  
 The company has charged off depreciation only in one year out of the last four.  
 Pressed Steel Car Company, began its new year with less business on its books than ever before.

**THE STEEL SITUATION.**

New York, February 18.—The Iron Age says: The tendency in the next few weeks in finished steel prices will have an important bearing on betterment in general.  
 The creeping improvement in volume is being sustained, and in spite of the small part contributed by railroads, and in fact because of it, the trade is optimistic of the future.  
 It seems clear that the higher prices being asked for new orders of steel for the next few months will be strongly held.  
 The usual argument may be advanced that not enough can be attracted by price declines, and it is believed that should a break occur, prices will go below those of last December. A stabilizing influence is that contracts were driven in at current prices for the second quarter prior to the late advances.  
 This is not to say that the structural market for one thing is yet strong or that lower than ruling prices are not made-to-day for plates, but these are not apparently of sufficient influence to affect the general status.  
 Uneasiness is again developing over supplies of ferro-manganese. Big iron business has not enjoyed any large sales, but it is looking upward, and not a little encouragement is taken in the decided improvement in machinery building circles.

**LIVERPOOL COTTON STATISTICS.**

Liverpool, February 18.—Cotton futures opened steady, off 4 to 5 points.

	Close.	Disc.	Open.
May-June	4.88 1/2	1.82	4.87 1/2
July-Aug.	4.95 1/2	1.91 1/2	4.94 1/2
Oct.-Nov.	5.07 1/2	2.02 1/2	5.06 1/2
Jan.-Feb.	5.14 1/2	2.09 1/2	5.13 1/2

At 12.45 p.m., spot market quiet, prices easier with middlings at 4.95d.  
 Sales, 6,000 bales, receipts, 39,261 bales, including 30,678 Americans.  
 Spot prices at 12.45 p.m. were American middling fair, 5.33d; good middlings, 5.25d; middlings, 4.15d; good ordinary, 4.23d; ordinary, 3.93d.

**NEW YORK TRACTION.**

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.	Other mileage	Oper. revenue	Income
Hudson & Manhattan	637,493	\$308,028	\$173,580	\$911,101	\$1,155,358
Subway div.	5,444,678	1,536,907	1,018,851	7,999,436	38,777,139
Elevated div.	5,503,687	1,297,003	591,103	7,391,793	10,139,896
Brooklyn R. T.	7,295,525	2,105,114	677,792	10,078,431	85,691,129
N. Y. Consolidated	2,542,263	654,507	240,006	3,436,776	31,828,123
Brooklyn Heights	2,156,976	678,557	226,364	2,961,897	19,937,179
N. Y. Railways	2,815,810	1,061,862	294,624	4,172,296	33,179,179
Third Avenue	589,324	310,611	98,541	998,476	76,709,123

**ESTIMATED GOLD HOLDINGS.**

London, February 18.—It is estimated that the gold holdings of the Allies are nearly four times as large as Germany's. Russia holds \$850,000,000; France \$840,000,000, and England \$320,000,000.  
 To the Bank of England total \$1,225,000,000 gold specially reserved against emergency currency must be added. The grand total is \$2,140,000,000.  
 The German Reichsbank's gold, it is understood, does not exceed \$600,000,000.  
 Furthermore Germany and Belgium, have been scourged for gold, but according to Sir Edward Holden, there is still \$250,000,000 gold in English banks not included in the Bank of England's total.

**THE PRODUCE MARKETS**

Due to the strong demand for butter coming forward 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 32 1/2  
 Fine creamery 31 to 31 1/2  
 Seconds 30 to 30 1/2  
 Manitoba dairy 25 to 26  
 Western dairy 26 to 27

The market on spot is strong, and prices are 1/4 to 3/8 per lb. higher. The demand from the local trade is fair, and sales were made at 17c to 17 1/2c.  
 Finest Western, white 17c to 17 1/2c  
 Finest Western, colored 17c to 17 1/2c

The local egg market is easy on account of liberal supplies coming forward. Lower prices are expected. There continues to be a fair demand from local buyers for small lots to fill actual wants, and a steady trade is doing. During the Lenten season the consumption will be larger and a more active demand is anticipated.  
 Strictly fresh stocks 35c to 36c  
 Slightly cold storage 30c to 32c  
 No. 1 cold storage 28c to 30c  
 No. 2 cold storage 24c to 26c

The trade in beans is quiet on account of the continued small offerings but the undertone to the market is strong.  
 Hand-picked beans, per bushel 33.00 to 33.10  
 Choice one-pound pickers 2.80 to 2.85  
 Three-pound pickers 2.60 to 2.65

Demand for poultry is fair, of which the offerings are small, and in consequence the tone of the market is very firm.  
 Turkeys, fresh killed, per lb. 15c to 20c  
 Turkeys, frozen, per lb. 17c to 19c  
 Chickens, per lb. 12c to 15c  
 Ducks, per lb. 15c to 16c  
 Geese, per lb. 10c to 12c  
 Poultry, per lb. 10c to 12c

The demand for potatoes shows no improvement, and the market is quiet, but prices are unchanged with car lots of Green Mountains quoted at 50c to 52c per bag ex track, and in a jobbing way sales are being made at 60c to 65c per bag ex store.

**BOSTON GRAIN SHIPMENT.**

Boston, Thos. Ronald & Co., grain brokers, of Boston, furnish the following table showing the exports of grain for the week ended February 13, 1915:

	Wheat.	Corn.	Barley.	Oats.
To Glasgow	29,833	50,000		
To Manchester	39,944	42,857		
To London	63,968			
To Liverpool	59,579			25,504

**BOSTON GRAIN STOCKS.**

The following are the stocks in the elevators February 16th:

	Wheat.	Corn.	Barley.
B. & M. (W's.)	42,230	226,185	
B. & M. (M's.)	30,691	862	21,587
B. & M. (H's.)	502,330	25,826	
Total	574,651	252,943	21,587

**MELBOURNE WOOL SALES.**

Melbourne, February 18.—Wool sales have been resumed with an improved demand. The prices are the highest since the outbreak of the war. Americans are buying more freely than before the reimposition of the embargo on exports.

**COPPER VALUES UNCHANGED.**

New York, February 18.—Copper prices are nominally unchanged with large agencies asking 1 1/2% but with light buying reported. Domestic consumption is centered chiefly in brass and ammunition manufacture, wire makers taking very little of the metal. A producer has offered to sell several hundred tons of June and July copper on a basis of 1 1/2% cents a pound but there is little if any demand for copper at present price for delivery in July. Second hand dealers quote 1 1/2% cents.

**GREEN CANANEA MINE IDLE.**

New York, February 18.—Mines of Green Cananea Copper Company in Mexico are still idle, a resumption will depend on whether or not a strong enough force gets control of the district to afford sufficient protection to warrant operations.

**THE HIDE MARKET**

New York, February 18.—The market for hides backed new features yesterday. The inquiry from tanners for common dry hides was light, and no sales were reported.  
 The market remained firm on the basis of 32 1/2c for Mountain Bogotas.  
 No changes were reported in wet or dry salted hides.  
 The city packer hides were firm:

	Bid	Asked
Onoco	32 1/2	33
La Guaya	32	32
Parco Cabello	32	32
Cancas	32	32
Kanacabo	31 1/2	32
Central America	31 1/2	32 1/2
Bogota	26	27
Yera Cruz	22 1/2	23
Tampico	23 1/2	24
Tehuacan	23 1/2	24
Tupam	23 1/2	24

**Dry Salted Selected:**

Pita	22	22
Mamabito	22	22
Pernambuco	22	22
Mataros	22	22

**Wet Salted:**

Yera Cruz	17 1/2	18
Maito	18 1/2	19
Santiago	16 1/2	17
Cincoagos	16 1/2	17
Itavaca	18	18
City slaughtered spreads	22	22
Native steers, selected 60 or over	22 1/2	23
Do, branded	19 1/2	20
Do, bull	16 1/2	17 1/2
Country slaughter, steers, 60 or over	20	20
Do, cow	19	19 1/2
Do, bull, 60 or over	15	15 1/2

**A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the FIRST DAY OF MARCH NEXT, at 10 o'clock in the forenoon.**  
 In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners in and for the Common Jail of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there with their Records, Fines, Indictments, and other Documents, in order to do those things which belong to them in their respective offices.  
 Sheriff's Office,  
 Montreal, 16th February, 1915.  
 L. J. LEMAEUX,  
 Sheriff.

**NAVAL STORE MARKET**

New York, February 18.—There is a fair enquiry here for naval stores, particularly spirits and rosins, 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 1/2 cents.  
 Tar is quiet and nominally repeated at the basis of \$8 for kiln burned, and 50 cents more for retort.  
 Pitch is steady at \$4.  
 Rosins, common to good strained is repeated at \$3.40. The following were the prices of rosins in the yard: B. C. \$3.45; D. \$3.47 1/2; E. \$3.50; F. \$3.52 1/2; G. \$3.55; H. \$3.57 1/2; I. \$3.60; K. \$3.65; M. \$4.00; N. \$5.00; W.G. \$4.05; W.W. \$6.15.  
 Savannah, February 18.—Turpentine steady, 42 cents. Sales, none. Receipts, 47; shipments 14; stocks, 35,347.  
 Rosin firm. Sales 270; receipts 532; shipments 1,500; stocks, 136,402.  
 Quote—A. B. \$2.95; C. D. \$2.92 1/2; E. \$3.05; F. \$3.07 1/2; G. \$3.10; H. \$3.12 1/2; I. \$3.15; K. \$3.25; M. \$4.00; N. \$5; W.G. \$5.40; W.W. \$5.60.  
 Liverpool, February 18.—Rosin common, 11s 6d; nominal. Turpentine spirits, 42s.

**THE HOP MARKET**

New York, February 18.—California hop markets are firm with sales of about 900 bales of Sacramento 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, brewers claiming that they are already overstocked.  
 The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers:  
 States, 1914—Prime to choice 16 to 18; medium to prime, 12 to 15.  
 1913—Nominal. Old olds 7 to 8.  
 Germans, 1914—35 to 38.  
 Pacific, 1914—Prime to choice 15 to 16; medium to prime 11 to 13.  
 1912—9 to 11. Old, olds 7 to 8.  
 Bohemian, 1914—35 to 40.

**NO SHORTAGE OF FOODSTUFFS.**

Washington, February 18.—The Department of Agriculture in an official statement declares that the apparent alarm in certain quarters over the shortage of food stuffs in this country is entirely unfounded.  
 Because of the heavy exports of food stuffs to Europe during the past eleven weeks the impression has gained force that such a shortage might be brought about by continued heavy exports.

NEWS OF WORLD TOLD IN BRIEF

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

UNMOVED BY THREATS

"The Day" Finds British Opinion and That of Most Neutral Countries—Japan's Demands From China—Italian Flag Incident.

Great Britain's second and complete reply to the American note of protest, which on December 28 last asked for an early improvement in the treatment of American commerce by the British fleet, was made public at Washington last night by mutual agreement between the State Department and the British Foreign Office.

The Chicago Municipal Tuberculosis Sanitarium, called by experts the largest and best equipped in the world, was dedicated.

Eastern Ohio coal operators have decided to open coal mines, closed since last April, on account of strike, on open shop basis.

The French have captured two lines of trenches north of Arras and claim to have followed up their gains in the Champagne district.

Dr. Walter O. Snelling, a Pittsburg chemist, announces he has discovered process for making gasoline out of "synthetic crude oil."

A New York physician who returned recently from France places casualties in war to December 15 at 5,865,000, of which 3,730,000 were Teutons.

Directors of the Federal Reserve Board in conference with the New York State Bankers' Association approve the plan for check collection in this district.

A bill has been introduced in the Paris Chamber of Deputies providing for \$100,000,000 credit to be advanced to small business interests ruined by the war.

GLEANED FROM MANY SOURCES

Average price of twelve industrials 75.32, off 0.77; twenty railways \$9.14, off 0.61.

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

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

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

Prussian Bundsrath has increased maximum price of potatoes from \$1 to \$1.45 for 110 pounds.

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

Clarence L. Fabre, a New York insurance broker, committed suicide at his home in Brooklyn, because of business reverses.

Gifts to Yale University, amounting to \$26,000, were announced at a meeting of the Yale Corporation at New Haven.

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The New York Assembly Committee on Public Education reported favorably the bill which requires the reading of at least ten verses of the Bible a day in schools.

Proposed woman suffrage amendment has passed Massachusetts House, New Jersey Senate has passed joint resolution submitting constitutional amendment for women suffrage.

Josephine Romana, aged 14, received a verdict of \$16,500 damages against the Boston Elevated Co. for injuries received eight years ago, when she stepped on a charged wire.

The Harriman National Bank of New York, will shortly open a branch at Seward, Alaska. This is the second national bank that has taken advantage of the federal reserve system, permitting outside branches.

WORLD'S GOLD OUTPUT ESTIMATED AT \$456,000,000 IN YEAR 1914

London, February 18.—The world's production of gold last year as officially estimated here was \$31,254,000 compared with \$23,452,000 in 1913 and \$26,077,000 in 1912.

The estimate of the gold yield by countries and geographical divisions in the last three years follows:

Table with columns for Country, 1912, 1913, 1914. Rows include Transvaal, Rhodesia, West Africa, Total Africa, West Australia, Queensland, Victoria, New South Wales, South Australia, New Zealand, Tasmania, Total Australasia, India, Canada, Total British Emp., United States, Mexico, Russia, Other countries, Grand total.

Yield per ton of ore milled in the Transvaal in 1914 was 27 1/2 lb as against 28 1/2 lb in 1913.

Value of the gold production of the world in recent years has been: 1914, \$41,254,000; 1913, \$38,857,000; 1912, \$31,254,000; 1911, \$24,452,000; 1910, \$23,452,000; 1909, \$26,077,000; 1908, \$28,144,000; 1907, \$28,949,000; 1906, \$28,309,000; 1905, \$27,837,000; 1904, \$27,837,000; 1903, \$27,837,000; 1902, \$27,837,000; 1901, \$27,837,000.

Laclede Gas Dividend. New York, February 18.—Laclede Gas, Light Co. declared its regular quarterly dividend of 1 1/2 per cent on its common stock, payable on March 15th.

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 belligerent merchant ships in the new sea zones of war under the German Admiralty's proclamation, which goes into effect to-day.

The Germans are preparing a general attack along the whole Russian strategic front, over seven hundred miles in extent, according to a despatch from Petrograd.

The enormous power developed by Germany in this attempt is eloquent of long years of preparation. After the attempt to break through the Russian



MR. C. E. NEILL, selected director of the Dominion Power & Transmission Company. Mr. Neill 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.

"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.

ITALIAN BENEFIT ON SUNDAY.

The Italo-Canadians, who are giving a benefit in aid of the earthquake sufferers in Italy at His Majesty's Theatre on Sunday night, will present several well known artists in their long and varied programme, including the band of the 65th Regiment.

SIXTH DONALDA MUSICALS.

For the sixth Sunday afternoon musical of the Donalda series at His Majesty's Theatre, the programme is interesting and attractive.

CANADIAN TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the Office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending February 5th, 1915:

A London firm asks to be placed in touch with manufacturers of dried milk powder in Canada.

A correspondent at Alexandria, Egypt, asks for names of Canadian manufacturers of flour, butter, and cheese.

A manufacturer's agent at Belfast asks for names of Canadian manufacturers of wire nails, hay rakes, brooms, whisks and brushes, baling wire, fencing wire and barbed wire, wishing to appoint agents in Ireland.

An Egyptian merchant asks for names of Canadian importers of sea salt.

A British Columbia firm asks for names of manufacturers of wood-chopping machines and machines for manufacturing fire-lighters, for which they are in the market.

A firm in the Province of Quebec manufacturing cane and wood seated chairs wish to hear from importers in Great Britain.

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.

Annual Meetings to-day. Saskatchewan Mortgage Corporation at Regina. Canada Machinery Corporation at Galt. Crown Trust Company in Montreal, 3 p.m.

Will Redeem Treasury Notes. London, February 18.—The Bank of England has set-marked £1,000,000 for redemption of treasury notes.

NOTES ON PUBLIC UTILITIES

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

The Columbus Railway and Light Company has declared a dividend of 75 cents a share on its capital stock, payable February 25 to stock of record February 13.

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 than 85.

The Edison Electric Illuminating Company of Boston has called a special meeting for February 24 to authorize an application to the Massachusetts Gas & Electric Light Commission for authority to issue additional stock for additions and extensions.

The United Electric Securities Company reports for the year ended December 31, 1914, gross earnings of \$641,895, with a net profit of \$294,179 and net income for the year of \$298,684.

The annual report of the Interstate Electric Corporation for the year ended November 30, 1914, shows gross earnings of \$384,016, an increase of \$27,312, or 8.8 per cent. Net earnings were \$185,331, an increase of 3.1 per cent., and the surplus for the year amounted to \$48,544.

REVISION COMMITTEE MEETS

New York, February 18.—Cotton market was quiet and steady. Liverpool is steady.

SUGAR FUTURES.

Table with columns for Month, Bid, Asked. Rows include March, April, May, June, July, August, September, October, November, December.

NATIONAL CARBON COMPANY HAD 50 PER CENT INCREASE NET IN 1914

Boston, Mass., February 18.—National Carbon showed a surprising burst of earning power in its fiscal year to December 31 last. Net earnings made an increase of \$739,000, or 50 per cent. over the previous year, which was a top-notch 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 absorbed as of January 1, 1914, and that a full 12 months' operations of this prosperous concern are included for the first time.

Whether the entire increase of \$739,000 represents added earning power of the Ever Ready Co., the annual statement did not disclose. It probably does. In that event it may be argued that for the payment of \$179,000 yearly additional in dividends on the \$2,715,000 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 50 per cent. stock dividend during 1914 on its common stock. This entailed the issuance of \$2,750,000 additional common. Even upon its enlarged common stock, the enlargement in all amounted to \$4,445,000, or 81 per cent.—the company disclosed net earnings of 18.5 per cent., against 21.1 per cent. in 1913.

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 care of its volume of sales.

McKEESPORT TIN PLATE CO.

Pittsburg, Pa., February 18.—The McKeesport Tin Plate Company will break ground as soon as the weather permits for the erection of 20 additional modern tin mills to cost approximately \$180,000.

Regina, February 18.—Saskatchewan government has completed arrangements in New York for \$2,500,000 loan for three years at 5 per cent., the net cost to Saskatchewan being 5 1/2 per cent.

HAPPENINGS IN THE WORLD OF SPORT

Ottawas and Wanderers Were Both Victorious in the National Hockey Association

FLEMING TO FIGHT BINGHAM

Game Between Torontos and Ottawas Characterized by Disgraceful Fighting—International League Will Have Roster of Seventeen Players—Jack Johnson May Return to States.

The standing of the clubs in the National Hockey Association is unchanged as a result of the game last evening. Both the Ottawas and the Wanderers won their fixtures.

Richard Marquard, who jumped from the New York Nationals to the Brooklyn Federals during the middle of the winter, may rejoin his former team-mates.

Frankie Fleming, who will shortly participate in a fight with Johnny Schiff before the members of the Canadian Athletic Club, has decided to, therefore, give Harry Bingham a chance to defend the gold belt with which the latter was presented after his fight with Houck.

Wanderers again disposed of any pretensions that the Shamrocks may have had when they defeated the visitors at the Arena by a score of 10 to 7. Only in the final ten minutes was there any decided advantage between the two, the contestants being alternately in the lead up to that time.

Ed Barrow says that while the International League will adhere to a roster limit of seventeen, it will not be compulsory for clubs to carry playing managers. Bench managers will be considered as players, however.

Jack Johnson is sounding the United States authorities as to the basis upon which he would be permitted to return to his native country.

Those in attendance at the match in Toronto between the Torontos and Ottawas, were treated to a free fight between Art Ross and Minnie McEffen, who were subsequently arrested, charged with being disorderly. Wilson and Benedict also came to blows. To cap the climax, an usher made an attack on Ret-cree Smeaton. Such is the force of bad example.

Hughy Jennings, manager of the Detroit Americans, has gone to Gulfport, Miss., to prepare for the Tigers' training trip. He spent last week in Detroit arranging 1915 plans with President Navin.

ronto-Ottawa encounter notwithstanding the fact that the distance runner, has signed a contract as a professional coach for the Millrose Athletic Association, New York.

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 Toronto-Ottawa encounter, notwithstanding the fact much hung upon the game. In the first quarter Ottawa led 1 to 0. Toronto's evening up, but Ottawa, just before the end of the second period, forged ahead once more. The Senators, who were playing largely on the defensive, added another in the third period.

Reports from Philadelphia say that little Jimmy Murray, the New York bantam, gave Champion Williams the stiffest fight he has had in many a day.

Judge C. W. Reeves, on behalf of the Crescent Club of Watertown, N.Y., has wired the Kingston Yacht Club congratulating the organization on the fact that it has thirty members with the first contingent, and that a similar number is shortly being formed for the front.

Quebec played a better combination at the Assiniboia Capital, and defeated the Canadiens by 6 to 2. A lot of good hockey was in evidence, though play was inclined to lag at times.

H. D. Sheppard, of Detroit, Mich., has been appointed secretary of the Montreal Grand Circuit track. Sheppard has for some years been secretary of the Columbus Driving Association, and his experience and wide acquaintance among the light harness fraternity should make him extremely valuable.

CLAFLIN CHECKS MAILED.

New York, February 18.—Checks for payment of H. B. Claflin creditors are being sent out by the new company.

AMUSEMENTS.

HIS MAJESTY'S MATS. WED. THURS. SAT. 15c. TO-NIGHT Tenth Week of Success. 25c. MY FRIEND FROM INDIA. 50c. IT IS TO LAUGH. NEXT WEEK—"WITHIN THE LAW."

PRINCESS MATINEE TO-DAY

ALL THIS WEEK THE PRINCESS MUSICAL COMEDY CO. Offer Fritz Scheff's Greatest Hit, "Mlle Modiste"

First Time Anywhere at Less Than \$1.50. 40 People. Large Beauty Chorus. Note Prices—15c to 75c. No Higher. Next Week, "45 Minutes from Broadway."

WEATHER: Fine and Gold. VOL. XXIX, No. 24

THE MOLSONS Incorporated 1855. Capital Paid Up... Reserve Fund... Head Office: MONTREAL. 92 Branches in Canada.

LETTERS OF CREDIT ISSUED. TRAVELLING CHEQUES ISSUED. DRAFTS AND MONEY. A General Banking Business Transacted.

RITZ-CARLTON HOTEL Special Winter Apart Rates: Luncheon, \$1.25 Dinner, or a la carte.

INCORPORATED 1832 --The-- Bank of Nova Scotia Capital paid-up... Reserve Fund... Total Assets over... Branches in all the principal Canadian towns; throughout the islands, the West Indies, Jamaica, Cuba and Porto Rico in the cities of New York, Chicago and London.

FRENCH ON OFFENSIVE IN VOSGES AND ARGONNE Paris, February 18.—French successes were noted in the Argonne Region are announced by the Official Communiqué.

AUSTRIAN OFFICIAL STATEMENT Vienna, February 18.—Official report further from the Argonne Region reports follows: "In the Argonne Region our troops Wednesday captured 200 prisoners."

FURTHER GERMAN SUCCESSSES REPORTED FROM Berlin, February 18.—Official report further from the Argonne Region reports follows: "In the Argonne Region our troops Wednesday captured 200 prisoners."

NORWEGIAN STEAMER MINER London, February 18.—Norwegian tanker Minerva struck a mine off Dover to-day and was wrecked. The steamer was bound from New Orleans to Amsterdam. Her crews was rescued and sent to Amsterdam.

SELLING BY EUROPE WEAKENS OIL New York, February 18.—Weakness of oil stocks this week has been due partly to the fact that a representative of an international organization has been selling in America. He expects no heavy selling of American oil in Europe. For some time past, there has been liquidation from Europe but it is not clear to what extent this is due to the fact that Europe has been selling in strong markets but care to cause depression by large sales.