

The Journal of Commerce

THE BUSINESS
MAN'S DAILY
ONE CENT

VOL. XXIX, No. 247

MONTREAL, FRIDAY, FEBRUARY 26, 1915

THE MOLSONS BANK
Incorporated by Act of Parliament, 1852
Paid-up Capital \$4,000,000
Reserve Fund \$4,000,000
HEAD OFFICE, MONTREAL

Besides its 33 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World affording its clients every facility for promptly transacting business in every quarter of the Globe.

RITZ-CARLTON HOTEL
Special Winter Apartment Rates:
Luncheon, \$1.25, Dinner, \$1.50
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Balls, Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, Solicited.
Suppers from 8 to 12 p.m.
Music by Lignante's Celebrated Orchestra.

WAR IS BENEFICIAL TO DOMINION STEEL

Company's Volume of Trade With the Old Country is Growing Rapidly
WILL PRODUCE BENZOL

A Gas Engine Fuel of High Power—Will Also Manufacture Toluol—Abase, an Explosive of High Power and a By-product of Coke-ovens.

(Special to Journal of Commerce.)
Sydney, B.C., February 26.—"Business as Usual" has been the motto of the Dominion Steel Corporation since the outbreak of the European war. C. S. Martin, general manager of the company, who has just returned from a trip to Montreal, informed your correspondent that his firm had been successful in obtaining contracts for the manufacture of toluol-abase for an explosive of high power—for the government, which will necessitate the extension of the plant for the manufacture of this by-product of the coke-ovens, which will also produce benzol, a gas engine fuel of high power. The extent of the order has not been made public; but the assurance is given by Mr. Martin that it is satisfactory.

"Benzol," said Mr. Martin, "can be used in place of petrol or gasoline. In fact, in France nearly all internal construction engines use benzol in place of gasoline. It is more powerful than gasoline, but requires some 20 per cent. more air and only requires a slight adjustment in the carburetors to be used in cars and motor boats."

Replying to a query as to how business in general was at the plant, Mr. Martin said: "Considering the prevailing depression we are doing well in keeping so much of the plant running. In fact, I don't know of any plant that is keeping so many of their men employed under such trying circumstances. All the mills are going and sufficient orders have been received to keep them busy for an indefinite period."

"The longer this war lasts the better it will be for the steel company," said another official of the plant. "Our volume of trade with the old country is growing rapidly and we look forward to the future optimistically."

"A merchant mill for the manufacture of material of builders' materials of all kinds will, I hope, be erected before the summer has flown and this should mark a notable advance in the company's output and operations. Machinery for the mill is already on the ground and all that is required is a building in which to house it."

"Several shipments of wire have been forwarded to England and others will follow as rapidly as the material can be manufactured."

INCREASE IN SALT REVENUE RELIEVES CHINA'S FINANCES.
Peking, February 26.—The condition of China's finances at the end of 1914 has surprised even the optimists. The contributions from the provinces of the Central Government have been coming in well and the cost of administration is being met out of revenue. Moreover, the salt revenue has shown an astonishing increase and the accession of funds from this source alone has been such as to remove any fears that foreign bondholders may have felt. Suggestions were made some time ago that the customs revenue would show a great falling off as a consequence of the European war. This belief has been gratifyingly falsified. Other sources of revenue have also been satisfactory. The outlook for 1915 is even more hopeful. A very large increase in the salt revenue is assured. Furthermore, the land tax is to be collected upon some coherent plan instead of the wretched, haphazard method of the past. The late Sir Robert Hart pointed out long ago that a properly adjusted and honestly collected tax would relieve China of all financial anxiety. Without pressing in any way heavily upon the small landowner a tax could be fixed that would produce a revenue that would cover the cost of the whole administration of Government many times over.

BRITISH REPULSE ATTACKS AND GAIN GROUND.
Paris, February 26.—The French official communiqué states that the Belgians recaptured yesterday a small part of a trench which they had lost a moment before, and that the English army repulsed all German attacks in Belgium, and on the other hand gained 100 yards on La Bassée highway.

The German artillery showed great activity in the Valley of the Aisne, but our batteries reduced it to silence in the afternoon.

In the Champagne districts our progress continues. We gained ground in the forest to the northwest of Perthes and north of Meunil Les Hurles.

In the Valley of the Meuse we destroyed a shelter erected for rapid-firing guns before Jumelles D'Ornes and wrecked the enemy's trenches.

We realized new progress in Brule forest and in the forest of Aprement. The Germans have been driven from numerous points of communication between their trenches. They suffered serious losses.

SEVEN VESSELS ONLY SUNK BY TORPEDOES

Sum Total of Germany's Activities in Her Self-Constituted "War Zone" OUTER DARDANELLES REDUCED

Britons Desiring to Go to Holland Must Now Get Permits from the Home Office—Fighting Results Favorably to the French.

(Special Cable to The Journal of Commerce.)
London, February 26.—Having battered down the forts equipped with modern Krupp ordnance which guarded the entrance to the Dardanelles, the Anglo-French fleet, under Vice-Admiral Carden, is now preparing for the great and dangerous task of clearing the rest of the passage to Constantinople.

In their way are the strong fortifications which line both sides of the Straits, innumerable mines, and the Turkish warships.

The bombardment of the forts at the entrance was interrupted by a storm, but, with the weather improving, the fleet yesterday stood in and completed their reduction.

Great Britain has abandoned her old-time policy of blocking Russia from a warm water port and an outlet from the Black Sea. Mr. Sazonoff, the Russian Foreign Minister, was recently quoted as saying in the Duma that "Russia intended to occupy Constantinople permanently."

The Turks are reported to be moving all their treasure from Constantinople. The populace is said to be panic-stricken.

The last twenty-four hours has seen no more vessels added to the list destroyed by Germany in her war on shipping within the "War Zone" about the British Isles. Of those sunk the Admiralty announces only seven were sent below by torpedoes, these being the Cambank, the Downshire, the Frank, some Chinese, the Oakby, the Rio Panama, the Western Coast and the Harpallion.

All Dutch steamships have been under orders since February 15th to take no passengers aboard their vessels. Persons desiring to go to Holland must now get a permit from the home office three days in advance of their expected leaving.

Three men are reported lost in the sinking of the American steamship Carib.

Great Britain will reply on Monday to the German effort to influence the United States to request Britain to refrain from retaliating for the underwater war on commerce if Great Britain permits food supplies to reach Germany.

The British answer is expected to be most drastic in its terms. Mr. Asquith, the Premier, has pledged Great Britain to fight to the end, even should France and Russia withdraw.

A boat of the British tank steamship Weehawken, of Swansea, has been found near Swansea. She is overdue, and may be a victim of a mine or submarine.

An artillery combat near Lombardy has resulted in the silencing of a German battery. It is reported from Belgium that fresh German troops, some said to be from East Prussia, are concentrated in the region of Courtrai for a new attempt to hack a way through to Calais. This is to be done, it is declared, before March 15th.

In the Champagne and the Argonne, the fighting has resulted favorably to the French.

German reports of the capture of Prazanzyk have not been confirmed, but the Russian statements tell of the concentration of large forces of the enemy in this region. The Germans are reported to be making a general attack on the whole length of the Russian line.

A German news bureau announces that Belgium is to be stripped further of her resources. It is declared that business of every description is to be turned over by Germany to Germans and Austrians, which will close all things now conducted by Belgians.



GENERAL JOFFRE.
Whose offensive movement is proving effective.

FRENCH TORPEDO BOAT SUNK.
Paris, February 26.—The French torpedo boat Dague has been sunk by an Austrian mine at Antivari, Montenegro. Thirty-eight men perished.

Men in the Day's News

Col. J. A. Currie, M.P., who has just celebrated his 49th birthday, is at the present time in France, where he is in command of the 48th Highlanders of Toronto. Col. Currie was born at Nottawa, Ont., educated at the public schools and at the Collegiate Institute, Collingwood, and after an experience in journalism, which extended over eleven years, entered commercial life. He is president of the Imperial Steel and Wire Company, of Collingwood, and is a member of the House of Commons for North Simcoe. He is an enthusiastic military man, possessing a special weakness for Highlanders since he himself is of Scotch descent, and is a proficient Gaelic scholar. Col. Currie is extremely popular with his men and is regarded as a most efficient officer.

Mr. Clarence G. Hoag, who is to speak at the weekly luncheon of the Montreal Reform Club on March 6th, and at the People's Forum in Ottawa on March 7th, is general secretary of the American Proportional Representation League (of which Earl Grey is an honorary vice-president). While in Montreal he is to have a conference with the executive committee of the Montreal Trade and Labor Council, and is also expected to speak here under the auspices of the Equal Suffrage League. Mr. Hoag is editor of the "Proportional Representation Review," and the author of a book "The Theory of Interest," which was published last year by McMillan & Co. He is a wide-awake and progressive individual, keenly interested in every social and economic movement which has to do with the welfare of the public.

Mr. H. E. Walker, who addressed the Montreal High School to-day on "Banking," is the Montreal manager of the Canadian Bank of Commerce. Mr. Walker is a younger brother of Sir Edmund Walker, the versatile head of the bank and shares his brother's fondness for finance and intimate knowledge of banking. He was born at Hamilton in 1858, educated in that city and entered the services of the Bank of Commerce in 1877. After an experience with the bank, which included the management of a number of important branches in Canada and at Chicago, he retired and became head of the investment department of the Canada Life Assurance Company. He returned to his first love in 1902, becoming joint manager of the bank's branch in New York. Since 1908 he has been manager of the Montreal branch. He is chairman of the local Clearing House and in brief is one of Montreal's most progressive business men.

Mr. Thomas Bradshaw, who is to deliver an address on "Municipal Accounting and Finance" before the Finance Forum of the Toronto Y. M. C. A., is a member of the firm of A. E. Ames & Co. Mr. Bradshaw was born at Manchester, England, in 1868, and educated at the Manchester Grammar School. He came to Canada as a young man and entered the insurance field, specializing in the Actuarial Department, where he is regarded as an authority. He became assistant actuary of the North American Life; then actuary of the Imperial Life and later vice-president and managing-director of the latter company. About four years ago he retired from the insurance business and became a partner in the firm of A. E. Ames & Co., stock brokers. Mr. Bradshaw is a good representative of the progressive Toronto man of affairs. He is not only a keen, well-informed business man but devotes no small portion of his time, talents and financial resources to the betterment of social and economic conditions. He has for his special hobby work among young men, both in the Church and in the Y. M. C. A.

Captain Ernest Towse, who is now in France ministering to the wounded in the field hospitals, is a striking example of what courage and determination will accomplish. Captain Towse is a Boer war hero, a double winner of the Victoria Cross and one of the best fighters of the famous Gordon Highlanders. In the battle of Magersfontein he won the Victoria Cross by carrying Col. Downman, of the Gordon Highlanders, who had been badly wounded, out of the line of fire. A few months later at the head of twelve men he defended a plateau against 150 Boers and not only held his position but charged the enemy and drove them off. At the moment of victory he was shot through both eyes and was made stone blind. When Queen Victoria plined the two crosses on his breast she burst into tears. Capt. Towse was appointed one of the corps of gentlemen at arms who act as the personal bodyguard of the British Sovereign. At the outbreak of war he went to France and entered the field hospitals, where he spends his time writing letters for the soldiers and performing other humanitarian work. The letters are written on a typewriter, the brave soldier having learned to operate a machine by touch after losing his eyesight. He keeps as near as possible to his old comrades, the Gordon Highlanders.

DIRECTOR WINNIPEG ELECTRIC.
Mr. G. V. Hastings has been elected a director of the Winnipeg Electric Railway Co.

CANADA STEAMSHIP BOATS FOR ATLANTIC

James Carruthers, President, Says That Over Dozen Will be Chartered by Spring OTHER COMPANIES TOO

Montreal Transportation Company Has Chartered Five So Far—Will Take These Ships From Lake Trade, Via St. Lawrence River.—Will Triple Profits.

There is, at the present time a great scarcity of steamers on the seaboard, both in Canada and the United States, and rates have advanced to abnormal proportions in consequence. There have been rumors around the business district for some time that the various lake lines were contemplating removing some of their steamers and freighters from the Great Lakes and placing them on the Atlantic, in order that they participate in the trade of the West Indies and South America. This would mean that where the rates would be about normal on the Lakes, owing to the fact that the season will, no doubt, open up with a rather dull tone, the large shippers will be enabled to charter their ships easily and receive about three times the amount they would had they left them on the lakes.

Spring will see many of these steamers, most of which are seaworthy, in every sense of the word, travelling down the St. Lawrence and thenceforward plying their various ways upon the rough Atlantic.

Speaking of these circumstances to a representative of the Journal of Commerce to-day, Mr. James Carruthers, president of the Canada Steamship Lines, said that what his company was contemplating was more or less common property, and stated that about a dozen of the company's ships would be treated in this manner, ere long.

"I consider removing the lake ships for business on the Atlantic a very sane policy, as for one thing, they will help to facilitate shipping to no small extent and also from a business viewpoint. The returns we will receive will be about three times as large as upon the Great Lakes, when occupied in our regular trade. I do not know exactly what these ships will be used for. It is likely that they will give them time charters and then they can be sent wherever they can go. I think that they will be used principally in the coal business, plying between South American and West Indian ports and America."

"It is likely that the spring will see at least ten or twelve of the Canada Steamship Lines' steamers and freighters employed in this manner. They will be taken to the Atlantic via the St. Lawrence."

When asked if there was any truth in the story that the Bermudian had been taken off her route for other purposes, Mr. Carruthers said that this was not the case, as, if any ships were taken off that route the people of the West Indies would be in a bad way.

"There is one of our ships, the Trinidad, somewhere in the Atlantic Ocean at the present time, although I do not know just where. She sailed from New York some time ago and I have had no official news of her lately."

A wire from New York, yesterday, mentioned the Trinidad as having been employed in the transportation of troops across the English Channel, to France.

Other companies will also participate in this movement of steamers from the lake trade. For instance, it was said on the Board of Trade yesterday, that five steamers of the Montreal Transportation Company have already been time-chartered and will ply from American ports in the coal and flour trade, presumably with the West Indies. Some of them, it is known, will handle Philadelphia coal shipments. It is very hard, however, to state exactly what routes these steamers will cover, as they are time-chartered and outside of certain limitations, may be used almost anywhere.

"It is most interesting to note," said a shipping man to-day, "that Canadian transportation companies have wakened up to their possibilities at this time of stress and there is no doubt but that their presence in Atlantic trade channels will do much to relieve the scarcity of bottoms on the Atlantic seaboard."

FEW STEEL ORDERS IN SIGHT.
New York, February 26.—There has been no recovery from the falling off in steel orders, which began about two weeks ago.

February closes with few orders in sight, and, from the standpoint of unfilled tonnage, the month has not been satisfactory.

March will determine whether or not steel companies can maintain a higher level of prices.

It will require increased orders to enable the companies to hold to the present production of 50 per cent.

NEUTRAL VESSELS ENTERING GERMANY MUST BE MANNED BY NEUTRALS.
Washington, D.C., February 26.—The German Government has advised that it is important that neutral merchant vessels visiting German ports be manned by subjects of neutral states only.

GOLD MOVEMENTS.
New York, February 26.—Total gold engaged for import from all quarters since the beginning of the year now amounts to \$14,800,000. Of this amount \$9,300,000 comes from Canada, \$4,200,000 from East; \$1,000,000 from South America, and \$300,000 from London direct. Against this must be deducted \$2,000,000 gold bars withdrawn by Lazard-Freres from the Sub-treasury on January 5, and deposited in the First National Bank, for account of Bank of France.

CALL MONEY IN LONDON.
London, February 26.—Call money loaned at 3/4 of 1 per cent. Bills were firmer in tone at 1/2 to 1 7/16 per cent. with few offerings. Treasury bills were steady. All markets were quiet.

American stocks were firm at the close with the exception of Denver and Rio Grande, Erie pfd. stocks and Union Pacific, which were lower.

NATIONAL BANK RE-SHIPS GOLD.
New York, February 26.—The National Bank of Cuba has re-shipped to Havana, the \$600,000 of gold coin, recently received by it from London.

The Canadian Bank of Commerce
Head Office—TORONTO

Paid Up Capital - - - \$15,000,000
Reserve - - - - - 13,500,000

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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

Collections Effected Promptly and at Reasonable Rates

THE CROWN TRUST COMPANY
145 St. James Street MONTREAL
Capital Paid-up, \$500,000

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H. B. Henwood, R. W. Reford
Thomas F. How, Lt. Col. Jas. G. Ross
Wm. W. Hutchinson, B. B. Stevenson
Alex. MacLaurin, F. N. Southam
John McKerrow, Colonel E. W. Wilson

Irving P. Reford, Manager

WAR WILL COST BRITAIN OVER THREE BILLION FIRST TWO YEARS

London, February 26.—The Government to-day requested \$215,000,000 additional for war expenses of the year 1914-15, bringing the total for the year to \$1,810,000,000.

Estimates for the year 1915-16 provide for an expenditure of \$1,250,000,000.

The total for the first two years of the war for England alone is \$3,060,000,000.

U. S. CARRIERS MUST SUPPLY AMPLE CARS FOR SHIPPERS.

Washington, D.C., February 26.—The decision announced upon the complaint of the Vulcan Coal & Mining Company and others against the Illinois Central, the Interstate Commerce Commission has held that the question of damages resulting from a lack of the railroads to furnish sufficient cars to a shipper to move his goods is a question which it has the right at law to consider and decide on the facts.

The decision of the Commission, written by Commissioner Meyer, said in part:

"Although a full car supply cannot be expected all the time, carriers must do more than to provide themselves with sufficient equipment for the slack period of coal production."

"Another rule which has been recognized in the courts is that a carrier must assume the burden of explaining or excusing its failure to furnish cars. While the testimony offered by defendant explains to some extent its failure to furnish cars during the periods specified, it does not in our opinion present a complete excuse."

"Commissioner Clark dissented from the opinion of the majority, saying in part:

"If the Commission has power to require a carrier to provide itself with additional cars, or suffer awards of damages for failure so to do, it would follow that the Commission has the same power to require a carrier to provide itself with an elevator, warehouse, or additional tracks, or to run additional trains, or be subject to awards of damages for failure so to do."

Merchant Cruiser Clan Lost With 280
WITH ITALY
Italians Neutral—Blocked Surprisingly Small Re-
Bureau announce-
MacNaught-
Commander Robert
since February 3,
vessel has been lost. An
been made and wreckage
this ship has since been
and 280 men were on
commander and the princi-
Royal Navy, the others to
concerning the atti-
dipomatic quar-
last few days. A Home
man reply to Italy's memo
h coasts has reached the
ote declares that in view
ween Germany and Italy,
Italian flag. It has been
nce Von Buelow has said
accede to his views con-
s to Italy, else he would
the British Isles has been
result that so far as
French and five British
torpedoed by submarines,
loss of four lives. Two of
and the Dinorah, suc-
On the other side of the
two German submarines
rd had been in and pa-
stroyer. Besides the ves-
the submarines, two Am-
steamer have been sunk
and the Swedish steamer
ish steamers are over-
amer sunk by a submar-
essel, and at least three
at anchor or while they
on marine warfare sent
Britain and Germany in
Bethmann-Hollweg, Im-
and Gottlieb Von Jawow
er, who are examining
als contained in it. Cer-
n example, the removal
ngland—probably will be
It is thought that Ger-
ensions on other points.
ching London that the
ady been in action has
Private Jack Davis, Np
t Brigade, has reached
ital at Shorecliffe. He
is suffering from shrap-
COMPANY.
ommenting on the deci-
the case of the Govern-
Company, an officer
the Government at the
Company so that prom-
nators. This decision
g outside of the really
of those really valu-
on of the owners that
in process of develop-
withdrawal order and are
The decision being un-
a more extended line
a disappointing one, a
ded and that is the de-
ced toward the final
K TAX RATES.
reater New York tax
day are highest since
Brooklyn \$1.82. Bronx
mond \$2.24. The rates
4 prints over last year.
TRENDING
SUCCESSES
THE LAW
ENORMOUS
at 3 Sharp
MUSICALS.
ous Lieder Singer-
BARITONE,
Callist.
00—No Higher.
WILL BENEFIT.
ALL THIS WEEK
e, Tues., Thurs., Sat.
Evenings 15c. to 75c.
Broadway
SHERRY."

XXIX, No. 247

SEAS BY RAILWAYS
AS WAS EXPECTED

Thus far the current has exceeded expectations in all directions. The increase in state Commerce Commission effect, although prices are not so high as in 1914, is only 3.128 cars (including Ohio) bought, despite the fact that in January, 1914, only 3,128 cars (including Ohio) were bought.

Orders for the Illinois Central for the Union Pacific for the first 15 days of 1915.

Locos.	Cars.	Locos.
182	50	10,000
800	40	13,500
		8,000
		10,000
		7,500
		15,000
		7,000
		4,400
		500
		1,000
		1,100
		900
82	88	79,910

inclusive.

They have picked up since the end of last year, most of the charges for the first takes from three to five cars after specifications.

buying movement soon equipment concerns than as a number of them preferred dividends and

TELEPHONE.

Eleven tenders for library. The Bell Telephone Company offers bids on the new Civic Library in Sherbrooke street. The prices ranged, it was said, between \$400,000 and \$500,000. As each tender must be accompanied by a certified cheque for 10 per cent. an amount of \$50,000 lies in the strong box holding the bids.

WANTS STATEMENT FILED

IN REALTY LIQUIDATION.

The petition of Mr. George Ball, in the action of the Park Realty Company, Limited, in liquidation, and Mr. M. S. Temple Hill, liquidator, was argued before Mr. Justice Beaudin yesterday. The petitioner, represented by Messrs. Cook and Magee, asks that the liquidator be ordered to file a full statement of the company's accounts; that the shareholders and creditors be given an opportunity to contest the same; and that, within such delay as may be fixed by the court, the liquidator be ordered to distribute amongst the shareholders the money to which they are entitled.

The company was incorporated on June 26th, 1907, with a capital of \$500,000. On July 31st, 1913, a liquidator was appointed. The court subsequently granted permission to the liquidator to distribute the sum of \$130,472 between the shareholders, but it is claimed that \$7,500.00 remains to be distributed.

His Lordship took the petition under advisement.

ANACONDA PURPOSES TO BUY CONTROL METALS SELLING COMPANY

New York, February 26.—The Amalgamated Copper Sales Company, whose entire capital stock of \$5,000,000 it owns, to the Anaconda Copper Mining Company, the operating subsidiary of the Amalgamated, through sale of the Anaconda company of \$15,000,000 of 5 per cent. two year Anaconda notes. The National City Bank will soon offer the notes to the public.

The selling company does a general selling and distributing business in copper, selling the product of Anaconda mines and having relations with the American Smelting and Refining Company, the Tennessee Copper Company and others. It was purchased in 1911 by the Amalgamated at \$241 a share for its \$100 par value stock from the son-in-law of H. H. Rogers.

To finance the purchase the Amalgamated issued \$12,500,000 of its notes, which come due on March 15 and are to be retired. Anaconda is to pay to the Amalgamated from the proceeds of the sale of its notes a sum sufficient to retire the Amalgamated notes. Anaconda will then have \$3,000,000, which, it is understood, is to be devoted largely to improvements.

GENERAL AGENTS
4 YOUNVILLE SQUARE

VOL. XXIX No. 247

THE JOURNAL OF COMMERCE, FRIDAY, FEBRUARY 26, 1915

PAGETHREE

IMPORTANT AMENDMENTS TO INSURANCE ACT ASKED

Would Allow Policy Holders to Change Beneficiary Under Special Conditions, Without Consent—Standard Hail Policy Proposed.

Saskatoon, Sask., February 26.—Some important features of the proposed amendments to the Saskatchewan Insurance Act, which affect companies that have offices here were outlined at a meeting of the Life Underwriters by Mr. A. E. Fisher, Superintendent of Insurance for the Province. He dwelt particularly on the legislative side of life insurance.

"Amendments are being prepared," he said, "which will relate to life insurance and are being prepared now to order that I may talk the matter over with the life underwriters and collaborate with them and the Canadian Life Underwriters' Association. These are the people who are brought closest in touch with the insuring public, while the life officers are those who are closest in touch with the officers in the head office, who of necessity must settle claims."

For the most part the new legislation will deal with the settlement of claims and the rights of beneficiaries under the policy. An example of this was cited in connection with a man from the East coming West and having an insurance policy in favor of his mother. Should he get married in the West, under the present law he could not make his wife a beneficiary without his mother's consent. The amendments will make it possible for the man to change the beneficiary without his mother's consent.

In the proposed amendments provision is made for a month's grace in the payment of premium. Other points were discussed, such as including the date of registration, which is an important factor, also the proof of payment of the premium within an appointed time. Cases where death is presumed, as in the case of a man killed in battle, were thoroughly discussed in the light of the new amendments. Other matters dealt with were errors in the statement of age, the insurance of children, and the limitations on the amount of insurance to be permitted.

Mr. Fisher also addressed the hall underwriters, pleading before them the draft of the new standard hail policy, which it is proposed to place before the Legislature at the next session. There was a general discussion of the entire policy and approval was expressed of all the clauses, except two to which the underwriters desired to give further consideration.

PERSONALS

Sir Edward Murray is in New York.

Mr. J. H. Plummer is at the Windsor.

Mr. J. P. Hegan, of Ottawa, is at the Windsor.

The Hon. S. N. Parent is in town from Ottawa.

Mr. F. C. Acton, of Quebec, is at the Place Viger.

Mr. W. R. Granger has been in New York part of this week.

Mr. J. A. Mackinnon, of Sherbrooke, is at the Windsor.

Mr. W. C. Goodwin was in New York for a few days this week.

Mr. S. M. Knox, of Toronto, is in town, and is at the Windsor.

Mr. H. R. Charlton is spending a few days in New York.

Colonel Sir Henry Pellatt, of Toronto, is at the Windsor.

Mr. L. H. Gaudry, of Quebec, is at the Ritz-Carlton.

Mr. E. W. Villeneuve returned from Ottawa yesterday.

Mr. A. A. Bartlett, of Charlottetown, P.E.I., is in town, and is staying at the Ritz-Carlton.

Mr. C. W. Cross, who has been staying in New York for the past few weeks, has left for White Sulphur Springs, Virginia.

The visiting governors to the Montreal General Hospital for the week commencing Monday next are: Messrs. A. A. Ayer, S. J. Mathewson, James Sutherland and J. W. Percival.

REAL ESTATE AND TRUST COMPANIES

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

Aberdeen Estates.	Bid	Asked
Beudin Ltd.	125	127
Belleve Land Co.	70	75
Blery Inv. Co.	97	104
Caledonian Realty (com.)	15	15
Canadian Consolidated Land, Limited	3	5
Cartier Realty	100	107
Central Park, Lachine	100	107
City Central Real Estate (com.)	10	10
City Estates, Limited	120	120
Corporation Estates, Limited	3	78
Cote St. Luc & R. Inv.	50	57
C. C. Cottrell, 7% (pdf.)	119	119
Credit National	119	119
Crystal Spring Land Co.	45	50
Danest Realty Co., Limited	45	50
Denis Land Co., Limited	75	80
Dorval Land Co.	15	20
Drummond Realities, Limited	100	100
Eastmount Land Co.	90	97
Fort Realty Co., Limited	100	107
Greater Montreal Land Inv. (pdf.)	174	181
Greater Montreal Land Inv. (com.)	100	107
Highland Factory Sites, Limited	25	28
Improved Realities Limited (pdf.)	50	50
Improved Realities Limited (com.)	15	15
R. & R. Realty Co.	78	85
Kenmore Realty Co.	70	70
La Compagnie D'Immeubles Union, Ltd.	55	62
La Compagnie Immobiliere Du Can., Ltd.	40	47
La Compagnie Immobiliere Ouest de N. D. de Grace	91	91
La Compagnie Industrielle D'Immeubles, Ltd.	90	90
La Compagnie Montreal Est., Ltd.	80	88
La Compagnie Nationale de L'Est	125	125
Lachine Land Co., Limited	100	107
Landholders Co., Limited	100	107
Land of Montreal	100	107
La Salle Realty	100	107
La Societe Blvd. Pie IX	100	107
Lauzon Dry Dock Land, Limited	100	107
Longueuil Realty Co.	100	107
L'Union de l'Est	100	107
Model City Amex.	100	107
Montmartre Realty Co.	100	107
Montreal Deb. Corporation (pdf.)	100	107
Montreal Deb. Corporation (com.)	100	107
Montreal Western Land Co., Limited	100	107
Montreal Extension Land Co., Limited	100	107
Montreal Factory Lands	55	62
Montreal Lachine Land	95	101
Montreal Land & Imp. Co., Limited	100	107
Montreal South Land Co., Ltd. (pdf.)	40	48
Montreal South Land Co., Ltd. (com.)	10	18
Montreal Welland Land, Ltd. (pdf.)	10	18
Montreal Welland Land, Ltd. (com.)	10	18
Montreal Welland Land Co., Limited	10	18
Mountain Sights, Limited	85	85
Mutual Bond & Realities Corporation	76	85
Nesbit Height	50	84
North Montreal Centre, Limited	125	130
North Montreal Land, Limited	150	155
Notre Dame de Grace Realty	100	107
Orchard Land, Limited	100	107
Ottawa South Property Co., Limited	100	107
Pointe Claire Land	100	107
Quebec Land Co.	175	178
Rivera Estates	125	128
Riverview Land Co.	100	107
Riverview Land Co., Limited	100	107
Rockfield Land Co.	27	30
Roschill Park Realities Co., Limited	650	680
St. Andrew's Land Co.	75	9
St. Catherine Road Co.	70	70
Security Land Reg.	75	79
St. Denis Realty Co.	100	107
St. Lawrence Blvd. Land of Canada	100	107
St. Lawrence Heights, Limited	100	107
St. Lawrence Inv. & Trust Co.	100	107
St. Regis Park	95	102
South Shore Realty Co.	45	47
St. Paul Land Co.	650	680
Summit Realities Co.	50	55
Transportation Bldg. (pdf.)	60	62
Union Land Co.	80	86
Viewbank Realities, Limited	100	107
Wentworth Realty	140	147
Westbourn Realty Co.	100	107
West End Land Co., Limited	100	107
Windsor Arcade Ltd., 7% with 100% bonus	70	70
Bonds and Debentures.		
Alex. Bldg., 7% sec. mtg. bonds, with 50% bonus com. Bonds	75	79
Arens Gardens, Toronto, 6% Bonds	75	79
Caledonian Realities Co., Ltd., 6%	50	50
City Central Real Estate Bond	75	75
City R. & Inv. Co. Bond	101	101
March Trust Gold Bond	101	101
Montreal Deb. Corp. 8% Deb.	400	400
Transportation Bldg., 7%	70	70
Trust Companies.		
Crown	110	112
Eastern	250	250
March Trust Co.	200	200
Montreal	181	200
National	221	221
Prudential (com.)	400	400
Prudential 7% pd., 80% paid up (pdf.)	95	116
Eastern Realities	110	116

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The future of the industry in California seems assured for rice can be considered as a rotation crop with advantage to the soil. Another favorable factor is the low water freight rate of only 32 cents per cwt. from Los Angeles to New York, or only 2 cents more a hundred than it costs to ship from New Orleans.

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

BIRTHS.

ALEXANDER—At the Mount Stephen Apartments, on February 21st, the wife of J. Harold Alexander, of a son.

WILLIAMSON—On February 22nd, to Mr. and Mrs. Randolph B. Williamson, 29 Vendome Avenue, a daughter.

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AUTOS CAN ONLY BE INSURED AGAINST FIRE BY MUTUALS

Toronto, February 26.—Autos can be insured only against fire by the mutual fire insurance companies of Ontario. This came out at the session of the Mutual Fire Underwriters' Association's Convention yesterday at the Caris-Rite Hotel. It was pointed out that the act only allowed the companies to insure against fire, so that autos cannot be insured against accidents. The convention closed yesterday. Mr. Wm. Purvis, of Columbus, spoke of "Reinsurance," and V. J. Vale, Deputy Superintendent of Insurance, also spoke.

Officers were elected as follows: President, Mr. Thos. Hoekin, Grafton; first vice-president, Mr. V. G. Chisholm, Lochiel; second vice-president, Mr. Jas. Ross, Waterford; secretary-treasurer, Mr. J. J. Stewart, Brampton; auditors, Messrs. John Gardhouse, Weston, and G. H. Laird, Guelph; executive committee, Messrs. J. W. McKendrick, Galt; J. C. Dance, ex-M. P. P. Kingsmill; James McEwing, ex-M.P.P.; Drayton; Wm. Purvis, Columbus; G. B. Webster, Rannoch; W. A. Galbraith, Dutton, and H. H. Miller, ex-M.P., Hanover.

ATLANTIC CITY'S LOSSES.

In the annual report to the National Board of Fire Underwriters of Chief William J. Black, of the fire department of Atlantic City the total fire loss of last year is placed at \$45,215. The total value of the property involved in the fires is listed at \$6,604,810, on this basis the losses amounted to but .68 per cent. of the value of the property involved, whereas the insurance loss amounted to but .55 per cent. of the property value as given by Chief Black.

When the size of Atlantic City and the nature of many of its buildings are considered it speaks well for the efficiency of its fire department when out of 271 fires 269 were confined to the "buildings of place or origin."

It has been the cause of some surprise that Atlantic City has not been visited by a serious conflagration. The absence of serious fires is all the more surprising when the enormous size of its ever-floating population, including all sorts and conditions of people is taken into consideration.

IT LED.

Among the debris of an incendiary fire, where lighted candles and connecting fuses played an important part, was found a photograph entitled "Lead Kindly Light." Whether this was one of those happy accidents or just a coincidence or a bit of sarcasm on the part of the insured did not appear in the evidence.

ST. JOHN LUMBER MAN'S ESTATE.

St. John, February 26.—Charles T. White, late lumber and mill man, left an estate valued at \$312,000. The will was probated in Sussex to-day.

Provision is made in the will for the carrying on of deceased's enterprises, and the balance of the estate, it is understood, goes to his family.

WAS WELL INSURED.

Less than 3 per cent. of the total fire loss in Saskatchewan, Saskatchewan, in 1914, was not covered by insurance. The total loss was \$369,973, and the total loss not covered by insurance was \$7,820.

The United States has 61,618,000 hogs.

CLASSIFIED ADVERTISEMENTS

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

AGENTS WANTED.

AGENTS—550 WEEKLY SELLING AUTOMATIC swivel base eggbeater; entire new; sample and terms, 25c; money refunded if unsatisfactory. Collette Mfg. Company, Collingwood, Ont.

AGENTS TO SELL OUR NEW DOLLAR HOME specialty, exclusive territory. Box 32 Journal of Commerce.

WANTED—A FEW GOOD AGENTS—TO SELL Canadian Pacific Railway farm lands. Apply to Joseph H. Smith, Rooms 506-78 C. P. R. Building, Toronto, Ont.

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

APARTMENTS TO LET.

"THE RIGBY" 271 Prince Arthur street west. There are a few vacancies in this desirable apartment house. Fireplace, all modern conveniences, balconies. Apply Janitor; phone Up. 521, or R. P. Adams, Main 7550.

ROOMS TO LET.

OVERDALE AVENUE, No. 6.—To let, bright large room, with hot and cold water, gas, and all home comforts, use of phone and piano; very reasonable, central to both stations, suitable for two gentlemen or married couple.

ASSIGNMENTS & ACCOUNTANTS.

EDWARDS, MORGAN & CO., Chartered Accountants, Toronto, Montreal, Winnipeg, Calgary and Vancouver.

E. R. C. CLARKSON & SONS, Trustees, receivers, liquidators, established 1864. Clarkson, Gordon & Dillworth, chartered accountants, Toronto.

BUSINESS CHANCES WANTED.

ADVERTISER, WHO IS A THOROUGHLY PRACTICAL man, would like to meet party or parties with some money to invest in a small woolen mill. Address Box 441, Journal of Commerce.

EGERTON R. CASE, Registered Patent Solicitor, Temple Bldg., Corner Bay and Richmond Sts., Toronto. Offices: Ottawa, Washington, Booklet on request.

BUSINESS OPPORTUNITIES.

FOR SALE—COMPLETE SAW MILL—Consisting of 100 sq. ft. circular mill, Wickes gang, complete logging room equipment, trimmers, edgers, slash tables, live rolls, etc., just as erected, and running only few months from new; great bargain. The A. R. Williams Machinery Company, Limited, Toronto, Ont.

FOR SALE.

USE YOUR SPARE TIME TO BUILD UP A MAIL order business of your own; we help you start for a share in profits; 37 opportunities; particulars free. Mutual Opportunities Exchange, Buffalo, N.Y.

SEED CORN—CANADIAN GROWN SEED CORN for sale. G. T. Crow, Prairie Siding, Ont.

SOLDIERS' SWAGGER STICKS AND CAVALRY and artillery whips; large stocks and all made-in-Canada goods retail. The Alligator, St. Catherine St. West.

CORRUGATED GALVANIZED IRON SOLD DIRECT to consumers by the manufacturers; write for catalogue and prices. W. E. Dillon Co., Limited, 182 George street, Toronto.

SHORTS AND FEED SACKS—in good order; also two-bushel jute bags. John H. Rowell, flour and grain merchants, Montreal.

PIRE ESCAPERS—Factories, Hotels, etc. The Geo. B. Meadows Wire, Iron & Brass Company, Limited, Toronto.

LIVE STOCK.

FREE—WE WILL GIVE FREE TO ANY PERSON interested in stock or poultry one

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MONTREAL, FRIDAY, FEBRUARY 26, 1915.

Party Co-operation in England.

The co-operation of the two great political parties in England in all measures for the prosecution of the war has been very cordial and very gratifying. In Canada the same happy conditions have existed to some extent, but here, apparently, the Opposition have not been invited as fully as in the mother country to participate in the work. The close co-operation in financial affairs between Mr. Lloyd George, the Chancellor of the Exchequer, and two of his Conservative predecessors, Lord St. Aldwyn and Mr. Austen Chamberlain, has already been noticed in our columns. The leading men of the two parties have so much in consultation that in some quarters, not well informed, it has been understood that there is really a coalition government in England. That, of course, is a mistake. The Conservative party in the mother country retains its position of independence, but that has not prevented their being invited to share with the Government the burdens of service connected with the war. The responsibility for all that is done must, of course, be accepted by the Government. They have frankly recognized this, and at the same time have borne testimony to the patriotic action of the Opposition in strengthening their hands. An interesting discussion of this subject took place in the British House of Commons a few days ago.

Mr. Bonar Law rose early to correct a misapprehension as to the relations between the Government and the Opposition—that the Opposition were supplied by the Government privately with information of their war plans, and that in consequence they shared their responsibility, and were not perfectly free to criticize. I am very far from complaining (the continued) that the Government have not given us sufficient information. The responsibility for the conduct of the war must attach to the Government alone. But it must be perfectly plain that we have no responsibility; that we are absolutely free; and that in criticizing or refraining from criticizing the action of the Government we are influenced solely by what we consider to be the national interest.

We realize so keenly the serious nature of the struggle in which we are engaged that in any criticism—and there must be criticism—which comes from these benches we shall not in any degree be actuated by considerations of party interests.

Mr. Asquith: I take no exception to anything that has fallen from the right hon. gentleman. I do not desire in any way to advocate that we should share that responsibility with anyone else.

In regard to the position and conduct of those who are responsible for the leadership of the Opposition I would only supplement what has been said by two observations. In the first place, we have thought it right and proper to communicate, practically from day to day, to the Opposition, a good deal of information which reaches us in regard to diplomatic and other matters. That does not in any way fetter their right or freedom to criticize the steps we have taken or may take.

In the next place, I desire to acknowledge, in the most explicit terms I can command, the co-operation, patriotic in spirit and inestimable, which the leading members of the Opposition have given to us, not only in regard to the matters of the inquiries we have had to conduct from time to time, but also in relation to delicate economic subjects. They have rendered that co-operation in the freest and fullest way, but that does not in any way restrict their judgment or criticism with regard to any steps which we, on our own responsibility, think it right to take.

Placed as we have been, and as we are now, in responsibilities which are almost unexampled in their complexity and magnitude, we welcome in the fullest sense—and we know that we shall receive it—the co-operation of the House of Commons. (Cheers).

Germany's Food Shortage.

A prominent Canadian grain man, who has had extensive dealings with a commission man in Copenhagen, has just received a letter from him in which he states that he has just returned from a three weeks' trip through Germany. "Do not believe anything you hear from Germany in regard to that country having abundant food supplies. I have spent the last three weeks travelling throughout that country and know that the people will be facing starvation in a very short time. The food ordinarily consumed by cattle is now being used by human beings, and Germany is face to face with a shortage of foodstuffs." The Canadian grain man who gave this information to The Journal of Commerce knows the Danish commission man intimately, and has the utmost confidence in his knowledge of conditions and his veracity. The Danish commission man also stated that while formerly he did a very extensive trade with Germany, now he is not selling anything to that country.

In brief, this statement of the commission man bears out the claims repeatedly put forth by The Journal of Commerce. We have shown on many occasions that Germany in a normal year can only grow sufficient to feed her people for nine months in the year. Last year Germany had a shortage of 187,000,000 bushels of wheat and rye, and a shortage of 7,000,000 tons of potatoes. She has now been at war for over six months, which, in view of the shortage prevailing last year and of the further fact that more food is wasted during war time than in times of peace, there is every reason to believe that Germany is now face to face with a shortage of food. There are also rumors of a semi-official nature

coming from Germany to the effect that that country will commence peace negotiations inside another two months. The probability is that, apart from any naval or military results which the Allies may achieve by that time, Germany will be face to face with famine. At the same time, that country must be finding a serious shortage in rubber, copper, gasoline, and other munitions of war. The best evidence, however, is the testimony furnished by the Danish commission man.

Uniformity in Provincial Laws.

At the last annual meeting of the Ontario Bar Association, F. M. Field, K.C., of Coburg, then president, referred to the great disadvantages all the provinces are suffering because of the lack of harmony in provincial laws. Sir James Alken, president of the Dominion Bar Association, has also been urging greater uniformity in our laws, and no doubt at the next annual meeting of the Dominion Bar Association the matter will again be discussed. The Conference on Commissions on Uniform State Laws, of which Charles T. Terry, of New York, is president, has been actively at work for twenty-four years, and has accomplished much. In a recent interview, Mr. Terry said, "And although it is but a comparatively short time since the Commissioners drafted and submitted to the various Legislatures a uniform law governing warehouse receipts—those documents which form one of the foundation stones of the system of bank credits and of general credits everywhere—already thirty States have put that uniform act upon their statute books."

Mr. Terry also states that all the acts of the Uniform Laws Commission, with one or two minor exceptions, were placed upon the statute books of Alaska at a single session.

Over thirty States, in addition to the District of Columbia, Hawaii, and Porto Rico, were represented at the Conference held in Montreal in 1913 during the meeting of the American Bar Association.

We hope the Dominion Bar Association and the Bar Association of the different provinces will unite in organizing a Commission on Uniform Provincial Laws.

The Russian seems able to come back. Probably he has his eye on that warm water outlet to the south, and won't be happy till he gets it.

Mayor Martin should not take any notice of the foolish letters sent by anonymous correspondents. There is no desire on the part of either the better

Germany losses in the three weeks' fighting in East Prussia and Poland number 200,000. At that rate her available fighting men will become a vanishing quantity. In men the Allies have a tremendous advantage.

Last night's severe snow storm seriously interrupted telegraphic communications. For the greater part of the day The Journal of Commerce was cut off from the outside world. In the face of Nature man's best efforts crumple up.

French-Canadians or the better English-Canadians to stir up racial or religious strife. The foolish efforts of a few should be ignored. At a time like the present, when the two mother countries are fighting side by side in a common cause, there should not be any division among the people of the Overseas Dominions; especially is this true of Canada.

The annual meeting of the Bell Telephone Company held yesterday, calls fresh attention to the large place the telephone occupies in the business and social life of the country. The total number of telephones now in use on the Bell Telephone system in Canada is now 237,068, an increase of 13,400 during the year. This only includes the connections in Ontario and Quebec, and a part of Eastern Canada, and does not take into account the services in Western Canada. It is less than fifty years since the telephone was invented, yet a few days ago the inventor talked from New York to San Francisco.

THE ALLIES' SUPPLY OF WAR MATERIAL.

The suppression of importations of war material by "Great Britain and her allies," which is one of the purposes of the German submarine "blockade," is obviously impracticable. Even if British, French, Russian and neutral ships were torpedoed by the score in the defined "war zone," the traffic in war munitions would still go on in its waters. Moreover, the southerly route to the Bay of Biscay and the Mediterranean could be taken by the freighters. They would be able to land their cargoes at Bordeaux, Marseilles and Toulon with no risk of destruction by the enemy's submarines. England could get the bulk of her supply by convoyed steam lighters across the Channel in spite of the enemy's submarines.

At the present time, owing to ice conditions in the seas north of the Scandinavian peninsula, Russia is procuring additions to her supply of war material from Japan by way of the Trans-Siberian Railroad. Later, when the ice breaks up, the traffic to Archangel will be resumed with comparatively no risk from submarine attack. Freighters to Archangel can lay a course remote from the extreme radius of German submarines. Russia will be always sure of her shells, cartridges and whatever explosives and guns she needs in the eastern area of warfare, although deliveries may be slow at times.

The fact is that control of the sea by the Allies insures them against exhaustion of war material. Nothing but a victorious and decisive fleet action by Germany in the North Sea would turn the tables on Great Britain and France. German "submarine warfare" might check the supply they are drawing from neutral countries, principally the United States, but suppression is out of the question. If the British and French fleets in the Mediterranean succeed in forcing the Dardanelles Russia will be able to augment her stock of war munitions more rapidly. The practical men on the German staff can be building no hope upon the plan outlined in the German note to the United States of stopping the traffic in arms and ammunition.—New York Sun.

THE UNITED STATES OF EUROPE!

Then France will suddenly arouse herself. She will become formidable. She will regain Alsace and Lorraine. Is it enough? No! No! She will capture—listen!—Trevés, Mainz, Cologne, Coblenz. And you shall hear France cry: "The clock strikes my hour! Germany, hear me! Am I, thine enemy? No, I am thy sister! I have taken all from thee. I return all to thee upon one condition; that we shall no longer be a divided people; that we shall be one united family, one republic. I will demolish my fortresses, thou thine—my vendetta is brotherhood. No more frontier. The Rhine, mine and thine. We shall be the same republic. We shall be the United States of Europe, we shall be the Continental Federation, we shall be the liberty of Europe. And now let us clasp hands, for we have rendered each a reciprocated service. Thou hast freed me from my Emperor. I will free thee from thine!"—Victor Hugo.

AN AMERICAN "MADE GOOD."

An experienced American railroad man was engaged as general manager of a leading English line, and entered upon his duties last April. The arrangement evoked a great deal of comment, much of it anything but friendly, the criticism being based on the apparent admission by the company that it could find no Englishman equal to the task. The last few months have been very trying ones to British railway operators; but Lord Charles Hamilton, chairman of the company in question, now comes forward with a statement declaring emphatically that the American has "made good." It is evident that, with all the talk about defects in American railroading, there are men on this side of the water who can at least equal the experts of the Old World.—Troy Times.

COTTON UNIFORMS IN SIGHT.

Cotton for Russian uniforms is said to be on its way to Vladivostok by way of Seattle. Cotton does not suggest a Russian winter, but a Russian summer is coming, and the long days in the far north are hot.—Springfield Republican.

"A LITTLE NONSENSE NOW AND THEN"

"I regard it a duty and a privilege to remain a Progressive."—George W. Perkins. Our own Casablanca!—Wall Street Journal.

A New York butcher was fined \$30 for kissing a woman in his shop. That's one the meat carver made a mis-steak.—Guelph Mercury.

"Sam, I'm afraid that you are an idle fellow." "Idle? Not me, sah! Why, I gits my wife mo' work dan she din do, sah."—Boston Transcript.

Doctor (in Philadelphia Public Ledger).—Mr. Blinks, your wife is very ill, indeed. Blinks—Let me know the word at once—is it Atlantic City, Palm Beach or San Francisco?

Visitor (at seance)—I want to talk with Mr. Brown. Attendant—What Mr. Brown? Visitor—I cannot remember his first name, but he is only lately deceased. Attendant (formerly a department store worker)—Please show the gentleman some of the latest shades of Browns.

The McTavish family were having their New Year dinner, and they eagerly watched Mr. McT. carving the goose, none so eagerly, however, as the dog, for that intelligent animal never took his eyes off the luscious bird.

Suddenly the knife of the carver slipped, and sent a fragment of the goose rolling on the floor. "Mighty me!" cried McTavish. "The leg, ma ain it-bit! The dog'll get it!"

"Xaw, father," said the youngest offshoot of the clan McTavish "hell no get it. I've got ma fit ort!"—Weekly Scotsman.

General Joffre once told a good-humored story of a party of four British tourists who entered a Paris restaurant one evening and announced that they wanted dinner. "And we don't want any of your frogs, or snails, or hèreses," one of them told the waiter, severely. "Well start with soup—some sort of plain soup." "Certainly, sir," replied the waiter, and next minute the four Britons heard him shout down the speaking tube to the kitchen. "Cat soup."

Without a word the tourists seized their hats and bolted. It was not until some time later that they discovered that in French "four soups"—"quatre soupes"—is pronounced almost exactly like "cat soup."

The other week certain ladies of the parish were busy decorating the village church when they were informed that a goat was making a meal of a "Peace on Earth, Goodwill Toward Men" design in yellow, which was standing in the churchyard ready for removal into the building. The sexton, who was assisting, immediately rushed to the rescue, but the goat, resenting the interruption, repelled his attack vigorously.

"Make haste, Johnson, and get up," said the vicar's wife, from a place of safety: "it's starting to eat again."

"Let him eat again, ma'am!" said Johnson; "I'm going to wait till he's got some 'goodwill to men' inside him!"

EVE OF WAR

Wonder at Man, and dread of God and Doom
 Held us, three friends, from sleep that fatal night.
 The moon at splendid full stared lordly bright
 Above our harvesting fields and garden bloom.
 St. Lawrence, flowing far from gloom to gloom,
 Yet vastly lay in silver-shimmering light.
 Such peace! We, yearning on the holy sight
 Of spies and earth and stream in that illumine,
 Longed that high Heaven might so soothe Europe's heart.
 And yet the sky was wild with wondrous clouds
 Driven, in shapes of continents and seas,
 On lofty winds that flew as still as shrouds,
 Blasts that stirred not the leafage on our trees
 While masses packed on high were stormed apart.

Said one—"A parable behold! I deem
 That all Earth's empires that we may decay!
 Save where ethereal blankness rules the sky,
 They, darkening solid, hide the every gleam
 Of starry throng and moon in steadfast beam,
 Which heavenly host the more triumphantly
 As evanescent blot on endless dream."

"Ye, spoke another, 'Future even as Past
 Seems swept across your great indifferent moon,
 Which shines as cold with scorn that naught
 which Man

Shall strive, by war, to establish as his plan,
 May linger more than is the penitence
 Long by each fleeing empire overcast."

Spoke then our student-soldier strong of soul,—
 "Though every phantom of the Earth or Cloud,
 With sun and moon and all the starry crowd
 Move equal on in ignorance of the goal,
 Or meaning of the universal whole
 Which beareth onward orbs and empires proud,
 Alike to endure whatever Fate allowed
 By that Unknown which yields its control;
 Yet Man hath liberty to mend his plight
 By heeding honour's inmost sacred call,
 Which, if obeyed, his soul ascends free,
 Or, if denied, it sinks as a thrall.
 Choose ye this hour to rise!" And straight-
 way he

Kneel meek, and silent vowed him to the fight.
 Edward William Thomson, in University Magazine
 for February.

HEAVY LUMBER EXPORTS FROM CANADA.

Notwithstanding a remarkable rise in freight rates, lumber shipments from St. John to the United Kingdom for January of this year show a marked increase over the same month last year. A marked increase is shown in the demand from London and Liverpool, London having imported more than 1,500,000 feet in excess of the figures for January, 1914, and Liverpool having called for an increase of 1,000,000 feet. A feature of the export lumber trade since the outbreak of war is the almost unprecedented high freights which have prevailed for steamers and sailing vessels, and chartering at more than 100c (\$24.33) is now the rule, a remarkable jump from the rate in the same period last season when 35c (\$8.25) was considered high.—Consular Report.

JUST FRIENDS.

The German Governor General of Belgium's reported statement that he cannot understand Belgium's hatred of Germany, reminds us of that thrilling melodrama, "Nellie, the Beautiful Cloak Model." In the first act the villain pushes Nellie off the Brooklyn Bridge; later he throws her overboard from an Atlantic liner, and finally trusts her under a descending elevator. The next time they meet he anxiously inquires: "Nellie, why do you fear me?"—Columbia State.

DENMARK'S AWAKENING.

We all know the story of Denmark's wonderful agricultural awakening, and its direct consequences. Fifty years ago that small Kingdom was one of the poorest and least progressive States in Europe. In natural conditions it closely resembles Nova Scotia, of which it is only about two-thirds the size. Denmark is now maintaining a thriving population five times greater than that of this province; and is yearly increasing in wealth and contentment, largely through the scientific development of its farming industry. Besides supplying most of its own food, it exports annually upwards of 100 million dollars worth of dairy produce and pork.—Halifax Chronicle.

LIFE INSURANCE AND THE WAR.

(Edward A. Woods, Manager, Equitable Life Assurance Society, Pittsburg, Pa.)

Perhaps the greatest benefit of the year is the placing of the whole world on a saving basis. Life insurance is a thrifty proposition. It does not appeal to the extravagant or to the speculator. It is perhaps the most permanent method of saving money that there is, because it involves not the sporadic saving of money from time to time, but a regular plan for saving money for a long period of years or for the whole of life. It has been said that the whole world started saving money since August 1, 1914, and if we can have a reaction from the era of extravagance and prodigality that has affected the entire American nation for years back, it will be most wholesome, financially and morally, and cannot but help turn the thoughts of American people to such permanent methods of saving as life insurance companies, savings banks, building and loan associations, and other safe and conservative methods of saving money.

HEAVY KHAKI ORDERS.

According to the Glasgow Herald, every khaki mill in Leeds and the West Riding generally is taxed to the utmost capacity, and the output of army clothing has been further accentuated by a large order from the Russian Government. It is stated that part of an order for 3,000,000 yards of cloth for Russia is finding its way into Yorkshire, and to the 50 firms in and around Huddersfield there have to be added as many around Leeds and Dewsbury engaged in making khaki.

HIGH TREASON.

American citizenship wipes out all former national allegiance. No act could be more unconstitutional and more treasonable than for American citizens who happen to spring from German stock to form a political party in this country to advance the interests of Germany.—Philadelphia Ledger.

WHY NOT GO THE LIMIT?

Having surrounded Great Britain with an imaginary blockade, Germany might hasten the end of the war by declaring an imaginary surrender of its enemies and an immediate peace on terms prescribed at Berlin.—New York World.

THE LIGHT THAT FAILED.

Speaking of coincidences, while R. B. Bennett was talking in the dark at Ottawa yesterday, Forbes-Robertson was playing "The Light That Failed" in Calgary.—Calgary Herald.

AN OLD FASHIONED MISSOURIAN.

Uncle Bob Nelson, now Probate Judge of Christian county, not only wears high top boots, but stuffs his trouser legs in them. Judge Nelson also wears his hair long, believing it has cured him of neuralgia.—Kansas City Times.

The Day's Best Editorial

TRADE AS USUAL.

The supremacy of Britain's naval service is not measured only in terms of fighting efficiency. The bottling up of Germany's capital ships is but an incident in a campaign which has established for generations to come the position of Britain on the seas. The vast trade clearing in and out of British ports during the past month shows practically no diminution compared with normal times.

An undeniable testimony to the power of the British fleet is the value of the trade cleared at British ports last month. The cargoes which arrived in January had a value of \$37,500,000, about the same as in previous years. Exports of British goods amounted to \$141,250,000. To these must be added exports from British ports of imported goods, \$35,000,000. The ordinary seaborne trade must also be added the vast stores and supplies not only for the British army and navy but also for the Allies. The total of incoming and outgoing trade, including bullion and specie, during the last month is placed at over \$550,000,000. It is this marvellous trade which has excited the envy and cupidity of the Germans, and which they hope to destroy or interrupt by their threats to torpedo at sight all ships within the blockade zone. The civilized world is amazed at the lengths to which Germany seems bent on going in order to alienate the sympathy of neutral countries. No one denies Germany the right to destroy enemy commerce, but this must be done by cruisers that can afford crews and passengers an opportunity of escape. The wrath of the Teuton war-lords is unbounded because they are forced not only to acknowledge their impotence in face of the British blockade, but also to defy the world by a flagrant breach of international law which forbids the use of submarines as commerce-destroyers.—Toronto Globe.

BANK OF MONTREAL

(Established 1817)
 INCORPORATED BY ACT OF PARLIAMENT
 CAPITAL paid up \$16,000,000.00
 RESERVE FUND 16,000,000.00
 UNDIVIDED PROFITS 1,237,669.42

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INCORPORATED 1832
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Capital paid up \$6,500,000

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Every description of banking business transacted.

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Head Office: HAMILTON

Capital Authorized \$5,000,000

Capital Paid Up 3,000,000

Surplus 3,750,000

THE MINISTERIAL CHANGES.

The announcements made last night complete the Ministerial changes made necessary by the retirements of Mr. Masterman, and Mr. Ellis Griffith. The public, which can now review them as a whole, will, we think, congratulate the Prime Minister on his selections. Mr. E. S. Montague's promotion to the Cabinet was very generally expected and entirely deserved; and the post of Financial Secretary to the Treasury, which so often leads to this promotion, will be well filled by Mr. Acland, whose departmental work has for some time marked him out. The succession of Mr. Neil Primrose to the Under-Secretaryship at the Foreign Office will awaken memories of the time, nearly twenty-three years ago, when his chief, Sir Edward Grey, became Under-Secretary, there under his father, Lord Rosebery. Those were not days when the unity of the Liberal party was what it now is; and perhaps it is worth pointing out that, similar as Mr. Primrose's abilities are in some respects to those of his distinguished father, his political orientation has been quite different, and is altogether more towards the left wing. The appointment of Mr. Cecil Harmsworth to the place at the Home Office vacated by Mr. Ellis Griffith has been well earned; and the same may be said of the appointments at the Whips' Office. Mr. Gulland, the new Chief Whip, will find his hands much strengthened by the accession of Mr. Walter Rea and Mr. Cecil Beck, who have both done their party especially service in the House, and are well liked personally by men of all opinions.—London Daily Chronicle.

"THE RALLY."

Say not the struggle naught availed,
 The labor and the wounds are vain,
 The enemy faints not nor fallets,
 As things have been, things remain.

If hopes were dupes, fears may be liars;
 It may be, in yon smoke concealed,
 Your comrades chase e'en now the fliers,
 And, but for you, possess the field.

For while the tired waves, vainly breaking,
 Seem here no painful toil to rain,
 Far back, through creeks and inlets making,
 Comes silent, flooding in, the main;

And not by eastern windows only,
 When daylight comes, comes in the light;
 In front, the sun climbs slow, how slowly,
 But westward, look, the land is bright.

—Clough.

DISINGLINED TO PROMOTE

Attitude of Large Interests That Underlying Conditions are Sound

BEAR TIPS ON M

Baldwin Locomotive Brake on Rep

Made With French Government Small Reform For

New York, February 26.—Demo

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Southern Pacific was firm, sellin

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closing price.

The foreign selling of Southern P

OF TREAT... ACT OF PARLIAMENT... \$16,000,000.00... \$10,000,000.00... \$1,237,669.62... MONTREAL DIRECTORS: I. Esq., President... C. B. Gordon, Esq., Secy... Wm. McMaister, Esq., Manager... Agents, 64 Wall St. Spokane D.F.

DISINCLINED TO PROMOTE ADVANCE

Attitude of Large Interests Indicates That Underlying Conditions are Sound

BEAR TIPS ON N. Y. C.

Baldwin Locomotive Broke on Report That Contract Made With French Government Leaves Small Room For Profit.

New York, February 26.—Demoralization in the grain markets checked the advancing movement in stocks in the second hour, but, although prices receded from their best figures, the trading became very dull on the decline.

There was little selling pressure, and stocks seemed to be wanted on reactions.

Bear tips on New York Central were circulated, and in response to them the stock declined to 82, compared with 83 1/2 earlier in the day, and 82 1/2 at the close on Thursday.

Southern Pacific was firm, selling ex-dividend at 82 1/2, the equivalent of a gain of 3/4 on Thursday's closing price.

The foreign selling of Southern Pacific has ceased, and the sales of Central Pacific bonds by Berlin have become somewhat reduced in volume, so that a recovery in price has already started.

New York, February 26.—Very little was done in the early afternoon but the general list was firm and its ability to hold up in the face of the fact that a number of the shorts had covered and that the large interests were not inclined to encourage an advancing movement seemed to indicate that underlying conditions were strong.

Baldwin Locomotive on a few sales broke to 28 1/2, a new low record. The decline was said to be due to unfavorable earnings. According to well informed trade authorities the contract obtained from the French Government for 100 light locomotives was taken at such prices as leave little, if any, margin for profit.

B. and O. showed a hardening tendency and sold up to 65 1/2 compared with 64 1/2 at the close on Thursday.

CHICAGO COMPANY OFFERED WHEAT.

Chicago, Ill., February 26.—A foreign government cables a prominent Chicago grain company from Rome, asking for an offer on 15,000,000 bushels of wheat, including 10,000,000 of No. 2 hard winter wheat, for shipment within 40 days, and 5,000,000 bushels of No. 2 spring wheat for April and May shipment.

This order comes from a country which would directly benefit by opening of the Dardanelles. It cannot be filled because it cannot be secured.

CURB MARKET GENERALLY WEAK.

New York, February 26.—The curb market was generally weak and very inactive during the morning session. In the afternoon the market was steadier and quiet.

In bonds, sales of \$4,000 New York State 4 1/2's at 103 1/4, up 1/4, was the only important deal.

Table with columns: Bid, Asked. Items: Kelly Springfield, World Film, Sterling Gum, Profit Sharing, Riker Hezeman, Stores.

NEW YORK EXCHANGE.

Chicago, February 26.—New York Exchange 5c. discount.

Russia has 165,000,000 bushels of wheat for export.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.) Close February 26th, 1915. Cobalt Stocks:

Table with columns: Bid, Asked. Items: Bailey, Beaver, Buffalo, Chambers, City Cobalt, Cobalt Lake, Conlagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Harrgrave, Hudson Bay, Kerr Lake, Larose, McKinley Darragh, Nipissin, Peterson Lake, Rich of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Tretway, Wetlauffer, York, Ont.

Percupine Stocks:

Table with columns: Bid, Asked. Items: Apex, Cons. Goldfields, Con. Smelters, Doble, Dome Extension, Dome Lake, Dome Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porc Crown, Porc Imperial, Porc. Pft., Porc. Tisdale, Porc. Vipond, Preston E. Dome, Rea Mines, West Dome, Teck Hughes.



MR. JOHN FIRSTBROOK, Of Toronto, re-elected a director of the National Finance Company, Limited, at the annual meeting held at Vancouver to-day.

NEW CONNECTING TRANSMISSION LINES IN NORTHERN ILLINOIS

Almost all Company's Earn in Gross Was Saved for Net Operating Revenue.

Chicago, Ill., February 26.—Operating revenues of Public Service of Northern Illinois in 1914 totalled \$5,838,133, a gain of \$601,766 over 1913.

Operating expenses were larger by only \$58,982, so that almost all the gain in gross was saved for net operating revenue.

In addition the company had \$718,766 of income from other sources, making gross earnings for 1914, \$6,556,899. The increase in revenue from operations, with the small increase in operating costs, was largely because of the building of new connecting transmission lines, by which the company was enabled to produce 73 p.c. of its entire output of current at the Blue Island station and an additional 20 per cent at its Waukegan station.

In the year a 15,000 horsepower generator was installed at Blue Island and sub-stations and transformers built.

The company has now set up an amortization and depreciation reserve and \$400,000 was credited to it from earnings of 1914. Amounts heretofore credited to depreciation reserve have been transferred to the new account.

Out of the \$3,000,213 net earnings, the company paid \$1,461,462 interest, \$455,289 preferred dividends, \$503,125 common dividends and charged out \$400,000 for depreciation and amortization, leaving a surplus for the year of \$180,346, as compared with \$207,694 for 1913. Total surplus as of December 31, 1914, was \$692,571.

The policy of reducing rates from time to time as might be found practicable, was followed in the year and July 1, 1914, a reduction of 1/2 cent a kilowatt hour was made in the maximum rate and on September 1 a second reduction of 1/2 cent kilowatt hour was made. It is the intention of the company to make a third reduction of 1/2 cent a kilowatt hour March 1, next.

Since the close of the fiscal year the \$250,000 Northwestern Gas Light and Coke first mortgage 6 per cent bonds matured and were paid out of treasury funds. The connected electric business of the company, exclusive of railway power business, on December 31, 1914, amounted to the equivalent of 2,004,960 standard 16-candle power lamps, being an increase equivalent to 167,300 standard candle power lamps in the year.

THE HOP MARKET

New York, February 26.—The market for common dry hides was quiet yesterday, with prices generally unchanged. A broker's weekly circular reported sales for the period of 247,727 hides, of which 241,974 were imported from Buenos Ayres for tanners' account. The stock on hand amounts to 61,800, including 30,000 Central Americans and 25,000 Bogotas. Dry and wet salted hides were quiet and unchanged. Recent sales of wet salted have included 2,434 Tampico and 475 Peru.

Table with columns: Bid, Asked. Items: Orinoco, La Guayra, Puerto Cabello, Caracas, Maracibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam.

WET SALTED:

Table with columns: Bid, Asked. Items: Payta, Maracibo, Pernambuco, Matamoros.

DRY SALTED:

Table with columns: Bid, Asked. Items: Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered spreads, Native steers, selected 60 or over, Do. branded, Ditto, bull, Ditto, cow, all weights, Country slaughter, steers, 60 or over, Do. cow, Do. bull, 60 or over.

JUTE MARKET FIRM.

New York, February 26.—Jute is firm at the basis of 4.85c for good firsts for shipment. The New York buyers are not showing interests at the advance, being fairly well supplied. It was said that the freight situation in the east had not improved, and Dundee was still a buyer for requirements to take care of government contracts.

STOCK SALES AT NEW YORK.

New York, February 26.—Sales stocks 10 a.m. to 2 p.m. to-day, 142,394. Thursday 115,276. Wednesday 187,802. Bonds to-day \$1,330,000. Thursday \$1,470,000. Wednesday \$1,322,000.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows: Bell Telephone—2 at 140. Detroit United—10, 10 at 63, 5 at 62 1/2. Dominion Textile—3 at 65. Shawinigan—25 at 115. Canada Steamships Preferred—2, 2, 2, 1, 1, 3 at 59. Bank of Montreal—1 at 234. Lake of the Woods Preferred—4 at 120. Montreal Cottons Preferred—5, 5 at 99. C. P. R. notes—\$1,000 at 103 1/2. Crown Reserve—100 at 73.

HOWARD S. ROSS, E.C. EUGENE R. ANGERS ROSS & ANGERS BARRISTERS and SOLICITORS Suite 325 - Transportation Building, Montreal

INQUIRY FOR LARGE AMOUNTS OF WHEAT

Followed Forcing of Dardanelles and Checked the Decline in Chicago Pits

RALLY ON CASH BUYING

Sentiment Remained Mixed, and Prices Continued to Fluctuate Sharply—Corn and Oats Moved With Wheat.

Chicago, February 26.—There was a wide open break in wheat prices at opening to-day, with the report of the reduction of the outer Dardanelles forts. May sold down to 145 1/2, a decline of 8 1/2 cents. Following the opening, there was a rally on cash buying and short covering at the low prices, and reports that governments which would be benefitted by the forcing of a passage of the Dardanelles were inquiring for large amounts of wheat, helped to check the decline.

It was reported that a Chicago house had an inquiry for 15,000,000 bushels of wheat from Italy. In the afternoon there was further buying by exporters and profit taking by shorts and prices showed a moderate rally.

But sentiment remained mixed and prices continued to fluctuate sharply. Further bullish weather reports were received from Argentine. Corn and oats moved with wheat. Both were weak at the start but later rallied. There were reports of the sale of three cargoes of corn at Baltimore for export.

Chicago grain range follows:—

Table with columns: Wheat, Open, High, Low, Last, Close. Items: May, July, Corn, Oats.

WINNIPEG GRAIN.

The Winnipeg grain market follows: Range: Open, High, Low, 2 p.m., Close. Wheat: May, July, Corn: May, July, Oats: May, July.

GOOD DEMAND FOR HOPS.

New York, February 26.—There is continued good demand at the Pacific Coast points, but growers remain firm, and are holding off for higher values. The demand seems to be confined almost entirely to English account, the demand for domestic trade being practically nil.

The quotations below are between dealers in the New York market and an advance was usually obtained from dealers to brewers.

States, 1914—Prime to choice, 14 to 16. Medium to Prime—12 to 14. 1913, Nominal—Old, olds, 7 to 8. Germans, 1914—35 to 38. Pacifics, 1914—Prime to choice, 15 to 16. 1913—9 to 11. Old, olds—7 to 8. Bohemian, 1914—26 to 40.

FOREIGN EXCHANGE EASIER.

New York, February 26.—Foreign exchange market was easier with demand sterling 4.89 1/2. Relaxing tendency was also exhibited by continental exchanges. Rates quoted 5.79 to 6.00.

Sterling cable 4.89 1/2; demand 4.89 1/2. France—Cables 5.26 1/4; demand 5.27 1/4. Marks—Cables 82 1/2-16; demand 83 1/4. Guilders—Cables 40; demand 39 1/2.

NEW YORK COTTON RANGE.

March, Open, High, Low, Last. May, July, October, December.

NEW YORK STOCKS

Furnished by Jenks, Gwyne & Co. Amal. Cop., Am. B. Suk., Am. Can., Am. Car. P., Am. Smelt., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Cen. Leather, Ches. Ohio, C. M. St. P., Chino Cop., Erie, Gen. Electric, Gt. Nor. (Pfd.), Inter-Met., Lehigh Valley, Miami Cop., Mo. Pac., New York Cen., N.Y., N.H. & H., N.Y. & W. H. D., Nor. Pac., Penn. R., Ray Cons., Rep. Steel, Reading, Rock Island, Do. Pfd., Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Do. Pfd., Utah Copper.

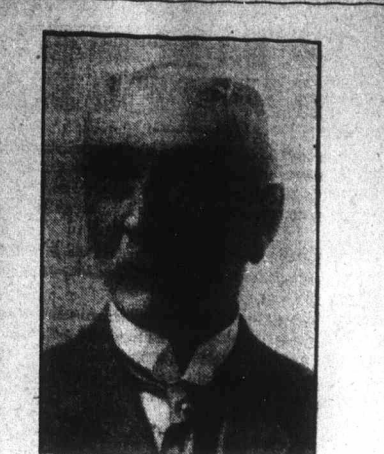
CURRENCY MOVEMENTS.

New York, February 26.—Reported movements of currency this week indicate a loss in cash by banks of about \$1,250,000. They received from interior \$8,000,000 and shipped to interior \$4,250,000, including \$1,880,000 National Bank notes sent to Washington for redemption. The gain from the interior was \$3,800,000. Lost on sub-treasury operations proper was \$4,458,000.

In this week's movement must be included \$600,000 gold re-shipped to Cuba which was credited to banks a week ago when it was received from London. This makes net loss of \$1,258,000.

APPOINTED TRUST OFFICER.

Mr. Charles E. Robin has been appointed Trust Officer at the head office of the Toronto General Trust Corporation.



MR. CHAS ARCHIBALD, re-elected Vice-President Brandram-Henderson, Ltd.

BRANDRAM-HENDERSON, LTD., REPORTS SUCCESSFUL YEAR

Net Profits Totalled \$130,475.—Company Now Has Assets Aggregating Over \$2,000,000.

The eighth annual report of Brandram-Henderson, Ltd., for the year ended November 30th, 1914, indicates that a very satisfactory year's business was transacted.

Net profits, after the usual deductions, amounted to \$130,475, which, with the balance brought forward from the previous year, amounting to \$88,889, made \$219,365 available for distribution.

The company has total assets of \$2,220,000, made up as follows: Real estate, plant and good will, \$1,662,000; merchandise stocks, \$374,475; accounts receivable, \$157,473; and cash, \$11,823.

In view of the world-wide business depression the showing is very satisfactory.

LONDON QUIET AND STEADY.

London, February 26 (1 p.m.)—The market was quiet and steady. Consols, 68 9/16d. War loan, 94 1/2.

REVIVAL OF INDUSTRIAL ACTIVITY IN EAST ST. LOUIS

St. Louis, Mo., February 26.—East St. Louis & Suburban Co. for December, 1914, and the year ended Dec. 31, 1914, shows decided decrease in earnings as compared with the preceding year, but there are indications that earnings have turned for the better.

For December gross earnings were \$24,631 below gross for December, 1913, but a decrease of \$24,094 in operating expenses and taxes resulted in an increase of \$9,463 in net earnings. This gain in net, however, was absorbed by an increase of \$25,098 in interest charges, so that the surplus for the month was \$32,389 as compared with a surplus of \$49,022 for December, 1913. For November, 1914, gross earnings were \$29,137 below those for November, 1913, while net earnings were less by \$14,750, so that December shows quite an improvement over the preceding month.

For the twelve months gross earnings were less by \$77,139 than for the preceding year, and net earnings decreased \$88,950. Interest charges were larger by \$112,815, resulting in a decrease in surplus of \$201,765. Preferred dividends were smaller by \$45,833, and the balance for the year after preferred dividends was \$1,497 as compared with a similar balance of \$157,429 for the year ended December 31, 1914.

Reports from East St. Louis indicate a revival of industrial activity. The Corn Products Refining Co. at Granite City has put on 700 employees, and the National Enameling & Stamping works has opened with a force of 450. The Commonwealth Steel Co., which ordinarily employs about 3,000 men, has been employing but 700, but is now slowly increasing its working force. The East St. Louis plant of the American Car & Foundry Co. is also adding a few men, and other industrial establishments are adding to their forces. It is expected that this will soon add materially to earnings of East St. Louis & Suburban.

MUST GO TO THE CHAIR.

New York, February 26.—Supreme Court Justice Weeks has denied Becker a new trial. Becker is now under sentence to death in the electrical chair for the murder of Rosenthal, the gambler.

TIN MARKET STRONG.

New York, February 26.—Metal Exchange quotes tin market strong 5 and 25 ton lots \$38.25 to \$39.00. Lead \$2.85 to \$2.95. Spelter \$10.00 bid.

A WARRING WORLD.

Paris Temps has compiled data showing that from 1496 B. C. to 1861 A. D. there were 227 years of peace and 5,130 years of war, or one year of peace to fourteen years of war.

HIS FIGHTING ATTITUDE.

The "bear that walks like a man" may not be walking very fast in either direction, but it is proving its ability to stand on its hind legs a long while. Cincinnati Times-Star.

DRY GOODS MARKET UNDER QUIET DEMAND

Shipping Situation is Interfering With Export Business—Some Cargoes Held up for Freight Room

CLOTHING BUSINESS DULL

Markets Generally are Quietly Steady, With But Little Stock Moving from Manufacturers—Dealers Defer Orders.

(Exclusive Leased Wire to The Journal of Commerce.) New York, February 26.—Business in the dry goods markets during the week did not show much change. New buying was rather quiet in cotton goods of all description, but the trade was kept fairly busy filling old orders. There was a moderate demand from retailers for quite a long line of goods.

The shipping situation has been interfering with the export business, owing to the difficulty in securing insurance, and in some instances cargoes have been held up to await an opportunity to get freight room and coverage.

Domestic cotton goods held steady largely because so many of them are under order and still undelivered. The jobbers are selling many of the choice brands in a free way and would do a larger business on some cloths if fuller deliveries could be given. Bleached cotton are being distributed freely and actively.

Wide sheetings and pillow tubings are firm. Prints and percales are quiet, orders being small, though steady. Some lines of dress gingham are being ordered by the jobbing trade, and general lines of wash goods and white goods are active in jobbing houses.

Duck for commercial purposes continues in very moderate request, but for export the demand holds steady. Orders that were deferred on napped goods of many kinds are being placed by southern and some western jobbers, and leading houses feel much better concerning the outlook. Sheets and pillow cases have sold well, and lining fabrics are in better demand.

Raw silk markets are easy, and manufacturers are not disposed to buy ahead any distance as the pressure to sell at Yokohama continues. On one or two grades prices are down about as low as they have been at any time in recent years, and this fact leads some traders to think that more active buying may develop. Italian silks are easier as a consequence of higher rates on exchange and a scattered demand.

In the men's wear markets reports state that woolen fancy suitings are being bought freely. The smaller factors in the markets have been applying themselves very freely in ordering ahead for the fall. Some agents have found it necessary to discourage this tendency as they feel that there is an overbuying in anticipation of price advances rather than because of any probability of larger trade in clothing.

The leading clothing manufacturers say business on spring and summer merchandise has been subnormal. They have carried over considerable quantities of heavy weight piece goods in several instances and because they do not yet see daylight in the way of a large demand this fall, they are disposed to order lightly in advance. They are buying many different varieties of goods and will keep their assortments filled but will not place large orders.

APPOINTED TRUST OFFICER.

Mr. Charles E. Robin has been appointed Trust Officer at the head office of the Toronto General Trust Corporation.

LARGE DECREASE IN U.S. MARCH PAYMENTS

Dividend Distributions Show Decline of \$10, 195,989 From a Year Ago

TOTAL PAYMENTS, \$116,459,368

Many Omissions and Reductions—Interest Payments Larger Because of New Bond and Note Issues—Comparative Returns.

New York, February 26.—Interest and dividend disbursements next month will amount to \$116,459,368. This compares with \$127,648,357 in March a year ago.

For the first time in a number of years the United States Steel Corporation will make no disbursements to the holders of common stock.

Interest payments will approximate \$82,100,000 against \$75,500,000 in the same month a year ago.

The city of New York will disburse in the way of interest \$10,000,000. Besides, it will pay out \$5,000,000 representing maturing revenue bonds.

A summary of the March dividends, with comparisons with the same month a year ago, follows:

Table with 2 columns: 1914, 1913. Rows include Railroads, Street railways, Total, etc.

The following are the more important changes in dividends, as compared with March, 1914:

Table with 2 columns: 1914, 1913. Rows include Associated Merchants, Cities Service, etc.

Smaller Payments. Adams Express, Baltimore & Ohio, etc.

Larger Disbursements. Ohio Oil, Eastman Kodak, etc.

Record of Industrial Dividends, by Months. The complete record of the payments made by industrial corporations by months since 1913 is as follows:

Table with 3 columns: 1915, 1914, 1913. Rows for January, February, March, etc.

Steam Railroad and Traction Payments. Following are the combined steam railroad and street railway dividend payments by months:

Table with 3 columns: 1915, 1914, 1913. Rows for January, February, March, etc.

MINORITY SHAREHOLDERS OF ROCK ISLAND ARE UNTERING COMPLAINTS.

New York, February 26.—N. L. Amster, chairman of the minority stockholders' committee of the Rock Island, says:

"It is to be regretted that the directors of the Rock Island railway company continue to throw obstacles in the way of the stockholders getting together to carry out their plans.

"Our attorneys feel that the officials of the company are obliged by law to furnish us with a list of stockholders, giving the holdings of each, to say nothing of the agreement reached last January.

"The attitude of the management has delayed our sending out requests for proxies and we may be compelled to seek to enjoin the holding of the meeting on April 12 so that we may have ample time to get the stockholders together and decide whom they will vote for as directors.

"It is gratifying to our committee to find a strong tide in our favor, even among some important institutions that were supposed to favor the Reid-Moore management.

"There are now few who do not realize that if our committee had not interfered the property to-day would have been in the hands of some reorganizing syndicate. If we fail to elect our directors the whole crowd will be able to do what they failed to do last summer.

MONTREAL LOAN AND MORTGAGE HAD NET EARNINGS OF \$76,939

The Montreal Loan and Mortgage Company's financial statement for the year ended December 31st, 1914, which is to be submitted at the annual meeting in this city next Wednesday, shows net profits of \$76,939.51.

When to this amount has been added the \$19,057.34 brought forward from 1913, there is available for distribution the sum of \$95,996.85.

Four quarterly dividends, involving an amount aggregating \$60,000, were paid out, leaving a balance to the credit of profit and loss of \$35,996.85.

The profit and loss account for two years compares as follows:

Table with 2 columns: 1914, 1913. Rows include Deposit Interest, Sterling Debenture Coupons, etc.

Interest on Mortgages, Interest on Call Loans, Interest (Special), Rent (net) and Commission.

Balance, Total, etc.

The statement of Assets and Liabilities, with comparisons for the past two years, follows:

Table with 2 columns: 1914, 1913. Rows include Mortgages on Real Estate, Real Estate, Cash in Bank, etc.

Liabilities to Shareholders: Capital Stock, Reserve Fund, Profit and Loss, etc.

Liabilities to the Public: Deposits (Special), Currency Debentures, etc.

Total, etc.

Following are the railroads that will pay out large amounts in the way of interest on bonds are the following:

Table with 2 columns: 1914, 1913. Rows include Pennsylvania, Erie, Lake Shore & Michigan Southern, etc.

The following industrial corporations will also pay large sums in interest payments: United States Steel Corporation, American Telephone & Telegraph Company, etc.

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ROCKEFELLER, NEW YORK CITIZEN.

New York, February 26.—John D. Rockefeller has legally placed himself on record as a citizen of New York, in a deposition which was taken in the injunction suit instituted by him in the Federal Court, to resist payment of \$14,647,657 to the State of Ohio.

NATIONAL FINANCE CO.

The annual meeting of the National Finance Company is being held in Vancouver, B.C., to-day.



LT. COL. A. MIGNAULT, Who is to have charge of the French-Canadian Hospital which is to be established in France.

SAYS U.S. POTTERIES NEED REORGANIZING

American Producers Arraigned for Haphazard and Unscientific Development

NEW TARIFF DID NOT HURT

Potters Are Said To Be Without Adequate Knowledge of the Costs of Production in Their Own Industry—Many Potteries Are Poorly Situated.

Washington, D.C., February 26.—Secretary Redfield yesterday made public the report of the investigation by the Department of Commerce into the pottery industry, begun co-incidentally with the enactment of the present tariff law and an announcement by the United States Pottery Association "that any reductions in selling prices resulting from reduced duties must be followed by a corresponding reduction in wages."

The tariff reduced duties from 55 to 35 per cent, and from 60 to 40 per cent, on undecorated and decorated earthenware respectively. The report says the imports of pottery for this first twelve months of the tariff law increased less than \$500,000 over the last twelve months of the old law.

The following conclusions are given as general statements of fact:

"1. The potters of the United States are without adequate knowledge of the costs of production in their own industry.

"2. Extreme costs of production were found in the different potteries of the United States. There were also large variations in earnings and profits.

"3. Large differences in the cost of production between the potteries of the United States and those of Europe were found to exist. The general level of costs was considerably higher in the United States. In fact, the lowest cost of production in any American pottery exceeded that of the highest cost of production in any European pottery, except one establishment in Austria.

"4. Competitive prices of American and foreign ware in the United States are not determined solely by the difference in cost of production at home and abroad. Other factors, including customs duties, transportation charges and incidental expenses, offset the difference in cost of production.

"5. Many of the American potteries are poorly situated, and the plants are badly arranged owing to the haphazard character of their development. There are few American potteries that have thoroughly modern plants equipped throughout with up-to-date machinery.

"6. In spite of the fact that the average wages paid in American potteries in the different occupations are higher than those paid in European potteries by from 90 to over 600 per cent, the labor cost per unit of product never shows so great a difference as 82 per cent, (except in German china plants). This indicates the greater efficiency of American workmen.

"7. The standard list upon which American potters base their selling price is obsolete. It establishes for different articles selling prices that vary widely from the relative costs of production. Complete revision is necessary before American potters can intelligently sell their ware.

"There is a distinct need for more scientific methods of production which can be brought about only by highly skilled instruction and more scientific research work.

"9. Finally, this report has aimed to be constructive in its analysis of the pottery industry. There are means, and these have been pointed out by which the cost of production may be materially reduced. These costs must be reduced, not only that the American industry may compete with foreign products brought into this market, but in order that American products may compete in foreign markets."

The investigation was made in the potteries of England, Germany and Austria, and in the United States in 48 establishments in New Jersey, Ohio, West Virginia, New York, Pennsylvania, Indiana and Maryland.

The report deals exhaustively with the mechanical scientific, labor and marketing processes connected with the industry.

HOLLINGER IN JANUARY.

In January the Hollinger Gold Mines, Limited, had a profit of \$150,986, which will take care of the increased distribution of a per cent to the shareholders and enable the management, at the same time, to add \$20,986 to the surplus.

Surplus stood at \$1,157,729 on January 28th, against \$1,126,749 at the end of 1914.

Milling costs for the month declined to \$3.965 per ton, against \$4.374 in December, and a previous lowest of \$3.886 in the period ended September 9th last.

During the four weeks ending January 28, the mill ran 96.8 per cent, of the possible running time and treated 22,948 tons of Hollinger ore of an average value of \$11.10 per ton.

General Manager Robins says that high-grade ore is being encountered on the 800-foot level.

BANK OF ENGLAND PURCHASES.

London, February 26.—Bank of England bought \$192,000 in United States coin, and \$66,000 in gold bars, and sold \$296,000 in foreign gold coin.

BRANDRAM-HENDERSON LIMITED

GENERAL STATEMENT OF ASSETS AND LIABILITIES AS AT 30th NOVEMBER, 1914. PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30th NOVEMBER, 1914.

Table with 2 columns: ASSETS, LIABILITIES. Rows include Real Estate, Buildings, Plant and Equipment, etc.

Audited and verified, P. S. ROSS & SONS, Chartered Accountants.

Montreal, January 15th, 1915.

Directors' Report

To the Shareholders of BRANDRAM-HENDERSON, LIMITED.

Your Directors submit herewith their Eighth Annual Report with statement of Assets and Liabilities and Abstract of Profit and Loss Account for the year ended November 30th, 1914.

The net profits for the year amount to \$130,475.96, which with the balance of \$88,889.14 carried forward from the previous year, makes the sum of \$219,365.10 to the credit of the Profit and Loss Account.

Out of this sum has been paid the interest on bonds to September 30th, and a reserve provided for October and November, Dividend on Preferred Stock, and Bank Interest. The sum of \$14,200.00 has been applied for Sinking Fund purposes, and the sum of \$7,500.00 has been provided as a reserve for depreciation, also the sum of \$3,482.24 covering War Donation of White Lead to the Dominion Government and first instalment on account of Subscription to Patriotic Fund, leaving a balance of \$117,368.40.

Your Directors consider there is reason for gratification at the results of the year's trading, particularly when the very unfavorable trade conditions following the declaration of war are taken into consideration.

All of which is respectfully submitted.

On behalf of the Directors, JOSEPH R. HENDERSON, President.

Halifax, N.S., January 26th, 1915.

HOCHELAGA BANK HAS SECURED IDEAL HEAD OFFICE PREMISES

The Banque d'Hochelaga has purchased from J. W. McConnell, the old Liverpool & London & Globe Insurance Co. building at the corner of St. James street and Place d'Armes.

While the figure involved has not been made public, it is understood to have been approximately \$700,000.

The head office of the bank will be moved to these premises on the first of May.

The offices of the general manager, inspectors, comptroller and chief accountant, will occupy the first floor of the building.

The Montreal offices of the bank will remain at 95 St. James street, under the management of Mr. F. G. Leduc, until the expiration of the old lease.

In securing the building in question, which was erected in 1902, the Banque d'Hochelaga has secured ideal premises for its purposes.

VANDERHOOF PAPER COMPANY'S MILL NEARS COMPLETION.

Vanderhoof, B.C., February 26.—In spite of the protraction of the war evidences of sound internal development of the rich valleys opened up by the Grand Trunk Pacific in Central British Columbia are not lacking.

The lumber and planing mills of The Vanderhoof Paper Company, Limited, will begin running on full time on March 10th next, the installation of the machinery being practically completed at this date.

Work on the company's electric light plant and water system, which was begun last fall, is being pushed rapidly to completion, and it is now expected that a majority of the buildings in Vanderhoof will have electric light and running water before the end of April.

Great interest is being indicated in farming lands in the Nechako Valley, around Vanderhoof. Trains from the east are bringing in new families almost daily.

There are millions of acres of good land available for pre-emption in Central British Columbia, near the Grand Trunk Pacific line, according to figures recently announced by the Hon. W. J. Bowser, Attorney General of British Columbia.

HAD BEST YEAR SINCE INCEPTION

Hamilton Provident and Loan's Net Earnings in 1914 Increased \$13,559

GROSS WAS \$313,882

Payments From the West on Mortgages Last Year Were the Best Ever Received—Reserve Fund Now Totals \$825,000.

(Special to Journal of Commerce.)

Hamilton, Ont., February 25.—Despite the war the Hamilton Provident and Loan Society in 1914 realized greater profits than in any one year since the inception of the Society.

"On my return from my Western trip last fall," says Mr. C. Ferris, the treasurer, "I was very much surprised that payments would be poor. However, I am glad to report that payments from the West on mortgages last year, received by our Society, were the best ever received."

But loan companies generally found last year to be a favorable one.

The gross earnings for the year were \$313,882.91. The net profits were \$163,770.20, as compared with \$130,210.74 in 1913, an increase of \$13,559.46.

The profit and loss account is divided under four headings:

Payments on share capital, 1913, \$90,591.42; 1914, \$98,927.15; increase payment, \$8,335.73.

Payments on borrowed capital, \$108,147.22; 1914, \$108,067.02; about the same.

Expense account, \$42,600.43; 1914, \$42,015.68; decrease, \$584.74.

Surplus profits for the year, \$59,619.32; 1914, \$54,843.05; increase \$5,223.73.

The Reserve Fund now amounts to \$255,000, which is equal to 77 per cent of the paid-up capital, besides which the company has at the credit of the "Contingent" Fund \$23,584.

Bell Telephone Company's Total Investment

Some idea of the total investment of the Bell Telephone Company of Canada, and the percentage of net revenue thereto, in five year periods, and for 1914, is indicated in the following table which appears in the report issued to the shareholders at the annual meeting, which was held yesterday:

Table with 10 columns: Year, Total Investment, Exchange Revenue, Long Distance, Misc. Revenue and outside investments, Expenses, Net Revenue, % Net Revenue to Investment.

CANADA AS A GRAIN PRODUCER

Modern Methods Will Ever That Present Acreage Will Be Greatly Enhanced

THE WORLD'S PRODUCTION

When Nations Stop Warring The Demand For All Cereals—Increasing Demand For All Cereals—Canada's Opportunity.

Much interest is centering around products at the present time, in view of conditions in the world of wheat.

There is none too large a supply of wheat at the present time and if the price should rise, flour and bread will be scarce. Corn, therefore, will come in demand.

As a corn-producing country, the ranks foremost, producing well night the world's total output. In that connection is about four times that of Canada. From the time of the early days, the first settlers, for corn and as a food, it ranked next to the wild animals which they hunted for food.

Their methods were of the sort and early writers state that the Indians, wheat and rye was more or less, to cut off the supply of sap and had dried and fallen and let the sun dry the scald holes in the ground, and with this secured a corn crop. With settlers, wheat and rye was more or less, until they could clear the ground for wheat. The Indian method was used in advance of the Indians. By the great progress has been made in improving the corn crop of Canada. It will prove, in 1881, thirty-three years ago it had increased to 18,772,600 bushels of well over forty per cent. In 1914 it had increased to 1,049,524 tons. One increased production is shown, for show a yield of 2,616,300 tons, while the product has improved to a very extent.

The total world's crop of corn exceeds bushels. The following figures show by weight and by bushels, of leading countries, the average of the five-year period—1908-1912.

Table with 2 columns: Country, Tons, Bushels. Rows include U.S.A., Canada, etc.

Until a very few years ago, practically all seed corn was brought in from the United States. This was not until this did not prove at all satisfactory of certain named varieties fairly Canadian conditions, but the greater ordinary commercial grain, imported often representing large late varieties of Central Southern States. This was due to the fact, on account of the war and often the vitality was impaired transportation.

During the past few years, however, has been made in this connection, a sentiment took the matter up some time ago has been a great many problems have been solved. The necessary seed supply, soon directed attention, tario as a possible source of acclimatization was discovered that most of the corn district was rendered unfit for seed storage facilities and insufficient small quantities given special care by his own seed, practically all the corn of the ordinary class. Unless it was before it was put into the crib.

New methods of storing have been Government have issued suggestions connection with the proper drying practical growers and agricultural valuable information was secured, a long toward the furthering of corn coming out the country. Numerous total failures have come about by using a not grow and as a result, many farmers the practice of sowing much more seed than was necessary. It was required if it were all vital.

To obviate this to a great extent, seed offered by sale by all dealers country was investigated and these and be resumed and extended next year prospects of Canada becoming great in corn and these methods will be perfected until the total corn output of practically at capacity. In this manner Dominion ever hope to increase her production very marked extent.

The opportunities offered in an area has been shown in many ways great. The warring nations are at present great quantities of all cereals, a pointed out that long after the war the nations are in process of re-construction the demand will continue, behooves Canada to increase her production as she possibly can, not only from also from a humanitarian viewpoint. countries cannot bear the whole burden. Canada must do her part and will have the opportunity of increasing grain trade to no small extent. Corn largely in the demand and this fact should be looked.

UNIVERSAL FILM RESTRAINED FROM STOCK

New York, February 26.—An injunction David Horsley, a holder of preferred stock, against the Universal Film Company restrained the company from stock readjustment plan.

The corporation now has \$1,000,000 a common stock and \$1,000,000 preferred. A holders' meeting had been called for voting to increase the common stock to \$2,500,000, and a second special stock for the purpose of voting to retire preferred stock at par. This the company thought to do under the original terms. The injunction has caused the postponement of these meetings. The directors of the company are fighting to have this injunction set aside.

PERSON LIMITED ACCOUNT FOR YEAR ENDED DECEMBER 31, 1914. Balance of Assets and Liabilities, 1914. Balance of \$88,889.14. Profit and Loss, 1914, \$117,368.40. Interest, 1914, \$117,368.40. Dividend, 1914, \$117,368.40. Total, \$233,625.98.

CANADA AS A GREAT PRODUCER OF CORN

Modern Methods Will Eventually Mean That Present Acreage and Quality Will be Greatly Enhanced

THE WORLD'S PRODUCTION

When Nations Stop Warring There Will Be An Unprecedented Demand For All Cereals—This Will Be Canada's Opportunity.

Much interest is centering around corn and its products at the present time, in view of the abnormal conditions in the world of wheat. As is well-known, there is none too large a supply of wheat in the world at the present time and if the price of wheat goes much higher, flour and bread will be most expensive luxuries. Corn, therefore, will come into greater demand.

As a corn-producing country, the United States ranks foremost, producing well nigh 75 per cent. of the world's total output. In that country, the production is about four times that of wheat. This concern's demise and the conditions surrounding it, should prove a warning to others and they should profit by the experience gleaned in this way.

The liabilities to creditors of The Householders' Co-operative Stores, Ltd., is in the neighborhood of \$10,000. Assets of the company are about the same amount, but liability figures do not include the liability to some 500 small shareholders. Jno. W. Bowman & Co. is the subsidiary concern, and it is stated to be a creditor of the other company.

This concern has also gone into insolvency. The concern had seven stores in operation and their intention, as was announced in the original prospectus, was to have 40 and also to establish others in different parts of Ontario.

The Householders' Co-operative Stores had a short and in a way a checkered career. The organization was formed only last summer, shortly after the outbreak of the European war. When the war began, a great number of imported supplies advanced on account of scarcity and increased insurance and transportation costs.

Modern methods of cultivation show a long step in advance of the Indians. By the aid of science, great progress has been made in extending and improving the corn crop of Canada, as these figures will prove. In 1881, thirty-three years ago, the corn crop of the Dominion was 9,025,142 bushels, while in 1913 it had increased to 16,772,600 bushels an increase of well over forty per cent.

The total world's crop of corn exceeds 3,500,000,000 bushels. The following figures show the world's crops by weight and by bushels, of leading cereals for the average of the five-year period—1908-1912:

Table with 2 columns: Tons, Bushels. Rows include Wheat, Corn, Oats, Rye, Barley.

DEMISE OF TORONTO CO-OPERATIVE CONCERN WAS NOT A SURPRISE

Was Formed Shortly After Outbreak of War—Owned Seven Stores—Liabilities Are \$10,000 Outside of 50 Small Shareholders—Subsidiary Concern Also Suffered.

Toronto, Ont., February 26.—Much interest still centres in this city, regarding the failure recently, of the Householders' Co-operative Stores of Toronto, although the crash did not come as a great surprise in all directions. It had been common talk for some time previous to the crash that the concern was working on a most insecure basis and some time ago, the plans were modified to the regular co-operative joint stock company basis.

Just how the concern contemplated making money, it is difficult to say, as, judging from the literature sent out, it could deduct twenty per cent. from regular retail prices. There was no means of compensating the company for this apparent loss, outside of more economical buying methods.

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During the past few years, however, much progress has been made in this connection, and the Government took the matter up some time ago. The result has been a great many problems relating to corn have been solved.

New methods of storing have been devised and the Government has issued suggestions in this and in connection with the proper drying methods.

The opportunities offered in an export way for strains has been shown in many ways, of late, to be great. The warring nations are at present consuming great quantities of all cereals and it has been pointed out that long after the war has ceased and the nations are in process of re-construction and rehabilitation the demand will continue.



MR. C. B. GORDON, President, Dominion Textile Company.

THE PRODUCE MARKETS

An advance of 1 1/2 cents has taken place in butter consequent with small spot stocks. A strong demand and steady shipments are responsible for this. Yesterday 33 1/2 cents was bid and refused and 34 cents asked on a car of finest creamery.

Table of market prices for various goods including cheese, eggs, and flour.

Firmness still prevails in cheese and there is no change in conditions. A fair demand for local consumption is passing.

The undertone to the market for beans is firm, with a fair enquiry for supplies, which are light, consequently the volume of business is small.

Quietness prevails in winter wheat flour. Price per barrel: Choice patents \$8.30, Straight rollers \$8.00.

Millfeed firmly held. Prices per ton: Bran \$26 to \$27, Shorts \$28 to \$29, Middlings \$32 to \$33.

Baled hay holds steady and quiet. Price per ton: No. 1 hay \$19.50 to \$20.00, No. 2 extra good \$18.50 to \$19.00.

Foreign crop prospects. Roumania—Our agent estimates the area under wheat at 4,500,000 acres, and this compares with 5,210,000 last year.

Washington, February 25.—Administration officials regard it as almost certain that Great Britain will reject any proposal opposed to her determination, to keep foodstuffs out of Germany.

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

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Jail of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.

FALL DRESS FABRICS SHOW MORE ADVANCES—2 1-2 TO 10 CENTS HIGHER

Varied Business in Broad Silks Reported—Taffetas Now Most Active in Market—Much Business Being Done in American Houses in This Connection.

(Exclusive Leased Wire to The Journal of Commerce) New York, February 26.—Fall dress fabrics have taken another advance and most lines are effected. The uplift ranges from 2 1/2 to 10 cents per yard, according to the goods.

There is much talk among selling agents regarding the withdrawal of well-known lines of fine worsteds, owing to the uncertainty of raw material supplies. This is said to be due primarily to the Australian wool situation.

The volume of business in broad silks at the present time varies sharply with different houses. A few large manufacturers are well satisfied with this month's business and in exceptional instances are exceeding last year both in yardage and volume.

There are indications that more fancy articles than have been sold up to the present will be wanted from now on. A change in this direction would be welcome, for it would mean a larger business for a number of manufacturers who depend on this character of trade.

Taffetas have finally become one of the most active weavers in the broad silk market. The manufacturing trade is using chiffon taffeta in a large way, and retail buyers who have been holding back on this article have finally had to give in, and are now said to be furnishing a considerable business.

Albany, N.Y., February 26.—The Court of Appeals has decided that aliens could not be employed on New York City subway work.

ANACONDA COPPER NOTES SOLD. New York, February 26.—It is announced by National City Bank and the Guaranty Trust Company that the entire issue of \$16,000,000 5 per cent. 2-year notes of Anaconda Copper Mining Co. have been sold.

TRADE IS ACTIVE IN DEWSBURY DISTRICT

Business and Manufacturers Much Hampered by Inability to Secure Supplies of Dyewares

WOOL IS DEARER

Army and Navy Orders for Blankets, Etc., Continue to Occupy Manufacturers' Attention—Rags Suitable for Use are Scarce.

(Special to The Journal of Commerce.) Dewsbury, February 12.—(By mail.)—There is a good active business in the heavy woollen district, although manufacturers busy on military orders for blankets and naval contracts are being seriously hampered by the scarcity of dyewares and the high prices prevailing for crossbred wools and rags of a suitable nature.

The shortage of rags increases every week, as there are practically no shipments arriving from the United States and Canada, and very small quantities dribble through from France and a few neutral countries. On the other hand, the demand is so insistent that prices continue to advance to an alarming extent.

Imports of shoddy and mungo during January amounted to 226,557 lb. valued at £3,263, against 270,256 lb. valued at £4,201 in the corresponding month of last year.

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The "Canadian Fisherman"

The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00

The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritative Articles from Expert Writers and Special Correspondents in the Fishing Ports.

"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."

UNIVERSAL FILM RESTRAINED FROM STOCK READJUSTMENT.

New York, February 25.—An injunction granted to David Horsley, a holder of preferred and common stock against the Universal Film Co., has temporarily restrained the company from carrying out its stock readjustment plan.

NEWS OF WORLD TOLD IN BRIEF

All Dardanelles Entrance Forts Have Been Reduced by Allied Fleets

U. S. PROPOSALS TO BRITAIN

Wants All Mines Removed Save Those Necessary For Protection of Coast Defences and Harbors.—Reports of Canadians in Action.

All the forts at the entrance of the Dardanelles have been reduced by the Allied fleets. An announcement made last night by the Secretary of the Admiralty stated that the weather moderating, the bombardment of the outer forts of the Dardanelles was removed at eight o'clock yesterday morning. After a period of long-range firing the squadron of battleships attacked at close range. All the forts at the entrance to the Straits were successfully reduced and the operations are continuing. In the House of Commons Sir Edward Grey, Secretary for Foreign Affairs, made the important announcement, which was received with cheers, that Great Britain sympathized with Russia's aspirations to gain access to the open sea through Turkey.

The United States Government has suggested informally to Great Britain and Germany that in the interests of humanity and the safeguarding of legitimate commerce, all mines be removed from the high seas except those directly necessary for the protection of coast defences and harbors. This suggestion, along with proposals designed to obtain Great Britain's acquiescence in a plan to permit the distribution of imported foodstuffs to the civilian population of Germany and bring about abandonment by the latter of its submarine warfare on merchant ships, has been submitted by England to her Allies, France and Russia, for consideration.

Further reports were received in London that the First Canadian Contingent has been in action in the trenches, where they relieved Imperial troops. Letters from Toronto officers state that the men of the First Brigade were under heavy shell fire and behaved well. Lieut.-Colonel Rennie, of the Queen's Own Rifles, reports that several men were wounded by shrapnel and some by snipers, but that the casualties altogether have been light. The censor prohibits correspondents sending to Canada unofficial casualty lists.

The outlook for an adjustment of the differences which have arisen between China and Japan has improved distinctly. The conferences between representatives of the two nations apparently are progressing toward a compromise. The Japanese Government has given indications, which are regarded as definite, that it will not insist for the present upon the group of general demands which it presented. These include the chief points upon which China based her resistance to the representations from Tokio.

It is expected that Canadian claimants on the Bankers of Ireland Mansion House Fund will begin to get a settlement of their claims by the end of March. This statement was made by the Public Trustee in London yesterday.

Berlin reports the capture of Przemyśl, an important town to the north of Warsaw. There the Germans say they took ten thousand Russian prisoners, and it is believed that their intention is to march against the Polish capital from the north.

A Copenhagen despatch says the Norwegian Minister at London has reported to his Government that the captain and first officer of the Norwegian steamer Regin, recently sunk in the English Channel, believe that their ship was struck by a torpedo, but are unable to supply any proof of this.

NUDE BATHING DISAPPROVED. Washington, February 26.—Nude bathing was in effect disapproved by the Supreme Court when it affirmed the conviction of Jay Fox, of Pierce County, Washington, for circulating an article advocating bare skin ablutions. Fox got 60 days. He denied committing a legal offense, it being charged that he "advocated disrespect of the law."

AUSTRALIA'S MERINO WOOL. London, February 26.—The Australian Commonwealth will permit the export of merino wool to the United States provided it is consigned to the chairman of the Textile Alliance.

PLEA OF GOMPERS REFUSED—NO CASH FOR DANBURY MATTERS

Washington, D.C., February 26.—The committee on appropriations has refused to include in the general deficiency bill, reported to the House a provision appropriating \$200,000 for the relief of the Danbury hatmakers who are liable, under court judgments in the amount named for violations of the Sherman anti-trust law.

The request of the union men will now be made in the form of an amendment to the measure when it is called up for passage. This matter was taken up with the House Committee by Samuel Gompers and Judge Alton B. Parker. They made a strong appeal for the relief asked. The committee refused to make the appropriation. It is understood that Representative Buchanan of Illinois, and other labor members will present an amendment providing that the government shall pay the fines of the Danbury hatmakers. The general deficiency bill carries a total of \$7,152,912. Of this amount more than \$2,600,000 is made available for the payment of bills accruing incident to the occupation of Vera Cruz.

PENNSYLVANIA ADOPTS NEW BRAKE.

New York, February 26.—The Pennsylvania Railroad, which was the first to use airbrakes, has adopted for its passenger equipment a new style of airbrake which will stop a train of 12 steel cars, weighing more than 1,000 tons, in its own length of 1,000 feet. This is practically two-thirds of the distance it takes the airbrakes now generally in use to stop a train of that weight. The company has spent more than \$50,000 for road test experiments, lasting over three months, with a special train of 13 cars. The brakes are applied at the instant to all cars, the full braking power being exerted within two seconds.

LIVERPOOL COTTON QUIET.

Liverpool, February 26.—Futures opened quiet, up 1/4 to 2 points; market steady at 12.30 p.m. Close. Due. Open. May-June 4.86 4.86 4.86 July-Aug. 4.94 4.95 4.96 Oct.-Nov. 5.06 5.07 5.07 Jan.-Feb. 5.13 5.15 At 12.30—Spots were quiet; prices steady, with middlings at 4.87d. Sales, 7,000 bales. Receipts, 34,417 bales, including 7,153 American. Spot prices at 1:30 p.m. were—American middlings, fair, 4.87d; good middlings, 5.19d; middlings, 4.87d; low middlings, 4.58d; good ordinary, 4.27d; ordinary, 3.97d.

Liverpool, February 26.—2 p.m.—Futures quiet at 1 point net advance. Sales, 7,990 bales, including 5,200 American. May-June, 4.86; July-Aug., 4.95; Oct.-Nov., 5.07; Jan.-Feb., 5.14.

STOCKS AT LONDON.

Table with columns for Stock Name, Noon, Equiv., and Chgs. Includes items like Arrol Copper, Atchison, Canadian Pacific, etc.

London, February 26.—The market is generally neglected. German, 3 3/4.

LIVERPOOL CORN QUIET.

Liverpool, February 26.—Corn opened quiet and unchanged from Thursday. February, 7s 8d. March, 7s 8 1/2d.

PARIS WHEAT UNCHANGED.

Paris, February 26.—Spot wheat opened unchanged from Thursday at 159c.

SUGAR MARKET OPENED STEADY.

New York, February 26.—Sugar futures market opened steady. March, 3.75 to 3.85. April, 3.85 to 3.88. May, 3.88 to 3.89. June, 3.89 to 3.92. July, 3.81 to 3.96. August, 4.00 to 4.02. September, 4.02 to 4.05. October, 4.02 asked. December, 3.85 to 3.88.

MONTREAL LOAN AND MORTGAGE.

The Montreal Loan and Mortgage Company has declared a final quarterly dividend for the year 1914 of 2 1/2 per cent, payable March 15th to shareholders of record February 27th.

GERMANY BUYS TIN.

London, February 26.—It is reported here that the Dutch Government has sold to Germany 2,000 tons of Banca tin for approximately \$400,000, or \$2,000,000. Payment is to be made in chemicals or other German products. The price is about \$200 a ton, and is the equivalent to between 43 and 44 cents a pound.

CHICAGO'S SIXTY-FIVE MILLION UNION STATION UNDER WAY

Chicago, Ill., February 26.—Although it is understood that New York banks will make the initial loan of \$5,000,000 to the Chicago Union Station Co., it is expected that subsequently Chicago banks will participate largely in the financing of the \$65,000,000 project, as they are in good position to do so.



MR. H. B. WALKER. Who delivered an address at the Montreal High School to-day on "Banking."

MONTREAL BRANCH OF PATRIOTIC FUND ECONOMICALLY MANAGED

According to a statement issued by Mr. John W. Ross, hon. treasurer of the Montreal Branch of the Patriotic Fund, a remarkable record has been made in gathering in the actual cash promised during and since the Warbird Campaign.

Over a million dollars of the \$1,586,408 was actually banked by January 21st, in spite of the fact that a large percentage is paid in monthly installments. This credit earns sufficient interest to pay all costs of administration, so that every cent contributed goes into the pockets of those for whom it was intended, namely the dependents of soldiers at the front.

Owing to the voluntary character of the Montreal organization, the million and a half dollars was raised at a cost of less than \$1,500, and the total expenses to the end of January, including this initial expense, amount to only \$6,053.21. The Fund is still open to receive new contributions. Fifty thousand a month goes out in relief payments, and the end of the war is still far off, while the claims on the Fund are being increased as men are being enrolled in the second and third contingents.

A number of families will also come on the Fund during the next few months, when some of the business firms who agreed to pay the salaries of employees who volunteered for foreign service for a period of six months stop such payments. One reason for the economical management of the Fund in Montreal is that the bulk of the work is done by voluntary effort, the office accommodation is rent free, and the office equipment has been given or borrowed.

CANADIAN PATRIOTIC FUND.

The Montreal branch of the Canadian Patriotic Fund has issued the following general financial statement as at January 31st, 1915:—

Financial statement table with columns for Total amount of subscriptions, Received in cash, Do. by pledge, etc.

Accounted for as follows:— Expended in relief to date, 171,360.02; Cash on hand and in banks, 628,310.05; Administration Expenses, 6,063.21.

Balance due on pledges, 584,174.34; 1,903,733.28; 1,587,907.62.

LONDON WOOL AUCTION.

London, February 26.—There was a good selection composed of 10,500 bales of wool on offer yesterday, and these met with an animated demand resulting in a firm tone, and hardening rates. Good merinos realized 10 per cent. advance, especially greasy for America, whose users paid fancy prices for Sydney stock. Queensland scoureds and New Zealand crossbreds were purchased by the home trade.

ALL-THE-YEAR-ROUND HEALTH RESORT.

Mount Clemens is famous throughout America as an all-the-year-round health resort, and thousands of people bear testimony to the benefits derived from its mineral waters in cases of rheumatism and kindred diseases. For bilious and liver troubles, digestive troubles, nervous disorders, general debility, etc., the efficacy of its waters is wonderful.

WESTINGHOUSE ELECTRIC SECURES CONTROL OF MACHINE COMPANY.

Pittsburgh, Pa., February 26.—It is officially announced that the Westinghouse Electric and Manufacturing Company has secured control of the Westinghouse Machine Company. Important changes in the management of the machine company are expected.

O'BRIEN MINE IN 1914.

Cobalt, Ont., February 26.—The total output of the O'Brien Mine for the past fiscal year was 1,237,345 ounces, or 3,000 ounces in excess of the preceding year. The mine was kept in continuous operation, and a total of \$1,948 tons was brought to the surface in addition to the waste rock from sinking, drifting and cross cutting operations.

PRINCESS ALL THIS WEEK.

1000 Reserved Seats at 25c. Evenings 15c. to 75c. 45 Minutes From Broadway. NEXT WEEK—"MADAME SHERRY."

CHICAGO'S SIXTY-FIVE MILLION UNION STATION UNDER WAY

Chicago, Ill., February 26.—Although it is understood that New York banks will make the initial loan of \$5,000,000 to the Chicago Union Station Co., it is expected that subsequently Chicago banks will participate largely in the financing of the \$65,000,000 project, as they are in good position to do so.

The actual amount of money required to start the work is about \$2,000,000. As the work progresses bond issues probably will be authorized if the bond market is favorable. Work must begin by March 23, according to the terms of the city ordinances.

March 15 is the time limit for beginning work on the Baltimore & Ohio's new coach and freight yard in the vicinity of Fifteenth and Lincoln streets, outside of the Union Station zone.

The city council has passed an order giving the Pennsylvania the right to erect a temporary freight shed so that the wrecking of sheds along Canal street can be started.

The city will receive \$111,804 from the Baltimore & Ohio as compensation for the freight yard concession.

POSTAGE TO HONDURAS.

Washington, D.C., February 26.—As the result of negotiations begun by direction of Postmaster General Burleson, two-cent letter postage will go into effect March 1, between the United States and the British colony of Honduras.

The change is in line with the Postmaster General's policy of gradually extending the two-cent rate throughout the Western Hemisphere.

CANADA PAPER CO.'S ANNUAL.

The annual meeting of the Canada Paper Co. will be held here on March 9 at 3.30 p.m.

COPPER AT LONDON.

London, February 26.—Spot copper, £64 10s, unchanged. Futures, £64 17s 6d, up 2s 6d. Electrolytic, £69 10s, unchanged.

Spot tin, £19, up £2. Futures, £158, up 10s. Straits, £180, up £2. Sales spot tin, 20 tons. Futures, 90 tons. Lead, £20 5s, up 3s 6d. Spelter, £42 10s, up 7s 6d.

SNOW AND SLEET IN QUEBEC.

The centre of the disturbance is now over New Brunswick and a heavy fall of snow and sleet has occurred in Quebec and rain has been general in the Maritime Provinces. A cold wave has spread into Ontario from the northward.

COTTON MARKET.

Liverpool, February 26.—Futures closed quiet, but steady, 1 1/2 to 2 points net advance. May-June, 4.87; July-Aug., 4.93 1/2; Oct.-Nov., 5.08; Jan.-Feb., 5.15.

TIME MONEY MARKET.

New York, February 26.—Sentiment is somewhat confused in the time money market and reflects a mixed state of affairs. In some quarters a trifle easier trend is noticed, while in others the contrary is reported.

The little lending that is being done is mostly for five and six months, negotiated partly at 3 1/2 per cent, and partly at 3 3/4. Rates for other periods are 2 1/2 to 2 3/4 per cent for sixty days, and 3 per cent for 90 days and four months.

MARKET FOR COMMERCIAL PAPER.

New York, February 26.—Commercial paper brokers find little difficulty in placing high grade material running for the regular periods at 4 per cent. In view of the plethoric condition of the money market, banks have an eye to the rate rather than to the maturity. On that account the market for the shorter dates at 3 1/2 to 3 3/4 per cent is an extremely narrow one.

GOLD ENGAGED AT NEW YORK.

New York, February 26.—Lazard Freres have engaged \$3,250,000 gold in Ottawa for import to New York. This makes a total of \$8,250,000 engaged by this firm on present movement.

SPELTER AT LONDON.

New York, February 26.—London spelter has been advanced in this market to £42 (9 1/2 cents), for nearby delivery, and £42 (9 1/2 cents), for August.

BAR SILVER AT NEW YORK.

New York, February 26.—Zimmerman and Forshay quote silver 47 1/2; Mexican dollars, 37.

BANK OF NOVA SCOTIA.

Bank of Nova Scotia regular 3 1/2 per cent for current quarter, payable April 13 to shareholders of record March 16.

CITY AND DISTRICT SAVINGS.

The City & District Savings Bank has declared its regular quarterly dividend of \$2 a share, payable April 1st to shareholders of record March 15th.

TORONTO GENERAL TRUSTS.

Mr. T. J. Maguire, who was for twenty years assistant secretaryship. Mount Clemens is reached direct by Grand Trunk railway System.

AMUSEMENTS.

HIS MAJESTY'S MATS, WED., THURS., SAT. All Seats Reserved 15c - 25c. 15c. MAT. TO-DAY TREMENDOUS SUCCESS. 25c. WITHIN THE LAW SEAT SALE ENORMOUS. Sunday Afternoon, at 3 Sharp SEVENTH DONALDA MUSICALE. MRS. KING CLARK, Famous Lieder Singer. NORMAN NOTLEY, BARITONE. J. B. DUBOIS, Cellist. Prices—25c, 50c, 75c, \$1.00—No Higher. FRENCH UNEMPLOYED WILL BENEFIT.

HAPPENINGS IN THE WORLD OF SPORT

Freddie Welsh Had Charlie White at His Mercy in Their Ten-Round Bout

INDOOR BOWLING TOURNEY

Odie Cleghorn Not Likely to Play Against Canadian To-morrow—Frank Gilhooley Will Be Given a Trial by the New York Yankees.

The game at the Arena to-morrow night should prove one of the best of the season. The Canadians are a hard outfit to down if they once secure the ascendancy, so that the Wanderers will have to go at full steam from the sound of the whistle.

In the estimation of John Gansel the New York Americans need fear naught for the safety of first base this season. "If Walter Pipp does not prove one of the greatest sensations ever seen in New York, then I'll never make another prediction," said Honest John. "He is left handed, fast as a flash, a wonderful thrower and a clean, hard hitter. In my estimation he is almost as good a fliedier as was Hal Chase at his best. He has a greater reach than Chase and I think is surer on catching, though of course not so brilliant as sensational."

Freddie Welsh appears to have had Charlie White at his mercy throughout most of their ten-round decision bout at Milwaukee, only the first three rounds were at all even. White fought gamely and in the end was attempting to rush his opponent.

Odie Cleghorn, who was struck across the hand in the game at Quebec, fortunately had no bones broken, but it was very severely bruised. Owing to a further injury to his leg, which is confining him to his bed, he is not likely to play to-morrow against the Canadians.

Pitchers in the Federal League found guilty of using the "sneaky ball" during the coming season will be fined \$200, according to a rule proposed by James A. Gilmore, President of the League.

Benny McNeil had Paul Peterson groggy when the latter was saved by the gong in the eighth round of their fight of that duration at Windsor.

Provided the Ottawas and the Wanderers win both of their remaining games a play-off for the championship will be necessitated similar to a year ago.

Frank Gilhooley, formerly with the Royals, given a trial by the New York Yankees, and then turned back to Buffalo, has signed with the Eltons.

Ad Wolgast, former lightweight champion, injured his right arm again while training yesterday and will be unable to meet Leach Cross, of New York, which was scheduled to take place in that city to-night.

Gordie Roberts, of the Wanderers, is one of a family of four brothers, all of whom attained senior rank in hockey. Jack and Eddie Roberts played with Pittsburgh in the International League, while Lofis Roberts, the third brother, played with several amateur teams in the Ottawa City League and captained the McGill University seven for a couple of seasons.

Rube Marquard, the erratic pitcher of the Giants, has made his peace with John J. McCraw and departs with the little Napoleon and the squad of Giant regulars for Marlin, Tex.

Harry Bingham and Johnny Burke, the New York feather-weight, will meet before the members of the Montreal Sporting Club on Tuesday next. Young Cohen and Eddie Moran will also go ten rounds.

Tommy Smith, of Quebec, has taken first place among the scorers in the N. H. A., having 38 to his credit. Pitre, of the Canadiens, comes second with 20. Roberts and Hyland, of the Wanderers, follow with 27 and 23 goals respectively.

Eddie Fitzpatrick, of the Toronto baseball club has been sold to the Boston Nationals for cash and players.

A duck-pin section has been sanctioned by the Montreal Bowling Association. Already twenty-four teams have made entry and these will play twice a week—on Tuesdays and Thursdays. As the entries for this league will not close till March 10, it is possible that the number mentioned will be augmented.

Cyril Denney, the well known member of the Shamrock hockey team of Toronto, and Miss Malvina K. Eastman, daughter of C. G. Eastman, of Cornwall, have been married.

Miller Huggins, manager of the St. Louis National baseball team, has signed a three-year contract to continue in that position.

The Montreal Bowling Association will hold its annual tournament this spring as usual. Those who thought it advisable to omit the event for this year have been ruled out. A committee comprising Fred Kerr, J. B. Dupre, Martin Kaufman, and the secretary, has been appointed to arrange for the alleys, and other matters in connection with the tournament.

The Toronto Baseball Club expects to have practically an entirely new team in the field this season.

R. Martel and Paradis may be brought together in a wrestling match under the auspices of the Verden Athletic Club on March 17th.

The \$25,000 breach of promise suit brought against Jeff Tereau, the Giants' pitcher, by Miss Clara Young of Parryville, Mo., has been compromised through the payment by Tereau of a sum of money which court set for Miss Young said was entirely satisfactory to her.

The big curling event of the year, the final match for the Governor General's Prize will be played at Rideau Hall, Ottawa, as soon as weather permits.

John J. McGraw believes that if his young pitcher prove worthy he should have the best team of year. He thinks very highly of Palmero, the Cuban, who has been very effective this winter.

"SWEEPING THE SEAS"



HANS: He, your vras male trade? JOHN: "Gone to Hell!"

WEATHER: Fair and Cold

VOL. XXIX, No. 2

THE MOLSON, Incorporated by Act of Parliament. Paid-up Capital Reserve Fund HEAD OFFICE, MONTREAL

Besides its 93 Branches in Canada, Bank has agencies or representatives in the large cities in the different countries offering its clients every facility in carrying on business in every quarter of the world.

RITZ-CARLTON Special Winter Apartments Luncheon, \$1.25, Dinner, \$1.50, or a la carte. Balls, Banquets, Dinners, Weddings, Lectures, Concerts and Receptions. Suppers from 9 to 12. Music by Lignante's Celebrated Orchestra.

THE DOMINION and INVESTMENT DOMINION SAVINGS BANK LONDON, CANADA. Capital, \$1,000,000.00. Reserve, \$1,000,000.00. T. H. PURDOM, K.C., President.

CONFIRMATION OF WAR RECENTLY ANNOUNCED. Washington, February 26.—Consul reports that contracts for the manufacture of military trousers for the army have been awarded to an overall company in Ontario. At least 250,000 yards of open khaki cloth will be required. The value is placed at \$500,000. Six hundred yards will be given employment for two months. The work will be done in two shifts of eight hours, million buttons, sewn with an especially fine needle, and 20,000,000 yards will be required for the seams. The valuable war contract received by December 200,000 wool shirts were made in Ontario.

A large contract for supplying the British army has been awarded to the British company of Walkerville, Ont. The value of the contract is \$1,000,000. The contract, which is a valuable one, will be completed by December 200,000 wool shirts were made in Ontario.

This confirms the report that the contract for the manufacture of military trousers for the army has been awarded to an overall company in Ontario. At least 250,000 yards of open khaki cloth will be required. The value is placed at \$500,000. Six hundred yards will be given employment for two months. The work will be done in two shifts of eight hours, million buttons, sewn with an especially fine needle, and 20,000,000 yards will be required for the seams. The valuable war contract received by December 200,000 wool shirts were made in Ontario.

INDIA WILL PROHIBIT ALL PRIVATE EXPORTS. London, February 27.—A despatch from the Indian Government has decided to prohibit all private export of flour until the end of the year. Government order restricted the export of flour until the end of the year.

The object of the new order, according to the Indian Government, is to control local prices and to prevent a rise in the price of flour in India, despite the fact that, as expected, the wheat crop in India is a bumper one. The Government is to permit the export of the available ordinary trade channels under supervision, provided it is clearly established that prices can be successfully controlled.

ANTHRACITE COAL TRADE SHOWS NO IMPROVEMENT. New York, February 27.—There has been no improvement in the anthracite trade. The market is as unfavorable as possible. It is expected that the anthracite trade in India is a bumper one. The Government is to permit the export of the available ordinary trade channels under supervision, provided it is clearly established that prices can be successfully controlled.

TROUBLE OVER WAGE GUARANTEE. Pittsburgh, Pa., February 27.—The Association of Sheet Mill Workers is suffering a second referendum vote on accepting the wage cut recommended by the joint conference on February 5. Pro-rejected by the vote taken some days ago. The vote taken some days ago. The vote taken some days ago.

THE TORONTO BASEBALL CLUB EXPECTS TO HAVE PRACTICALLY AN ENTIRELY NEW TEAM IN THE FIELD THIS SEASON.

R. Martel and Paradis may be brought together in a wrestling match under the auspices of the Verden Athletic Club on March 17th.

The \$25,000 breach of promise suit brought against Jeff Tereau, the Giants' pitcher, by Miss Clara Young of Parryville, Mo., has been compromised through the payment by Tereau of a sum of money which court set for Miss Young said was entirely satisfactory to her.

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BRITISH TO BLOCKADE AFRICA. London, February 27.—A blockade of German East Africa will be ordered by the British Government.