

CONSTRUCTION OF HUDSON BAY LINE

Track Has Been Laid for 175 Miles on a Fairly Good Road-Bed

LITTLE TIMBER VALUE

Construction Work is Generally of a Very Light Character and Very Little Work Rock Has Been Encountered.

(Special to the Journal of Commerce)

Le Pas, January 28th.—The surveying of the Hudson Bay Railway has been completed, and the construction has been progressing slowly for a long time. The southern terminus is Le Pas, a distance of four hundred and eighteen miles from Port Nelson, the northern terminus. The construction of terminals at Le Pas was continued throughout last summer, as well as the dock and harbour work at Port Nelson. The track has been laid for one hundred and seventy-five miles, but two or three more layers of ballast will be required to make a good roadbed, and to fill up the "sink holes," which are so common in the "muskeg," or swampy parts of Northern Canada. The track was only laid for about twenty-one miles between July 1st and December 1st, and it is not now believed that the "steel" will reach Manitou Rapids (the first crossing of the River Nelson, 245 miles from Le Pas) before May 1st, 1915. There is hardly any bridge work for the first two hundred miles from Le Pas (excepting the steel bridge over the river Saskatchewan at Le Pas, built by the Canadian Northern). But there are many timber trestles to be constructed between mile 200 and mile 245, and this work will involve considerable delay. But the greatest delays will be caused by the time that must be spent upon the construction of the two steel bridges over the two crossings of the River Nelson. It is proposed to build a 480 foot span steel structure over Manitou Rapids, but scarcely any work can be done before the track has been laid up to this point.

Of course, the possibilities of double-tracking the Hudson Bay Railway, as well as the line from Hudson Bay Junction to Le Pas; the probabilities of lines being constructed from Prince Albert and Edmonton after a few years; and the finding of gold at Beaver Lake (less than 100 miles from Le Pas); all these things had greatly increased the prospects in Northern Manitoba, and had made Le Pas the centre of much business activity, until the outbreak of the Great European War. Much surveying had also been done independently of that connected with the Hudson Bay Railway, and many people had hoped to see the river Saskatchewan made navigable for large steamers, between Edmonton and Le Pas, instead of leaving it to be of very small commercial value. But for the last four months, Le Pas and the Hudson Bay Railway have been almost at a standstill, excepting the construction work for a few miles beyond the "end of steel." (The "end of steel" is the last siding of a newly constructed track).

The greatest difficulty connected with the construction work is the lack of good transportation. Unfortunately, the sub-contractors for the construction of grade had only faced the difficulties of railway construction in the prairie before their work in Northern Manitoba; and Northern Manitoba is a swampy, and thickly wooded country of the worst type. Most of the freighting is naturally done in the winter, particularly in January, February and March; but when much work of this kind is left to be done in the summer, it means that there is a deal of unnecessary hardship through lack of food, and much discontent among the employees, many of whom live under the most distressing conditions. Of course, this is very common on railway construction, but I have never seen it so much in evidence as upon the construction of the Hudson Bay Railway.

The construction work is generally of a very light character, and very little rock work is encountered. Fortunately, Le Pas is situated on a ridge of dry elevated ground, whereas nearly all the land through which the line passes, from Le Pas to Port Nelson, is very low lying, and the cuts and fills are nearly always found to be either of clay or "muskeg." "Muskeg" is the common term for peat. A fair amount of rock occurs between mile 175 and mile 75, and also around the first crossing of the River Nelson, at mile 245. Most of the "muskeg" work is left to "station men," whose lives are absolutely tortured in the summer, particularly in June and July, with the black flies, the mosquitoes and other kinds of insects less virulent. The "day men" are paid directly by the sub-contractor. Their camps are built by him, and their food found by him, and their work is nearly always confined to heavier classes of material, such as clay, hard-pan, and rock. I found several gangs of Norwegians, Swedes and Northern Italians, who were "station men," and their favorite work, so entirely different from that of the Russians and Poles, is nearer to solid rock than "muskeg." But all these laborers have to undergo terrible hardships, especially in the summer; and I feel sure that should anyone be lucky enough to discover something that would lead to a "non fly-season," he would go a long way towards the improvement and the progress of the conditions of railway construction. Port Nelson is situated on the verge of an extensive swamp, and it will take a long time to drain the locality. I believe the flies are as bad here as anywhere in Northern Manitoba.

The difficulties connected with the construction beyond Manitou Rapids are far more formidable than those previously encountered. The swamps are far worse, and the "sink-holes" deeper and more numerous. It will be a wonderful feat to construct the two steel bridges over Manitou Rapids, and Kettle Rapids (the two crossings of the River Nelson), and when these bridges are completed, there is no doubt that the worst of the work will be over. But even if it is assumed that work starts again as usual next April (for about 95 per cent of the engineering staff and 79 per cent to 80 per cent of the contracting staff and laborers are now employed, or more probably unemployed elsewhere), the Canadian Government will be lucky if the construction of the Hudson Bay Railway is finished before 1917, and still more fortunate if a great portion of the grain crop of 1917 is successfully transported over the Hudson Bay route.

If the great European War finished in a few months the construction of the Hudson Bay Railway should be going ahead far quicker than ever, and it is possible that if more assistance is given by the Canadian Government, the contractors, and particularly the sub-contractors and laborers, will fare far better, and be far more energetic and enterprising than they have previously shown themselves. The people of Le Pas, and the people of many other places in Northern Manitoba will again revive their lost en-

RAILROAD NOTES

A New York Central train was wrecked near Cayuga, N.Y., to-day. According to early reports, two persons were killed and a score injured.

Sir Edmund Oser and Mr. W. D. Matthews, the two Toronto directors of the C. P. R., rarely miss a monthly meeting of the Board of that system. They have been close personal friends for a great many years.

Canadian wheat having grown in demand in Australia, the contractors for the grain elevators at Burrard Inlet have been notified to hurry construction so that the new facilities may be available at the earliest possible moment.

Mr. Guy Toombs, who represents the Canadian Northern so capably at the centre, says that business, while quiet, is offering in considerable volume. "We are not, of course, doing an exciting business," he added, "but we are as active as can be expected at present."

New York interests bought a tract of 65,000 acres of coal land in Webster County, West Virginia, for over \$2,000,000. West Virginia Midland Railroad, in which Baltimore and Ohio is interested, will be changed from narrow to standard gauge and extended to coal coal fields.

The "Toronto Grade Separation," will be the subject of the address which Mr. J. R. W. Ambrose, the chief engineer of the Toronto Terminals Company, will deliver in the Ladies' Ordinary at the Windsor Hotel, before the members of the Canadian Railway Club at 8.30 this evening.

The C. P. R. announces that 218 homesteads were taken up in Western Canada during the last week in January, of which 29 were taken up by British, 52 by Canadians, 22 by Americans, 1 by French, 17 by Scandinavians, 29 by Austrians, 6 by Germans, 31 by Russians, 1 by a Dane, 6 by Icelanders, 2 by Belgians, and 2 by Roumanians.

Railroads placed orders for \$1,000,000 of mills last week, including 27,000 tons for Chicago & North-Western, 25,000 tons for Baltimore & Ohio, 14,000 tons additional for Erie, \$500 tons for Maine Central, 3,400 tons miscellaneous and 3,000 tons light sections. Contracts for 285,000 tons are still pending for domestic shipment.

H. Parker Willis, Secretary of Federal Reserve Board, told the Railroad Men's Improvement Society that it was imperative that railway obligations be turned into long term securities in the near future. He said: "Federal Reserve act is not a measure which has to do with long term investment of capital, and those who look to it as a direct means of relief for manufacturing enterprises, like those who look to it as a means of providing agricultural resources, must inevitably be disappointed."

MILWAUKEE RAILWAY AND LIGHT

The State Railroad Commission of Wisconsin has handed down a decision rescinding its order of Aug. 23, 1912, providing for the sale by the Milwaukee Railway and Electric Light Company of thirteen tickets for 50 cents. The rate charged by the company prior to August 23, 1912, was 5 tickets for a quarter. The Commission estimates that the effect of its recent order will be the restoration to the company of operating revenues amounting annually to between \$120,000 and \$140,000.

MISSOURI PACIFIC BOARD

New York, February 9.—It appears reasonably certain that the contemplated change in the board of directors of Missouri Pacific will be made at the annual meeting.

Under this plan seven of the present directors will retire to be replaced by others representing the new interests. Those who will retire are Geo. F. Gould, Howard Gould, James Speyer, Kingdon Gould, J. G. Metcalfe, E. T. Jeffrey and S. F. Prior. Those of present directors who will continue on the board are Ed. L. Marston, Ed. D. Adams, Edwin G. Merrill, R. Lancaster Williams, B. F. Bush and Finley J. Shephard.

RAY CONSOLIDATED COPPER

New York, February 9.—Ray Consolidated Copper Company report for quarter ended December 31st, 1914, compares with previous quarter as follows:

Total income	\$318,427	\$463,559
Surplus after charges	154,945	429,922

Earnings are based on price of 18.868 cents per pound for copper, as compared with 12.486 cents for third quarter.

Production for quarter in pounds was 5,562,113, a decrease of 2,512,040 from previous quarter.

A new low price for copper in 1914 is given by Ray Consolidated Copper Company at 18.868 cents, the basis on which earnings for the quarter ended last December were computed.

Heretofore 11 cents cash had been regarded as low price last year by copper trade.

POSITION OF N. Y. C. THOUGHT TO BE WEAKER THAN WAS SUPPOSED

New York, February 9.—During the second hour the stock market was dull and the pressure exerted on a few stocks caused sporadic weakness but the general list did not decline much.

At about this time of the year the market usually backs and fills, awaiting the new impulse resulting from increased activity in general trade which generally comes at the opening of the spring.

Traders sold Seaboard Air Line and Erie on the death of Norman B. Beam, who was a director in both companies and supposed to be a large holder of their stocks.

Traders said that as New York Central will pay 8 per cent for new capital, the position of company must be weaker than was commonly supposed. For that reason they sold the stock down to 86 3/4.

COTTON AT LIVERPOOL

Liverpool, February 9.—Cotton futures closed steady 4 to 1/4 points net advance. May-June 4.89 3/4; July-Aug. 5.06; Oct.-Nov. 5.20; Jan.-Feb. 5.24.

thusiasm, and if minerals are found around these localities, there is still a chance of the Hudson Bay Railway being the chief factor in the development of great natural resources, as well as being the most important feature in a new transportation route. There is hardly any timber of value, but fisheries are extensive, and there are many fur bearing animals in the country. But if the war does not terminate shortly, and if there are not found many valuable mineral deposits, I believe that the Hudson Bay route will be only valuable as a transportation route, and that transportation will not be valuable until after many years.



MR. S. M. BROOKFIELD,

President, Maritime Telegraph and Telephone Company, Ltd., who presided at the annual meeting held to-day at Halifax.

The Charter Market

New York, February 9.—Steamer rates continue decidedly strong, and material advances were paid on grain carriers for February and March delivery. There continues a steady inquiry for tonnage for grain for March loading, and freights offer freely in other of the trans-Atlantic and other trades, but the scarcity of boats available for fairly prompt delivery and the light offerings of boats for forward loading continue to limit chartering generally.

Sailing vessels are in steady demand for off-shore account, and when available, command full recent rates or better. In the coastwise trades the demands of shippers continue limited, but rates are stronger and quotably higher.

Charters: Grain—British steamer Chiverstone, (re-let), 20,000 quarters, from the Gulf to west coast of Italy, 11s 3d; February-March.

British steamer Glen, 20,000 quarters, same, March.

British steamer City of _____, 40,000 quarters, same, 10s 9d, March.

Lumber—Schoner D. H. Rivers, 963 tons, from Mobile to Buenos Ayres, \$20, March-April.

British schooner Gypsum Express, 723 tons, from Mobile to West Britain with timber, p.t. prompt.

British bark Calburga, 1,350 tons, from Halifax to West Britain, or East Ireland, with deals, 90s, prompt.

Coal—Schooner Laura C. Anderson, 766 tons, from Baltimore to Key West, p.t.

Miscellaneous—American steamer A. A. Raven, 1,995 tons, from New York to Rotterdam with general cargo, p.t. February.

Norwegian steamer Stavh, 1,109 tons, from New York to Copenhagen with general cargo, p.t., February.

HALIFAX TRAMWAYS CO.

Halifax, N.S., February 9.—While the gross earnings of the Halifax Electric Tramways Company last year were substantially higher than in the previous year the operating expenses were appreciably greater, the net for 1914 being thus only 89 1/2 higher than in 1913. The profit and loss statement for the two years compares as follows:

Tram	\$318,880	\$301,771
Power	234,045	232,554
Gas	61,678	62,076
Miscellaneous	6,637	9,531
Total gross	\$620,640	\$605,932
Expenses	375,423	337,008
Net	\$245,217	\$268,924
Interest	30,223	30,000
Balance	\$215,000	\$238,924
Renewals, etc.	780	8,617
Balance	\$215,780	\$230,307
Dividends	112,000	112,000
Surplus	\$103,780	\$118,307

Moderate Wage Increases Granted to Alton Railroad Employees

Chicago, Ill., February 9.—The Alton has granted moderate wage increase to brakemen, flagmen and baggagemen and some revision of working rules and conditions, with tentative promise of a few more concessions if the western engineers' wage arbitration board decides certain disputed points in favor of the men. Alton conductors did not ask for any concessions at this time and all concerned seem to understand that traffic prospects do not justify large demands. Some time ago the Burlington and North-western granted some substantial concessions to their trainmen, but general conditions there were very different. The Alton's wage concessions just granted will aggregate only a few thousand dollars annually.

"THE MOST DEPENDABLE PAPER"

A Prominent Kingstonian writes:—

"I believe in your paper—it is the liveliest, most instructive and most dependable financial paper in the country."

SHIPPING NOTES

The schooner Dauntless, a famous American racing yacht, sank at her moorings in North Cove Channel, off Essex, Conn.

The Philadelphia has arrived at New York; the Cameronia at Glasgow; the Gramplan at Liverpool; the Potsdam at Rotterdam; the Duca degli Abruzzi at Gibraltar, and the Manuel Calvo at Genoa.

The Manchester steamship Manchester Citizen, from Halifax, N.S., arrived at St. John, N.B., on February 6th, at 6.30 a.m. Manchester line steamship Manchester Port, sailed from Manchester, for St. John, N.B., on February 6th.

The twenty-eight men who came ashore from the British bark Houghton which ran aground in a fog on Saturday at Fire Island, N.Y., walked over dry land to the bark to-day. The vessel had been driven 400 feet shoreward yesterday, and at low tide was high and dry.

The American steamer Segurana, recently purchased from the Ward Line by E. N. Breitung, owner of the Dacia, is in drydock being converted into a cotton carrier. It is planned to take the vessel to Galveston within two weeks, and thereafter with cotton for Bremen.

The Anchor Line's new 14,000-ton steamship Tuscania sailed from Glasgow on Saturday on her maiden voyage to New York, calling at Liverpool to take on the Transylvania's passengers. She is due on Monday, February 15, and will leave for her first trip from New York on Saturday, February 20.

The pressure of naval work is so great in Great Britain that shipbuilders are practically doing no work on mercantile orders, and therefore contract dates are liable to be deferred from nine months to a year. Notwithstanding this it is reported that ship construction contracts are selling at substantial premiums in London.

According to reports in steamship circles, the former German steamer Energie, now flying the American flag, is to load a cargo of oil for England. Much interest is shown in the prospective voyage and its outcome, as it is the first instance of a German tank steamer transferred to American registry, to take cargo to an English port since the war began.

Insurance underwriters have been informed that the steamer Schneefels, renamed the Gibraltar, has sailed from Gibraltar, February 2, for Boston and New York, thus settling one of the most difficult questions that has come up with respect to German shipping captured by England, or held up in neutral ports. The steamer now flies the British flag, and the negotiations for shipping the cargo occupied nearly six months.

The steamer Dacia, cotton laden, from Galveston, was held up on the second stage of her voyage to Rotterdam last night, after 11 of her crew refused to continue in service. A fireman, who said he represented several others of the crew, told United States Commissioner Hamilton at Norfolk that some of the sailors feared the Dacia would be detained by a British warship. Captain McDonald said he did not know when the Dacia would sail, but her agents said she would probably proceed to-day.

The Boston American says the Fore River Shipbuilding Co. is rushing orders for 20 submarines for the British navy, contracts for which were secured by Charles M. Schwab, on his recent trip to England. Men and tools were taken from Fore River to Canada and submarines are being built at the Canadian branch of the Vickers Co., the English shipbuilders. In construction of these submarines there is a penalty of \$150,000 a week for delay, and a bonus of \$250,000 a week for speed. Contract for the 20 submarines at \$350,000 each thus involves about \$7,000,000, exclusive of bonuses and penalties.

With practically all available tonnage on the Atlantic seaboard and the Gulf under actual charter to end of March, shippers of grain and cotton, particularly the latter, have invaded Pacific coast markets for suitable tonnage. Several steamers have already been "fixed" to carry cotton from Galveston to Bremen or Rotterdam. It is understood that Pacific coast steamers will receive slightly higher compensation than Atlantic steamers, because many of the steamers will have to sail some 3,000 miles without cargoes, thereby foregoing the chance to earn sufficient revenue to pay for vessel maintenance on trip to the loading port.

KUHN-LOEB IN MISSOURI PACIFIC

The annual meeting of stockholders of the Missouri Pacific Railroad will be held on March 9. It is reported that sufficient proxies have been received by the committee of which A. J. Hemphill is chairman to make changes in the board of directors sufficient to put into effect a financial readjustment plan incorporating the ideas of Kuhn, Loeb & Co.

GREAT LAKES DREDGE DIVIDEND

The Great Lakes Dredge and Dock Company yesterday declared an 8 per cent cash dividend on the \$6,000,000 capitalization of the company, amounting to \$480,000, payable February 15.

The directors also decided to place the stock on a regular 8 per cent annual basis, payable in quarterly instalments of 2 per cent. The latter payments are expected to begin in either March or May.

ORDERS FOR RAILS

New York, February 9.—Orders for rails actually placed by the New York Central Lines for early 1915 delivery total 57,500 tons to date with reservation made at the mills for May, June and July rolling of 13,500 additional tons.

All these rails are open hearth to be specially rolled to specifications prepared by the Central Systems Metallurgist, Dr. P. H. Dudley.

CANADIAN CAR COMPANY

The old Board of Directors was elected by the Canadian Car and Foundry Company at its annual meeting. Senator Nathaniel Curry, the president, said that war orders were coming in quite satisfactorily.

WEATHER MAP

Cotton Belt.—Partly cloudy, no moisture. Temperature 24 to 52.
Winter Wheat Belt.—Partly cloudy, no moisture except in Lake sections. Temperature 12 to 32.
American Northwest.—Partly cloudy. No moisture. Temperature 14 to 22.
Canadian Northwest.—Partly cloudy. No moisture. Temperature 8 to 20.

QUIETUDE IS VERY PRONOUNCED NOW

But Outward Trade Between Liverpool and Canada is Usually Small at This Season

ACTIVE ENQUIRY FOR BOATS

These Who Happened to Have Steamers on Their Hands Last September Are Reported to Have Re-let Them at 100 Per Cent Profit.

Liverpool, January 26.—(By mail.)—The congested state of the docks here continues to be the all-absorbing topic. In addition to the difficulties experienced owing to the congestion of the quays, there is also a block of traffic on the railways when previous goods intended for the country being moved promptly. Scarcity of labor and the lack of cartage facilities are also adding to shipowners' difficulties. In view of this state of affairs, the Transatlantic shipping companies refuse to assume responsibility for demurrage on lighters, carts or railway trucks, or for losses arising from delay. A notice to this effect has been sent to all shippers doing business with Canada.

Shipowners contend that the rise in rates of freight is due very largely to the congestion at ports, and point out that there is really no dearth of tonnage to carry the greatly reduced volume of trade but only an unequal distribution of it, which prevents an equilibrium between supply and demand.

However, this may be, the fact remains, as I have pointed out previously, the delay and holding up of ships at English ports, and off the Italian and French coasts is equivalent to taking so much tonnage off the market for the time being.

Here is a notable increase in freight rates recorded in the Liverpool market. In September and October cargoes of flour for Liverpool to the French Bay ports were fixed at 18s 6d to 12s. This week 25s to 28s has been paid for the same business.

As regards outward trade from this port Canada is, of course, usually quiet at this period of the year, and naturally this quietude is very pronounced now. But with the exception of Canadian and American trade the outward general cargo trades are satisfactory.

It is interesting to note that the sailing ship is coming back into favor. Several of this class have obtained 40s from the River Plate home. About September or October last sailing ships began to accumulate at Liverpool and other home ports owing to the refusal of the government to allow the insurance of 60 per cent, (which was the cover arranged for sailing ships) to attach to outward voyages. Now, however, charterers are snapping them up in lieu of anything better.

Local charterers, who happened to have steamers on their hands when they booked on time charter last Sept., are reported to have re-let them at 100 per cent profit. They continue to be an active enquiry for chartering, but owners are not disposed to enter into any contracts. The liner companies who have a great many of their boats requisitioned find great difficulty in chartering tonnage, as there is very little prompt tonnage available.

A rich harvest is being reaped by owners of coal boats owing to the enormous use in coal freights to France and Italy. As regards the liner class the increased rates of freight secured compare very poorly with what the tramp are getting, for the general cargo rates have made no sensational advance. Shippers are being reminded that if the steamers were taken out of the liner trade and chartered on the market they could make a good deal more money.

C.N.R. OR SOO LINE MAY GET MINNEAPOLIS AND ST. LOUIS

New York, February 9.—Strength in bonds and stocks of the Minneapolis and St. Louis is reported to be due to the contemplated acquisition of the road by a big Canadian system.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—
Ordnua (15,500 tons) Feb. 18th, 1 a.m.
TRANSYLVANIA (15,000 tons) March 1st, 1 a.m.
Alaunia (13,400 tons) March 12th, after 1 a.m.
Ordnua (15,500 tons) March 22nd, after 1 a.m.

RAILROADS

CANADIAN PACIFIC

Toronto—Detroit—Chicago
Via Belleville, Port Hope and Oshawa.
*8.45 a.m. *10.09 p.m.

Toronto (Yonge St.)
Via Tweed, Peterboro.
*7.25 a.m. *10.50 p.m.

Observation-Compartment and Standard Sleeping on night trains.
*Daily ex. Sun. *Daily.

TICKET OFFICES:
141-143 St. James Street. Phone Main 815.
Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY
Montreal—Toronto—Detroit—Chicago.
MONTREAL AND CHICAGO LIMITED.

Leaves Montreal 11.00 p.m. daily. Club-Compartment Sleeping Car, Montreal to Toronto. Standard Sleeping Cars to Toronto, Hamilton, Detroit and Chicago.
4 Express Trains Daily to Toronto.

122 St. James St., cor. Grand St. Phone Main 1000.
CITY TICKET OFFICES: Windsor Hotel, Bonaventure Station

COMPENSATION LAW CHANGE PROVIDE FOR

But Outward Trade Between Liverpool and Canada is Usually Small at This Season

ACTIVE ENQUIRY FOR BOATS

These Who Happened to Have Steamers on Their Hands Last September Are Reported to Have Re-let Them at 100 Per Cent Profit.

Liverpool, January 26.—(By mail.)—The congested state of the docks here continues to be the all-absorbing topic. In addition to the difficulties experienced owing to the congestion of the quays, there is also a block of traffic on the railways when previous goods intended for the country being moved promptly. Scarcity of labor and the lack of cartage facilities are also adding to shipowners' difficulties. In view of this state of affairs, the Transatlantic shipping companies refuse to assume responsibility for demurrage on lighters, carts or railway trucks, or for losses arising from delay. A notice to this effect has been sent to all shippers doing business with Canada.

Shipowners contend that the rise in rates of freight is due very largely to the congestion at ports, and point out that there is really no dearth of tonnage to carry the greatly reduced volume of trade but only an unequal distribution of it, which prevents an equilibrium between supply and demand.

However, this may be, the fact remains, as I have pointed out previously, the delay and holding up of ships at English ports, and off the Italian and French coasts is equivalent to taking so much tonnage off the market for the time being.

Here is a notable increase in freight rates recorded in the Liverpool market. In September and October cargoes of flour for Liverpool to the French Bay ports were fixed at 18s 6d to 12s. This week 25s to 28s has been paid for the same business.

As regards outward trade from this port Canada is, of course, usually quiet at this period of the year, and naturally this quietude is very pronounced now. But with the exception of Canadian and American trade the outward general cargo trades are satisfactory.

It is interesting to note that the sailing ship is coming back into favor. Several of this class have obtained 40s from the River Plate home. About September or October last sailing ships began to accumulate at Liverpool and other home ports owing to the refusal of the government to allow the insurance of 60 per cent, (which was the cover arranged for sailing ships) to attach to outward voyages. Now, however, charterers are snapping them up in lieu of anything better.

Local charterers, who happened to have steamers on their hands when they booked on time charter last Sept., are reported to have re-let them at 100 per cent profit. They continue to be an active enquiry for chartering, but owners are not disposed to enter into any contracts. The liner companies who have a great many of their boats requisitioned find great difficulty in chartering tonnage, as there is very little prompt tonnage available.

A rich harvest is being reaped by owners of coal boats owing to the enormous use in coal freights to France and Italy. As regards the liner class the increased rates of freight secured compare very poorly with what the tramp are getting, for the general cargo rates have made no sensational advance. Shippers are being reminded that if the steamers were taken out of the liner trade and chartered on the market they could make a good deal more money.

C.N.R. OR SOO LINE MAY GET MINNEAPOLIS AND ST. LOUIS

New York, February 9.—Strength in bonds and stocks of the Minneapolis and St. Louis is reported to be due to the contemplated acquisition of the road by a big Canadian system.

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—
Ordnua (15,500 tons) Feb. 18th, 1 a.m.
TRANSYLVANIA (15,000 tons) March 1st, 1 a.m.
Alaunia (13,400 tons) March 12th, after 1 a.m.
Ordnua (15,500 tons) March 22nd, after 1 a.m.

RAILROADS

CANADIAN PACIFIC

IS VERY UNCEDED NOW... COMPENSATION LAW CHANGES PROVIDE FOR AGREEMENTS... RESPONSIBILITY FOR FINES... ADDITION TO HOTEL McALPIN... CHINA EXTENDS OPTION... ROCK ISLAND HEARING... OPPOSED TO CONSOLIDATION... NO-PROTEST REGISTERED... GERMANS FIRING AWAY... 309 TONS OF COPPER A DAY... BIRTHS... DEATHS... BUNK RAILWAY SYSTEM

Y. State Legislature Again Amending Compensation to be Paid Like Wages—Sum of \$425,000 Appropriated. Albany, N.Y., February 9.—General amendments to the Workmen's Compensation law have been introduced in the Assembly and indications are that they will be enacted within the next few days. Governor Whitman is said to favor their passage and they are in line with the suggestions made by the Superintendent of Insurance. One of the changes provides that if an injured employee or in case of death his dependents, and the employer as to the payment of compensation, such agreement shall be made upon a blank furnished by the commission and shall be binding upon the parties. It shall not be deemed binding until it shall be a final adjustment of their rights until it shall have been approved by the commission. If approved by the commission the agreement shall be deemed an award of the commission. If in the judgment of the commission the conduct of an insurance carrier in making agreements for compensation pursuant to this section be unfair or oppressive, the commission may determine by order that settlement for the compensation insured by such carrier shall be made only by award of the commission. Another section is amended to provide that compensation shall be payable periodically in accordance with the method of payment of the wages of the employee at the time of his injury or death, but the commission may determine that all payments as to any particular group may be made monthly or at any other period, and the commission may commute such periodical payments to a lump sum when in the interest of justice. The sum of \$425,000, or so much thereof as may be necessary, is appropriated for the commission, \$25,000 thereof to be available immediately and \$50,000 on the 15th of February and each month thereafter up to and including September 15th. Of this monthly sum not more than \$36,000 shall be used for the general administration and expenses of the commission, and not more than \$14,000 shall be used monthly for the administration of the State Insurance Fund. The change is to take effect immediately.

PERSONALS Dr. C. H. Godin, of Ottawa, is at the Windsor. Mr. Robert Bickerdike has arrived at Ottawa. Mr. Mortimer Davis will leave shortly for California. Senator Donville, of St. John, N.B., is at the Place Viger. Mr. C. E. Gault, M.L.A., left yesterday afternoon for Quebec. Sir Lomer Gouin was in town yesterday and was at the Place Viger. Messrs. H. C. Bradley and W. C. Teagle, of Toronto, are at the Ritz-Carlton. Messrs. Alban Germain and Arthur Plante returned yesterday from Terrebonne. The following were introduced on 'Change yesterday at the Board of Trade: T. T. Renton, Toronto, by N. C. Wight, and H. P. Iversen, New York, by E. E. Frieser. Among the visitors at Caledonia Springs Hotel over the week-end of February 7th were: Montreal—Mr. Cushing, Mr. C. B. Allardice, Mr. J. R. Rainville, Mr. G. P. Browne, Mr. E. H. McLea, Mr. R. Johnston, Mr. R. N. Ducharme. LIFE INSURANCE MERGER. Lexington, Ky., February 9.—The Henry Clay Fire Insurance Company, of this city, and the Great Southern Fire Insurance Company, of Louisville, were merged here to-day, according to an announcement issued at the office of the former company. The announcement stated that the Great Southern stockholders would get \$25,000 in stock and overvaluation of the new company. ATLANTIC SUGAR REFINERIES. The Atlantic Sugar Refineries, Limited, hopes to have its product in the hands of wholesalers within two weeks, the first barrel of refined sugar having been turned out yesterday. WAR RISK UNDERWRITERS AHEAD. The Liverpool and London War Risk Association has published figures for the merchant marine losses and war risk insurance experience for Great Britain during the first four months of the war. In this period there were captured or destroyed by the enemy, fifty-four British foreign-going ships, whose hulls were valued at \$11,400,000 and their cargoes at \$18,300,000. The losses were 1.23 per cent. of the total number of vessels insured, 1.49 per cent. of the aggregate value of the cargoes carried. These figures indicate, therefore, that the vessels could have been insured at a rate of 0.97 per cent. monthly, and their cargoes at a rate of 0.94 per cent. The rate fixed by the British Government, at the beginning of the war and charged by the War Risk Insurance Association, has been 0.72 per cent. monthly for vessels and 1.24 per cent. for cargoes. At the end of the first four months of the war, therefore, the underwriters were well ahead. COBALT ORE SHIPMENTS. Cobalt, Ont., February 9.—The ore shipments for the week ending February 5 were: Mining Corp. of Can. 322,465 322,465 Do. Reduc. 172,400 172,400 Coniagas 115,060 115,060 Tretthewey 40,000 46,791 Kerr Lake 50,520 50,520 Temiskaming 57,335 57,335 Totals 707,260 97,311 804,571 Week's bullion shipments were as follows: Bars. Ounces. Value. Do. Reduc. 56 63,336.00 \$31,668.00 Caribou Cobalt 23 28,044.00 14,472.00 Crown Reserve 14 17,500.00 8,500.00 Totals 88 109,880.00 \$54,640.00 MARITIME PROVINCE SECURITIES. (Quotations furnished by J. C. Macintosh & Co., Montreal Stock Exchange, 146 Hollis Street, Halifax, N.S.) Bid. Asked Eastern Canada Savings & Loan 135 130 Eastern Trust Company 155 150 Maritime Tel. & Tel. pfd. 98 95 Do, Common 75 72 Nova Scotia Underwear, pfd. 95 90 Do, common 35 30 Porto Rico Telephone Common 50 45 Stanfield's, Limited, pfd. 95 94 Stanfield's, Limited, Common 45 39 Trinidad Electric 72 68 Bonds. Brandram-Henderson, 6 p.c. 95 90 Eastern Car, 6 p.c. 98 94 Maritime Natl, 6 p.c. 100 97 Maritime Tel. & Tel, 6 p.c. 102 100 Porto Rico Telephone, 6 p.c. with 10 p.c. stock bonus 100 98 Stanfield's, Limited, 6 p.c. 98 95 Trinidad Electric, 5 p.c. 86 83 LIMITING HEIGHT OF BUILDINGS. New York, February 9.—Chas. F. Noyes, in opposing New York City ordinance, limiting height of buildings, says: 'The ordinance would work serious injury to downtown real estate owners, particularly of property not now improved, on Broadway, Nassau, William and Cross Streets. I feel that buildings at least 150 feet high should be permitted on these narrow downtown streets, where property probably averages \$50 per square foot. PACIFIC POWER AND LIGHT. New York, February 9.—Pacific Power and Light Company has sold to Wm. A. Read and Company, and White, Weld and Company \$1,052,000 first mortgage 5 per cent. bonds due 1930, and has sold to a syndicate headed by White, Weld and Company, 5,000 shares of its preferred stock. Bonds have practically all been re-sold privately by bankers. WAS NOT A GERMAN. St. John, N.B., February 9.—The police have freed A. Scheller, whom they detained here yesterday on his way to England from Winnipeg, and he sailed on the Corsican to-day. He is not a German but an Englishman. DOMINION RAILWAY COMMISSION. Ottawa, February 9.—Out of the 961 complaints lodged with the Dominion Railway Commission last year, 700 applications were heard at public sittings. "Dead men tell no tales," observed the sage. "May be not," replied the fool. "But their tombstones are awful liars."

REAL ESTATE J. W. Julien sold to E. Lacasse and others lots 4668-4670 on Second Avenue, Verdun, for \$2,000. Jos. Brasseur sold to Mrs. J. Malcheasse lot No. 289, St. Mary ward, being 46 by 125 feet, with buildings on Panet street, for \$8,000. Peretz Siminovich sold to Nathan Siminovich lot 190, St. Antoine ward, with buildings on Notre Dame street, for \$45,000 and other good considerations. Georges Lamothe sold to William J. Hushion part of lot 18, St. Antoine ward, with buildings on St. James street. The total area is 7,320 feet, and the price \$14,750. Jean Brunette sold to Thos. F. McGrill lots 4613 and 4615-1, 2, 6 to 17, Parish of Montreal, with buildings, being Nos. 17 to 27 and 43 to 77 Gordon avenue, Verdun, for \$45,000. John G. Palmer sold to Walter S. Hubbell lot 207-10, West ward, with buildings, Nos. 152-154 Craig street, the area being 26 by 118, and the price \$1 and other good considerations. Mrs. P. Doyle, sold to F. Jos. Beaulieu, lot No. 457 and southeast part of lot No. 456, St. Mary ward, with buildings on Dorchester street, the total area being 2,600 feet, for \$7,000. L. de G. Ed. Ledue sold to Dr. Jos. Z. Maio, the northwest half of lot 8-557, Cote St. Louis, with buildings on De Vaher street. The area is 25 by 100 feet, and the price paid \$7,500. A big deal in real estate was recorded yesterday, when Robson, Hill, Ritchie and Davy sold to Beausoleil, Ltee., a property in Notre Dame de Grace of lot 143-151, Parish of Montreal, and is bounded in front by the Upper Machine road, and in the rear by part of lot 143, and also a part of lot 152 in the same parish. Its total area is 901,908 feet. POINT CLAIRE LANDS COMPANY. Hard times did not appear to affect the earnings of the Pointe Claire Lands Company very much in 1914. At the meeting of the shareholders held to-day the report presented showed net earnings after providing for an expenditure of over 200 per cent. The usual dividend of 6 per cent. was paid and profits are used to retire the mortgage on the property. This action was strongly endorsed by the shareholders. The following directors were elected: Messrs. John McCormack, E. R. Deary, Ernest Pitt, M. Robertson, J. A. Davis, Wm. Currie and E. F. Watson. J. A. Davis and Company will still continue to act as managers. CHILDREN AS INSPECTORS. An effort to enlist school children in the work of reducing the fire loss is being made by the authorities at Ottawa, Illinois. An inspection blank with return postage has been sent to each child telling about the work of the board of fire examiners, and the reduction of the fire loss. Children are asked to inspect their homes, especially chimneys and attics, and to report defects. NORMAN B. BEAM DEAD. New York, February 9.—Norman B. Beam died this morning at the Presbyterian Hospital in this city.

TEN MILLION GALLON WATER RESERVE TO PROTECT CITY (Special to Journal of Commerce.) Regina, Sask., February 9.—Designed to place the city's safety from a fire protection viewpoint beyond all question, a five million gallon reinforced concrete reservoir has been constructed in the heart of the wholesale area, and is being filled with water to-day. With a similar basin built two years ago at the source of supply, nine miles from Regina, a water reserve of 10,000,000 gallons is assured. These measures, it is expected, will result in a reduction of fire insurance rates throughout the city.

REAL ESTATE AND TRUST COMPANIES Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows: Bid. Asked Aberdeen Estates 107 107 Beudin Ltd. 70 75 Bellevue Land Co. 97 104 Bleuery Inv. Co. 15 15 Caledonian Realty (com.) 5 5 Canadian Consolidated Land, Limited 78 78 Cartier Realty 100 107 Central Park, Lachine 100 107 City Central Real Estate (com.) 8 8 Model City Annex 120 120 Corporation Estates 50 55 Cote St. Luc & R. Inv. 17 17 C. C. Cottrel, 7% (pfd.) 119 119 Credit National 58 58 Crystal Spring Land Co., Ltd. (com.) 45 58 Daoust Realty Co., Limited 75 90 Denis Land Co., Limited 15 20 Dorval Land Co. 100 107 Drummond Realities, Limited 90 97 Eastmount Land Co. 174 182 Fort Realty Co., Limited 100 118 Greater Montreal Land Inv. (com.) 25 38 Highland Factory Sites, Limited 50 60 Improved Realities Limited (pfd.) 60 65 K. & R. Realty Co. 78 100 Kenmore Realty Co. 70 70 La Compagnie D'Immeubles Union, Ltd. 55 67 La Compagnie Immobiliere du Can. Ltd. 40 73 La Compagnie Immobiliere Ouest de N. D. de Grace 91 9 La Compagnie Industrielle D'Immeubles, Ltd. 90 90 La Compagnie Nationale de L'Est 90 90 Lachine Land Co. 125 125 Landholders Co., Limited 97 97 Land of Montreal 100 100 La Salle Realty 64 64 Lauzon Dry Dock Land, Limited 100 100 L'Union de l'Est 101 100 Model City Annex 40 40 Montmartre Realty Co. 44 44 Montreal Deb. Corporation (pfd.) 34 34 Montreal Eastern Land 89 92 Montreal Extension Land Co., Limited 92 92 Montreal Factory Lands 55 67 Montreal Lachine Land 95 101 Montreal Land & Imp. Co., Limited 40 58 Montreal South Land Co., Ltd. (pfd.) 10 18 Montreal Welland Land, Ltd. (com.) 15 15 Montreal Welland Land, Ltd. (com.) 10 10 Montreal Western Land, Limited 85 85 Mountain Sights, Limited 124 124 Mutual Bond & Realities Corporation 76 84 Nesbitt Height 50 84 North Montreal Centre, Limited 123 130 North Montreal Land, Limited 150 155 Notre Dame de Grace Realty 100 100 Orchard Land, Limited 100 124 Ottawa South Property Co., Limited 148 148 Pointe Claire Land 100 124 Quebec Land Co. 175 178 Riviera Estates 70 70 Riverview Land Co. 100 113 Rockfield Land Co. 27 30 Roschill Park Realities Co., Limited 16 16 St. Andrew Land Co. 7 9 St. Catherine Road Co. 75 79 Security Land Reg. 75 79 St. Denis Realty Co. 90 90 St. Lawrence Blvd. Land of Canada 117 117 St. Lawrence Heights, Limited 80 80 St. Regis Park 95 102 South Shore Realty Co. 45 47 St. Paul Land Co. 650 680 Summit Realty Co. 50 55 Transportation Bldg. (pfd.) 62 62 Union Land Co. 80 86 Viewbank Realities, Limited 130 147 Wentworth Realty 140 147 Westbourne Realty Co. 55 55 West End Land Co., Limited 75 79 Windsor Arcade Ltd., 7% with 100% bonus 80 79 Bonds and Debentures. Alex. Bldg., 7% sec. mtg. bonds, with 80% bonus com. Bonds 76 76 Arena Gardens, Toronto, 6% Bonds 79 79 Caledonian Realities Co., Ltd., 6% 75 83 City Central Real Estate Bond 50 50 City R. & Inv. Co. Bond 75 75 Marcell Trust, Gold Bond 95 101 Montreal Deb. Corp. 6% Deb. 391 70 Transportation Bldg. 7% 70 Trust Companies. Crown 110 112 Eastern 160 160 Marcell Trust Co. 250 290 Montreal 181 200 National 221 221 Prudential (com.) 490 505 Prudential 7% pfd., 60% paid up (pfd.) 95 85 Eastern Securities 85 85

REAL ESTATE J. W. Julien sold to E. Lacasse and others lots 4668-4670 on Second Avenue, Verdun, for \$2,000. Jos. Brasseur sold to Mrs. J. Malcheasse lot No. 289, St. Mary ward, being 46 by 125 feet, with buildings on Panet street, for \$8,000. Peretz Siminovich sold to Nathan Siminovich lot 190, St. Antoine ward, with buildings on Notre Dame street, for \$45,000 and other good considerations. Georges Lamothe sold to William J. Hushion part of lot 18, St. Antoine ward, with buildings on St. James street. The total area is 7,320 feet, and the price \$14,750. Jean Brunette sold to Thos. F. McGrill lots 4613 and 4615-1, 2, 6 to 17, Parish of Montreal, with buildings, being Nos. 17 to 27 and 43 to 77 Gordon avenue, Verdun, for \$45,000. John G. Palmer sold to Walter S. Hubbell lot 207-10, West ward, with buildings, Nos. 152-154 Craig street, the area being 26 by 118, and the price \$1 and other good considerations. Mrs. P. Doyle, sold to F. Jos. Beaulieu, lot No. 457 and southeast part of lot No. 456, St. Mary ward, with buildings on Dorchester street, the total area being 2,600 feet, for \$7,000. L. de G. Ed. Ledue sold to Dr. Jos. Z. Maio, the northwest half of lot 8-557, Cote St. Louis, with buildings on De Vaher street. The area is 25 by 100 feet, and the price paid \$7,500. A big deal in real estate was recorded yesterday, when Robson, Hill, Ritchie and Davy sold to Beausoleil, Ltee., a property in Notre Dame de Grace of lot 143-151, Parish of Montreal, and is bounded in front by the Upper Machine road, and in the rear by part of lot 143, and also a part of lot 152 in the same parish. Its total area is 901,908 feet. POINT CLAIRE LANDS COMPANY. Hard times did not appear to affect the earnings of the Pointe Claire Lands Company very much in 1914. At the meeting of the shareholders held to-day the report presented showed net earnings after providing for an expenditure of over 200 per cent. The usual dividend of 6 per cent. was paid and profits are used to retire the mortgage on the property. This action was strongly endorsed by the shareholders. The following directors were elected: Messrs. John McCormack, E. R. Deary, Ernest Pitt, M. Robertson, J. A. Davis, Wm. Currie and E. F. Watson. J. A. Davis and Company will still continue to act as managers. CHILDREN AS INSPECTORS. An effort to enlist school children in the work of reducing the fire loss is being made by the authorities at Ottawa, Illinois. An inspection blank with return postage has been sent to each child telling about the work of the board of fire examiners, and the reduction of the fire loss. Children are asked to inspect their homes, especially chimneys and attics, and to report defects. NORMAN B. BEAM DEAD. New York, February 9.—Norman B. Beam died this morning at the Presbyterian Hospital in this city.

TEN MILLION GALLON WATER RESERVE TO PROTECT CITY (Special to Journal of Commerce.) Regina, Sask., February 9.—Designed to place the city's safety from a fire protection viewpoint beyond all question, a five million gallon reinforced concrete reservoir has been constructed in the heart of the wholesale area, and is being filled with water to-day. With a similar basin built two years ago at the source of supply, nine miles from Regina, a water reserve of 10,000,000 gallons is assured. These measures, it is expected, will result in a reduction of fire insurance rates throughout the city.

REAL ESTATE AND TRUST COMPANIES Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows: Bid. Asked Aberdeen Estates 107 107 Beudin Ltd. 70 75 Bellevue Land Co. 97 104 Bleuery Inv. Co. 15 15 Caledonian Realty (com.) 5 5 Canadian Consolidated Land, Limited 78 78 Cartier Realty 100 107 Central Park, Lachine 100 107 City Central Real Estate (com.) 8 8 Model City Annex 120 120 Corporation Estates 50 55 Cote St. Luc & R. Inv. 17 17 C. C. Cottrel, 7% (pfd.) 119 119 Credit National 58 58 Crystal Spring Land Co., Ltd. (com.) 45 58 Daoust Realty Co., Limited 75 90 Denis Land Co., Limited 15 20 Dorval Land Co. 100 107 Drummond Realities, Limited 90 97 Eastmount Land Co. 174 182 Fort Realty Co., Limited 100 118 Greater Montreal Land Inv. (com.) 25 38 Highland Factory Sites, Limited 50 60 Improved Realities Limited (pfd.) 60 65 K. & R. Realty Co. 78 100 Kenmore Realty Co. 70 70 La Compagnie D'Immeubles Union, Ltd. 55 67 La Compagnie Immobiliere du Can. Ltd. 40 73 La Compagnie Immobiliere Ouest de N. D. de Grace 91 9 La Compagnie Industrielle D'Immeubles, Ltd. 90 90 La Compagnie Nationale de L'Est 90 90 Lachine Land Co. 125 125 Landholders Co., Limited 97 97 Land of Montreal 100 100 La Salle Realty 64 64 Lauzon Dry Dock Land, Limited 100 100 L'Union de l'Est 101 100 Model City Annex 40 40 Montmartre Realty Co. 44 44 Montreal Deb. Corporation (pfd.) 34 34 Montreal Eastern Land 89 92 Montreal Extension Land Co., Limited 92 92 Montreal Factory Lands 55 67 Montreal Lachine Land 95 101 Montreal Land & Imp. Co., Limited 40 58 Montreal South Land Co., Ltd. (pfd.) 10 18 Montreal Welland Land, Ltd. (com.) 15 15 Montreal Welland Land, Ltd. (com.) 10 10 Montreal Western Land, Limited 85 85 Mountain Sights, Limited 124 124 Mutual Bond & Realities Corporation 76 84 Nesbitt Height 50 84 North Montreal Centre, Limited 123 130 North Montreal Land, Limited 150 155 Notre Dame de Grace Realty 100 100 Orchard Land, Limited 100 124 Ottawa South Property Co., Limited 148 148 Pointe Claire Land 100 124 Quebec Land Co. 175 178 Riviera Estates 70 70 Riverview Land Co. 100 113 Rockfield Land Co. 27 30 Roschill Park Realities Co., Limited 16 16 St. Andrew Land Co. 7 9 St. Catherine Road Co. 75 79 Security Land Reg. 75 79 St. Denis Realty Co. 90 90 St. Lawrence Blvd. Land of Canada 117 117 St. Lawrence Heights, Limited 80 80 St. Regis Park 95 102 South Shore Realty Co. 45 47 St. Paul Land Co. 650 680 Summit Realty Co. 50 55 Transportation Bldg. (pfd.) 62 62 Union Land Co. 80 86 Viewbank Realities, Limited 130 147 Wentworth Realty 140 147 Westbourne Realty Co. 55 55 West End Land Co., Limited 75 79 Windsor Arcade Ltd., 7% with 100% bonus 80 79 Bonds and Debentures. Alex. Bldg., 7% sec. mtg. bonds, with 80% bonus com. Bonds 76 76 Arena Gardens, Toronto, 6% Bonds 79 79 Caledonian Realities Co., Ltd., 6% 75 83 City Central Real Estate Bond 50 50 City R. & Inv. Co. Bond 75 75 Marcell Trust, Gold Bond 95 101 Montreal Deb. Corp. 6% Deb. 391 70 Transportation Bldg. 7% 70 Trust Companies. Crown 110 112 Eastern 160 160 Marcell Trust Co. 250 290 Montreal 181 200 National 221 221 Prudential (com.) 490 505 Prudential 7% pfd., 60% paid up (pfd.) 95 85 Eastern Securities 85 85

WATER PRESSURE USELESS; NO ACTION HAS BEEN TAKEN Chief Tremblay Has Made Reports to the Board of Control—Investigation of Hotel Fire Does Not Disclose Cause. That the water pressure on the Back River road was practically of no service in extinguishing the fire which recently destroyed Cote's Hotel there was the statement of District Chief Hooper to Fire Commissioner Ritchie yesterday. The investigation of the outbreak failed to disclose the cause. Commissioner Ritchie sent Chief Hooper's report to Chief Tremblay, with the recommendation that he makes a report to the Board of Control. The chief sent it back to the commissioner with the message that it was for the Fire Enquiry Court to take action, as he could not do more than he had done already. Chief Tremblay, speaking later of the inadequate service furnished by the Montreal Water & Power Company in the recently-annexed suburbs, said that he had made reports frequently to the Board of Control. Hyacinthe Cote, proprietor of the premises, who was the principal witness, stated that it was he who had discovered the bodies of his two employees, Prevost and Sanscartier, on his return from St. Adèle the day following the fire. Both were fully dressed. He could not say whether or not they had been to bed, as the beds had been burned up with the furniture. Cote said that he did not know of any enemies, as no one had ever threatened him. He had lately discharged three employees, but these had parted from him on friendly terms. The whole place was lighted by electricity, and there was no occasion to use a lamp or candle in the outbuilding, where the fire apparently originated, and the only explanation the witness could suggest was that some one had thrown away a stub of a cigarette. The loss of about \$15,000 is partly covered by insurance.

FIRE IN HEART OF ROME. Rome, N.Y., February 9.—A fire which started yesterday swept through the Corcoran and Purdy blocks in West Dominick street in the heart of the business center. Estimates of the damage amount to \$150,000, with insurance at seventy per cent. The Utica and Oneida fire departments were notified but later the request for help was countermanded and the fire is under control. The fire originated from the explosion of a gasoline vapor tank. A NEW FORM OF SUDDEN DEATH. What seems to be a new form of sudden death happened on the New Haven railroad the other day. A passenger was boarding a train at Glenbrook, Conn., when he fell back dead. The testimony of the doctors who performed the autopsy, was to the effect that an electrical shock caused his death. One theory was that as it was raining heavily, raindrops falling from the 11,000 voltage wire charged the car, and so killed the passenger when he grasped the handrail to board it. This theory will be investigated by electrical experts. INSURANCE IN CANADA AND U. S. Although the United States has a population of more than 22,000,000 families, has life insurance in force of approximately \$20,800,000,000, the amount is inadequate. Canada, with 1,665,000 families, has \$1,256,000,000 insurance in force, an average of \$750 per family, as against \$946 a family in the United States.

CLASSIFIED ADVERTISEMENTS 2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion FOR SALE OR EXCHANGE. SOUTH SHORE—A FARM COMPRISING 125 acres, with buildings, very suitable for subdivision, not far from the Armouring-Walton north. Mammoth Plant, now in operation, for cash, or will trade equity for built property and some cash. Apply for further particulars to Post Office Box 2645, Montreal. WANTED TO PURCHASE A SECOND HAND safe, inside size about 19 x 15 x 13. State maker and price. M. S. Journal of Commerce, 35 St. Alexander Street. WANTED TO PURCHASE A SECOND HAND safe, inside size about 19 x 15 x 13. State maker and price. M. S. Journal of Commerce, 35 St. Alexander Street. PROPERTY FOR SALE. CLARKE STREET, ABOVE CRAIG. Central property, 75x148, at bargain price. Will take vacant lots or second mortgages for equity a snap. C. Withycombe. NOTRE DAME DE GRACE—Beautiful nine room house for sale at \$5 Royal Ave., above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West. 5267. BUSINESS OPPORTUNITIES. THE MANAGER OF A STRONG CANADIAN LIFE Company wishes to obtain the services of two or three good business men, salesmen or other. Life insurance underwriters now form a respected profession, beneficial in its workings and well-paid in its results. To men who wish to make a move to an independent position and who are without capital this opening should appeal strongly. Write stating previous business to Manager, P.O. Box 2015. BUSINESS PREMISES TO LET. I HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine Streets, and Southern Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 7990. 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, chair, telephone, light and two typographers included in rental. \$12 per month, 31 C. P. R. Telephone Bldg. Tel. Main 592. PART OF OFFICE IN EASTERN-TOWNSHIPS Bank Building to rent, with desk, typewriter, telephone, etc. Post Office Box 2812. APARTMENT TO LET. CLAREMOUNT APARTMENTS, Claremount Ave., just below Sherbrooke. Beautiful location, all new; finished inside with modern dado effects, different colors; tiled bathrooms, elaborate papering and novel electric fixtures; blinds and gas stoves with central janitor's service; everything up to date; low rental to suit hard times to good tenants. Apply on the premises, to Mr. Farber. All cars go to Westmount 590 SHERBROOKE WEST, Ritz-Carlton Block, Single and double rooms, suites. First-class board; evening dinner. MACHINERY. THE FOSS & HILL MACHINERY CO., 344 St. James, sells Tullgren 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. 514 Sherbrooke St. West. Or apply at Miss Poole's 15 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. M. 1290 Cartier street, City. WANTED—AUTOMOBILE OWNERS TO ENQUIRE about our insurance policy for autos. Best in Canada. Phone M. 3487 or write London & Lanshshire Guarantee and Accident Insurance Co., 164 St. James St., Montreal. WANTED TO BORROW. \$200,000. WANTED FOR RELIGIOUS CORPORATION, ample security, 6% interest. Apply East. 6849. WANTED TO BORROW \$7,000 AND \$10,000, or \$15,000 on first or third mortgage; will pay high interest. Write to Proprietor, P.O. Box 43, Station "C," Montreal. \$15,000 FIRST MORTGAGE ON \$40,000 PROPERTY Well built, hot water heating, on commercial corner preferred; I will pay 8 to 9 per cent. interest. For particulars address M. Gagnon, Prop., 332 4th Ave. Rosemount. BUSINESS CHANCES. MANUFACTURERS' AGENT with office in Hamilton is open for first class line of merchandise; highest references. Reply in first instance, P. O. Box 3295, 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 2891. AUTOMOBILES FOR HIRE. AUTOS: 'PHONE EAST, 4243—Eight cars and Packard Limousine for hire, Montreal Auto Livery, 151 Berri. A. Goudron, Prop. GARAGES TO LET. FIRST-CLASS GARAGE FACILITIES FOR RENTAL until May. Near Pierrefonds Apartments (above Villeneuve street.) Address enquiries to 550 St. Catherine St. W. Phone Up. 594, or call at 300 St. Joseph Boulevard West. SOMERVILLE AVE., Ahuntsic—Gentleman's residence, with 24,500 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 \$6 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: great big fire, 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

Published Daily by The Journal of Commerce Publishing Company, Limited, 35-45 St. Alexander Street, Montreal.

Subscription price, \$3.00 per annum. Single Copies, One Cent. Advertising rates on application.

MONTREAL, TUESDAY, FEBRUARY 9, 1915.

A Wise Settlement.

It is gratifying to learn that the regrettable shooting of two American duck-hunters by Canadian officials at a point near the boundary line is not to become a matter of international dispute.

Alsace-Lorraine.

With part of Alsace in the hands of the French, and growing evidence that their drive into Germany will take place through that province, coupled with the additional fact that Alsace-Lorraine has been a big factor in the maintenance of strained relations between France and Germany, arouses fresh interest in these two conquered provinces.

The Vanceboro' Crime.

The case of the German Horn, who partially destroyed the Canadian Pacific railway bridge on the boundary line at Vanceboro' and is now under arrest in Maine, will naturally be watched with much interest by Canadians, though it is not likely to become a matter of international importance.

keep such a rascal in their country. As a New York journal points out, Horn will have reason to be thankful that he will have to answer to British justice, which will insure him a fair trial.

The United States press is unanimous in condemning the latest German naval proclamation. It would not be at all surprising if it eventually led to war between the United States and Germany.

The poor old Turks have been badgered about so much in the past few years that it is not surprising to learn that they are in full retreat from the Suez Canal.

Canada exported nickel last year to the value of \$5,218,822, of which \$3,725,000 went to the United States and \$1,493,822 to Great Britain.

In the six months of fighting Prussia alone has lost 953,000 men in killed, wounded and missing. These losses do not include those of Bavaria, Saxony or Wurtemberg, nor does it include the naval losses.

The bombastic talk of the Germans in regard to what they are going to do with submarines is apt to make us overlook the fact that both Britain and France have far more of these vessels than the total German possesses.

Street car franchises, the supply of cars, overcrowding and many other questions relating to tramways continue to be live issues throughout the country.

THE KAISER'S HATE.

In bestowing an imperial decoration upon Ernst Lissauer, the author of the Hymn of Hate against England, the German Kaiser has done a significant thing.

THE ORDER OF MERIT.

In the whole of the Almanach de Gotha there is no decoration so exclusive as the Order of Merit which has just been personally conferred on Sir John French by King George.

A FIERCE STRUGGLE.

Herr von Loeb, of the Prussian Ministry of the Interior, in offering a course of lectures in Berlin designed to prepare public speakers for instructing the populace on economy in eating, declares: "As the soldiers are fighting in arms against the enemy, so must we battle with all our might against palate and stomach."

THE SHIRKER.

The man of serviceable age and without ties who remembers that he turned away in the days of Great Britain's travail will bear his share to the day of his death.

"WHAT A MINORITY!"

"One man with God is a majority," says the Kaiser. But suppose the one man is not with God, what a minority he is in!—New York World.

BILLY SUNDAY IN THE EAST.

Wicked cities often have turned affectionately toward prophets who scolded them brutally. It was one of the tribulations of Jonah that Nineveh repented of its sins within the prescribed time.

The reason New York has become so inordinately interested in the Rev. Billy Sunday is because he talks so refreshingly of hell. New York would not be interested in smooth rhetoric and parlor phrases.

At present Mr. Sunday, working in Philadelphia, is a more controversial subject along the Atlantic seaboard than the war. His gymnastic and colloquial delivery, the way he comes to grips with the devil and rolls him physically on the mat, the way he approaches the portals of the hereafter and communicates with the Lord within—these and other aspects of his attack upon wickedness appall the judicious, but his persuasiveness is conceded.

It is admitted even by clergymen who grieve as they contemplate his doctrines and who are aghast when they observe him in action that he has a way of vitalizing religion. A critic who believes that his doctrinal teachings will have to be uprooted says that his power is in bringing religion out from under the blanket of reticence and making it a topic for the man in the street.

Ever since Mr. Sunday said that he would not mind tackling the devil in New York the folk of that city have been writing letters to the newspapers on the subject of evangelical religion.—Chicago Tribune.

"CONSISTENT FEMINIST."

Isadora Duncan, the famous dancer, is a feminist with the courage of her convictions. She has written to the New York papers a vigorous letter asserting the moral right of women to bear children without the formality of marriage.

Isadora Duncan, the famous dancer, is a feminist with the courage of her convictions. She has written to the New York papers a vigorous letter asserting the moral right of women to bear children without the formality of marriage.

"A LITTLE NONSENSE NOW AND THEN"

A Scottish recruit stood on guard before a colonel's tent, when the colonel, putting out his head, said sternly to the new soldier: "Who are you?"

"Who are you?" "Fine! Hoo's yer set?"

An elderly farmer drove into town one day and hitched his team to a telegraph post. "Here," exclaimed the buried politician, "you can't hitch there!"

In Hudson County Court, Isaac Kohansky is seeking \$5,000 damages from a man who pulled his whiskers five times. We're not sure, Isaac, but from here it looks that \$1,000 for each pull at your spinnage was a pretty high price.—Guelph Mercury.

In a railway station at Bath, Ill., "No loafers allowed except employes." In Appleton, Wis., "Everything in Sausage." In Ann Arbor, "Hand Pressing—Ladies' work a specialty." At Fourth and Sycamore, "Our magazines, newspapers, candies and confectionery contain all the latest reports from the front."

There is a good story in the London Nation about one of the slighter accidents of the fleets. The other day the commander of a destroyer, rolling heavily in a gale, and with her engines disabled, tried to lessen the strain by lading out oil.

When unexpected company came to dinner, little Betty was told privately that she and mother would have to have oyster soup without the oysters.

In John Hay's diary, written when he was Lincoln's secretary, and published for the first time in Harper's Magazine for January, appears the first record of one of Lincoln's most famous sayings: "The President to-night (December 23, 1863) had a dream," writes Hay.

From Town Topics. If you can wear your flannels when your neighbors are shedding theirs and poking fun at you; If you can take precautions, though your labors are watched and criticized by quite a few;

If you can swallow supphur and molasses, And calmly wear red flannel round your throat; And take bad doses from alternate glasses, Until you feel your very heart's afloat;

If you can catch a cold and keep your temper, While all your friends suggest a dozen cures; If you have influenza and distemper, Yet sympathize with cases "worse than yours";

If you hear "How is your cold?" and answer sweetly, Or hear "I told you so," and not get cross; If suddenly you lose your voice completely, And never breathe a word about your loss;

If you can stick to rubbers and umbrella, When all the world is wearing summer suits, And smile benignly at the other fellow, When he makes fun of you with jeers and hoots;

If you can grapple with that tired feeling, And force yourself to work that must be done; Then summer time your ills will soon be healing, And probably you'll live till fall, my son.

WHO COMPELS YOU TO ACT?

Don't fool yourself with the idea that you are compelled to do or be anything. You are not doing things because you are compelled to, but because you choose to. Because there is one line of reasoning within yourself that keeps you choosing to do them.

Quit fooling yourself by laying the blame for your condition, or your feelings, or your thoughts or actions onto somebody else. Trace everything back to its root in your own choice. Ask yourself why you choose to do what you do, and keep asking until you know the truth.

Some Wholesale Writing. It is something of an achievement to work eight hours a day as a journalist and in addition write more than 500,000 words of fiction a year, all of which finds a market.

Japanese Violins for America. Any exportation of western musical instruments made in Japan to the west may sound strange, but it is true, according to an Osaka newspaper.

Late Admiral Mahan's Advice. Almost the last public utterance of Admiral Mahan, made early last August, before Belgian neutrality had been violated, was emphatic counsel to Great Britain to throw her preponderating fleet against Germany for the maintenance of British world power against what he regarded as a pre-determined war of calculated aggression by its most dangerous enemy.—London Chronicle.

The Day's Best Editorial

A Desperate Bluff. When General von Kluck was defeated in his attempt to carry the city of Paris in one supreme rush, it was pointed out in these columns that Germany was beaten, and that she had an opportunity to make peace on more favorable terms than she could ever get again.

THE MOTHER. Re-published by Special Request. I hear the glaring bands go by; I hear the marching feet; All day they drum their dreadful dirge along the dusky street.

So strong I felt to shield him then; safe sheltered in my arm. It seemed to me the whole wide world could never do him harm.

To fight away the pain that racked his little fevered head. I fought his battles for him then he leaves my side to-day.

The little dimpled hand that lay so trustfully in mine. Must grasp a rifle barrel soon along the firing line; My baby boy; I held so close I felt his fluttering breath.

Oh, why must mothers stay behind? Is not a mother's place Beside the baby that must look in Death's remorseless face?

For all the soldier uniform he's still a boy to me. Sent forth to kill, he knows not why, a perilled nation's toy.

While I must wait and pray at home—my baby, baby boy!—J. J. Montague.

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

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

Write Plainly Name Address Give Town and Province

BANK OF MONTREAL

INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up \$16,000,000.00 REST \$10,000,000.00 UNDIVIDED PROFITS \$1,232,669.42

Head Office—MONTREAL. BOARD OF DIRECTORS: H. V. MEREDITH, Esq., President

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

C. SWEENEY, Sup't. British Columbia Branches. E. P. WINSLOW, Sup't. North West Branches. F. J. COCKBURN, Sup't. Quebec Branches. D. R. CLARKE, Sup't. Maritime Provs. and Nfld. Branches

Branches at all important Cities & Towns in every Province in the Dominion of Canada. IN NEWFOUNDLAND: St. John's, Curling, Grand Falls

IN GREAT BRITAIN: London, 47 Throesdale Street, E.C. G. C. Cassels, Manager

IN THE UNITED STATES: New York, W. A. Bog, Agents, 64 Wall St. J. T. Molinex, Chicago. Spokane. IN MEXICO: Mexico, D. F.

Imperial Bank OF CANADA

HEAD OFFICE - - - TORONTO Capital Paid up \$7,000,000 Reserve Fund \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada.

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

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

ADVANCED DIVIDEND

Bank in Foreign Exports Enormous Quantity of Commodities Exports

MARKET DECIDEDLY FAVORABLE. Petroleum Stocks Were Notably Steady. Petroleum Was Active and Steady. Gold at New High Record.

New York, February 9.—At the opening market was active and strong with functional gains, while Canadian Pacific was the declaration of the regular dividend points up at 159 1/2.

To advance the stock was supplied in quantities causing a little recession but the market seemed to be large.

Canadian Pacific and United States Steel advanced 1/4 in each case, the former a high point at 41 1/2.

Alaska Gold made new high record at 95, the rise being in response to reports on Monday that the company's mill operations this week.

New York, February 9.—During the first part of the day the market was active and strong with a few shorts all through the list.

The break in foreign exchange on Monday was the enormous volume of commodity contracts and the statement of President Ford of United States Steel Corporation, that company's earnings every day also tended to stimulate the market.

United States Steel, although not very active, fell by selling up to 4 1/2, highest price a low since the official minimum was reached.

Canadian stocks were notably strong, Central advancing 3/4 to 36 1/2 and Hide and Leather moving up 1 1/2 to 28 1/2.

Bull bulls are operating in both those stocks, and Central Leather directors at their meeting this month will declare a dividend of 1 1/2 cents on a quarterly basis.

New York, February 9.—Traders railed the market after 10.30 o'clock as they had done all day, but as their object was to get stock prices they did not carry their selling operations and it is doubtful if they gained an advantage.

At the end of the first half hour the market was decidedly firm, but with only a moderate activity.

A great deal of interest was taken in the New York Central financing and it was generally expected that the new issue of bonds which was started under the mortgage and conversion stock for a long period with interest at 4 1/2% will be one of the most attractive issues proposed for a long time past.

Lead in which members of the Guggenheim were said to have been advanced 2 1/2 cents.

New York, February 9.—In the early afternoon the stock market was dull with a sagging tendency, a complete lack of bullish initiative and all the room traders favored the bear side, little stock whenever they detected evidence of weakness.

American Sugar Refining, after a good recovery, following the announcement of the dividend which had been discounted, fell to high as 105 but soon dropped back up there were reiterated predictions of an upward move in the forthcoming annual report.

A reaction to 157 in Canadian Pacific high point of 159 1/2 at the opening indicated that the start was due to covering of shorts, the demand became less urgent, some bought the short interest was still of large volume.

Bethlehem Steel sold off to 56 compared with price of 57 1/2 in the forenoon, but was afraid to sell that issue short because, which the outstanding amount is less than the possibilities of a squeeze are great.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to-day following:—Brazilian—4 at 54. Cement, preferred—1 at 90 1/2. Dominion Textile—5, 5 at 64. Montreal Power—5, 5 at 211. Montreal Telegraph—3 at 136, 2 at 136 1/2. Shawinigan—25 at 117, 5 at 116. Union Bank—6 at 140. Quebec Bank—4 at 119. Cedar bonds—\$3,500, \$600, \$200, \$400 at 81. Ogilvie Common—5 at 115.

IMPERIAL TRUSTS COMPANY SHOWS SATISFACTORY RESULTS

The Imperial Trusts Company of Canada, a real meeting will be held in Toronto next week and its profits, including the \$10,741.57 earned from 1913, of \$20,173.35.

Dividends to the amount of \$1.50 per share were paid, which absorbed the sum of \$6,000,000, 10 per cent. (\$200,000) has been set aside for the credit of profit and loss.

The various branches of the company's earnings for the year, show satisfactory results. The approximate value of the assets of the company, including the \$10,741.57 earned from 1913, of \$20,173.35, showing an increase of \$1,012,746 over the previous year.

The company's property in Richmond street, Toronto, has been satisfactorily rented for the year.

PORCUPINE CROWN. Porcupine Crown has declared a dividend of \$1.00 payable April 1st to shareholders of record March 15th.

CROWN RESERVE. Crown Reserve has declared a dividend of \$1.00 payable April 15th to shareholders of record March 15th.

ADVANCED ON DIVIDEND NOTICE
Market in Foreign Exports Emphasizes Enormous Quantity of American Commodity Exports
MARKET DECIDEDLY FIRM
Lumber Stocks Were Notably Strong—Mexican Petroleum Was Active and Steady—Alaska Gold at New High Record.

NEW YORK, February 9.—At the opening the stock market was active and firm, stocks in general showing fractional gains, while Canadian Pacific, responding to the declaration of the regular dividend, opened 1/2 points up at 159 1/2.

NEW YORK, February 9.—During the first half hour the stock market was active and strong with evidence of governing of shorts all through the list.

MONTREAL MINING STOCKS
(Reported by Edward L. Doucette.)
Noon close, February 9th, 1915.
Cobalt Stocks:
Bailey 1 1/2
Beaver 2 1/2
Buffalo 75
Chambers 13
City Cobalt 10
Cobalt Lake 20
Cossia Gas 5.00
Crown Reserve 88
Foster 2
Gifford 1
Gould 1
Great Northern 3 1/2
Hargraves 1
Hudson Bay 20.00
Kerr Lake 4.65
La. Rose 66
McKinley Darragh 41
Nipissing 5.40
Peterson Lake 23 1/2
Right of Way 1 1/2
Rochester 1
Seneca Superior 1.00
Silver Leaf 2 1/2
Silver Queen 2
Tantalum 17 1/2
Trotway 12
Wetlaw 4
York, Ont. 5

NEW YORK STOCK OPENING
New York, February 9.—Stock market opening:
Studebaker 47 1/2 off 1/2
Amn. Sugar 102, up 1/2
Union Pacific 119 1/2, up 1/2
Reading 145 1/2, off 1/2
Amal. Copper 53 1/2, up 1/2
Beth. Steel, 100 shares 57, up 1/2
Central Leather 36 1/2, up 1/2
U. S. Steel 41 1/2, up 1/2
Southern Pacific 82 1/2, off 1/2
Amn. Smelter 64 1/2, up 1/2
Standard Oil, Calif. 292, 295

ABITIBI PULP MADE GOOD PROGRESS IN ITS FIRST FOUR MONTHS.
The Abitibi Pulp and Paper Company, at the annual meeting, showed profits for its first four months operation of \$174,092.

MUTUAL LIFE ASSURANCE HAS POLICIES OF \$95,477,359 IN FORCE.
Toronto, Ont., February 9.—The statement of the Mutual Life Assurance Company of Canada shows small increase in new business. The figures are: For 1913, \$14,406,734, and for 1914, \$14,528,411.

VISIBLE WHEAT SUPPLY.
New York, February 9.—Visible supply of wheat:
U. S., east of Rockies 3,532,000
West of Rockies 45,000
Wheat in Canadian 332,000
All American 384,000
Europe and afloat 5,000,000
World's wheat 11,157,000
Corn, American 33,004,000
Oats, American 1,438,000

BOSTON OPENED STEADY.
Boston, February 9.—Market opened generally steady:
Alaska 30 1/2, up 1/2
Amn. Tel. & Tel. 120 1/2, off 1/2
United Fruit 116 1/2
Smelting 21

AMERICAN BANK CLEARINGS.
New York clearings, \$297,312,586; decrease, \$32,689,517.
Boston clearings, \$26,071,480; decrease, \$2,359,136.
Philadelphia clearings, \$25,091,126; increase, \$1,210,145.



MR. JOSEPH HENDERSON, Of Toronto, re-elected a Director of The Shredded Wheat Company at the annual meeting held to-day.

GENERAL ADVANCES MADE IN ALL BREAD AT NEW YORK TO-DAY
Should Wheat Advance Much Higher, Further Advances Will be Necessary—Present Levels Should Prevail Until July, at Least.

NEW YORK STOCK OPENING
New York, February 9.—Stock market opening:
Studebaker 47 1/2 off 1/2
Amn. Sugar 102, up 1/2
Union Pacific 119 1/2, up 1/2
Reading 145 1/2, off 1/2
Amal. Copper 53 1/2, up 1/2
Beth. Steel, 100 shares 57, up 1/2
Central Leather 36 1/2, up 1/2
U. S. Steel 41 1/2, up 1/2
Southern Pacific 82 1/2, off 1/2
Amn. Smelter 64 1/2, up 1/2
Standard Oil, Calif. 292, 295

AMERICAN SUGAR.
New York, February 9.—American Sugar declared its regular quarterly dividends of 1 1/2 per cent, on the preferred and common stocks, payable April 2nd to stock of record March 1st.

SWITCHING OF SPECULATIVE INTEREST IN CHICAGO WHEAT.
Chicago, Ill., February 9.—Fluctuations in the wheat market to-day were comparatively narrow and there seemed to be a switching of speculative interest from this cereal to corn and oats.

CHICAGO GRAIN CLOSING.
Chicago, February 9.—Wheat—May 163 1/2, up 1/2; July 139 1/2, up 1/2.
Corn—May 81 1/2, up 1/2; July 82 1/2, up 1/2.
Oats—May 61 1/2, up 1/2; July 58 1/2, up 1/2.

TORONTO RAILWAY IN JANUARY.
Toronto Railway gross earnings for January were \$471,226, against \$501,843 last year, a decrease of \$30,617. The decline shown from the previous year was larger than in December, but about on a par with the average loss shown since the war broke out.

COMMERCIAL PAPER IN DEMAND.
New York, February 9.—High grade commercial paper is keenly in demand at 3 1/2 per cent, but shortage in supply precludes any large turnover.

CORN AT LIVERPOOL.
Liverpool, February 9.—Corn closed quiet off 1/2 to up 1/2 from Monday. Feb. 7s 11 1/2; March 7s 11 1/2.

ROSS & ANGERS FARRISTERS and SOLICITORS
Suite 326 - Transportation Building, Montreal

NEW YORK STOCKS
(Furnished by Jenks, Gwynne & Co.)
Amal. Cop. 53 1/2
Am. B. Sugar 102
Am. Can. 119 1/2
Am. Car. P. 145 1/2
Am. Loco. 21 1/2
Am. Smelt. 64 1/2
Am. T. & T. 120 1/2
A. T. & S. F. 94 1/2
Balt. & Ohio 69 1/2
Beth. Steel 57
Brooklyn R. T. 57 1/2
Can. Pac. 82 1/2
Gen. Leather 36
Ches. Ohio 42 1/2
C. M. St. P. 87 1/2
Chino Cop. 36
Cons. Gas. 119
Eno. 22 1/2
Gen. Electric 142
Gt. Nor. (Pfd.) 114 1/2
Inter-Met. 12 1/2
Do. Pfd. 57
Lehigh Valley 135 1/2
Miami Cop. 18 1/2
Mo. Pac. 11 1/2
N.Y. Cons. 12
New York Cen. 88
N.Y. N.H. & H. 50
Nor. & W. 101
Nor. Pac. 103 1/2
Penn. R. R. 105 1/2
Ray Cons. 17 1/2
Rep. Steel 20 1/2
Reading 145 1/2
Rock Island (P.) 11 1/2
Southern Pac. 82 1/2
Southern Ry. 15 1/2
Twin City 98 1/2
Union Pacific 119 1/2
U. S. Rubber 57
Do. Pfd. 41 1/2
Utah Copper 52 1/2

STOCK SALES AT NEW YORK.
New York, February 9.—Sales of stocks 10 a.m. to 2 p.m.—To-day, 201,776; Monday, 180,327; Friday, 271,145.

NEW YORK COTTON RANGE.
New York, February 9.—Cotton range:
March 8.61
July 9.07
September 9.20
October 9.29
December 9.41

ANNUAL MEETING OF THE Montreal City & District Savings Bank
PROFITS EQUAL TO PREVIOUS YEAR

The Sixty-eighth General Annual Meeting of the Montreal City & District Savings Bank was held at the Head Office of the Bank yesterday, at which the following shareholders were present: Hon. J. Ald. Ouimet, Hon. Robert Mackay, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dan- durand, Hon. Chas. J. Doherty, Hon. Sir Lomer Gouin, Donald A. Hingston, Fred. W. Molson, W. P. O'Brien, W. R. Miller, H. R. Hingston, J. S. Ibbotson, H. H. Judah, T. Bienvenu, H. Gerin Lajoie, N. F. Judah and E. R. Judah.

STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS BANK ON THE 31st DECEMBER, 1914.
ASSETS: Cash on hand, in chartered banks, \$4,227,975.99; Provincial Government Bonds, 620,482.25; City of Montreal and other Municipal and School Bonds and Debentures, 14,461,136.43; Other Bonds and Debentures, 1,372,676.40; Sundry Securities, 227,000.00; Call and Short Loans, secured by collaterals, 8,512,289.97; Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government, 180,000.00; Bank premises (Head Office and fourteen Branches), \$475,000.00; Other Assets, 44,442.44. Total: \$30,121,003.48.

STATEMENT OF THE AFFAIRS OF THE MONTREAL CITY AND DISTRICT SAVINGS BANK ON THE 31st DECEMBER, 1914.
LIABILITIES: To the Public: Amount due Depositors, \$27,302,778.36; Amount due Receiver-General, 93,241.86; Amount due Charity Donation Fund, 180,000.00; Amount due Open Accounts, 130,097.60. Total: \$27,706,217.82. To the Shareholders: Capital Stock (amount subscribed \$2,000,000), paid-up, \$1,000,000.00; Reserve Fund, 1,350,000.00; Profit & Loss Account, 64,785.66. Total: 2,414,785.66. Total Liabilities: \$30,121,003.48.

LUSITANIA FLAG AFFAIR DISCUSSED

Protest Will be Made to Britain—Incensed Against Germany's Action Regarding Neutrals

U. S. COMMERCE ENDANGERED

Germany Will Have Many Questions to Answer When the Proper Time Comes—Bernstorff's Statement Not at All Reassuring.

(Exclusive Leased Wire to Journal of Commerce.) Washington, February 9.—That the situation created by Germany's declaration of a war zone around the British Isles is of the gravest character was today indicated by high administration officials.

From an authority high in the administration it was learned that Germany has not attempted to establish a blockade, or even a "paper blockade," and that the warning she has issued to neutral shipping is decidedly questionable from a legal point of view.

There is nothing in international law to prohibit such a ship as the Lusitania from flying the Stars and Stripes, according to President Wilson. The mere fact that the act is not forbidden by international law, however, does not prevent the United States from making representations to Great Britain in way of a protest.

There is grave danger to American shipping if the practice be continued, it was suggested, and probably some effort will be made to reach an understanding with the British Foreign Office to definitely prohibit it.

APPOINTING SUCCESSOR TO QUEBEC'S LIEUTENANT-GOVERNOR.

Ottawa, Ont., February 9.—Some time is expected to elapse before a successor is appointed to the late Sir Francois Langeller as Lieutenant-Governor of Quebec.

For a time Sir Horace Archambault will hold the position in an acting capacity. Several names are mentioned in connection with the successorship, among them being Hon. L. F. Pelletier, Hon. P. E. LeBlanc, and Sir Alexander Lacoste.

SHOE MANUFACTURER THINKS WAR WILL LAST YEAR LONGER... Many advances in American drugs... Stocks on hand almost at vanishing point--German embargo of potash--Dyestuffs trouble... DECLINES WERE FEW... Germany's Stand Regarding Neutral Vessels Did Not Move American Markets to Any Extent--Arrivals Decreasing... THE PRODUCE MARKETS... HEAVY DEMAND FOR MILITARY EQUIPMENT... OVER \$500,000 INTEREST ANNUALLY SAVED BY NOTE CANCELLATIONS... PUBLIC NOTICES... NAVAL STORE MARKET... THE HOP MARKET... NEW YORK CURB STEADY... COFFEE MARKET STEADY... CALL MONEY AT NEW YORK...

SHOE MANUFACTURER THINKS WAR WILL LAST YEAR LONGER

Boston, Mass., February 9.—The president of a big shoe manufacturing concern, just returned from Europe where he has been successful in landing substantial contracts for army shoes, says that the general opinion among business men and bankers in England and France is that the war will last about a year longer. The Englishman inclines to the opinion that it will be of somewhat greater duration than in France the idea is that it will be shorter.

CHICAGO WHEAT FIRM

Chicago, February 9.—Wheat is firm. Strength in corn had sympathetic influence. Further unfavorable reports from India and advance in Argentine freight market were other influences.

SOME CLAIMS OF FAIR EXPORT DEMAND AT CHICAGO

Chicago, February 9.—Wheat: May 163 1/2, up 1/2; July 129 1/2, up 1/2. Corn: May 89 1/2, up 1/4; July 82 1/2, up 1/4.

SUGAR MARKET FIRM

New York, February 9.—Sugar futures market firm. Bid. Asked. March 3.95 4.00. April 4.00 4.06. May 4.06 4.09.

COPPER AT LONDON

London, February 9.—Spot copper, £62 10s. off. Futures, £63, off 5s; electrolytic, £68 5s, up 10s.

FOREIGN EXCHANGE EASY

New York, February 9.—Foreign exchange market easy, with demand strength offered at 4.82 1/2.

JUTE MARKET QUIET

New York, February 9.—Jute is quiet, as the domestic buyers seem to have sufficient supplies in hand.

NEW YORK COFFEE MARKET

New York, February 9.—Rio coffee market off 7 1/2 cents, stock 366,000 bags, against 372,000 last year.

MEDICAL RESEARCH

New York, February 9.—Doctors W. J. and J. J. have established a \$100,000 fund for research under the control of the American Medical Association.

PIPE LINE CO.

Gulf Pipe Line Company. February 8th, it will cease definitely. The company's fifth common carriers ship...

AND SHRAPNEL

American mills have produced from 18,000 to 20,000 tons of shrapnel, including 13,000 tons of 5,000 tons of shrapnel being made in New York...

MANY ADVANCES IN AMERICAN DRUGS

Stocks on hand almost at vanishing point--German embargo of potash--Dyestuffs trouble

DECLINES WERE FEW

Germany's Stand Regarding Neutral Vessels Did Not Move American Markets to Any Extent--Arrivals Decreasing

New York, February 9.—Considerable improvement in buying has been noted in the drug market within the week and, as spot stocks of numerous commodities are close to the vanishing point, prices have in many instances been advanced.

Germany's embargo on exports of all manufactures of potash has been reflected in the drug market, as well as in the chemical and dyestuffs markets by a material uplift in prices asked for permanganate of potash, which has occurred simultaneously with the noteworthy advances in quotations for carbonate, chlorate, caustic bicarbonate and yellow prussiate of potash.

Domestic stocks of toluol and the benzoates continue scanty. Prices for benzoic acid, made from toluol and from gum benzoin, are still rising and this article and all the phenol derivatives, including salicylate of soda, salicylic acid and methyl salicylate, or synthetic wintergreen oil, are still being marketed up steadily.

As arrivals of refined Japanese camphor are larger since the closing of most of the European markets, has made the United States the principal consuming country. Some shading of prices for the two-and-a-half-pound slabs of this Japanese gum is being indulged in by local holders, but to date the price has not been marked down.

Except for its influence on ocean freight rates, Germany's arbitrarily-created war zone around Great Britain, in which event the vessels of neutral countries are subject to seizure, has been without effect on the American drug trade.

London, February 6.—Menthol has been advanced 3d. within the week and is now being held at 11s. 3d. for Kobayashi on spot. Lemon oil has been marked up sharply and is now maintained at 4s. 9d. for good brands, or 6d. higher than a week ago.

Cocaine has recovered from its recent recession by being raised 3d. to 7s. 6d. for hydrochloride or muriate in 175-ounce lots on contract. Peppermint oil has been advanced and the Wayne County description is now held at 7s. 3d., or 3d. higher than a week ago, while the H. G. H. grade has been marked up to 12s., or 6d. above the figure named at the close of the previous week.

Ipecac root has moved upward further, to the extent that the Rio description is now being held at 16s. or 6d. higher than a week ago. The Cartagena grade, however, is still being offered at 9s. 6d.

The following drugs and other commodities remain unchanged: Camphor, crude, China and Japan, nominal; refined 2 1/2-pound slabs, 1s. 8d.; ounce tablets, 1s. 9d.; English bells, 2s. 1d.; Citric acid, 2s. 6 1/2d. for good foreign brands. Opium, 27s. for good Turkey druggists' quality. Quinine, 1s. 1 1/2d. for best German sulphate in second hands. Codeine, 22s. 6d. for pure crystals on 175-ounce contracts. Morphine, 13s. 3d. for good muriate powder. Buchu leaves, 5s. 6d. for good round green. Glycerine, C. P., in 5-ton lots of 50-pound tins, in cases, 10s. per hundredweight.

NEW YORK CENTRAL FINANCING

New York, February 9.—Plans for \$100,000,000 New York Central financing are expected to be completed to-day to provide for an issue of \$100,000,000, 6 per cent. 20-year convertible debentures to be offered to stockholders to the extent of 44 per cent. of their holdings at par and convertible into common stock in 15 years beginning 1917 at 105.

The conference between Wm. K. Vanderbilt and other Central officials at the office of J. P. Morgan & Company with members of that firm and representatives of the National City Bank and the First National Bank was held yesterday.

THE HIDE MARKET

New York, February 9.—There was no change in the hide situation yesterday. There were no new developments in wet and dry salted hides, the market being quiet, with prices steady. The city packer market was quiet.

Orinoco 32 1/2. La Guayra 32 1/2. Puerto Cabello 32. Caracas 32. Maracaibo 31 1/2. Guatemala 31. Central America 31 1/2. Ecuador 26. Bogota 32 1/2. Vera Cruz 28 1/2. Tampico 28 1/2. Tabasco 28 1/2. Tuxpam 28 1/2.

Payta 22. Maracaibo 22. Pernambuco 22. Matamoros 22. Wet Salted: Vera Cruz 17 1/2. Mexico 18 1/2. Santiago 16 1/2. Cienfuegos 16 1/2. Havana 18. City slaughered spreads 22. Native steers, selected 60 or over 22 1/2. Do, branded 19 1/2. Ditto, bull 16 1/2. Ditto, cow all weights 22 1/2. Country slaughter, steers, 60 or over 20. Do, cow 19. Do, bull, 60 or over 15.

NAVAL STORE MARKET

New York, February 9.—Locally there was a better feeling on naval stores, reflecting the advance in Savannah, where the pressure seems off for the moment and business is improving.

For the most part 47 cents was asked for spirits, though one seller named 47 1/2 cents and another intimated that 46 1/2 cents might be done. There was no change in the situation as regards tar. Kilm burned was quoted at \$6 with retort 50 cents more.

Pitch was still quoted at \$4.00. Rosins, common to good strained, was held at \$3.40. The following were the prices of rosins in the yard: B. C. \$3.50; D. E. F. G. \$3.17 1/2; H. I. \$3.20; K. \$3.30; M. \$4.50; N. \$5.00; W. G. \$6.00; W. W. \$6.10.

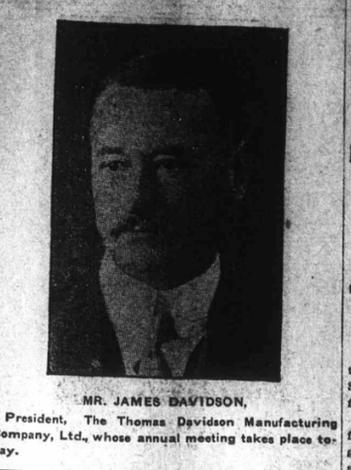
Savannah, February 9.—Turpentine firm 4 1/2 cts.; sales, 33; receipts, 37; shipments, 15; stock, 35,926. Rosin, firm, sales, 356; receipts, 1,232; shipments, 1,100; stock, 168,460. Quote: A. B. \$3.05; C. D. \$3.07 1/2; E. \$3.10; F. \$3.15; G. \$3.17 1/2; H. I. \$3.20; K. \$3.30; M. \$4.00; N. \$5.00; W. G. \$5.40; W. W. \$5.60.

COFFEE MARKET STEADY

New York, February 9.—Coffee market opened steady. Bid. Asked. March 5.55 5.95. May 5.67 6.09. July 5.70 6.12. Sept. 5.76 6.18. Dec. 5.74 6.16.

CALL MONEY AT NEW YORK

New York, February 9.—Call money lending and renewing at 2 per cent.



MR. JAMES DAVIDSON, President, The Thomas Davidson Manufacturing Company, Ltd., whose annual meeting takes place to-day.

THE PRODUCE MARKETS

Continued steadiness showed in the butter market which was unchanged. There is a fairly good demand passing.

Finest Sept. Creamery 31 to 31 1/2. Fine creamery 30 to 30 1/2. Seconds 29 to 29 1/2. Manitoba dairy 25 to 26. Western dairy 26 to 27.

Quietness continued in the cheese market, while prices remained firm at recent levels. Finest western, white 16 1/2 to 17. Finest western colored 16 1/2 to 17.

There was no change in the condition of the market prices being steady under a fair demand for small lots to fill actual wants. Strictly fresh stocks 00 to 40c. Selected cold storage 32c to 33c. No. 1 cold storage 00 to 00. No. 2 cold storage 25 to 26c.

In beans the feeling is firm, but the market is rather quiet on account of the small supplies available on spot. Hand-picked beans, per bushel \$2.95 to \$3.00. Choice one-pound pickers 2.70 to 2.75. Three-pound pickers 2.50 to 2.55.

Demand for dressed poultry continues fair and all supplies of fresh-killed stock coming forward meet with a steady sale at firm prices. Turkeys, fresh killed, per lb. 13c to 20c. Turkeys, frozen, per lb. 17c to 19c. Chickens, per lb. 12c to 15c. Ducks, per lb. 12c to 14c. Geese, per lb. 10c to 12c. Fowl, per lb. 10c to 12c.

The market for potatoes is quiet with car lots of Green Mountains quoted at 50c to 52 1/2c per bag extra, and in a jobbing way sales were made at 60c to 65c per bag ex-store.

TESTING SUGAR SCHEDULE

Washington, D.C., February 9.—The House Judiciary Committee has ordered a favorable report on the joint resolution offered by Senator-elect Broadhead of Louisiana, to institute a suit in the United States Supreme Court for the purpose of testing the sugar schedule of the Underwood tariff law.

Treasury Department has been collecting \$1.01, instead of \$1.34 per 100 pounds since March 1st and the difference between the two rates in 10 months had amounted to more than \$1,000,000.

LIVERPOOL COTTON STEADY

Liverpool, February 9.—Cotton futures opened steady, prices 2 and 3 1/2 points net higher. May-June-July-Aug.-Oct.-Nov.-Jan.-Feb. Close 4.95 5.03 5.16 5.22. Due 4.96 5.04 5.16 5.22. Open 4.97 5.05 5.18 5.24.

At 12:30 p.m. market was firm. There was a fair business in spots, prices steady with middlings at 2.10d. Sales, 8,000 bales; receipts, 33,239 bales, including 20,357 American.

Spot prices at 12:45 p.m. were: American middlings fair 6.62d.; good middlings 5.42d.; middlings 5.10d.; low middlings 4.69d.; good ordinary 4.53d.; ordinary 3.33d.

THE HOP MARKET

New York, February 9.—Coast Hop markets are quiet but firm. There is continued good demand, but confined chiefly to prime or choice grades, and, as hops of this description are scarce and firmly held, transactions are naturally very limited.

State markets remain dull and drooping. The local market is without any new feature. The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers.

States, 1914—Prime to choice 17 to 20; medium to prime 12 to 16. 1913—Nominal. Old, olds 7 to 8. Germans, 1914—35 to 38. Pacifics, 1914—Prime to choice 14 to 15; medium to prime 11 to 13. 1913—9 to 11. Old, olds 7 to 8. Bohemian, 1914—36 to 40.

NEW YORK CURB STEADY

New York, February 9.—Curb market opened steady. Kelly Springfield 114 116. Preferred 84 85. Sterling Gum 3 1/2 3 3/4. Tobacco Products preferred 92 1/2 94 1/2. Standard Oil, N.J. 400 402.

LIVERPOOL COTTON DULL

Liverpool, February 9.—2 p.m.—Futures dull 2 1/2 to 4 points net advance. Sales, 8,000 bales, including 7,800 American. May-June 4.99; July-Aug. 5.07; Oct.-Nov. 5.13 1/2; Jan.-Feb. 5.25.

NEW YORK COTTON STEADY

New York, February 9.—Cotton market opened quiet and steady. May 8.89, unchanged; July 9.07, off 2; Sept. 9.29, off 5; Oct. 9.29, off 2.

HEAVY DEMAND FOR MILITARY EQUIPMENT

Many American Manufacturers Working to Capacity on Military Orders Placed by Allies

LEATHER IN DEMAND

Estimated That Between a Million and a Million-and-a-Half Sets of Military Harness Ordered—Canada Has Shared in Some Contracts

Some idea of how the Allies are purchasing military equipment and war munitions in the United States might be gleaned from the following extract from Dun's Review:

There are again numerous inquiries from Europe for leather military equipments and if some of the negotiations now pending are consummated there will be such a great demand for certain kinds of leather that the capacities of the tanneries producing this class of stock will be taxed to their utmost to meet the requirements of the manufacturers who may secure contracts. Many of the leather goods producers are at present fully employed on large orders previously placed for leather accoutrements and most of the largest manufacturers will be so rushed on these for several months that they will not be in a position to take on any more business for reasonably prompt deliveries.

The contracts for accoutrements that are now being filled are for the British Government and consist of infantry equipment including a leather cartridge bag, a knapsack and haversack made in part of leather and with numerous leather straps and a leather body belt. Some idea of the quantity of leather being consumed on this one contract alone may be gained by the fact that it takes a side of leather to make two sets of equipment or an entire cow hide for four sets. This British contract has been divided among six or seven manufacturers in this country and several in Canada, and while the exact number of the equipments contracted is not authoritatively stated it is estimated somewhere between a million and a million and a half sets. It is known that at least five or six concerns in the United States are working on from 100,000 to 200,000 sets each and the smaller manufacturers in Canada on lesser quantities. Four of the largest manufacturers located in New York, St. Louis, Boston and Hartford, respectively, are each using between 500 and 750 sides of leather a day, which means that they are turning out between 1,000 and 1,500 equipment sets daily. Consequently it will be several months before all deliveries will be made and it is estimated that between 500,000 and 750,000 sides of leather will be consumed on this one contract alone.

Most of the manufacturers have leased additional plants and are working night and day shifts, as each of the concerns has its regular domestic trade to take care of as well as this foreign contract work. Different tanners are shipping as many as 500 sides of leather a day to some of the manufacturers.

There was at first considerable trouble regarding the color of the leather for these equipments owing to the fault of the parties placing the contracts ordering russet shade and after the leather had been purchased from the tanners and even some of the goods made up, changing the color to a sort of olive green tint to match the British uniforms. Later on more trouble was caused by requisitions for the leather to be olive green on the flesh as well as the grain side, but finally this matter has been adjusted by leaving the flesh side in its natural color.

The abnormal demand created by the European War for strap, etc., leather has caused a rapid advance in prices and selling rates now on heavy weights are about 45 per cent. higher than last summer. For instance, number one grade of strap leather of six ounces substance that sold last July and August at 24c per foot is now bringing 35c. If some of the negotiations now pending result in actual business there is no doubt that prices will go still higher, as there are large inquiries from France, Roumania, Italy and Greece, etc., and reports in the trade are that the Italian inquiry alone is for a million sets of equipment, consisting of three articles to the set.

WHEAT AT PARIS

Paris, February 9.—Spot wheat opened unchanged from Monday at 166.

LIVERPOOL CORN FIRM

Liverpool, February 9.—Corn opened firm 1/2 to 1 up from Monday, Feb. 7s. 11d.; March 7s. 11 1/2d. Wheat not quoted.

QUOTATIONS ON SUGAR

New York, February 9.—Refiners continue to quote 6.75 cents for granulated sugar. Spot quotations for raw sugar unchanged at 4.77 cents.

THE HOP MARKET

New York, February 9.—Coast Hop markets are quiet but firm. There is continued good demand, but confined chiefly to prime or choice grades, and, as hops of this description are scarce and firmly held, transactions are naturally very limited.

State markets remain dull and drooping. The local market is without any new feature. The quotations below are between dealers in the New York market, and an advance is usually obtained from dealers to brewers.

States, 1914—Prime to choice 17 to 20; medium to prime 12 to 16. 1913—Nominal. Old, olds 7 to 8. Germans, 1914—35 to 38. Pacifics, 1914—Prime to choice 14 to 15; medium to prime 11 to 13. 1913—9 to 11. Old, olds 7 to 8. Bohemian, 1914—36 to 40.

NEW YORK CURB STEADY

New York, February 9.—Curb market opened steady. Kelly Springfield 114 116. Preferred 84 85. Sterling Gum 3 1/2 3 3/4. Tobacco Products preferred 92 1/2 94 1/2. Standard Oil, N.J. 400 402.

LIVERPOOL COTTON DULL

Liverpool, February 9.—2 p.m.—Futures dull 2 1/2 to 4 points net advance. Sales, 8,000 bales, including 7,800 American. May-June 4.99; July-Aug. 5.07; Oct.-Nov. 5.13 1/2; Jan.-Feb. 5.25.

NEW YORK COTTON STEADY

New York, February 9.—Cotton market opened quiet and steady. May 8.89, unchanged; July 9.07, off 2; Sept. 9.29, off 5; Oct. 9.29, off 2.

OVER \$500,000 INTEREST ANNUALLY SAVED BY NOTE CANCELLATIONS

New York, February 9.—Although the Westinghouse Electric & Manufacturing Company has reduced its note obligations during the current fiscal year ending March 31, approximately \$5,000,000 and has reduced its outstanding convertible bonds \$500,000 through the operation of the sinking fund, its cash position has not been greatly lowered from what it was at the end of the last fiscal year.

Note cancellations this year and last have amounted roughly to \$10,000,000, making a saving in interest charges of over \$500,000 annually. Notes paid this year were as follows:

Table with columns: Obligation, Amount. Collateral trust 6 p.c. notes due June 23, 1914 \$1,250,000. Six-year 5 p.c. notes due Jan. 1, 1915 425,500. Collateral trust 6 p.c. notes, due Aug. 1, 1915 3,250,000. Total 4,925,500.

This total compared with note payment in the 1914 fiscal year of \$4,965,500.

The last of the three maturities in the above table was not due until next August, having been extended from August 1, 1913, but a considerable portion was paid off last spring and the balance was called on August 1, last.

Funds to pay off that debt as well as the \$1,250,000 due last June were largely provided by the sale of securities so that the cash balance of the company was little affected.

The small issue of six-year notes paid at the beginning of last month was taken care of out of the general funds. The interesting fact in connection with that cancellation was that it cleaned up the last of the obligations incurred in the readjustment brought about as result of the receivership, with exception of \$98,750 15-year notes, due 1924.

Except for the convertible bonds, due 1931, and the less than \$100,000 notes mentioned above, the Westinghouse Electric has outstanding \$2,730,000 5 per cent. notes, maturing October 1, 1917, and its liability under its guarantee of \$50,000 Walker bonds, due next January and secured on the property formerly belonging to the Walker Company of Cleveland. This property has been taken in by the Electric Company which assumes the bonds.

At the close of the last fiscal year the company had working capital of thirty million odd dollars of which \$6,343,000 was in cash. The good financial position of the company has been maintained during this year so that it is prepared to take advantage of any improvement in business.

UNITED CIGARS YEAR

The United Cigar Manufacturers' Company and subsidiary companies report for the year ended Dec. 31, 1914, as follows:

Table with columns: Item, Amount. Gross earnings \$3,766,932. Expenses 2,050,328. Net earnings 1,716,604. Total income 1,539,010. Interest on loans, etc. 314,620. Surplus 1,554,796.

PUBLIC NOTICES

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Administrator of the province of Quebec, bearing date the twenty-third day of January, 1915, incorporating Messrs. J. D. Boileau, grocer, Arthur Sarrazin, grocer, Alme Boileau, priest, Dame Rose Anna Boileau, wife separated as to property of Arthur Sarrazin, Leandre Normendeau, clerk of the city of Montreal, for the following purposes:

To purchase, own, hold, exploit, develop, sell convey and lease lands, lots of land, quarries, water powers, electric power, in the district of Quebec, bearing date the twenty-third day of January, 1915, incorporating Messrs. J. D. Boileau, grocer, Arthur Sarrazin, grocer, Alme Boileau, priest, Dame Rose Anna Boileau, wife separated as to property of Arthur Sarrazin, Leandre Normendeau, clerk of the city of Montreal, for the following purposes:

To purchase, own, hold, exploit, develop, sell convey and lease lands, lots of land, quarries, water powers, electric power, in the district of Montreal, water works, transmission lines aerial, conveyers, railway sidings, dam works or plants, machinery, rolling stock, patents, trade marks, publications, newspapers, reviews, copyrights of all kinds, the whole upon the property of the company, or upon any property wherever it may be obtained, or the permission of the proprietors to do so; to deal in materials and goods of all kinds, moveable and immovable properties, hypothecate, exchange, build upon and improve the same, and especially to carry on any business incidental to that object;

To purchase, own, sell a retail or wholesale stock of license for the sale of intoxicating liquors, to bottle any beverages and liquors and deal in intoxicating liquors generally, the whole pursuant to the Quebec License Act;

To carry on any business which may appear to the company capable of being conveniently carried on in connection with the above, and calculated directly or indirectly to enhance the value of or render profitable the company's property or rights;

To acquire or take over the whole or any part of the business, property and liabilities of any persons or company, carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company, and to pay for the same in shares of the capital stock of the company;

To take or otherwise acquire and to hold shares in any other company having objects in whole or in part similar to those of this company or doing any business capable of being directly or, indirectly carried on for the benefit of this company;

To sell, lease or otherwise dispose of the property, rights, franchises and undertakings of the company, or any part thereof, for such consideration as the company may deem fit, and in particular for shares, debentures, bonds or other securities of any other company having objects in whole or in part similar to those of this company;

To consolidate or amalgamate with any other company having objects wholly or partly similar to those of this company, and to enter into any agreement for the sharing of profits, union of interests, co-operation, joint adventures, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in any business, or transaction capable of being directly or indirectly carried on for the benefit of this company, and to take or otherwise acquire shares or securities of any such company, and to pledge, sell, hold, issue or re-issue with or without guarantee as to principal and interests or otherwise deal with the same;

To purchase, lease or otherwise acquire, hold or own the whole or any of the property, franchises, goodwill, rights and privileges held or owned by any person or firm or by any company or companies carrying on or formed for the carrying on of any business similar to that which this company is authorized to carry on, and to pay for the same wholly or partly in cash, or wholly or partly in paid up shares of the company, or otherwise and to take over the liabilities of any such person, firm or company;

To draw, make, accept, endorse, discount and execute promissory notes, bills of exchange, warrants and other negotiable and transferable instruments;

To make advances of money to the customers and others having dealings with the company and to guarantee the performance of contracts by any such persons;

To remunerate in cash, stock, bonds or in any other manner any person or persons, corporations or corporations for services rendered or to be rendered in placing or assisting to place or guaranteeing the payment of any shares of the capital stock of the company, or of any debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business;

To do all things incidental to or suitable for the attainment of the above objects, under the name of "Boileau, Limited" with a capital stock of twenty thousand dollars (\$20,000.00) divided into four hundred (400) shares of fifty dollars (\$50.00) each.

The principal place of business of the corporation will be in the city of Montreal. Dated from the office of the provincial secretary this third day of January, 1915. C. J. SIMARD, Deputy Provincial Secretary.

DOMINION COAL COMPANY advertisement with logo and contact information.

HAPPENINGS IN THE WORLD OF SPORT

A Bout Has Been Arranged to Take Place Shortly Between Patsy Drouillard and Steve Ketchell

OTTAWAS IN BAD SHAPE

Harry Bingham and Tommy Houck Fight To-night Before Montreal Sporting Club—International Baseball League Meets Next Monday.

Ottawa will have an easy time of it to-morrow when they meet the Shamrocks, but the Canadians should make it extremely interesting for the Wanderers.

The Bannockburn Golf Club, near Washington, will open its new course this spring. The course is over 6,000 yards long and is laid out close to the Potomac River on the Virginia side.

Patsy Drouillard, the Canadian lightweight champion, and Steve Ketchell, for a ten-round bout, to take place in the Canadian Club gymnasium within a short time. Ketchell made his initial appearance here on Friday night of last week, and created a favorable impression.

Jack Darragh, with water under his left knee-cap, and Angus Duford, with a bad break in his thumb, are Ottawa players on the hospital list. Neither of them will be able to play for some time to come.

Tommy McCarthy, who stuck his chin out to test the left of Gunboat Smith's heaves and learned subsequently that it couldn't be done, will try his trumps on Frank Mantel at the Federal A. C. in New York City on Thursday night.

Peterboro's good intermediate team will play in Cleveland shortly.

Bombardier Wells, the champion English heavy-weight pugilist, and Frank Moran, the American fighter, have signed articles for a 20-round bout to be fought in London, March 29.

Roger Bresnahan, manager of the Cubs, left Chicago for New York to attend a conference. He carried \$30,000 with him to purchase new players.

"Ack" Hunter, the Peterboro captain, did not sign up with Shamrocks and go east with them as Manager Livingstone anticipated.

Harry Bingham and Tommy Houck will fight ten rounds at the Montreal Sporting Club to-night. The former has improved greatly since the two last met. Houck is confident he can repeat his former victory.

Ottawa have signed Eddie Lowrey and efforts are being made to borrow Carl Kendall from the Wanderers. He is an Ottawa product and it is believed that President Lichtenhein will continue his good sportsmanship and help out his old rivals in their present troubles.

That merry, merry little press agent Ikeheimer Dorgan has his kidding boots on again. He tells the New York Sun unblushingly that Joe Shugrue will knock Freddie Welsh out at the Garden in this city to-night. Hi, ho! Don't believe it. Shugrue couldn't punch his way out of a batter of marsh-mallows.

It is said that the American Kennel Club will blacklist that baseball man who traded a perfectly good dog for a ball player.

International League affairs will be straightened out at a meeting to be held in New York City next Monday. The Jersey City Club will be transferred to the Bronx borough of New York City. The Syracuse project is definitely off. Richmond, Va., will replace Baltimore.

Jack Laviolette was the only member of the Canadian squad badly injured in the game against the Toronto on Saturday. Laviolette received a bad slash across his right thumb which placed him on the hospital list.

The Santa Barbara Country Club at Santa Barbara, Cal., will open its new course with an invitation tournament in March. Among the golfers who are expected to play are Chick Evans, Chandler Egan, Jack Neville and Heinrich Schmidt.

SHORTAGE OF HIGH GRADE ISSUES—BARGAIN HUNTERS DISAPPOINTED.

London, February 8.—A Stock Exchange correspondent of the "Economist" writes: "Those who still prophesy that the House will have to face a tremendous smash after the war is over, and prices are allowed to find their own values are compelled to admit that the catastrophe, if it comes, will be immensely less than it would have been had the Stock Exchange committee not closed the House at the end of July last. The policy of fixing minimum prices may create the appearance of artificial strength, but not the least noteworthy feature of the present week is the manifestation of shortage of stock. It is remarkable, for instance, to notice how banking shares are on the upgrade, and to hear brokers tell of the difficulty which they experience in executing orders to buy which they continue to receive from their clients. The same is true in connection with insurance shares. The jobbers quote prices, but constantly have to admit that they can only place shares, knowing of no supply that they can tap in order to satisfy prospective purchasers.

Even rubbish varieties in the rubber market are by no means easy to pick up. The attitude common to most shareholders at the present time is clearly that, having seen the thing through up to this point, they will hang on still further to their shares. The bargain hunters are more disappointed than ever. Most of them omitted to pick up Home Railway stocks when they were cheap, and they complain bitterly that the action of the Stock Exchange Committee prevented their acquiring stock at knock-out prices, when panicky feelings had not had time to subside. The wave of buying which flowed quietly into the Stock Exchange from the first day that the House was re-opened is giving no indication of a check. The number of bargains marked day by day in the Stock Exchange Official List, and in the still more interesting supplement of unquoted securities,

NOTES ON PUBLIC UTILITIES

The City Council of Toledo, Ohio, has authorized the issue of \$4,000,000 bonds to establish a municipal street railway system in accordance with the referendum vote taken on August 4th, 1914. A three cent fare is to be charged on the proposed railway.

It is reported from Kansas City that the City Commissioner is drafting a bill to present to the legislature authorizing the municipal ownership of the street railway lines. The water and light plants owned by the city showed substantial profits last year.

Illinois State Public Utility Commission began on January 12th an inquiry into the complaints regarding the inefficient service charges brought against the Chicago surface street railways. The lines were given ten days in which to furnish the Commission with a complete account of the extent to which they are prepared to accommodate traffic.

The Rochester, N.Y., Corporation Council has asked the State Service Commission to compel the local street railways to grant three cents fares during rush hours to all who have to stand.

FEW LONDON BANKS REDUCE CUSTOMARY DIVIDEND RATE.

London, February 9.—The bank dividends are later than usual, and are spread over a longer period, on account of the shortness of the staffs at the present time, so that it is not possible yet to present a full review of the results of their half-year. Last week, however, a number of important banks made known their dividends. A few have reduced their rate of distribution, or where they were accustomed to pay dividends free of tax they have been constrained by the high rate now in force to pass the charges on to their shareholders. All the banks are now on a uniform basis in paying dividends less income tax. Lloyds, the London City and Midland, the Manchester and Liverpool District, and the Sheffield Banking Company are all paying the same rates of dividend as they paid last year, but the dividends are less tax instead of free of tax. Companies which have reduced their dividends are the Capital and Counties, Interim dividend, 14 per cent, instead of 16 per cent.; Lancashire and Yorkshire, 16 1/2 per cent., against 17 per cent.; Manchester and County, 13 1/2 per cent., against 14 5/8 per cent.; Parr's, 19 per cent. for the year, against 21 per cent.; Union of London, 10 per cent. for the half-year, against 12 per cent. for the second half of 1913, and Williams, Deacons, 14 1/2 per cent. for the year, instead of 15 per cent. Of the discount companies, the National and the Union have raised their rates by one-half per cent., but are deducting tax, so that the actual distributions are slightly lower. Below is a comparison of last week's dividends with those of last year for comparison:

Table with columns for Period, 1913, and 1914. Rows include Bank of Liverpool, Bradford District, Capital and Counties, Halifax Commercial, Lancashire and Yorkshire, Lloyds Bank, London City & Midland, London County and Westminster Bank, Manchester and County, Mumster and Leinster, National Provincial Bank, Nottingham & Nottinghamshire Banking, Parr's Bank, Sheffield Banking Co., Union Bank of Manchester, United Counties Bank, West Yorkshire Bank, and Williams Deacons Bank.

x—Free of income tax. As far as profits so far made known are concerned, the Manchester and Liverpool banks seem to have done better than might have been anticipated, but this may have been due to a smaller disclosure of profits last year. Some of the London Banks disclosed very large profits last year, in order to write large sums off their investments, and consequently they have to exhibit lower profits this year. Other causes as well as are responsible for fluctuation in profits, and these will be discussed next week.

ARRESTED AS GERMAN.

St. John, N.B., February 9.—On his arrival here on the Montreal train yesterday, A. Scheller, who formerly was of the Union Bank staff in Winnipeg, was arrested. They say he is supposed to be a relative of the German Ambassador to Vienna and had booked a passage across the Atlantic from here.

EASY TO HIDE.

But the Dutchmen will have a hard time to keep the Huns from smuggling leather. It's so easy to hide.—Calgary News-Telegram.

is a reliable guide to the numbers of transactions which are being put through. "Too much stress, however, should not be laid upon the mere number of bargains, because a fair percentage of them can be taken as representing the change of proprietorship of trifling amounts of stocks and shares. Brokers and jobbers alike continue to lament the scarcity of orders, and to gird at the great difficulties thrown in the way of business by the mechanical regulations imposed by the Treasury. There are signs, however, that already these are becoming modified—or, in other words, that they are being interpreted with more liberality than the set forms of expression imply. Moreover, the Stock Exchange is getting more used every day to the irksomeness which grates upon business; and, in spite of delays, exasperation and annoyance, that business goes on increasing. The House itself is comparatively quiet. Daily routine resembles the placidity which marks a Saturday in an August when war is not. Bidding and offering are prohibited. The long-distance telephones are working only irregularly. Telegrams take much longer than usual to come from the provinces. Business hours from eleven to three seem to be quite long enough for all there is to do. But the cheering part of the position is that business obviously increases. Confidence begins to return. The open position is daily on the mend. Cut-throat competition is no longer a thorn in the flesh. Even the Stock Exchange itself begins to entertain a ray of hope that all is not lost, and there are some few men bold enough to announce that they are actually paying their expenses."



MR. D. LORNE MCGIBBON, Chairman of the Montreal Board of the Eastern Trust Company. The annual meeting was held today at Halifax.

THEATRICAL NEWS

TEYTE-HAMBOURG-CICCOLINI RECITAL. Most pleasing and satisfying it was, to see so large an attendance to greet the three artists, Miss Maggie Teyte, Mr. Mark Hambourg and Mr. Guido Ciccolini, presented by Mr. J. A. Gauvin, in joint recital, at the Princess Theatre last night. The size of the house easily testified Möntrala's eagerness to hear good music and also, the enthusiastic reception given, bore testimony to its appreciative nature. Practically every seat in the house was sold out and society was well represented.

Too much praise cannot be given Miss Maggie Teyte and in spite of the fact that anticipation was keen, her art, her luscious soprano and her fascinating personality soon drew her audience to her in a manner most remarkable for one so young in years. Her opening number, a selection from Mozart's "The Magic Flute."—"Ah! c'en est fait," was remarkably well handled and although Miss Teyte appeared to be suffering from a slight cold, her voice was wonderfully clear and resonant in the upper reaches. In her encore "Dawn," she displayed qualities and intelligence of value, little guessed. Her final group consisted of two Debussy numbers, "Beau Soir" and "Fantoche," and one G. Hue number, "J'ai pleuré en rêve." Savoring strongly of the Orient, with its vividness and depth of feeling, the two former proved excellent motives for her to work upon. So much charm did she display in these that she was enthusiastically applauded. Miss Teyte used her dramatic sense to some extent in the Hue number and displayed soulfulness and pent-up feeling which was most realistic. In her next number, "To Daisies,"—Quiller, "When Love is Blind,"—A. L. and "An Open Secret"—Woodman, she carried her audience with her and encore upon encore finally brought her to the stage again, when, to her own accompaniment she sang her soul-stirring recruiting song "Your King and Country Want You."

In Mr. Hambourg, the audience evidently took keen enjoyment and showed great appreciation, although it cannot be said that he played music as it is meant to be played. Displaying much ferocity in his attack upon the piano, and wonderful technique, he succeeded in drawing from the house its love for the spectacular, but did not work upon its love of the beautiful nor touch its inner being and throw the theme of his motives upon the screen of its imagination. He took liberties in many ways, but they were not permissible. As an exponent of Chopin, however, he made a favorable impression and his "Andante Spianato" was commendable although the "Polonaise" verged upon the mechanical. Certain preludes were also worthy of mention.

Striving for expression seemed to mar Mr. Ciccolini's efforts and although his voice is liquid Italian in most reaches, a jerky choking effect did much to spoil its veracity. His upper reaches savored of wooliness although the low and middle ranges were often endowed with rich qualities. The material seemed to be there, and one hearing him has the impression that it could easily be brought out. Probably what was his best number was "Perdutamente"—Tosti, although "La Maison Grise"—Messager, and "Recondita Armonia," from "Tosca"—Puccini, were very commendable.

"THE BARRIER," HIS MAJESTY'S.

The stock company at His Majesty's Theatre achieved their greatest success of the season so far, with the production last night of "The Barrier," a dramatization of Rex Beach's story. The play is of the "wild west" type and stirring told and vigorously and capably acted as it was last night, thoroughly deserved the enthusiastic reception accorded it by the audience, which, by the way, almost filled the house. The presentation was evenly balanced and there was scarcely a weak spot; for all-around excellence, in fact, the company surpassed all previous efforts. As Necla, the half-breed girl who is finally discovered to be white, and whose blood is the barrier to her marriage with Captain Burrell, Miss Marion Barney rose to the demands of a difficult part capably. Mr. Louis Ancker, as Captain Burrell, was a heroic hero. Mr. Louis Weitoff played a very heavy part quite well; Mr. A. B. Luce's characterization of the villain was excellent, being convincing without exaggeration.

TIN PLATE TRADE PASSING THROUGH INEVITABLE HARD TIMES.

London, Eng., February 9.—Messrs. Sim and Coventry, of Liverpool and London, in their annual review of the Welsh tinplate market, say that, just prior to the war, there seemed to be a chance of slight improvement, but when the outbreak of hostilities occurred the trade was brought to a standstill.

IMPOSE PENITENTIARY SENTENCE.

St. Louis, Mo., February 9.—The House of the Missouri Legislature unanimously passed the bill repealing the fine provisions of the state anti-trust law and substituting a penitentiary sentence of five years.

ITALY'S COAL SUPPLY.

Rome, February 9.—Rome newspapers profess to see in Germany's blockade announcement annihilation of Italy's coal supply, which is largely obtained from England.

YOUNG MAN WANTED

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

GLEANED FROM MANY SOURCES

Cotton Loan Pool abandoned. Only \$25,000 taken.

Next session of the Reichstag will be held March 10.

The State of Oaxaca, Mexico, declares its independence.

Germany, Austria and Hungary advance \$30,000,000 to Bulgaria.

Russian light cavalry is sweeping into East Prussia in large force.

Two Spanish officers have left for the United States to purchase arms.

Paris despatch says Austrian troops have violated Roumanian frontier.

Average price of twelve industrials 76.08, up 0.58; twenty railroads, 90.38, up 0.37.

To escape from the cold, three tramps broke into the city jail at Yates Centre, Kan.

The British Press Bureau says the Turks are in full retreat from the Suez Canal.

New York policemen will now be allowed to leave their posts for 15 minutes for luncheon.

Kelly Springfield Tire Company reports net income in 1914 of \$1,215,143, increase \$723,388.

B. H. Borden, of M. C. D. Borden & Sons, has been elected director of H. B. Clafin Corporation.

Russians are moving steadily forward in the Carpathians, and are said to be retreating in Bukovina.

The Court authorizes the receiver of M. Rumely Company to issue \$1,000,000 receivers' certificates.

An elephant belonging to the City of Breslau is being used in military work near Avesne, Germany.

Germany is strengthening her forces in East Prussia, and a big battle is expected to develop near Koeningberg.

Mrs. Mary Jackson, widow of the Confederate General "Stonewall" Jackson, is seriously ill at her home in Charlotte, N.C.

Andrew F. Yuhaz, of Chicago, offers his two children for sale at \$1,000 each, as he is without a job, and has no means of supporting them.

Admiral Sotokichi Uru, vice-president of the Japanese commission to the Panama-Pacific Exposition, left Yokohama for the United States.

Reported that New York Central has practically completed arrangements for the sale of \$100,000,000 six per cent. two year convertible debentures.

Thirteen leading railroad companies operating in Pennsylvania, and New Jersey form a committee looking toward a repeal of the extra crew laws.

During the half year since the sale of Vodka in Russia was prohibited, 1,800 secret distilleries were discovered.

Several guests of Mr. and Mrs. J. E. Caldwell, at Yazoo City, Miss., were frightened when a three-inch snake was discovered in a dish of celery.

"Old Zeke," a mountain lion that for years was the terror of Estes Park, Col., was shot and killed by forest rangers, who had trailed him for a week with dogs.

Mrs. C. J. Kruse, of St. Johns, Mich., attempted to wear an electric light bulb with a wet towel. The current lifted her from her feet and burned her hands.

Kings County Electric Light and Power for the year ended December 31st reports 9.65 per cent. earned on \$13,308,100 stock, against 8.29 per cent. on \$12,942,000 in 1913.

President Farrell, of the United States Steel Corporation, says the tide in the business world has turned, and each day records marked improvement in the general situation.

Middle West Supply Co. of Columbus, O., has been awarded \$8,000,000 contract to furnish the United States Government 9,000,000 stamped envelopes during the next four years.

German engineers have built a tunnel under the French border just north of Metz to facilitate military communications. Cost was \$6,000,000 and the work took two months to complete.

Assembling department of Singer Sewing Machine Works has been put on full time. Within another month the entire plant, which employs 3,000 men, will be back on normal schedule.

Hilare Belloc estimates Germans have lost 1,750,000 killed and wounded; Austrians, 1,500,000; Russians, 750,000; British, 80,000. Number of prisoners held by Allies is set at 500,000 men; by Germans, 600,000. Figures for France are not available.

G. A. Bell, of the Bureau of Animal Husbandry, says that warring European nations have bought and exported more than 75,000 horses from the United States, but there is no immediate danger that the continued exports will cause an acute shortage of horses in that country.

HIS MAJESTY'S

15c. TO-NIGHT NINTH WEEK OF SUCCESS. Rex Beach's Story "THE BARRIER" Presented in Lavish Splendor.

25c. 50c. Sunday Afternoon, February 14th. FIFTH DONALDA MUSICAL SOCIETY PREVENTION CRUELTY TO ANIMALS WILL BEFIT.

ARTISTS: MISS MYRNA SHARLOW Soprano, of Covent Garden, London. NORMAN NOTLEY, Baritone. MAX SELINSKY Russian Violinist.

SEAT SALE OPEN AT HIS MAJESTY'S.

NEWS OF WORLD TOLD IN BRIEF

British Government's "Blank Check Budget" Will Provide for Army of 3,000,000

TURKS ROUTED IN EGYPT

Beginning of Another Violent Battle—Estimates Tabled in Dominion House

The introduction of the largest military budget in the history of Great Britain shared the stage in the House of Commons yesterday with a discussion of the activities of the Official Press Bureau.

Two more days have been allotted to the discussion of these "army estimates," which are called "blank check budget" because the amounts of actual money which will be expended under them are represented by nominal, or "token," figures. Under Secretary Tennant who introduced the budget made a plea for more recruits. "It is true," he said, "this recruiting thus far has been very satisfactory, but it varies from week to week, and possibly at the present moment a little more energy put into recruiting would not be out of place. There is no cause for discontent, but we want more men. The variations and vicissitudes of this war may yet call for even greater sacrifices from the nation than have yet been made."

When Parliament has voted the nominal sum of 21,000 sterling (\$5,000) under each of the five groups of expenditures, it will have voted supplies without limit for an army of 3,000,000 men, to be accounted for when the war is over.

The British Official Press Bureau has made public an official despatch received from Cairo which states that the Turkish army is in full retreat eastward. There are no enemy forces within twenty miles of the Suez Canal, the despatch says, except small retiring rearguards. Previous reports of Turkish losses were considerable under-estimated. The dead are now said to be over 500 and the prisoners 625.

The turn of the German offensive toward La Boisselle, northeast of Albert, set forth in the official communiqué issued by the French War Office last night is regarded by military critics as the beginning of a battle which promises to be second in violence and sanguinary results only to the conflict that raged along the Aisne for several days at the time of the Kaiser's birthday. The encounter may be expected to continue for several days, unless the progress of the French troops in the region of Mesnil-les-Hurlus and Perthes becomes so marked as to compel the enemy to send considerable reinforcements to relieve that pressure.

The main estimates for the coming fiscal year, tabled in the House of Commons, at Ottawa, last night provide for a total appropriation of \$19,323,352, a decrease of \$17,789,320 as compared with the total amount voted in both the main and supplementary estimates last session. With supplementary estimates still to come this session's appropriations may approach those of last year, exclusive altogether of the \$100,000,000 voted for war.

Informal discussion by President Wilson with his advisers of the German notification of the dangers to which neutral ships may be subjected in the newly prescribed war zones around Great Britain and Ireland, and the use by the British liner Lusitania of the American flag forsooth a diplomatic correspondence between the United States and both Great Britain and Germany, respectively, on these questions.

In each question the American Government because of its neutrality, cannot discuss the matter which the belligerents may adopt toward each other. The prescription of the war zone itself, however, of the use of a neutral flag by belligerent-owned vessels as a stratagem of war, has not given the American officials concern so much as the prospect that these acts may endanger the lives of American citizens, whose right to travel on neutral ships during time of war, it is intimated, will be vigorously defended.

The Stamps, of Rome commenting on the German blockade, says: "Apart from the legal question, the proceeding threatens the absolute annihilation of Italy's coal supply, which is largely obtained from England, and the consequent paralysis of many Italian industries. Few things since the war began have so greatly alarmed the Italians who have fresh evidence that neutrality cannot spare them all the consequences of war."

That the third battalion of the first Canadian Contingent, 1,088 strong, consisting of the Queen's Own The Governor General's Bodyguard, and the Tenth Royal Grenadiers, is not in France is an assured fact, two cables having been received by Toronto families to that effect from their sons.

MORE WAR ORDERS.

Houston, Texas, February 9.—A saddlery concern of this city is completing a \$250,000 order for the English army.

Italy has placed a contract for 3,000,000 pairs of shoes, the largest share going to a St. Louis firm, it is reported.

HIS MAJESTY'S

15c. TO-NIGHT NINTH WEEK OF SUCCESS. Rex Beach's Story "THE BARRIER" Presented in Lavish Splendor.

25c. 50c. Sunday Afternoon, February 14th. FIFTH DONALDA MUSICAL SOCIETY PREVENTION CRUELTY TO ANIMALS WILL BEFIT.

ARTISTS: MISS MYRNA SHARLOW Soprano, of Covent Garden, London. NORMAN NOTLEY, Baritone. MAX SELINSKY Russian Violinist.

SEAT SALE OPEN AT HIS MAJESTY'S.

WEATHER: Fair and Cold.

THE MOLSONS

Incorporated 1858. Head Office: MONTREAL. 23 Branches in Canada.

RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Luncheon, \$1.25 Dinner, or a la carte.

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

FARM LOANS OF \$520,000, CARRIED BY SEVENTEEN COMPANIES

New York, February 10.—There are insurance companies in the United States which farm loans a little less than \$520,000. A listing table shows the farm loans companies in question, arranged in order of their assets. Northwestern Mutual Life, \$85,729,431; Capital, \$77,748,611; Mutual Benefit, \$71,100,000; National Life, \$65,578,840; Aetna Life, \$56,500,000; Hancock, \$52,552,492; Connecticut Mutual National Life, \$45,689,934; Phoenix Mutual, \$44,728,000; Traders, \$42,101,239; Penna. Mutual, \$42,000,000; Pacific Mutual, \$7,013,558; Provident Life, \$6,800,000; Equitable Life, \$2,935,826; New York Life, \$2,398,000; Manhattan, \$1,000,000.

MICHIGAN CENTRAL BOND

New York, February 10.—J. P. Morgan & Co. have purchased from the Michigan Central Railway Co. \$4,000,000 first mortgage 3 1/2 per cent. bonds being subject to the approval of the Michigan Public Service Commission.

LEFT 208 DESCENDANTS (Special to Journal of Commerce)

St. Louis, Mo., February 10.—Mrs. Susie of Burgin, Newfoundland, is dead, aged 84, daughter, who has exceeded three times her own age with her mother to the last. 208 descendants consisting of 11 children, 40 grand-children, 121 great-grandchildren and 10 great-great-grandchildren.

NEW YORK STATE BOND

Albany, N.Y., February 10.—Commissioners of the State Bond Commission have fixed the date for the State March 10th at 12 p.m. There will be \$10,000,000 4 1/2 per cent. bonds; \$12,000,000 5 per cent. bonds and \$5,000,000 6 per cent. bonds. They will all run for the term of the canal terminal issue, which is 20 years.

PRESIDENT OF UNITED STATES

St. Louis, Mo., February 10.—Robert M. La Follette, president and general manager of the St. Louis Post-Dispatch, has been elected to succeed his father, the late Robert M. La Follette, of vice-president was left vacant a few days ago.

BRAZIL'S TREASURY BILL

London, February 10.—Brazil is preparing a \$4,000,000 one-year 6 per cent. treasury bill to be followed by an issue of \$27,000,000 one-year 7 1/2 per cent. in one year.

STANDARD WEIGHT FOR BR

St. John, N.B., February 10.—Hereafter a pound and a half weight 12 hours will be the St. John standard for bakers' flour. The St. John standard for bakers' flour commission has amended the law in view of the recently increased price.

READING IRON COMPANY

Philadelphia, February 10.—E. T. St. John has been elected chairman of the Board of Directors of the Reading Iron Company, a subsidiary of Reading Company, to succeed the late George P. Daer.

FRANCHISE FOR MARRIED WOMEN

St. John, N.B., February 10.—Married women who own property are to be enfranchised in municipal elections, if a bill which the common council passes the Legislature.

DIED WORTH \$195,000

(Special to Journal of Commerce) St. John, N.B., February 10.—It was learned that the late Geo. McKean, the lumber merchant, worth \$195,000. There is no will.

WILL FORCE SHIP BILL

Washington, February 10.—The President will call an extra session of Congress on day of March, if the Ship Purchase bill is not passed by present Congress.

U. S. STEEL UNFILLED TONN

New York, February 10.—Unfilled tonnage of United States steel totalled 4,244,571 on January 31st, 1915, against 4,258,448; December 31st, 4,224,571; and 4,212,498 on January 31st, 1914.