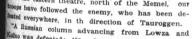


is said to have followed the delivery of an ultimatum from Greece demanding an apology for insults to the Greek naval attache at Constantinople, and

ore he tiptoes down the ded everywhere, in th direction of Tauroggen. "A Russian column advancing from Lowza and ated; 400 prisoners and six machine fought savagely and frantically, swarming the uns were taken. A division of the enemy from Orajedo was driven back toward Ossowiec." EFFECTED ORDERLY WITHDRAWALS. ish rallied with their usual brilliancy.



road runs straight toward Bethune. Wallet all seand its inhabitants. His john B. Holden, first vice-president: inomas t. Has-"It is reported that in a heavy wedge the Germans, careless of the fearful sacrifice of life which the ac-careless of the fearful sacrifice of life which the ac-

They Fisheries Association is a well-decor

J. Howell, Hamilton

Toronto: John Lennox, Hamilton; W. S. Morden, Tor-

G. Watson

first place in the C oken, Montreal assuming ls and Victorias are tie

popular members of the is leaving for the front nd contingent, was pre-tch by the fellow curlers

e able to go to Toronio um to-morrow night for t the Blue Shirts.

NTS.

MATS., WED., THURS., SI T TENTH WEEK Comedy Hit D FROM INDIA TO LAUGH ¥ MATINEE

S TO - DAY MATINEES

Tuesday, ICAL Thursday Saturday. st Hit, TE"

1000 s Than RESERVE Chorus. SEATS

75c. AT 25c m Broad

etrograd, February 17.-Russian troops have cf-

Withdrawal from East Prussia and South Bukonvina was caused by the appearance of great oppos-ing amies and not to any decisive battles resulting in sian defeats, the War Office claims. The German claims that General Von Hindenberg

has won a great victory in East Prussia are denied It is admitted the Germans are again advancing on

fared to have been due to the appearance of the and not to any defeat suffered by them. man forces numerically superior to the Russians,

LIVERMORE A BANKRUPT.

New York, February 17.— Jesse L. Livermore, re-ling at Bretton Hall, filed a voluntary petition in pley in the United States District Court, gives of \$102,474 ,and assets unknown. es are chiefly for stock brokerage transac-\$27,000, being due to Mitchell and Company; 1000 to Murray Mitchell, and \$9,740 to H. F. Bach-and Company.

naist chiefly of stocks of West Tonopah ed Mi ning Company and of Long Island Park Way.

BRITISH TREASURY BILLS.

n, February 17.- Tenders for British Trea-la to amount to £20,000,000, will be received Bank of England February 23, half repayable bill at six months, and the remainder at the taken into the port of Kirkwall, Scotland, to-day by a British cruiser, to be searched for contraband.

very little quarter given or taken.

ternoon.

"VILLA DE LILLE" SUNK.

the but the falling back of the Russian army steamer Villa de Lille yesterday off Harflefleur.

A statement issued at the Ministry of Marine states man in Great Britain, or was previous to the out-

that after sinking the French steamer the German break of hostilities. The little Welsh lawyer with submarine attacked a Norwegian steamer, but that the radical views, has been Chancellor of the Ex-French torpedo boats came up from Cherbourg while chequer for a number of years, and has crystalized the submarine was pursuing the neutral vessel and into legislation more measure for social reform than the submarine was putsing the instruction of the submarine was putsing the instruction of the submarine was putsing the instruction of the submarine measures, his income taxes and submarine was putsing the hold of the submarine measures. It is income taxes

man on a neutral vessel has been reported.

SPRING BUSINESS QUICKENING.

Brantford, Ont., February 17.-The Cockshutt Plow possesses marked ability, is a forceful speaker, has Company now has about 400 men employed and has deep-rooted convictions, and possesses an intimate placed the men on five days, ten hours, a week. They knowledge of financial affairs. He entered Parlia-The reason given is the manufacture of goods for scuer member for Wales, and has worked his way up by sheer ability to his present proud position. Since the outbreak of war he has called to his support the Ontario spring trade.

SCANDINAVIAN LINER' OSCAR II. SEIZED. The steamer Oscar II., of the Scandinavian-Am-

College School, Lennoxville, and Paris, France. For Life Assurance Companies, an abstract of which will "There were heavy losses on both sides. The Ger. many years he was connected with the steamship duly be forwarded to each of our policyholders and

"There were heavy losses on both sides. The Ger-title orderly withdrawals from all points on their four where their positions were menaced by the ter-the offensive of Germans and their Austrian allies a sandounced here to-day. "There were heavy losses on both sides. The Ger-mans absolutely flung themselves away. Though two or three years ago. He is president of the strange of the as advantageous, and meet with their unqualified ap-proval," said Dr. M. H. Atkins, of Burnhamthorpe, the very little quarter given or taken. ery little quarter given or taken. "The Germans boast that this is only the begin-terest in horses and is himself an ex-Master of the

Guelph

"The Federal Life directors, conscious of the posi-The Germans Doast that this is only the begin-ning of their long premeditated forward movement. Montreal Hunt, while his horses have won prizes tion of trust which they occupy, have endeavored to pany. "More fighting is reported from the from the for this af-

matters relating to hospitals and in particular has policyholders, and are confident that the terms of the done excellent work in connection with the Montreal agreement will clearly establish that such object has General, of which he is president. been attained.

"VILLA DE LILLE" SUNK. Paris, February 17.—Official announcement was made that a German submarine sank the French steamer Villa de Lille yesterday off Harflefleur. The Right Honorable David Lloyd George, who has just announced that Great Britain had sufficient "The financial strength and leading position of the Sun Life Assurance Company in the insurance world are in themselves a sufficient guarantee that any un-The commander of the submarine gave crew of the "silver bullets" to keep the war going for another five dertaking entered into by them will be carried out not only with fidelity, but generosity as well."

COTTON CLEARING HOUSE.

plans are approaching consummation. The spot people point out some defects which a sub-committee is would take for neutral shipping in its submarine handling, according to last reports, with success.

One of the committee which has the matter in and other radical measures aroused the hatred of hand says that affairs are going along satisfactorily the wealthy and privileged classes, while they en-deared him to the common people. Mr. Lloyd George and that while a definite date for operation of the Clearing House plan cannot be made known at this time, that when the final meeting is held, which ought not to be far off, the details will be in such shape as to make it possible to push it through rapidly

AMERICAN BANK CLEARINGS.

New York, clearings, \$287,624,567, decrease \$22,764.

Philadelphia clearings \$28,895,969; decrease \$5,577.

Chicago clearings \$57,415,412; decrease \$1,360,512.

ances that he would hereafter be shown every mark of courtesy.

According to private advices the time limit on this ultimatum expires at 6 p.m. Thursday.

WILL SETTLE FOR BONDS.

Kuhn, Loeb and Company will pay for the bonds in one check, drawn to the order of the railroad com-

This check is the largest ever drawn in a similar operation, payment for bonds to a railroad company. The money will be deposited in various banks so that Philadelphia subscribers or participants in the

GERMANY IS FRIENDLY.

Berlin, via Amsterdam, February 17.-Ambassador Gerard transmitted to Washington the complete re-New York. February 17 .- Cotton clearing house Div of Germany to the recent note from the United States inquiring as to what pretautions Germany warfare against England. It was 'announced that Germany's answer would

not be given out here but it was stated that Germany had answered the United States in the same spirit of friendliness that had been shown in its preliminary reply through German Embassy at Washington The hope was expressed at the Foreign Office that, the formal reply would remove any elements of doubt as to Germany's position that might have existed heretofore.

TEXAS OIL PRICES DOWN.

Houston, Texas, February 17.—Reductions of 10 cents a barrel have been announced in Texas OII prices, making current quotations as follows: Corsicana Light Electra and Henrietta 45 cents Coriscana Heavy, 40 cents.

Boston clearings, \$25,643.917: decrease \$3,010,644.

PAGE TWO

* TH: JOURNAL OF COMMERCE, WEDNESDAY, FEBRUARY 17, 1915

HON. FRANK COCHRANE.

Generally Speaking, the Greater the Distance the

Greater the Rate and the Greater Risk of

Deterioration.

(a) Milk is rarely, if ever, shipped into Montreal in

(b) The bulk of the milk into Boston is shipped in

arloads, but there are also less than carload quanti-

Minister of Railways and Canals. He has tabled

last year, on account of Rail

ROADS WILL NOT BE SUBJECTED

Inter-Montana Rate Decision Indicates That Inter-State Commerce Commission Would Inaugurate a New Era for Transcontinentals.

New York, February 17 .- L. J. Spence, director of Southern Pacific says importance to the transconthengtal railroad lines of the inter-mountain rate rul-ing is the encouragement and confidence that the prise of Philadelphia in New Haven harbor. railroads are not going to be handlcapped by conditions which impose burdens they cannot afford to bear. He said

"The original order of the Commerce Commission -called fourth section intermountain cases, prescribed that rates from Missouri river territory to Pacific coast terminals should not be exceeded to inermediate points, and that rates from Chicago territory, Pittsburg-Buffalo territory and Atlantic seaboard territory to intermediate points should not exthe rates to Pacific coast terminals by more

than 7 p.c., 15 p.c. and 25 p.c. respectively. "When this order was finally sustained by the Sunecessary rates to Pacific coast terminals to retain day. their share of certain classes of traffic if compelled

to reduce their intermediate rates to the extent required by the original order.

"This vital change of conditions was recognized by carriers were required to establish all other rates upon the basis prescribed by the original order, they were

granted a hearing upon a new petition covering specified commodities which move in large volume and upon which the sea lines had been making the greatest inroads. It is upon this schedule of commodities any schooner that is under twenty-five years of age a radius of 40 miles of Montreal is three times that that further relief has now been granted.

"While we felt that the commission would have been justified in granting absolute relief, especially This applies to barks and full rigged ships. with respect to rates made within the zone of actual sea competition: that is to say, that the transcontinental lines might reasonably have been authorized to make the necessary rates to the Pacific coast to meet the rates of the steamship lines from points accessible to them without disturbing rates to intermediate points; and that this would not have prejudiced the themselves thrown into competition with the Govinterests of intermediate points in the slightest do gree, we believe that the commission's recognition of the changed conditions and the importance of enabling the railroads to forestall the entire surrender of this character of traffic to the sea routes is entitled harbor with the Dartmouth ferry steamer Chebucto. to commendation

"It is important in the encouragement which it justifies that the transcontinental lines, in hereafter mate of the ferry boat had his certificate suspen approaching the Interstate Commerce Commission for for one month, and Captain Allen, master of the authority to make rates that will retain their business against this new element of competition, may confi dently expect that they are not going to be handicapped by conditions which impose burdens that the cannot afford to bear."



New York, February 17 .- Of the steamships clearing from New York within the past two weeks, maritime records show to-day that twenty-seven are due to be within the war zone declared by Germany around Great Britain on or after February 18, the the day set to establish the zone. Four ships of this fleet are American-owned and fly the U. S flag, and five of the steamers carry passengers.

The four American ships are the Surnga, which sailed from Gothenburg, February 4; the Cushing, which sailed from Copenhagen February 6: the Kansan, which sailed from London on the Sth: and the Philadelphia, of the American Line, a passengercarrying ship, which sailed last Saturday for Liver

The four other vessels carrying passengers are the Adriatic (Br.) of the White Star Line, which should reach Liverpool late on the 18th or on the morning of the 19th; the Norwegian steamer Bergensfjord, bound for Bergen; the Cunarder Orduna (Br.), due at Liverpool about February 25; and the French liner Niagwhich sailed Sunday for Havre.

All the vessels wehe heavily laden with freight. The Philadelphia carried 250 passengers, the Adriatic 400 and the other three liners had fewer passengers aboard.

Portland, Maine, February 16 .- Five freight steamers, with cargoes including nearly 1.000,000 bushels of grain, have left this port for England and Scotland since February 6, and are due to be within the Gerne about the British Isles on or after February 18th. One passenger steamer, the Zeeland, is scheduled to arrive at Liverpool to-morrow night

SHIPPING NOTES TO UNBEARABLE BURDENS The Dominion has arrived at Liverpool, and the

Ryndam at Rotterdam. The United States naval collier Jason, sailed for San Francisco carrying the French exhibit for the Panama-Pacific Exposition.

The freight steamship York, outward bound fo

Two Italian steamers, loaded with wheat, bound to Venice, are reported to have been stopped by Aus trian torpedo boats, and escorted to Trieste.

The new Anchor liner Tuscania arrived at New York yesterday on her maiden trip from Glasgo Liverpool. She was built at Glasgow and is of 14, 000 tons gross register. She brought 383 passenger. and more than 3,000 sacks of mail.

returns, showing that the sum of \$27,080,159 wa Much anxiety is felt concerning the Scandinavian charged to capital Amerika liner Oscar II., which sailed from New York, preme Sourt, the Panama canal had been opened, sea ways and Canals. competition had become much more acute, and the Scotland last Friday. There has been no news of he transcontinental lines could not afford to make the since. She should have reached Copenhagen yester-BOSTON AND MONTRE/L RATES

The Liverpool Steamship Owners' Association

which owns 4,500.000 tons of steam shipping, or 21 per cent, of the total British steam tonnage afloat, in the Interstate Commerce Commission, and while the its annual report says that the main cause of congestion at ports of the United Kingdom is the shortage of labor

The owner of a sailing vessel is now having the chance of his life. As the situation stands at preent

has now the opportunity to undertake a long voyage of Boston. This is a gross misrepresentation of fact

ernment in handling it."

same vessel, got off with a reprimand.

unload vessels, hence the congestion.

territory.

president.

nounced.

plans.

Transportation Company.

oads to establish certain commodity rates

The American-Hawalian Steamship Co. has plac-

will shortly place orders for two more steamers in-

ship Co., was elected president at the annual meet-

ing of the Dominion Marine Association in Ottawa

yesterday. The other officers elected are: First vice-

resident, H. W. Richardson, Kingston; second vice-

Steamship Lines; general counsel, Francis King,

Kingston; executive committee, W. L. Reed, Toron

to, of the Canada Lake and Ocean Navigation Com

WRECK ON LACKAWANNA

train on the Lackawanna Railroad were derailed this

morning at the west end of the Bergen Tunnel, the

accident being caused by a breaking of a journal on

NO EXTREME TEMPERATURES.

Fair weather prevails in nearly all parts of

New York, February 17 .-- The most important de-

velopment in years for the Greenpoint section of Long

situated at the barge canal terminal at the junction

Local interests are said to be behind the project,

Six large fireproof warehouses, with waterfront

of Newtown Creek and the East River, has been an-

New York. February 17 .- Five cars in a ten

one of the cars. No one was injured

Dominion with no extreme temperatures

HUGE WAREHOUSE PLANT FOR

pany; and Denis Murphy, Ottawa, of the Ottawa

W. E. Burke, Montreal, of the Canada

A. E. Mathews, head of the Mathews Steam

capable of carrying 2,000,000 feet.

Mr. Edwin B. Sadtler, of the New York Shipbuild ing Co, says: "There is now more tonnage in America than at any time in the last year. The opera-

(c) For a distance of 40 miles into Montreal, vs tion, however, is temporarily suspended as owners are loath to contract for new tonnage, and then find Boston, the rates are:--Grand Trunk and Canadian Pacific-1.88c per Im-

perial gal., which equals about 20 per cent. more than the American wind gallon. Boston & Albany R. R.-2.1c pe rgal, 112 p.c. of

The facts are as follows :-

Captain Holmes, of the steamer Morwenna, was ound wholly to blame for the collision in Halifax Montreal rate.

ties.

Boston & Maine R. R.-1.4c per gal., 74 p.c. of certificate was suspended for six months, Montreal rate. New York, New Haven & Hartford R: R .--- 2.82c per

without the option of a lower grade certificate. The nded gal., 150 p.c. of Montreal rate. The rate to Montreal and the Boston and Albany R

R. and Boston and Maine R. R. rates to Boston are for any quantity, whereas the New York, New Haven and Hartford rates vary according to the number of Latest advices from Genoa state that there are 40 cans shipped at one time, the rate given above being argoes or more of grain, valued at \$12,000,000, waitshipments of 20 cans or less-81/2 quart applied on ing to unload at that port. These include 25 shiploads from the United States and 15 from South Am ans. For cans containing 10 gallons, in lots of 20 cans or less, the rate is 3c per gallon, equal to 160 erica. Because of the call to the colors there are very c. of the rate to Montreal. few able-bodied men at Italian ports to handle and

It is true that the Boston and Maine have a carload

rate for 40 miles, when milk is shipped over the same ground each day of the year, and conditionally that The revolutionary effect of the Panama Canal on the car contains not less than 2.231 gallons (or if that trans-continental traffic was made manifest last week, when the U. S. Interstate Commerce Commisquantity is not in the car yet it must be paid for), which figures out .614 of a cent per gallon which is sion granted permission to the trans-continental railabout one third of the rate into Montreal, providing from that quantity was in the car each day, but the own-Eastern points to the Pacific Coast terminals lower ers of the milk have to send one or two men at their than those to intermediate points in inter-mountain wn expense in charge of the car to load the milk

The most accurate information which it appears ossible to obtain from the railways and milk dealers in Boston, indicates that the cost of taking milk from an order with the Maryland Steel Co., for the con- the railway station in the country to the railway stastruction of a steamer, to be a duplicate of the tion in Boston, will average from 1% c up to 4c per Washingtonian sunk in collision with the schooner gallon, which covers the railway rate, wages paid by Elizabeth Palmer a few weeks ago. The company milk dealers to men riding in the railway cars to handle the milk, refrigeration where furnished, or heat tended more particularly for the lumber trade, and ing in winter where furnished.

As a matter of fact much milk into Boston goe ong distances, even as much as 300 miles or more This of itself is evidence that the bulk of milk into Boston cannot go from the 40 miles radius which is almost the lowest rate in effect, in view of the fact that within that radius the country is well built un with thickly populated suburbs, and it is manifestly evident that Boston dealers must necessarily go a greater distance for their supply of milk, and that generally speaking, the greater the distance the greater the rate, and the greater risk of deterioration.

The Charter Market

(Exclusive Leased Wire to Journal of Commerce.) New York, February 17 .--- A moderate amount of



A railroad blockade is feared from the effe

Reading Railway will shortly be in the marke for 15 steel coaches

The California Railroad Commission made, perman ent its temporary order, issued a year ago, reducing express rates

Boats have not lett for the origin as frequently as usual recently, so the amount represents accumulated consignments from earlier dates of intended exports. "Usually," it is stated by a prominent banking offi-There were something like 650 new businesses start. cial, we are now selling cotton goods to China in suflast year in cities and towns along the line of the cial, we are now sening totton goods to think in suf-ficient quantitles, but are buying from China and paying that country in silver. Sooner or later the

neieric quantities, sui sifver. Sooner or later the accumulated stocks at San Francisco will find their It is understood that the C. P. R. o accommission of storing in Shanghai or in San Francisco, question of storing in Shanghai or in San Francisco, operating the complete section of the Kettle Valley oad this summer.

the ordinary exchange operations do not serve the purpose of settling trade operations so conveniently Representatives of C. P. R. natural resources department visited last year, 690 cities and towns in as by export of silver. Otherwise there is nothing unonnection with business openings.

usual about this transaction. The complaint against the New Haven Railroad of For ten months ended with October our exports of For ten montas cases and imports were \$20,513,334, leaving a balance of \$21,987,796. Of our exports \$5. vercrowding the trains operated between New Rochelle and Grand Central terminal has been with-159,764 went to China, India and Hong Kong In the lrawn by F. A. Molitor of 33 Nassau street. same ten months of 1913 these countries took \$10.

C. W. Hotchkiss, formerly general manager of Chi cago. Indiana & Southern, has been elected chairman FOR CARRYING MILK COMPARED ver there is not apt to increase to such an extent as of board of the Virginian Rallway. Raymond Du Puy, ormerly vice-president of Virginian, was elected pre

Fifty-four thousand railroad employes signed peti ions to the Missouri Legislature, now in session, ask ng that railroads of the State be allowed to increas The statement hasb een publicly made that railway freight and passenger rates, the increase to give em harges for transportation of milk from farms within ployment to several thousand additional men.

> the dividend payable February 27 is 91,967. Stockhold, Mr. J. E. Dalrymple, vice-president, and Mr. C. E Dewey, freight traffic manager of the Grand Trunk. Pennsylvania, on January 31 numbered 31.708: and Mr. W. R. MacInnes, freight traffic manager, and York, 16,659; New England, 16,504; foreign, 11.912; scattering 16,185. Mr. Wm. Kirkpatrick, assistant freight traffic mana ger of the C. P. R. are continuing the work of preparing the case for the railways to be presented the Railway Commission on the 1st of March. and on January 31 the list contained 1.564 more names, the largest ever reported. Last June the number of

Those wishing to visit California for the Exhibition can do so via the Grand Trunk Pacific for the same fares in most cases as on the more direct routes from Chicago and have the benefit of seeing the Canadian Rockies at their best, the wonderful Fraser, and r ers of British Columbia, besides enjoying a two days trip through the "Norway of America" on the G. T. I

New York, February 17,-It is officially announced by the secretary of the London Underground Railways that, subject to confirmation of the respective divi-By."The Grand Trunk Pacific Guarantee Act. 1914." athority is given the Dominion to guarantee the se- dead announcements of the various companies in curities of the Grand Trunk Pacific Railway Com- which London Underground is interested, and also to a final audit of its accounts, the revenues of the

with interest thereon at the rate of 4 per cent. per company will be sufficient to pay full interest to be annum; £482,400 of these securities have been sold cember 31st, 1914, on its six per cent, first cumulative and a portion of the remainder have been pledged income debenture stock and on its 6 per cent income bonds and leave about 35,000 pounds sterling to forward.

New York, February 17 .- New York Central will hold a special meeting of stockholders March 1. Books close February 17 and re-open March

Philip Stockton, president of Old Colony Trust Co which is fiscal agent of Boston & Maine, says: "I give not yet acted on the matter, that we shall be willing to do everything requested by the road. I cannot say that all note holders will agree, but I feel that sufficient encouragement has been given the Boston Maine officials to satisfy them that the extension plan will succeed.

"CROFTON HALL" WILL CARRY

yesterday by Norton, Lilly & Co., Produce Exchange, Transylvania (15,000 tons) April that they are pioneering in long distance trade in Orduna (15,500 tons) April 19 the United States with the steamship Crofton Hall,

which sails from New York on March 10, and is the only American passenger steamer going direct to the east coast of South America. For the first time in many years passengers will be enabled to travel under the American flag direct

to the River Plate, giving quickest passage to Monte video and Buenos Ayres by omitting calls at Brazilian ports.

nodern accommodations for passengers. She has a specially constructed bullion room for the transpor valuable freight and specie; is also fitted tation of with electric lights, life saving equipment and Marconi wireless system.



In the more or less dislocated condition of comm

963,642, or fully twice the amount of 1914 to Oct 30,

Until China's internal trade revives, demand for sil-

cause any marked advance in prices from that

Philadelphia, Pa., February 17 .- The number of

Pennsylvania stockholders which will participate

ers on January 31 numbered 91,978. Stockholders in

There are 44,347 women stockholders, or 48.22 p.c. of

the total. All stockholders on June 30 last were 90.14

foreign stockholders was 11,622. This compares with

11.912 on January 31, so there are 290 more foreign holders of Pennsylvania shares now than before the

LONDON UNDERGROUND RAILWAYS.

NEW YORK CENTRAL ANNUAL.

MAIL LINES

SAILINGS:

DURING THE WINTER SEASON OF NAVIGATION STEAMERS SAIL FROM

St. John N.B., and Halifax, N.S., to Liverpool;

St. John to Havre and London; and

RAILROADS.

OTTAWA *9.05 am. *14.00 p.m., \$7.35 p.m. *9.00 p.m. *9.45 p.m. Sleeper on *9.00 p.m. train for Ottawa. *Daily. †Daily ex. Sun. \$Sun. only.

TICKET OFFICES

141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windsor St. Station

GRAND TRUNK RAILWAY

MONTREAL-NEW YORK (Via D. & H.)

*9.01 a.m. MONTREAL — BOSTON — NEW YORK (Via C.V.) *8.31 a.m. Pulman Electric Lighted Sleeping Cars on nigth

122 St. James St., cor, Francols Xade

Windsor Rozel -Phone Up. 18 Bonavesture Station -Main sta

Parlor and Dining or Cafe Cars on day trains.

Phone Main 8125.

European war began.

HAVE INCREASED SINCE LAST JUNE.

PHILADELPHIA RY. SHAREHOLDERS

quarter.

eased Eusiness labits Will Reduce Mort

February 17 .- The princip and week was, of course, the annual ins of the National Mutual Life Assi course, the of the National Mutual Life Assi-ered the report for 1914 was subrr-masin the chairman's speech will those who regard this first report showing which way the wind wath dialms were about £ 10,000 abo "entirely due to cash at of the war"; new business was gre 1913 up to August, but for the twelthat of the preceding year, again an that of the precently year, again the war"; rate of interest earned nt. as compared with £4 198 per co se were the outstanding items wh ent. And a repetition of the old the way in which life offices are as -i.e., taxed on their interest 1 on their profits, as ascertained by, tion-will no doubt be echoed far : Many who have the interests of in ies at heart have written or spoken terms as to the good effects which ted to arise after the great war is world has resumed the even tenor of tain financial effects are, perhaps, y to foretell, and it is quite reasonab ance writer has urged, that t with its fixed and unalterable sum assu able except by way of augmentationestment of the future" which will me rease of new business for the office: The chairman of the Abstainers' and ught of another way in which impr arise, for he believes that the war w change in the drink habits of the natio no doubt, to still more remarkable morta the Company

WON CASE WHEN TRANSFEI

The Court at Mexico, Mo., has returne 15,000 against the Royal in favor of the turing Company, says the Review of 100 and 100 heaviest of the year, with insurance companies resisted payment on the fire was incendiary and that the en over-valued and over-insured. TH any transferred the cases to Mexico, M rts have a record of never having dict in favor of a corporation. Fo he companies are not surprised over the first case tried having had a similar es will be appealed.

FIRE DEPARTMENT VALUE Property, rolling stock, and live stock Montreal Fire Department is valued ording to an inventory prepared und on of Chief Tremblay on the orders of M his includes the value of land and built pparatus, hay, fuel, etc. There are There are 160 pieces of apparatus value of these there are 28 motor driven, value and 132 horse drawn, valued at \$253,400. ere are 20 pieces in reserve valued at \$ Department has on hand 8,000 tons of c

CONFER ABOUT FISHERIE New York, February 17.--- A conference an amicable settlement of disputes a Newfoundland fisheries award at TI 1910 was held by Sir Edward Morris, Pren foundland, at the Hotel Manhatten yester ves of the State Department. ngs would be arranged for, it was said spected that the claims, aggregating all uld be so handled between the Gover

INCOME OF EXPRESS COMPANIES INDICATES GREAT

course to a court of arbitration would

igton, D.C., February 17.-Figur the Interstate Commerce Commission : of revenues and expenses of the principa for October, 1914, show as follows: Mile miles, as against 297,567 miles for October Operating revenues \$6,551,651, against \$7,54 Aling expenses, \$6,190,565, against \$6,701,1 rating revenue \$361.086, against \$806,85 Jaces, \$122,862, against \$113.761; operati \$26,711, against \$693,024. The express companies named are Adam

Canadian, Globe, Great Nor Wells Fargo and Western, ian, Globe, Great Northern, Norther

GOOD ROADS ACT. February 17.-Under the I



the Uffited States with the steamship Cronon name which sails from New York on March 10, and is the THE ROBERT REFORD CO., LIMITED, General THE ROBERT REFORD CO., LIMITED, General Structure 20 Hognital Street, Steerage Branch, 3 St

ALLAN

The Crofton Hall was built in 1913 with the m

for the purpose set out in the act.

Mr. G. Hall, vice-president of the C. P. R. in charg of western lines, states that the company has taken wer since 1908 more than 3,000 miles of new track In the same period 789 miles of second track has been put in operation, and the sections of the railway be

tween Macleod and Lethbridge and between Field and Hector, have been rebuilt. In addition to all this the company's terminals have all been practically rebuilt uring the period mentioned it as my personal opinion, because our directors have

GERMAN STEEL SHIPMENTS

Boston, Mass. February 16 --- Weekly report of the American Association of Commerce and Trade in Ber-. lin gives this review of shipments of the German Steel Cartel in 1914 in comparison with previous years (long Lakes. tons, 000 omitted.)

1914 1913 1912 1911 1910 1909 1908 January ... 465 540 490 414 388 419 February ... 492 518 520 424 407 408 393 431 March..... 574 575 684 April..... 525 580 478 670 619 534 496 382
 April......
 525
 580
 478
 450
 425

 May......
 565
 580
 550
 545
 398
 375 388 425 June,..... 575 620 625 510 458 429 388 July..... 471 518 550 471 404 408 399
 August.....
 537
 565
 485

 September...
 249
 533
 522
 515

 October.....
 285
 537
 553 482
 457 429 411 415 469 431 425 November.. 259 477 503 499 December... 272 467 503 478 352 430 401 453 368

STEAMER HELD FOR EXAMINATION.

New York, February 17 .- Scandinavian-America Liner Oscar II., which left this port February 4th with about 40 passengers and a large cargo of food and and the plans are already in the possession of Cass supplies, was picked up by a British cruiser and tak en into Kirkwall last Sunday, according to a cable Six large fireproof

en mo an art of the company's office here. Officials of the line believe the steamer is being held until her cargo can be examined. She was bound volume of freight which the new barge canal is exfor Christiana and Copenhagen

NATIONAL TRANSITS DIVIDEND

The corporation which has undertaken the project New York, February 17 .- A reduction in the Na- is to be known as the West Street Improvement Co., New York, February 17.-A reduction in the Na-tional Transit Company's quarterly dividend from 75 and the site is believed to be the extensive property cents to 59 cents, placing the dividend upon an 8 per formerly occupied by the Logan Iron Works, which has see compared with 12 per cent annually. Which has been paid since dissolution, came as a from Eagle to Freeman streets, and the buildings hich has been paid since dissolution, came as a reprise. Although the company's earnings for 1914 now encumbering it are of comparatively small value, now encumbering it are of comparatively small value. American steamer Guantanamo, 2.025 tons, same, option, Rotterdam, Genes or Trieste. Schooner Stanley M. Seamen, W. Seamen, Statewert, Schooner Stanley M. Seamen, W. Seamen, Statewert, Schooner Statewert, Schooner Statewert, Schooner Statewert, Schooner Lizzie M. Parsons, 751 tons, same s

steamer chartering was reported yesterday There is a steady demand for boats for promot

and forward delivery for business of various kinds Pressure is low over the Western Provinces, while and rates are fully up to those recently paid in all a pronounced high area is centred over the Great trades

The supply of prompt boats continue light, and the 26 to 46. offerings for April and later are limited. For sailing vessels there is a steady inquiry in the trans-Atlan-tic, South America and West India trades and rates 16 to 46. suitable vessels are decidedly buoyant owing to the light offerings of same. the light offerings of same. In the coast-wise trades, freights offer sparingly, MR. GOULD'S FRANK STATEMENT

THE BARGE GANAL TERMINAL out rates are somewhat better. Charters-Norwegian steamer Frey, 20,000 quarters,

om the Atlantic Range to Denmark, 15s, February March.

British steamer Llongwen (previously), 32,000 quar-New York, February 17 .- The critical period for Missouri Pacific will cover three months from March Ist to June 1st, inclusive, in which will court the and CANADIAN PACIFIC ers, from the Gulf to west coast United Kingdom, Island, namely, a \$2,500,000 warehouse plant, to be 8s 6d, option west coast Italy 10s 9d. February-March, lat to June 1st, inclusive, in which monthly occur the an ame. Nillicient Knight. 24,000 quarters, nual meeting on March 9th and the maturity of \$25,-000,000 note on June 1st.

Petroleum-Barque Mabel L. Meyers, 26,000 cases, Most important of all appears to be the successful om New York to Rio Janeiro or Santos 35 cents, consummation of plans for the annual meeting which March. contemplates a radical re-organization of the board

the property.

farch. Schooner Martha P. Small, 75,000 cases, same. Lumber-British steamer Bagdale, 1.324 tons, from the stockholders but responsibility for the results nathe Gulf to the River Plate, 265s March. Coal-Schooner Stanley M. Seaman, 953 tons, from turally will rest upon them.

the Atlantic Range to Cienfuegos, \$2.80 discharged and foreign port charges. pected to bring to Brooklyn are included in the

Schooner Lizzie M. Péarsons, 715 tons, same, p.t. Schooner Wm. J. Quillen, 575 tons, from Baltimore Mayport, \$1.05.

Miscellaneous- British steamer Chimu, 2,781 tons, from St. Johns, Nfld, to Havre, p.t. March. American steamer City of Memphis, 3,081 tons, from entrance of new and strong banking interests into



To a representative of the Journal of Commerce George J. Gould said that he had no intention of mak-

on the board under the cumulative voting privilege. "As matters look now," he said, "I see great ad-

vantages for Missouri Pacific to be derived from the

the situation, and, unless something occurs to change

my present views, I shall not only not oppose their the annual meeting, but will co-operate

This frank statement from Mr. Gould appears to

clear up one of the biggest uncertainties that have been overhanging the situation

with them in all matters essential to the w







POWDER COMPANY'S ANNUA York, February 17 .- The E .I. du F urs Powder Co, will hold the annual mee ockholders of record February 23 m



f you desire a newspaper that wil ultivate your judgment and giv uthority for your statements

XXIX. No. 239 ENT TO CHINA REGULAR SAILINGS

VOL. XXIX No. 239

FFECT OF WAR SHOWN IN

Export to China by the papert to China by the perportion on steamship of so large an amount of at one time, totaling its. 6,000 ounces more by oth-suit of irregular salings. 9 Orient 50 frequently as 10 orient 50 frequently as 11 represents accumulated lates of intended exports. 8 prominent banking off-on goods to China in so on goods to China in sufbuying from China and Francisco will find their s, in the long run, only a shai or in San Francisco, ed condition of comme rations do not serve the perations so conveniently rwise there is nothing un-

h October our exports of imports were \$20,513,394. 796. Of our exports \$5,and Hong Kons In th hese countries took \$10,mount of 1914 to Oct. 30. revives, demand for silease to such an extent as nce in prices from that

REHOLDERS ED SINCE LAST JUNE.

ry 17.-The number of which will participate in ry 27 is 91.967. Stockhold. 91,978. Stockholders in numbered 31.708: New 16,504; foreign, 11.912;

ockholders, or 48.22 p.c. of n June 30 last were 90.114 ntained 1.564 more names. Last June the number of 522. This compares with ere are 290 more foreign res now than before the

UND RAILWAYS.

t is officially announced n Underground Railways a of the respective divivarious companies in is interested, and also nts, the vevenues of the pay full interest to De per cent. first cumulative on its 6 per cent. income pounds sterling to carry

RAL ANNUAL. New York Central will kholders March 1 Books en March

HIPS.



SERVICE

Liverpool :--After March 8th. 1 a.m. • •••••MarelMarchApril 5

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



N OF NAVIGATION FROM N.S., to Liverpool; to Glass



Habits Will Reades interlation London, February 17.— The principal event of the past week was, of course, the annual seneral meet-ast week was, of course, the annual seneral meet-ast week was, of course, the annual seneral meet-the buildings on Back River Avenue, for \$7,000. Mrs. H. M. Suckling sold to Mrs. Samuel Hymans lots Nos. 278:39-2 and 278:40-1, parish of Montreal, with house on Kensington Avenue, Westmount, for 13,0007

the whole which way the wind is blowing. Death dalms were about $\pounds 10,000$ above those of the \$13,000?

Death daims were about 2 10,000 move these of the erious year, "entirely due to casualities arising at of the war"; new business was greater than that if the war"; new business was greater than that if up to August, but for the twelve months less if up to August, but for the twelve months less bounded in front by No. 529 Albert street. The

and the way in which life offices are assessed for in-site tax-tax, taxed on their interest income the interest income tax-tax, taxed on their interest income day. And a repetition of the old complaint as the tax-tax, taxed on their interest income tax-tax, taxed on their profiles assertained by actuarial car-rection-will no doubt be echoed far and wide. Managing Director, Sun Life Assurance Company.

wistion-will no doubt be echoen and and the the most important was that of L, G. Lamothe, who sold to W. J. Hush, sands at heart have written or spoken in encouragsantes at heart have written of spoken in encourag-ing terms as to the good effects which may be ex-sected to arise after the great war is finished and ings on St. James street, for \$14,760.

THE SEA INSURANCE CO.

the work has effects are, perhaps, comparatively in mancat and it is quite reasonable to think, as. London, February 17.- The report of the Sea Inasy to foretell, and it is quice reasonable to think, as a boundary resultary in- the report of the Sea In-one insurance writer has urged, that the life polley, surance Company for the year ending December 31 with its fixed and unalterable sum assured—unalter-last shows that during the year the nett premiums the except by way of augmentation-will bean "in- amounted to £468,795, and the claims settled on acestment of the future" which will mean a general count of 1914 to £121,640. The underwriting account Increase of new business for the offices. The chairman of the Abstainers' and General has mought of another way in which improvement may rise for he believes that the war will create a range in the drink habits of the nation—conducing, during 1913 has been closed by transferring £47,500 to underwriting suspense account to meet unsettled land. Disc during 1913 has been closed by transferring £47,500 to result rates. Inderwriting suspense account to meet unsettled land. Disc Bicker Bicker for 1913 has been closed by transferring £ 47.500 to no doubt, to still more remarkable mortality statistics £75,117. Profit and loss account shows a credit balance of £183,394. An interim dividend of 8s per share (subject to tax) was paid in July last, and the

15,000 against the Royal in favor of the Ford Manu-



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

pagnie Montreal Est., Ltd..... pagnie Nationale de L'Est.....

Land Co., Limited.

BID ASKED

100

45 75 15

90

174 100

 $\frac{25}{50}$

78}

 $55 \\ 40$

91

90 80

70 67 73

9

 $125 \\ 197$

75

FIRE DEPARTMENT VALUED.

The loss occurred at Vandalia, Ill., in 1913, and was

the heaviest of the year, with insurance of \$647,000. The companies resisted payment on the ground that

fire was incendiary and that the property had en over-valued and over-insured. The Ford Com-

any transferred the cases to Mexico, Mo., where the

irts have a record of never having returned a

dict in favor of a corporation. For this reason

the companies are not surprised over their defeat,

the first case tried having had a similar result. The

he world has resumed the even tenor of its way. Cer-

rease of new business for the offices.

the Company

ases will be appealed.

Aberdeen Estates. Beudin Ltd. Bellevue Land Co. Bleury Inv. Co. Caledonian Realty (com.). Canadian Consolidated Land, Limited. Property, rolling stock, and live stock belonging to Montreal Fire Department is valued at \$3,010,017. cording to an inventory prepared under the direcion of Chief Tremblay on the orders of Mayor Martin. Canadian Consolidated Land, Limited... Cartier Realty... Central Park, Lachine. City Central Real Estate (com). City Estates. Corporation Estates. Cote St, Luc & R. Inv. C. C. Cottrell, 7% (pld.). Credit National... Crystal Soring Land Co. his includes the value of land and buildings, horses, paratus, hay, fuel, etc. There are 277 horses, There are 160 pieces of apparatus valued at \$456,700. Of these there are 28 motor driven, valued at \$158,200, and 132 horse drawn, valued at \$253,400. In addition here are 20 pieces in reserve valued at \$17,650. The Credit National. Crystal Spring Land Co.... Daoust Realty Co. Limited... Deris Land Co. Limited... Dorval Land Co... Drummond Realties, Limited... Department has on hand 8,000 tons of coal.

CONFER ABOUT FISHERIES. New York, February 17.-A conference with a view o an amfcable settlement of disputes arising out of Drummond Realties, Limited. Eastmount Land Co. Fort Realty Co. Limited. Greater Montreal Land Inv. (com.)... Greater Montreal Land Inv. (com.)... Improved Realties Limited (pfd.). Improved Realties Limited (pfd.). Kenmore Realty Co. La Compagnie D'Immeubles Union, Ltd. La Compagnie Immobiliere Ouest de N. D. de Grace. La Compagnie Immobiliere Ouest de N. D. de Grace. La Compagnie Montreal Est., Ltd. Newfoundland fisheries award at The Hague in-919 was held by Sir Edward Morris, Premier of Newindland, at the Hotel Manhatten yesterday, with reentatives of the State Department. Other meetgs would be arranged for, it was said, and it was pected that the claims, aggregating about \$100,000, uld be so handled between the Governments that course to a court of arbitration would be unneces-

INCOME OF EXPRESS COMPANIES

La Compagnie Montreal Est., Ltd. La Compagnie Nationale de L'Est. Lachine Land Co. Landholders Co., Limited. Land of Montreal. La Societe Blvd. Pie IX. La Societe Blvd. Pie IX. Lauzon Dry Dock Land, Limited. Longueuil Realty Co. L'Union de l'Est. Model City Annes. Montreal Deb. Corporation (pfd.). Montreal Deb. Corporation (com.). Montreal Betern Land. Montreal Estension Land Co., Limit Montreal Estension Lands. INDICATES GREAT DECLINE. Washington, D.C., February 17 .- Figures computed the Interstate Commerce Commission from reports of neurona and expenses of the principal companies of revenues and expenses of the principal companies for October, 1914, show as follows: Mileage, 300,683 miles, as against 297,567 miles for October, 1913; total operating revenues \$6,551,651, against \$7,508,001; oper-sing expenses, \$6,190,565, against \$6,701,144; net op-Tating revenue \$361.086, against \$6.701,144; net op-rating revenue \$361.086, against \$806,857; express laxes, \$122,862, against \$113,761; operating income, \$38,711, against \$693,024.

The express companies named are Adams, American Canadian, Globe, Great Nort Wells Fargo and Western, lian, Globe, Great Northern, Northern, Southern, Fargo and Wontern

land. Discussing the situation this morning. Mr. Robert Bickerdike, of the Western Assurance Company, stat-ed to The Journal of Commerce, that rates had ad-vanced from % of 1 per cent. In ships going to England. Apart from this addition to the reast of insurance there was not very much change WON CASE WHEN TRANSFERRED. directors now recommend a final payment of 8s, mak-The Court at Mexico. Mo., has returned a verdict of the Court at Mexico. Mo., has returned a verdict of of £165,227. directors now recommend a final payment of 8s, mak-of £165,227. directors now recommend a final payment of 8s, mak-and only a slight increase in the volume of business of £165,227.

MR. T. B. MACAULAY.

Increase From 1/2 of 1 to 1 Pet Cent. in Montreal.-Lloyds Rates Forty Shillings on Vessels From

Australia and South America.

RESULT OF GERMAN EDICT

London, February 17 .- Lloyds is very busy on marnave stiffened.

twenty shillings on vessels from Australia and South America, and twenty instead of five shillings on coast steamere

Copenhagen, via London, February 17 .- The recommendation is made by the War Insurance Company that the owners of all Danish merchant ships have that the property, rolling stock and live stock of the two large Danish flags painted on each side of their vessels, one fore and one aff, and the word "Den-includes the value of land and buildings horses, ap-

The company says that insufance premiums are to remain unchanged until further notice. advises that the Danish flag beralways kept flying.

 $120 \\ 55 \\ 52 \\ 17 \\ 119 \\ 58 \\ 50 \\ 90 \\ 201 \\ 100$

241 1891 118 381 60 100

benefit of soldiers every two years.

CANADIAN FISHERIES ASSOCIATION.

Ottawa, February 17.-The Canadian Fisheries As-sociation has elected the following officers: President D. A. Bryne, Montreal; first vice-president, S. E. Wilson, Halifax; second vice-president, W. H. Barker, Yancouver: Secretary-treasurer, F. W. Wallace, Mont-Valicouver - secretary-treasurer. F. W. Wallace, Mont-real: executive committee, M. Lapointe, F. T. James (Toronto), J. W. Bowman (Port Arthur), for Ontar-io: A. H. Whitman (Halifax), H. B. Short (Digby), W. P. Scott (Queensport), for Nova Scotla; Walter Leon-ard (St. John), R. O'Leary (Hichibucto), W. G. Legie (Chatham), for New Brunswick; Hon. J. H. McLean (Souris), Charles Longworth (Charlottetown), for (Souris), Charles Longworth (Charlottetown). for Prince Edward Island; J. A. Panlins, A. H. Brittain, W. R. Spooner (Montreal), for Guebec: A. L. Hager, Peter Wallace, W. H. Greenwood (Vancouver), and H. S. Clements, M.P. (Prince Rupert), for British 66 101 94 58 18

PERSONALS	
Mr. E. Bristol, "M.P., "of Toronto, is at the Wind-	でいたちのころ
Mr. J. E. Lavergne, of Quebec, is in town for a few days.	d F
Capt. Wonham, R.N., of Liverpool, is staying at the Place Viger.	ei ci a
Mr. Hollister Wilson has returned to town from the Woodstock Inn.	p ti
Mr. J. D. Forrester, of Quebec, is in town, and is staying at the Ritz-Carlton.	c:

for a tour of the West Indies.

Mr. H. L. Vipond has left for New York, where he will spend the remainder of the week.

The following were introduced on 'Change at the Board of Trade yesterday: Charles Turner, Ste. Ur-sule, by J. E. Le Ber: J. A. Richardson, of Win-mipeg, by C. B. Esdalle.

HON. MR. CASGRAIN MARRIED.

Hon. T. Chase Casgrain was yesterday married in New York to Mrs. Marie Louise Masson, of Quebec. They are expected to reach Ottawa to morrow.

BILL ON MOTOR VEHICLES.

The German proclamation regarding the submarine motor vehicles, adopted on third reading last evening blockade, which goes into effect to-morrow, has resulted in a general stiffening of war risk insurance fates. This is being left locally as well as in Eng-land.

LONDON'S FIRE RECORD

ine insurance in anticipation of February 18, when the German proclamation in regard to a war zone in London Fire Brigade received in round figures 5,560 the British channel and the frish Sca goes into efs. "calls," of which 5.10 were actual fires, and 450 false fect. The tone of the market is confident but rates alarms or chimney fires. The average number of have stiffened. For example the rates are now forty instead of were 104 persons burned to death during the years in 5,390. There

MONTREAL'S FIRE DEPARTMENT.

mark," amidships on both sides of vessels. It also advises that the Danish flow here been been and the set of the set of

\$17.650.

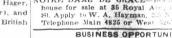
tor driven, valued at \$158,200, and 132 horse drawn, valued at \$253,400.

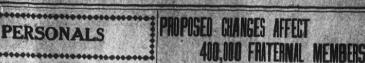
WOODEN LEG EVERY TWO YEARS.

Washington, February 17.- Representative Ash-brook, of Ohio, believes that yrasmuch as the white ant is destroying all kinds of wood products the government should be more liberal in dealing out artificial legs to old soldiers. At present a veteran of the Civil or Spanish war

At present a veteran of the Civil or Spanish war may make regulation upon Uncle Sam for one or two wooden legs. However, such a requisition can-

not be filed a second time. Mr. Ashbrook has introduced a bill in the House providing for the insurance of artificial limbs for the





PAGE THREE

Changes in the Ontario Insurance Act, affecting the ues of some 400,000 members of various Canadian Traternal organizations, and \$400,000,000 of capital, vere asked of the Hon. I. B. Lucas, Attorney-Gen-ral, by representatives of fraternal societies re-ently. They wished to have the insurance Act so mended that all fraternal organizations would be based upon the same sound financial basis, and hat all would be compelled to charge the same preniums as now prevail with the regular insurance ompanies. This would affect all societies which were organ-

ized prior to 1890, as the Insurance Act of that date was so drawn that all societies organizing after that Mr. Chester Wainwright, of St. Lambert, has left or a tour of the West Indies. the requested change is to prevent the older strongly-established companies cutting rates upon the newer and weaker companies. Many of the older companies, however, have already brought their rates up to the insurance standard.

A second change asked for providing that every empany must make a financial valuation to the Government, and that they must not at any time in the future fall below that standard. The third change asked is that, if at any time a society falls below membership of 400, they lose their charter automati-

Total gold holdings of Allies estimated at \$2,140,-000,000, or nearly four times as great as Germany's,

COLLINS-in this city, February 15th, 1915, Maud Elizabeth Theriault, beloved wife of Patrick J. Col-lins, and mother of Austin and Norman Collins, and eldest daughter of Joseph T. Theriault, aged 38 vers. Funeral will take place from her late resi-cience, 82 Marin avenue, on Thursday, at 7.30 a.m., February 18th, 1915, to St. Thomas Aquinas Church, Relatives and friends kindly invited to attend, Kingston, Ont., Boston and New York papers please copy.

foot aged 47. PHELAN-At 37 2a Gamler street, on February 15th, 1915, Patrick Phelan, aged 67, dearly beloved hug-band of Mary Ann Christie Funeral from the above address on Thursday, the 18th inst., at 8 a.m. sharp, to 8t. Dominic's Church, and thence to the Coie dea Neiges Cemetery. Relatives and friends please ac-cept this initimation. Kinston, Ont, and Toronto and Boston papers please copy.

and Hoston papers please copy. SAVAGE -At Forest and Stream Club, Dorval, on February 14th, 1916. Albert Edward Savage, aged 34 years. Funeral from Jos. E. Wray & Bro.'s Chapel, 290 Mourain, street, on Tuesday, jith inst, at 3 p.m. Liverroof papers pelase copy.

Dim Liverpool papers pecase copy. SIGOITN-At 333 Drolet street, on Sunday, 14th inst. Louis Sigouin, in his 78th year. Funeral on Wed-nesday morning at 9 o'clock, in St. Jean Baptiste Church, hence to Cote des Neiges Cemetery. Rela-tives and friends invited to attend.

CLASSIFIED ADVERTISEMENTS

Ic. Per Word for Each Subsequent Insertion

PERSONAL.

FOR SALE OR EXCHANGE. SOUTH SHORE-A FARM COMPRISING 125 acres, with buildings, very suitable for subdivision, not far from the Armstrong-Whitworth Mammoth Plant, now in operation, for each, or will trade equity for built property and some cash. Apply for further particulars to Post Office Eox 2645, Montreal.

In addition there are 20 pieces in reserve valued at

The Department has on hand \$.000 tons of coal.

2c. Per Word for the First Insertion

WANTED TO PURCHASE, A SECOND HAND safe, inside size about 19 x 15 13 State maker and price, M. S. Journal of Commerce, 55 St. Alexander Street.

PROPERTY FOR SALE.

CLARKE STREET, ABOVE CRAFE Contral proper-ty, 76x148, at bargain price. Whittake vacant lots or second mortgages for equity a snap. C. Withy-comb.

NOTRE DAME DE GRACE-Be nine room Sherbrook \$200,000, WANTED FOR RELIGIOUS CORPORA-tion, ample security, 6% interest, Apply East 6849. . Dame St. W WANTED TO BORROW \$7,000 AND \$10,000, or \$15,-

THF: REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics. After April at No. 544 Sherbrooks SI: Weat, Or apply at Miss Poole's 45 McGill College Ave., Tel. Uptown 210.

SITUATIONS WANTED-FEMALE

SHUALIGHS WATTEL-TEMALS. COMPETENT LADY STENOGRAPHER, (BOTH Innauges). experianced in Financial, Law and Commercial work, desires position; or would take temporary position. 'Good references. Address: A. M., 1290 Cartier street, City.

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

	Canadian Clab.	Montreal Extension Land Co., Limited.	- 9	2 Prince Edward Island; J. A. Paulhus, A. H. Brittain,		WANTED TO BORROW.
N OF NAVIGATION	Canadian, Globe, Great Northern, Northern, Southern, Wells Fargo and Western.	Montreal Factory Lands	05 10	6 W. R. Spooner (Montreal), for Quebec: A. L. Hager, 1 Peter Wallace, W. H. Greenwood (Vancouver), and	NOTRE DAME DE GRACE-Beautiful nine room house for sale at 35 Royal Ave. above Sherbrooke	\$200,000, WANTED FOR RELIGIOUS CORPORA.
FROM	and Western,	Montreal Land & Imp. Co. Limited	9	H. S. Clements, M.P. (Prince Rupert), for British	St. Apply to W. A. Hayman, 225 Note Dame St. W.	tion, ample security, 6% interest. Apply East 6849.
N.S., to Liverpool;	GOOD ROADS ACT.	Montreal South Land Co., Ltd. (pfd.) Montreal South Land Co., Ltd. (com.) .				WANTED TO BORROW \$7,000 AND \$10,000, or \$15,-
London; and	Ruebec, Que, February 17 IInden the	Montreal Welland Land, Ltd. (pfd.)			BUSINESS OPPORTUNITIES.	000 on first or third mortgage; will pay high inter-
to Glasgow.			10 10		THE MANAGER OF A STRONG CANADIAN LIFE	est. Write to Proprietor, P.O. Box 43, Station "C," Montreal.
clude		Montreal Welland Land Co. Montreal Westering Land, Limited		TO CRIMINAL CONSPIRACY.	Company wishes to obtain the services of two or three good business men, salesmen or other. Life	A CONTRACTOR OF
CANDINAVIAN, Etc.						Well built, hot water heating, on commercial corner
TER TRAVEL	and Bull OI \$10,000,000 ment and a state	Mutrial Hond & Realities Componition	PT0	ficterinine whether increased prices of bread flour and	fession, beneficient in its workings and well-paid	preferred; I will pay 8 to 9 per cent. interest. For
cond Class & "Cabin" to Steamer.	for the same purpose.	Nesbitt Height North Montrael Centre, Limited.	50 84	wheat have been due to criminal conspiracy. George	in its results. To men who wish to make a move to an independent position and who are without	particulars address M, Gagnon, Prop., 332 4th Ave.
		North Montreal Land, Limited	150 1==		capital this opening should appeal strongly. Write	Rosemount.
ling and all further in- The Allan Line, Uptews	FARM FIRE COST \$5,000.	Notre Dame de Grace Realty		and the file prices,	stating previous business to Manager, P.O. Box 2015.	BUSINESS CHANCES.
t, Montreal; or	omingheld, Ont., February 17 Eine	Orchard Land, Limited. Ottawa South Property Co., Limited	100 124	Mr. Perkins absolved the bakers of blame for rais-	BUSINESS PREMISES TO LET.	MANUFACTURERS' AGENT with office in Ham-
General Agents			100 104	ing the price of bread, asserting they had not taker	I HAVE some very fine offices, show rooms, in the	ilton is open for first class line of merchandise ;
L - 4 Youville Square		Ouebec Land Co	1751 170	this action until their supply of wheat, bought at lower	Windsor Arcade Building, corner of Peel and St.	highest references. Reply in first instance, P. O. Box 3206, Montreal.
The second se	farmer, involving a loss of \$5,000.	Rivera Estates. Rivermere Land Co.	- 70	prices, was exhausted.	Catherine Streets, and Southam Building, 128	
and the second	Manual and a second	Kiverview Land Co.	100	He also asserted that if there was any wheat spe-	Bleury street. For further particulars and book-	QUARRY FOR SALE-24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc.
	POWDER COMPANY'S ANNUAL	Rockfield Land Co	97 50	culation at present it was by Europeans and not by	let, apply The Crown Trust Company, 145 St. James street. Main 7990.	20 miles from Montreal, on C. P. R. line. Private
DS	TOR, Pebritom 17 min and a	Rosehill Park Realties Co., Limited			THE PROPERTY OF THE PROPERTY O	siding. Write Box 3796 Star Office, or phone St.
		St. Andrews Land Co St. Catherine Road Co			ROOMS TO LET.	Louis 2691.
			75 00		OVERDALE AVENUE, No. 6- To let, bright large	AUTOMOBILES FOR HIRE.
PACIFIC		St. Denis Realty Co.	- 90	The Ice Manufacturing Company, Limited, has en-	room, with hot and cold water, gas, and all home comforts, use of phone and piano; very reasonable,	AUTOS: "PHONE EAST, 4363-Eight cars and Pack-
I ACHINA		St. Lawrence Blvd. Land of Canada St. Lawrence Heights, Limited	1.1.17	tered into an arrangement with the Arena Company	central to both stations, suitable for two gentlemen	ard Linnousine for hire. Montreal Auto Livery, 131
A .		St. Lawrence Inv. & Trust Co.			or married couple.	Berri. A. Goudron, Prop.
n., §7.35 p.m.		St. Regis Park	05 100	Notre Dame de Grace.	OFFICES TO LET.	GARAGES TO LET.
*9.45 p.m.	YOUNG MAN!	South Shore Realty Co	0.00		BRIGHT OUTSIDE OFFICE OR DESK ROOM TO	FIRST-CLASS GARAGE FACILITIES FOR REN-
or Ottawa. n. ‡Sun. only.		Summit Realties Co.	.50	for very early in the esason and a much larger husi-	let by the month, with light, taxes paid; telephone.	TAL until May. Near Pierrefond Apartments
1		Transportation Bldg. (pfd.).		ness could have been done with a larger plant	G. J. Goddard, 52 Cartier Building, 212 McGill St.	(above Villeneuve street.) Address enquiries to 550
FICES:	and the second	Union Land Co		The new Board elected is composed on the following	PART OF BEAUTIFUL CORNER OFFICE TO LET.	St. Catherine St. W. Phone Up. 594, or call at 200 St. Joseph Boulevard West.
Phone Main 8125.	DELD	Wentworth Realty	140	gentlemen: L. J. Smith, President; F. W. Molson	Desk, chairs, telephone, light and two stenographers	
d Windsor St. Station	READ	Westbourne Realty Co.	- 75	Vice Dresident: D make it the	included in rental. \$12 per month, 31 C. P. R. Tele-	SOMERVILLE AVE., Ahuntsic - Gentleman's resi- dence, with 34,500 feet of land. Fine large house.
	and the second	West End Land Co., Limited	- 80		graph Bldg. Tel. Main 592.	garden, beautiful shade trees and two beautiful
New York	and the second sec	Windsor Arcade Ltd., 7% with 100%	1.		PART OF OFFICE IN EASTERN TOWNSHIPS	lawns, also garage, to be sold at a very low figure.
UNK SYSTEN	Journal of	Bonds and Debentures.	19		Bank Building to rent, with desk, typewriter, tele-	Full particulars 86 Dorchester W. Main 1784.
UNA SYSIE"	volution VI	Aley Bldg 70% sec mtg bonds with	ANT THE MELTING A ST	WECTEDN ASSURANCE	phone, etc. Post Office Box 2812.	REST, RECREATION AND SOLID COMFORT -
K (Via D. & H.)		50% bonus com. Bonds. Arena Gardens, Toronto, 6% Bonds	- 76		APARTMENT TO LET.	These are the attractions of Gray Rocks Inn. These
*8.10 p.m.		Caledonian Realties Co., Ltd., 6%	75 83	Y VAIAA FLITA	CLAREMOUNT APARTMENTS, Claremount Ave.	strenuous times,
N - NEW YORK	Commerce	Cith Central Real Estate Bond	- 50	FIKE and MARINE Incorporated 1851	inst below Sherbrooke. Beautiful location, all new;	business men and their families can
)	A DIM MARCA	City R. & Inv. Co., Bond.	75	Assets Over \$3,500,000.00	finished inside with modern dado effects, different colors, tiled bathrooms, elaborate papering and nov-	live at the Tan
*8.30 p.m. Sleeping Cars on night		Marcil Trust Gold Bond Montreal Deb, Corp. 6% Deb Transportation Bldg. 7%	- 30	Losses paid since	el electric fixtures; blinds and gas stoves with each.	with every home
		Transportation Bldg. 7%	- 70	organisation over \$57.000.000.00	ignitor's service; everything up to date; low rental	comfort at less
ars on day trains.	MONTREAL	Crown	Sec. all real and a	LIEAD OFFICE TOTO CHITS	to suit hard times to good tenants. Apply on the	cost than they can at home. This
Same - Carlos	If you desire a newspaper that will cultivate yout hat	Fastern	160		premiens, to Mr. Parker. All cars go to Westmount	time of year the
14 18 1 Z - 1 - 1	cultivate your judgment and give	Marcil Trust Co	250 299	W. B. MEIKLE, Vice-President and	MACHINERY.	place is ideal ;
Phone Main col	authority for your statements.	Montreal	181 200		THE FOSS & HILL MACHINERY CO., 244 ST.	great big fire-
-Phone Up. 110	Willingenting stansarting	Prudential (com.)	490 505		James, sells Tungsten Hack Saw Blades. They cost	best cuisine in the Laurentians. Rates \$2 a day, Ann-
-Phone Op. 1		Prudential 7% ptd., 50% paid up (ptd.).	95 116	0131. FEIER SIREEI	no more than common blades, cut faster and keep	erican plan. 'Phone or write for particulars, G. E.
- Frank Stranger	THE REAL PROPERTY AND A DESCRIPTION OF A	Eastern Securities	8.	ROBERT BICKERDIKE, Manager	sharp longer.	Wheeler, Proprietor, Ste. Jovite Station, Quebec.
No. 44 Contraction of the second s			AUTOR STREET			

PAGE FOUR

THE JOURNAL OF COMMERCE. WEDNESDAY, FEBRUARY 17, 1915

THE Journal of Commerce

Published Daily by The Journal of Commerce Publishing Company, Limited, \$5-45 St. Alexander Street, Montreal. Telephone Main 2663.

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MONTREAL, WEDNESDAY, FEBRUARY 17, 1915.

Our Wastefulness.

The Belgian farmers who have taken refuge in Britain's circulation is placed at \$336,000,000, France Great Britain are paying for their hospitality by at \$551,000,000, and Russia at \$554,000,000, a total of teaching the British farmers methods of intensive \$1,271,000,000, as compared with less than quarter farming. In Great Britain the yield of grain per of that on the part of Germany. In addition to this, s more than double what it is in Canada, so ii the British Empire alone is able to draw each year the Belgians are needed to teach the Britishers \$278,000,000 worth of gold from her own possessions. methods of improved farming, how much more are South Africa contributes \$200,000,000 yearly, Au they needed in Canada?

The one thing which strikes people from Europe \$12,000,000 to the total. The "silver bullet," or, in when visiting Canada or the United States is our this case a "golden" one, is fighting on the side of wasteful habits. We leave uncultivated a consid-the Allies. erable portion of our fields, utilize but half of a tree

and waste foodstuffs and raw materials in the most prodigal manner possible. In brief, the one has a changed appearance, and that he now realizes difference between ourselves and the people all is lost. The world could have told him several great of Europe has to do with the habit of wasting our months ago that he was a fool to pit his country

trial corporations and others having to do with the dous confidence in himself and his military machine development of the country's resources are co-op that he thought he was all-powerful. Millions of "How dare you, sir"!" development of the country's resolutions and prove that he thought he was any overthe and the country's resolution of the second strain sently showed that in the United States the an- world stopped simply because one man thought he nual production of eggs was valued at \$700,000,000, had a Divine mission to impose German "kultur" but about \$200,000,000 worth is wasted between the upon the world. No punishment is too great for this hen and the consumer. Of this amount at least \$50, criminal. 000,000 worth was due to carelessness, while the

remainder is largely attributed to deterioration due The absorption by the Sun Life Assurance of the to poor handling. In other words, one egg out of Federal Life of Hamilton is an event of outstand-ten is broken in shipment, and three out of the re-ing finportance in the insurance world. The formmaining nine are stale or of inferior grade by the er company is one of the largest companies in the time they reach the consumer's table. This is, of country, and during recent years has made very course, only one of the many losses due to careless. rapid strides. Its growth, however, has not only on this continent each year in the neighborhood been from within, but has been augmented by the absorption from time to time of smaller insurance ness.

of \$250,000,000 worth of created wealth is burned, companies. Apparently there is a cendency in Can although we are told by experts that three-quarters ada among insurance companies similar to that In addition to this which has been going on among our banking instiof the fires are preventable huge loss we expend annually \$600,000,000 in fighting tutions, viz., the business of the country falling into have if she were having it."-London Answers. fires, and in financing fire preventative measures. A the hands of a comparatively few powerful institu further loss is that associated with human lives. In tions. This movement to consolidate the United States each year 11,000,000 people are killed or injured. That gives us a ratio of 19 killed competition, which makes it difficult for the smaller "Niver!" said old Mickey. "Nobody b or injured each minute. In that country 63,000 peo- concerns to make progress. ple are killed each year. Much of the fliness which

assails the people, and for which we pay out over in drugs, is also preventable. \$500.000.000 These are but a few examples of the recklessness and waste which characterize us on this continent. There is certainly room for conservation movements, movements that will safeguard not only the resources of cent. on letters will certainly have a different effect like he does country, but the health and lives of the people. to what is anticipated. The circular letter men have We are a wasteful people.

Producer and Consumer.

A year or so ago the press of the country became mail handled 673,145,000 letters, 64,493,000 postcards A year or so ago the press of the country became greatly worked up over a case of an Ontario farmer who received but 75c. for a barrel of apples, while the consumer at Winnipeg paid \$5 for the barrel. The Journal of Commerce has just run across a more startling case than that. In New Brunswick farmers are selling their potatoes at 35c. per barrel. Differ we pay for our national life and one only a part of the inconsiderable barrel to consume ta control to commerce the parter. The Journal of Commerce has just run across a pressent and 15,500,000 registered letters, 64,493,000 postcards and 15,500,000 registered letters, a total of 753,138. "How's the new man? Indus "Why, yes. He's asizteen-ho "It can't be possible." "Oh, yes it is. He works eig put in eight hours more trying brice we pay for our national life and one patient while in Montreal the consumer is paying his grocer ic. per lb., or \$1.80 per barrel. In other words, the Montreal consumer is paying five times what the New Brunswick producer receives. This enormous between grower and consumer is far too Boulogne, where the British invaders have been so spread the handling by wholesalers and retailers, been the base of almost every contemplated invasion

all add to the charges, but there should not be such of England from the days of Caligula to the time as is indicated by the above figures.

when Napoleon gathered 18,000 men there ready at Better marketing methods are urgently required any favorable opportunity to swoop across the chanin this country. In Denmark where marketing has nel. For six years-from 1544 to 1550-Boulogne was States as in England. "In England," he said, "the in the country. In Demiark where marketing has net, for six years from 1951 to 1990 Boundard Boundard States as in England. In England, he said, the been reduced to a science, the farmer gets 92c, out an English possession, and the English element in of every dollar the ultimate consumer pays for his the town was large and influential long before the clally! The lower classes can never master that 'h.'

Will Germany's threat re. sub bortive as the much heralded Ze

To-morrow is "Der Tag" which the Germans have toasted for years. Instead, however, of meeting the British in a fair stand-up naval fight, Germany pro oses to make war on helpless merchantn

> Judge Choquet, presiding over the Juvenile Court heard over 2,500 cases last year. The average age of the children brought before the Judge was four-teen years, while the principal charges laid against them were theft and vagrancy. It looks as if this

city needed to revert to the now almost forgotten art of home training. Nowadays parents seem to leave their children to grow up "Topsy-like."

Owners of horses and master carters should se to it that drivers are not sent out these days with heavy loads. More time is lost trying to get heavily laden sleighs or waggons up the steep hills than would be accomplished by dividing the load and

000,000 as her present circulation of gold.

his beast."

making two trips, to say nothing of the wear and tear on the horses and the cruelty which always follows overloading. "A merciful man is merciful to

Boy-"Gone away." Clerk-"When will they be back?"

Boy-'Don't know," Clerk-"How long have they been away?" Boy-"Since 29th July." Clerk-"How are you getting on?" Boy-"Well, there was £13 left in the petty cash and Fm living on that."

SHAW ON THE WAR.

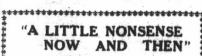
Bernard Shaw is performing a real service just ow for the British people, although they do not know it, and do not like what he is saying. For in-

nts out how utterly silly is this talk, The London Statist, writing on the gold holdings now heard in high places in England, that the Alof the various vountries at war, gives Germany \$350,-Great that is to be the real purpose of the Alles, then in importance, since it is already capacity the formal where it is used in making artificial butter. This ree produces a nut covered with a soft pulp, which age." He points out that one of the sources of is in turn covered with a smooth sain, taking strength of Germany is its population and, if the movable when the nut ripens. This pulp is sweet woman are not killed, potentiality for the quick replacing of the deaths caused by the war remains, butter which is edible. The tree begins to bear whereas if the greater number of the women are executed there will be fewer prospective mothers left tralia \$54,000,000, while Canada and India each add for the creation of a new Grmany .-- Davenport, Ia., Times.

A GILBERTIAN RETORT.

Correspondents at the front state that the Kaise Sir W. S. Gilbert was once standing in the vestibule of a theatre, waiting for a friend to join him, when a pompous and somewhat nearsighted gentleman, mis taking him for one of the servants, exclaimed, "Call against practically the combined forces of the civme a cab!" Gilbert looked the stranger up and down; It is an encouraging sign that railroads, indus ilized world, but at that time he had such a tremen-then he observed quietly, "You're a four-wheeler," "What do you mean, sir?" spluttered the other

> "Well," Gilbert replied, "you asked me to call you the Northern poets sing and say so much will gust a cab, and I couldn't call you 'hansom.'"



***** "Yes, I have a nice home in the suburbs."

"Raise chickens; do you?" "No, I passed that stage two years ago."-Louis ille Courier-Journal.

"What a cheerful woman Mrs. Smiley is!"

Far and away the heaviest tax imposed by the new er and making him cry? Little Girl-No'm. It's just a habit with him. budget is that on letters and postcards. One hun-

already protested that they can distribute by hand at \$8 a thousand, instead of the \$20 which will now at \$8 a thousand, instead of the \$20 which will now the colored minister. "Yaas, Ah wuz," "Doan yo" be exacted under the city rate. Should the postoffice business keep up to its normal level the rev-

"Why, yes. He's a sixteen-hour-a-day man."

"Oh, yes it is. He works eight hours a day and put in eight hours more trying to keep him on the

Pat and Mike bought an alarm clock. On the first night it ran all right; on the second night it did not run right; on the third it was worse, and on the fourth night it stopped entirely. Mike said: "Why don't you take it apart." Pat did so. Inside he found a dead take it apart." Pat and so. Inside ne sound a tead engineer's dead."-Philadelphia Record

> Mr. Cyril Maude, talking about class distinction i speech, said, they are not so notable in the United



London is having troubles of a different character from those of New York. One of them has to do with firms which have gone out of existence. Firms tion of applicants for checks a notice on the office door, stating, "Gone to the front." The case is re-ported by the London "Financial Times" of a dir that we solund to be represented solidly by the office a check, and the following dialogue tool place: Clerk—"Where are the gartners?" Boy—"Gone away."

sions at the conference held in Winnipeg in No ber last, and would result in developing a very strong feeling against the purchase of Canadian made protected goods, because it is well known that the Government will not increase the protective duties upon imports unless the demand, or at least with the approval, of the manufacturers .-- Grain Growers Guid

THE BUTTER TREE.

Mr. Yerby, the United States Consul at Sierra Leone, tells of a wonderful tropical tree called the Shea or butter tree. It furnishes the natives only with nuts, which they highly prize, but with lies must absolutely crush Germany. He says that if butter which may become an article of commerce of that is to be the real purpose of the Allies, then if importance, since it is already exported to Europe. He points out that one of the sources of is in turn covered with a smooth skin, easily reand wholesome. About sixty per cent. of the nut is when it is fifteen years old, and reaches its full capacity in twenty-five years. Barring jungle fires a butter plantation is a profitable investment. Chocolate manufacturers could easily absorb the product. Can dles and soap can also be made of it. Trees that can

produce butter, seap, and candles are worth cultivating .- The Christian Herald

A GERMAN PROPHECY.

"Christianity --- and this is its highest merit--- has i me degree softened, but it could not destroy, that brutal German joy of battle. When once the tamin lisman, the Cross, breaks in two the savagery of the

old fighters, the senseless Berserker fury of which up anew. That talisman is decayed and the day will come when it will pitcously collapse. Then the old stone Gods will rise from the silent ruins and rub

the dust of a thousand years from their eyes. Thor with his giant's hammer will at last spring up and shatter to bits the Gothic cathedrals.'

So wrote Heine 80 years ago, and he foretold that at the head of the new barbarians would be found the disciples of Kant, of Fichte and of Hegel, who by a regular logical and historical progress which he traces back to the beginnings of German thought, had shorn the talisman of its power .- The Wall Street Journal

THE LANGUAGE OF LIEGE.

Walloon, the language spoken in Liege when Quen-

by Sanmery in his "Delices du Pays de Liege." must be owned," he writes, "that certain works o "Feytner, said, Let us have peace?" Hinry that said, Let us have peace?" "Niver!" said old Mickey. "Nobody be th' name of Pathrick iver said annything loke thot." Ladies' Translate into any other language, and more particu-larly into French. No person of intelligence who un-larly into French. No person of intelligence who un-the this lagnuage can fail to admire.' The satires, and witty expressions posess in Walloon a delicacy and energy which it would be difficult to earliest*work written in Walloon-a collection of riddles in verse-dates back to 1060, but the Augustar era of Walloon poetry was the 18th century, when it matic-London Daily Chronicle.

WORK AND THE "UNEMPLOYED."

The absolute refusal by a number of Toronto's unemployed, able-bodied, and disengaged men to go to work for a farmer who needed help and offered fair wages raises several important questions. The gravest of all is in what proportions good and harm, not merely to the individuals but to the community, are mingled in the somewhat discriminate relief work not carried on by existing charitable organizations. To extend help to a man who is able but not willing to work for his living is to do him a very serious injury by sinking him deeper in the slough of pauperization on the other hand it injures the community by dis couraging and hindering those who are earnestly trying to reach the really needy people with th relief these are too retiring to ask for .- Toronto Glob

The Day's Best Editorial ******

NO "LONG CHANCES."

of every dollar the ultimate consumer pays for his the town was large and influential long before the product. On this continent the farmer gets any. cross-Channel pleasure steamers made it the best-where from 35c to 60c, more often setting under 50c known spot in France to the majority of the English than over. This question of bringing producer and trippers. Two famous poets, Churchill and Camp-The Washington administration must not overlook One man in a the and no your 'ips, 'old up your 'eads, and look indirectly, for her. In consequence there is a good And it's worth while seeking him half your days 'aughty. You're not on 'Ampstead 'Eath now-you're deal more of public tolerance for Great Britain's atti- If you find him before the other. Now 'asten off 'urriedly, with a look of tude in this matter of seeking for German-bound contraband than there might otherwise be. Obvious unreasonableness on the part of Great Britain would be roundly disapproved, but so will unreasonablen on the part of the United States. What is demanded. and what must be had, is a rational solution, having mind not only the rights of neutrals, but also the rights of belligerents to make perfectly sure that these alleged neutral cargoes are as neutral as they No one doubts that for any actual injury to innocent commerce England will pay-and that right nely-without undue compulsion. BUT SHE en talk, CAN'T BE ASKED TO TAKE TOO LONG CHANCES AND THE OVERWHELMING BODY OF AMERI-CANS DON'T WANT HER TO TAKE LONG CHANCES. It is not to be doubted that the sentiment of our public, while inclined to favor anything that increases American trade, is still wholly against selping any one to make money by playing a deceitful hand, and further is heavily against trafficking with e belligerents whose ultimate success would be resarded as seriously menacing the future peace of the United States. In view of the latter possibility, it is bound to be held by more series of the series o bound to be held by many million sincerely patriotic the possession of a widespread trade-power and Americans that we can well afford not to be too fussy, at least as to the minutiae of neutral freedom ever. Money is plentiful; it is pouring through govon the high seas. Neutrals engaging in commerce certain risks which all admit. The only question the pockets of various sections of the commut is how far those risks can be, and should be, minimized by an agreement not to divert and search sussected ships.



What may Happen in Inte

REAR PRESSURE ON R

Buit May be Handed Down in

New York, February 17 .- The stock

ras quiet and stocks as a rule were

There was a good attendance in I

see, but there was a disinelinatio

men but there wills it distribution in the bull side pendim dermans' proposed submarine bloc

of diplomatic con country and the British and Germa

tew Haven, on which the minimum uced from 49 to 47, opened at 47.

Publication of the company's plans

of the properties not needed in the o

road under agreement reached with t

last year seemed to produce a bearis

New York, February 17 .-- Weakness

was the feature of the first half hour a

small speculators seemed to be sel

guration of Germany's submarine

the idea that the market could not ad

hat it might decline sharply in the eve

lamage was done to British shipping.

Montana Power, which had been bi

gard the announcement of a \$6,000,000 a bull argument. There had been talk

of dividend but the increase of fixed of

of the light demand for anthracite due

her conditions and the stock showed a

New York, February 17 .--- Towards t

hast hour the stock market became

Selling, which had caused the decline,

hiefly for the bear account, although t

es acted pretty well, and that was

Rumors were circulated that a decisio

ed States Steel suit would be handed

near future, and that it would be in

mpany. The reports, however, attra

tle attention, and were not a market fa

There were sales of bonds by Amster ably for German account, but there v

dence of selling of stock by foreigr.

sales of bonds were "sellers 20 flat" a

chiefly in Central Pacific 4's, Northern 1

New York, February 17 .- Trading

Exchange was exceedingly light in the

Union Pacific Convertibles.

noon, but prices was steady.

liquidation in some of the specialties.

ittle rally from the low points.

ing was subjected to bear pressu

that unlikely.

14214.

good sign.

sday, fell back to 49%, the Street a

took market was rather heavy.

I That a

day's elese.

if on the second sale.

Relations

Decision in the Unit

Futures

ATED BY ACT OF PARLIAMENT

Head Office-MONTREAL

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NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its Branches on and after Monday, the 1st day of March next.

A bonus of 1 per cent. approved by the share-holders at the last Annual General Meeting will be paid at the same time and places to share-holders of record at the close of business on the thirteenth day of February next.

The transfer books will be closed from the 15th to the 27th of February, 1915, both days in-

OF CANADA

A GENERAL BANKING BUSINESS TRANSACTED.

A BROKER'S VALENTINE

The longtime bonds of friendship

Tho' neither bought nor sold.

For such as may have erred-

THE THOUSANDTH MAN.

Yield sure returns to holders

But not in terms of gold

All need a share of patience

Since most of us are common

And few are long preferred

By Order of the Board. G. H. BALFOUR.

General Manager Winnipeg, 22nd January, 1915.

Dullness seemed to be regarded as a dition in view of the uncertainty as to happen in international affairs, in the r and the firmness which the stocks disp ESTABLISHED 1864 that could be expected. The check which has been given to I THE MERCHANTS' BANK ns in industrial specialties in the past

orded satisfaction to a number of brok their customers attention was, taken u hich houses did not care to carry and hard to induce any one to buy standard All foreign houses said they could see of selling of stocks for foreign account them the ought that perhaps liquidation we arough banks or big banking firms.

KAUFMANN DEPARTMENT ST Pittsburg, February 17 .- Kauffmann ore, Inc., in annual report for year en per 31st, 1914, shows total net sales o Cash in bank and on hand was \$524,092, and notes receivable \$1,182,656. Merchandize on hand was worth \$1,9 and of 1914.

Surplus as of December 31st, 1914, we

conda

A. T. & S L

Balt, & Ohio

Beth. Steeel

Bkn, R. T.

Can. Pacific

Cen. Leather

C. M. St. P.

Chino Cop.

Gt. Nor., pfd.

III. Central

ter-Met

Do., pfd.

Mo. Pac.

N.Y., N.H.,

ading

Twin City

inion Pacific

S. Steel

high Valley

ier Cons. iew York Cen

Nor. & W. ..

Nor. Pac. Penn. R. R. ..

Ray Cons.

rn Pac

Miami Cop. .

Ches, Ohio

-W

High.

.53%

391%

21 1/2

27 %

64 1/8 119 3/8

26%

68

5634

861/4

35 16

41 %

35 1/4

21 %

1053

12%

1821/2

10 %

47 %

1021/2

17%

14

10

104%

143%

83%

119% 11

55%

104 1/2

5216

43

57

157%



Kind Lady-Is something hurting your little broth-

dred per cent. increase on postcards and fifty per ain't never seen nobody look on the dark side o' life thourished in every shape-heroic, lyrical and dra-

"Brudder Perkins, vo' been fightin'. I heah." said odder cheek?" "Yaas, pahson, but he hit me on mak enue would amount to about \$7,500,000. Last year's nose, an' I'se only got one."-Livingston Lance.

"How's the new man? Industrious?"

lems confronting the country.

Lumber and the Tariff.

During recent years steel and concrete have grad-During recent years steel and concrete have grad-ually been replacing wood as building material. Great Britain is not sinking merchant ships. She Lumbermen were forced to fight these substitutes, is not sinking their crews or their cargoes. She has in that Valhalla where the heroes go ent away from the use of wood. This was partly due to the fact that the other materials were of naval war demand. Neither the Lusitania inci. Whose echoes to the tread of armed men woke which, owing to a growing scarcity, was advancing happen in the future will absolve the commander of a Came the pale heroes of the blood-stained years

An interesting development is looked for in conaction with the lumbering industry as the result of the tariff changes recently put in force. The imsition of a duty of 5 per cent. on certain importof 7½ per cent. on others. coupled with the fact that lumber is cheaper now than it has been for some time, leads to the con-clusion that lumber will again hold undisputed. sway as a building material, while the use of steel ngs and cellings will decrease. metal sid

It is, of course, impossible to say just how the new tariff will work out in all its particulars, but there is no doubt that there will be a readjustmen in which the more expensive commodities will be discarded and cheaper lines submitted. In so far as

the lumbermen are concerned, they will doubtless hall the tariff changes with desight. For the past It is not true that everything British is good be-The sentinel held him sharply: "Who

rate or more building has been at a low ebb, that cause we are now fighting the Germans, or even that trade being the first to feel the effect of the depression, lumbermen asreeing that the reputation of Germany in all sion. As the result of the depression, lumbermen cut smaller quantities of timber than usual, while play and are pleased that their turn is now

Gazette.

THE OBLIGATION TO SEARCH.

THE PEACEFUL INVASION.

WAR TAXES.

It will not do for Germany to insist that British action in declaring the North Sea a military area war-

not taken any ships into port since the war began A careful sentinel paced to and fr German submarine from the obligation to make search of an intercepted merchant ship before sink- There were lean Caesars from the glory fields

A HINT OF SUSPICION

A big thirty-six-inch water main, on which the A big thirty-six-inch water main, on which the Bethlehem Steel Company's plant depended, burst And while the nobles went with haughty air mysteriously on Thursday, and work came to a standstil. The company, as everybody knows, rushed with orders for war material. There have been two "accidental" fires at the cartridge works at Bridgeport. The big fire in Trenton destroyed factory that was running on foreign orders. "Accidents will happen."-Hartford Courant.

on. As the result of the depression, lumbermen agreeing that the reputation of Germany in all But every have ut smaller quantities of timber than usual, while arts of peace has been greatly exaggerated, let us And every blue swmills throughout the country are far from being take equal trouble to discover what elements in "I am a Belgian usy. Perhaps the lumbermen think that turn about German civilization are still sound, and are needed Men's cheering as contributions or examples to our common Euro-

pean life.-London Times

in 'Ades. 'But, sir,' said I, 'there are only six of us.'"

London Evening Standard.

THE HEROES

without first instituting the search which the customs Before the gate, burned black with battle smoke, dent nor any other incident of the kind which may And up the flery stairs whose steps are spears

> with heart that only to a sword thrust yields And there were Generals decked in pride of rank. Red scabbard swinging from the weary flank: And slender youths, who were the sons of kings The courteous sentinel quest "Who goes And as each came, full lustily he cried His string of titles, ere he passed inside.

And presently there was a little man. silent mover in the regal van. His hand still grasped his rifle, and his eyes ned blinded with the light from Paradise

There were no gauds tacked to that simple m But every naked blads leaped out like flame, And every blue blood warrior bowed his head, "I am a Belgian," this was all he said through the battle's bell: "Pass in, mon brave," said that wise ser

rom the Spectator.

If our government can give guarantees that neu-

ral cargoes are as innocent as they claim to be, and The war will cost the allies ten thousand million if nothing indicates fraud, England ought to, and dollars, according to Lloyd George; and Britain will doubtless will take our word for it ubless will, take our word for it. But we can spend more than her two allies. But is the chancelar hardly ask her to accept our guarantee of a cargo of the exchequer downhearted? for Alexandria if the vessel turns up on the northern of confidence in Britain's ability to fina coast of France.-Lowell, Mass., Courier-Citizen.

NEW YORK STOCKS (Furnished by Jenks, Gwynne &

Open.

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26 5%

5634

861/4

35 1/4

21 %

121

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18%

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Will stick more close than a brothe Amal. Copper 5334 Nine-hundred and ninety-nine depend Am, B. Sug. 391/2 On what the world sees in you, Am. Can. ... 27 7/8 But the Thousandth Man will stand your friend Am. Loco. With the whole round world agin you Am. Smelt. -Rudyard Kipling. Am. T. & T. 1191/4

"ONE NIGHT IN THE NORTHWEST."

"When they flagged our train because of a broken rail I stepped down out of the crowded car, With its clamor and dust and heat and babel of brok-

I stepped out into the cool, the velvet cool, of the

And feit the balm of the prairie-wind on my face, And somewhere I heard the running of water. I felt the breathing of grass, And I knew, as I saw the great white stars,

That the world was made for good!"-Arthur Stringer

BRITAIN'S FINANCIAL PREPARTION.

-power which remains as real and as potent as ernment disbursements on account of the war, into and it must seek sound securities for investment.-London Times.

No. He is brimin ince the war And he ought to know .--- Hamilton Herald.

HE OUGHT TO KNOW



bden,

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| States and a second | YORK | 3100 | 'US
 | | a surplus of \$1,005.121.
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 | Liverpool February 17 Estates 5.16d.
 | velopment Company declared a dividend of 121/2 cents
 | Gould | 2 1 | |
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| (Furnished | by Jenks | Gwynne | 8 & Co.)
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 |
 | per share, payable April 1st. Books close March 15,
 | Great Northern 314 | 4 4 | |
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| SCOCK. | Onen | High. |
 | 2 n.m. | ance and renewal account. Bond interest and inter-
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| Am. Loco | . 21 1/2 | 100.00 |
 | 91 8/ | J. R. Moodle; - vice-president, James Dixon; treasurer.
 | MARITIME PROVINCE SECURITIES
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 | McKinley Darragh 41 | 46 | |
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| am. Smelt. | 6411 | A STREET STREET | 100 CO. 100 CO. 100 CO.
 | 21 78 | John Knox; managing director and secretary, W. C.
 | SECONTIES
 | Regina, February 17 The Saskatchewan Govern-
 | Nipissing 5.40 | 5.50 | |
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| Am, T. & T | . 1194 | |
 | 11054 | Hawkins; general manager, E. P. Coleman; directors,
 |
 | ment to-day completed arrangements in New York for
 | Peterson Lake 22 | 2214 | 1963 |
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| | 0.0 ** | C | and the second se | | Sir John Gibson, William Southam, Lloyd Harris, J. | (Quotations furnished by J. C. Mackintosh & Co., | a \$2,500,000 loan for three years at 5 per cent., the net | Right of Way 4 | 5 | | |
| A, & S. F | 0.1.1 | | A. 196 (1967)
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 | 861/4 | 2 p.mTo-day 140,645; Tuesday 122,843; Monday,
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| ones, Ohio | | 35 1/8 | 17
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 | per cent. for five and six months.
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PAGE SIX

THE JOURNAL OF COMMERCE, WEDNESDAY, FEBRUARY 17, 1915

FORESHADOWED

Fashion

GERMANY'S WAR FINANCE

Twelve Months at Least, and it May be

Longer-Weakness First in Aus

tria and Hungary.

War on Account of the Gold Position for

feature Sir Edward observed that on the 18th of gold.

July last the Dresdner Bank caused a great com-

European conflagration, and Berlin became appre-

hensive.

or notes.



Resistance Now Depends on Ability to Maintain Population on Reduced Allowances

BREAKDOWN EXPECTED

Systems are Perfect Only on Paper and Human Nature Incapable of Implicit and Widespread Obedience Necessary.

(By W. E. Dowding)

now? I was one of those-we were a goodly company-who thought Germany's resources of food would very soon be exhausted. Her undertaking ap- Wyoming. peared last August, judged by what we know of those resources, to be sheer madness.

possible; but the facts that are daily revealed show reduced the consumption by the smelters. truth. is to be learned of the internal condition of Germany smaller demands from the railroads. we should find that the failure of her. rush tactics It is difficult to estimate closely the effect of the of resistance to the throttie-hold of the Allies de- short tons pends now solely upon her ability to carry out her Utah, like Montana, suffered from the great duced allowances until the new crops can be garner- estimated to have fallen off about 10 per cent

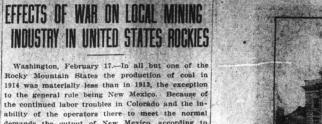
Economically it would seem impossible that she car hold out until the next harvest. Wonderful things are expected of the German genius for organization: but if there are many who still think that mere organization will make food go a certain number of times as far as it does now. I would point out that German systems are absolutely perfect only on paper. Even in times of peace millions of her people escape the meshes of the bureaucratic system. Human nature is nowhere capable of such an implicit, and widespread obedience as the writers about Gerthe state of things now that the officials themselves are less numerous owing to the absence of many of them at the war, and now that the dread of hunger is staring the people in the face? System is capable of doing a great deal, but I urge that at this present is not with the object of obtaining their trade time it is in grave danger of a breakdown in Germany

most of us to-day. A breakdown of the regulations in force among the non-combatant population is not unlikely. Even more is a breakdown possible in the to be carried out as far as possible, except those of military operations. And as for the Navy, every- partnership, agency and personal service. thing that is happening shows how viciously certain Germany is that she is helpless on the sea-

are affected by many considerations. Austria's adhesion to Germany is faltering. Turkey is only snarlour heels. Presently Roumania and Italy will count mentally. It is enough to say that the strong feeling of confidence we have had all along is grow

Nevertheless, it is impossible yet to begin to count that our preparations for a prolonged and vigorous The income account compares as follows: campaign are still ample, and that the mind of Par-Hament and the nation is still bent on conserving Gross receipts \$7.927.801 ple who show signs of loquacity in airing their own who show signs of loquacity in airing their own ons are being simply ignored by the public; and preferred dividends I begin to perceive also that the few newspapers which have been showing a tendency to make capital out of cheap criticism are dwindling in popular Querulous criticism is not to be borne with That is our mood, and it will continue to be our mood until we finish the job.

ALL INTERESTS IN ROCK ISLAND



ocky Mountain States the production of coal in 1914 was materially less than in 1913, the exception

ability of the operators there to meet the normal demands the output of New Mexico, according to the United States Geological Survey, showed an in crease of 15 to 20 per cent. Coke production, how ever, showed a decrease of about 30 per cent., a the bulk of the coke made in New Mexico is sold to copper producers and the decrease in exports of cop per reduced the demand from the smelters. Interna troubles in Mexico are also partly responsible for de-creased coke production in New Mexico.

The coal mine inspectors' report for the fiscal year ended November 30 shows that the producti gan six months ago to-day. How do matters stand DRESDNER. BANK to 2,938,671 tons in 1914. This decrease is attributed principally to the increased use of hydro-electric ower and to competition of cheaper, coals from

> The influence of the war in Europe has been fel relatively more in Montana than in some of the Eastern States on account of the curtailment of the

that our estimate was not really very far from the business by the railroads and mild weather in Novem-The enemy herself expected and prepared for ber and December have also reduced coal consumption a rush victory. Her anticipations did not necessi- Wyoming's production is estimated to have decreheed tate huge stocks of food for her multitudes. And I about 7 per cent. owing chiefly to the relatively warm am convinced to-day that if we could learn all there weather in the closing months of the year and to

Sir Edward Holden Says There Will be no Cessation has brought about a state very near famine. Every strike on the coal production of Colorado, but it is item of information that authentically trickles believed that the output for 1914 was about 1.000,000 through points to that conclusion. Her maintenance tons less than in 1913, when it amounted to 9,232,510

plans and maintain her population on severely re- crease in copper production and her output of coal is



London, February 17 .-- The German and Austrian business men at Hong Kong who are interned there or have been deported have been dealt with on the terms given below: Noel. Murray & Co., of Shanghai, many and the officials in Germany would have us say they have seen the instructions of the Governor believe. If this is so in normal times, what must be in regard to the winding up of the business of these enemy subjects and summarize the main provisions in the following terms

Clause 1 urges full consideration for the interests of the aliens and concludes by saying the action taken Clause 2 provides that all proceeds of goods realized

are to be paid into banks, and there is no intention Breakdown is a word that is rising to the lips of whatever of confiscating any part of any surplus that may remain after satisfying all liabilities Clause 3 states that all contracts entered into are

Clauses 5 and 6 provides that forced sales are not

The military operations, upon which most depends, of great quantities of goods. Any goods remaining over may be held and stored if the alien so wishes it. Clause 7 authorizes consultations with former memconcerned

HERCULES POWDER CO.'S YEAR.

abnormal measures regulate our finance. It would 31, 1914, shows net earnings of \$1,434,755, an increase abnormal measures regulate our finance. It would 31, 1914, shows net earnings of \$1.434.755, an increase pledged with the war banks, advances to the extent of a finance. It would 31, 1914, shows net earnings of \$1.434.755, an increase pledged with the war banks, advances to the extent of a finance. Almost supernuman entorts nad been and were being made on the first-named class of made to increase the gold in the Reichsbank. The hostilities, and I am not going to decide as between on \$7.150,000 common stock, against 15.65 per cent. Security and on the other classes to the extent of 45 the Spring and the Autumn. It is enough to be sure earned on \$6,500,000 common stock the previous year. per cent.

> Changes. 1914. 187.500 ---223.590 -+

STEEL IMPROVEMENT HAS A GOOD



many is somewhere about two millions per day, so that by the end of twelve months there would have been a drain on the people, either of liquid resources or securities, properties or produce, amounting to

over 700 millions sterling. Examining the international side, Sir Edward said they must remember that Germany had a population Commission; Ernest P. Bicknell, secretary of the Am of about 70 millions of people who had to be fed, esources, to be sheer madness. I confess she has held out longer than we thought possible; but the facts that are daily revealed show I confess she has held out longer than we thought reduced the consumption by the smelters. Lighter I confess she has held out longer than we thought reduced the consumption by the smelters. Lighter I confess she has held out longer than we thought reduced the consumption by the smelters. Lighter I confess she has held out longer than we thought reduced the consumption by the smelters. Lighter I confess she has held out longer than we thought reduced the consumption by the smelters. Lighter I confess she has held out longer than we thought I confess she has held out longer than we thought reduced the consumption by the smelters. Lighter I confess she has held out longer than we thought I confess she has held out longer than we thought I confess she has held out longer than we thought reduced the consumption by the smelters. Lighter I confess she has held out longer than we thought I confess she has held out lo the Allies and their colonies. The war reduced Gernany's imports at one stroke to about 307 million A considerable amount of these imports sterling. onsisted of food products, a large proportion of which came from the Allies. Having regard to the control which the Allies had over the seas, and to the fact that the Allies' ships, as well as German ships, were no longer available for the carrying of freight to Germany, would the whole of this amount of 307 mil-lions still find its way into Germany, always keeping before us the fact that German importers would offer greatly enhanced prices to secure what was absolute-

> that cotton, which costs from 6 to 8 cents per pound made by Sir, Edward Holden at the annual meeting these columns. The full text of the address is now pound in German ports. These imports could not be available by mail and further interesting extracts paid for by the notes of the war banks and the credit are possible, especially the speaker's careful review banks or even by the notes of the Reichsbank, and but by receipts which are said to be often of the most of Germany's war finance. In introducing the latter they must be paid for either by exports, securities or

Almost Superhuman Efforts.

motion by selling its securities and by advising its clients to sell their securities. This was recognized find their way on to the London Stock Exchange, but It was feared that securities held by Germans might as the first semi-official intimation of a probable restrictions of such a nature had been placed on transactions there that such a contingency would be pre-War was declared between Austria and vented, and it would appear that restrictions had also Servia on the 28th, people were seized with panic and been placed on other stock exchanges, although, pergreat runs took place on the Reichsbank for gold haps, not to so great an extent as in London. nd on the joint stock banks of Germany for gold suming, therefore, that the difficulties placed in the The Reichsbank lost ten millions sterling way of the realization of securities held by Germans

of gold or thereabouts, and to prevent further loss a measure was passed prohibiting the bank from pay- of paying for her imports were by exports and by ing any more of its notes in gold. To meet the diffi- gold. As one of England's objects in taking part in sulties of the other banks the Reichsbank discounted, the war had been to prevent the annihilation of small sarily out of work or are striking against the Gerduring August, about 200 millions sterling of bills. States, the action of such countries as Denmark, Of this amount 117 millions were drawn out in notes Sweden, Norway, Holland, Italy, Bulgaria and Rouwith which the banks were enabled to meet the runs. mania in assisting our enemies with food and other

They next proceeded to establish war loan banks, war commodities appears both ungrateful and suicidal. The exports of Germany in 1913 amounted to about credit banks and war aid banks all over the country under the patronage of corporations, municipalities 500 millions sterling, and of this total, the Allies and to be made or the markets disturbed by the unloading of great quantities of goods. Any goods remaining gage banks already established. The Reichsbank ance of 300 millions. What proportion of this 300 had the right to issue notes to any amount provided millions would Germany be able to export? Taking it held as cover practically one-third in gold and into consideration that she had neither the advan bers of the firms who may be detained in Hong two-thirds in bills of exchange. As the Reichsbank tage of the same number of ships, nor of the same ing at our heels. Presently Roumania and Italy will swing into line with us: and there are other great possibilities which one may not mention, but only we sought and followed for the benefit of all may be sought and followed for the benefit of a

which can be a they knew that criticism would be ports which contained imported raw material would be increased in price, Sir Edward thought there could to issue, and were continuing to issue, notes through be no doubt that her exports would fall off to a much

New York, February 17 .- The report for the Her- the media of the various war and credit banks. Gov- greater extent than her imports, and that the balance the days to the end. Business is still abnormal, and cutes rowder Company for the year ended December ernment securities, other securities and produce were would have to be paid in gold. pledged with the war banks, advances to the extent of

millions per week, apparently from circulation and Performed Functions of Money. from other sources. The gold had now reached about

These advances were made in war bank notes, which 106 millions sterling. But in order to pay for their

Surplus \$1,023,666 + \$ 6,454 performed all the functions of money. In this way the balance of her imports over exports being small, the country was gradually being supplied with the and on the increase of gold exceeding or being equal war have been steadied and the report says "for the currency required for carrying on the war, but, know- to the export of gold. WAY TO GO BEFORE REACHING NORMAL. ing that the eyes of the world would be fixed on sary to make up our minds that there would be no stantial foreign demand for our product. their gold position, they were careful to maintain a cessation of this war on account of the gold position New York, February 17.—Steel manufacturers report little change in steel conditions. New business of the two other classes of banks. The Reichsbank might be longer. He did not say that there might this week has not been large, consumers not having note, although it was no longer payable in gold, was be a cessation of hostilities for other reasons. If he responded as yet to higher quotations for March and issued on the basis of gold and bills of exchange, while might venture an opinion, he would say that the weak- which cost nearly a million dollars, to Messre, Laing, HAVE NOT BEEN HARMONIZED Boston. Mass. February 17.-N. L. Amster of the the notes of the war and credit banks had no relation ness would first show itself, if it had not already Libby and Co., of Boston, at private sale.

Austria-Hungary's Weakness.



Shows Commerce and Industry Dead Throughout That Country

LIVESTOCK DISAPPEARING

Reserves of Coin in the Banks and Most Negotiable Securities Removed Before Fighting Began, Germane Give Receipts Only When They Requisition Supplies,

New York, February 17 .-- The Rockefeller Foundation has received from its war relief comm sion sent last November to investigate the effects of the war upon non-combatant populations of beligerent comtries, a report of the effects of the war in Belgium.

ission is composed of Wickliffe Rose The con chairman, director-general of the Internation al Health erican Red Cross Society, and Henry James. Jr

ager of the Rockefeller Institute for Medical Re-That portion of the report, dated January 1, 1915. which deals with the effects of the war, is in part

as follows: There are some 320,000 Belgian rerugees in concenration camps or private homes in Holland to-day. In England there are 100,000 refusees

The use of the telegraph and telephone is denied to the population absolutely. There is internal mail service and no communication with the outer world except by letters passing through German chan nels.

The reserves of coin in the banks and a great part of the negotiable securities were removed advance Not long ago a cabled summary of the address ly necessary for them? For example, it was alleged of the invasion. The issue of paper more la the National Bank has been stopped, but many to in America, was being sold at from 18 to 20 cents per and communes are issuing promissory noice good within their own borders.

German requisitions are paid for, not in money, informed sort. Even paper money is so scarce Belgium that the German occupation has had to exert

its arbitrary authority to maintain the exchange he tween marks and francs at 1 to 1.25. Banks have either closed or limited payments to

very small sums. Savings bank depositors car not draw enough to buy one week's necessaries for a workman's family. Rich people are unable to liquidate any of their assets (unless through Germany, perhaps) and may be literally penni

Commerce and Industry Dead. Commerce and industry are thus at a standstill. The

only tradespeople who do any business are those who sell foods or clothing. All Government employes (railway, post office, etc.) are, therefore, either neces. Many of the coal mines are managing to give two

or three days of work a week to their employes, and will continue to do this without profit, or even at a loss, so long as they continue to get money for th payrolls either in Holland or by sales to the house. holders of Belgium,

PITTSBURG GLASS CO.'S NET EARNINGS

FOR- 1914 TOTALLED \$2,404.020.

Pittsburg, Pa., February 17 .- The statement of the Pittsburg Plate Glass Co. for the year ended Decem

	1914. 1915.
Earnings for the year	\$2,404,020 \$2,455,298
Dividends	1,587,456 1,587,456
Balance	\$ 816,564 \$ 867,843
Depreciation	·· 665,313 770,08L
Surplus	4 151,249 \$ 97,761
Previous surplus	. 5,404,832 5,307,071

Profit and loss surplus .. \$5,556,081 \$5,404,832 The report shows that total sales for the year + \$287.050 were legal iender and performed all the functions of + 237.0543 money. The mortgage banks were under the control already had to export about 5 millions sterling of amounted to \$22.125.45 compared with \$22.71534 202,500 of chambers of commerce and municipalities, and they gold to those countries. His hearers would see clear- in 1913. Prices have been as low as at any time in 223,590 made advances on the mortgages of properties by ly from what he had said that the maintenance of the history of the business. The years operating an issue of notes, which were also legal tender and the financial position of Germany would depend on results are considered satisfactory in view of unset-

In his opinion, it was neces- first time in our experience there has been a sub-

CANADIAN SARDINE COMPANY.

St. Stephen, N.B., February 17 .- The Canadian Sardine Company, of Chamcook, has sold its plant, The new firm will erect a cold storage plant in conOL. XXIX. No. 239 INCREASES IN MIL WITHER OUTPUT, SAYS STE sburg, Pa., February 17.- Stee

a little better than 55 per cent. of is recent prediction that a rise in id take place in the near future hin the week. An advance of \$1 a both the American Steel and Wire ndependent concerns. This make in carloads \$1.60 for na in wire, \$1.80 for galvanized wire, ad barbed. If present pri another advance in galvanized likely. Not much foreign business is aquiries are plentiful.

of the domestic business in for the half year is now under c egie Steel Company has sold a nt of sheet bars to sheet and tin-p ary over the first half, or over all ces on which are fixed monthly. some small sales of billets for ship been closed with western Penns

The galvanized sheet producers late d their quotations to \$3.25 bas and sizes.

With most producers, including t neet and Tin-plate Company, the adv. ed to \$5 a ton. Even at the advance are made only for early delivery. The advance in galvanized sheets, as a advance in galvanized pipe as co black pipe, is due to the phenomenal

Pig iron production and consumption ed considerably, but prices are no stre tendency toward indeed, shows a se steel works are increasing operat aces, and are not buying anything

emer is regularly quoted 15 cent recent weeks, or \$13.60 Valley furna There is little inquiry for basic iron, ers are covered for the present. el works on regular contracts are slo

Foreign inquiries are out for round sic iron, in addition to the recent lots or special bessemer.

lemand for tin-plate is excellent, an an Sheet and tin-plate Company has n-plate operations to 92 per cent. The independents have increased ope erage between 70 and 80 per cent. o Export demand has been increasing ount of the high cost of production There is some demand from Wales, p ners are covered. Prices are firm, du

vance in pig tin. The advance in prices of merchant st ulted in a lesser demand for the pres A few contracts for steel bars have be basis \$1.15 for March, and \$1.20 for ter delivery. Most consumers are cove marter at \$1.05, and \$1.10, and are not at the higher prices very actively. S steel bars to the implement trade and nakers are heavy, and the new demai

forcing steel bars is active.

THE HOP MARKET

New York, February 17 .- Pacific Coas kets remain quiet, but very firm. The mainly for English account, aand buyer compelled to advance their prices fraction

der to induce the growers to sell. New York State markets continue to d fore. Quotations below are between de New York market, and an advance is usu d from dealers to brewers:

States, 1914-Prime to choice 17 to 20 ne 12 to 16.

1913-Nominal, Old olds, 7 to 8.

ermans, 1914-35 to 38. acifics, 1914-Prime to choice, 15 to 18 me, 12 to 15.

1913-9 to 11, Old, olds 7 to 8. remian, 1914-36 to 40

mouth character.

NAVAL STORE MARKI

iew York, February 17 .- There was a res market as a rule, though some circ air inquiry for the current needs of f Tar was held at the basis of \$6 for and 50 cents more for retort. Pitch was

Spot turpentine was repeated at the s to 451/2 cents. The business was of

Rock Island minority stockholders' committee says: "The resignation of Daniel G. Reid from the Rock Island board, and the announcement that other directors whose terms expire this year will not stand for re- £503,000 in bar gold. ection, does not, as has been stated in the press, 'harmonize all interests.'

'Our effort to conserve the Rock Island property and protect the interests of the minority stockholder has not been a personal fight, nor has it been directed against any single individual. We believe that the people who have been responsible for Rock Island for past 12 years have made serious errors, and it unfair to Mr. Reid to say that he alone is responsible and that his retirement from the board "We do claim, however, that Mr. Reid's resignation

should be followed by that of the other members of the board who have been responsible for Rock Island's the board who have been responsible for Rock Island's troubles, because we believe that the upbuilding of the system will be the sooner accomplished if an entirenew board is elected."

BARCELONA APPOINTS COMMITTEE ON FINANCIAL READJUSTMENTS.

New York, February 17 .- In connection with the n tice issued November 30, that the Barcelona Traction Light & Power' Co.; Ltd., would be unable on December 1, the half-yearly coupon on its meet, on December 1, the has years 7,500,000 pounds, 5 per cent. first mortgage bonds, mmittee has been appointed in the interests of the ndholders to confer with the company regarding a financial readjustment for the company. At the time of deferring the interest the direct

ed that they had under consideration a plan for viding the company with the necessary funds for tinuing and completing construction and for the

contibuing and completing construction and for the adjustment of the maturing interest. The committee, of which H. F. Parshall is chairman, will arrange for a meeting of bondholders at which it is hoped the directors will be able to present propos-

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BANK OF ENGLAND.

"THE MOST DEPENDABLE PAPER"

NAME AND A **A** Prominent Kingstonian writes:--"I believe in your paper-it is the livest, most instructive and most dependable financial paper in the country."

by the notes of the Reichsbank for from four to six Austria-Hungary, he observed that the population of weeks so that by the end of August, with the war

London, February 17.—Bank of England bought, 2503,000 in bar gold. weeks, so that to be need of august, with the war the Reichsbank amounted to about 243 millions steri-siated of a number of different nationalities. Al-about 130 millions sterling. ing and the total notes issued to about 212 millions. though these two countries were fighting together By this time the pressure on the bank was becoming as one nation, we are more likely to see jealousy and

oo great, the war loan was issued, and a sum of about discord arising in their armies than in armies com- through the joint stock and other banks of Austriatoo great, the war found was issued, and a sum of about 223 millions, partly on bonds and partly on Treasury notes, was raised. By the end of the year the whole Hungary were poor countries in comparison with Ger-public. It was reported that the people were so pat-

Joan was paid up and the debt to the Reichs- many, and they had suffered great losses and great riotic and so desirous of assisting their country that bank discharged. This first loan was subscribed for lock-ups of resources in consequence of the Balkan small farmers sent the proceeds of their crops country to the extent of about 40 millions sterling by persons who obtained loans through the war banks and 40 millions by depositors in savings banks, leaving about performed for Germany. For a considerable time trade, he said that in 1913 her imports amo 143 millions to be subscribed by joint stock banks and the dual monarchy had been in the position that its about 140 millions from the allied countries, leaving other people. Thus people were pledging their se-imports had been larger than its exports; consequent- balance from other countries of about 100 millions. curities and properties and with the proceeds taking ly, their exchanges had been against them, and al- large amount of her imports came from her neigh-

up the loan. Required to Provide Funds.

though there had been a tendency for their gold to bors and she was not, therefore, to such an exte diminish rather than to increase, yet they had suc- as Germany, dependent on sea transport. She would After December the financing of the war entered on a second stage. The Reichabank, at the end of De-cember, on the basis of its gold, was able to issue a further 200 millions sterling of notes. The money for financing the war would therefore be obtained ceeded in maintaining it during the last few years of course, curtail all luxuries, such as cognac an about 100 millions sterling. Her exports in 1913

At the beginning of the war there were in the bank amounted to about 114 millions, and of these, the again from the bank until the pressure became too great, when a new loan of 250 millions sterling, which had already been sanctioned, would be issued. The of the war and mortgage banks would had ceased to issue a balance sheet, and one would shrinkage of about one-half, leaving her with exports again take place, new loans would be created, new conclude that the amount of gold must have failen of, say, between 45 and 50 millions; thus the differ securities and new properties would be pledged, and when this loan was taken up the Reichsbank would a second time be paid off. This would carry on the cial position. Assuming that the gold had not dima second time be paid off. This would carry on the war for another six months and would bring them up to June, when no doubt the Reichshank would once more be required to provide funds. New loans would be issued, and further properties would be piedged, so we might expect an evil day by and by when this huge piedging would have to be paid off, and heavy depreciations must inevitably result. Call position. Assuming that the gold had not dim-inshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration had been made in their isshed and that no alteration isshed and that no isshed and their isshed and their sold to assist in the financing issued, and further properties and securities as Germany had done and found sufficient gold to pay for the al-ance of her imports, one had difficulty in continue the sheat innering the same number is the same properties is the same properties is a securities and inficulty in continue the issue is the same properties is the same properties is the same properties is the same properties and sound sufficient gold to pay for the al-ance of her imports, one had difficulty in continue the issue issue is the same properties issue is the same properties is the same properties is the same properties is the same properties issue and the same properties issue and the same properties issue and depreciations must inevitably result. The question arose, how often could this operation be repeated? We know the cost of the swar to Ger-

ection with the present hig outfit, and w Making a short examination of the position of the fish business in all its branches

Depended on Sea Transgort

Of this amount about 60 per cent

Rosins were nominally repeated at the b ons. Common to good strained was \$3. Following were the prices of rosins in B, C, \$3,45; D, \$3,47½; E, \$3.50; F, \$3.523 H, \$3.57½; I, \$3.65; K, \$3.95; M, \$4.60 W G, \$6.05; W W, \$6.15.

wannah, February 17.-Turpentine fir les 325 receipts 195: shipments 93, sto in firm; sales 169. Receipts 998. .291; stocks 137,370.

-A, B, \$3.00; C, D, \$3.021/2, E, H, I, \$3.10; K, \$3.35; M \$4.00; N \$5.00; V

Liverpool, February 17 .- Turpentine spi mon, 113 6d, nominal.



SESSION OF THE COURT OF KING wn Side), holding DISTRICT OF MONTREAL, will be URT HOUSE, in the CITY OF MONT NDAY, the FIRST DAY OF MARCH o'clock in the forenoon

quence, I give PUBLIC NOTICE and to proceed against any prison ton Jail of the said District, and all st be present then and there; and to all Justices of the Peace, Corro Officers, in and for the said District ast be present then and there with the letments and other Documents,) use things which belong to them in th ffs' Office

direal, 10th February, 1915. L. J. LEMYEUN Sheriff.



OL. XXIX. No. 239

which the American Steel and Wire Company, and

independent concerns. This makes the price to

in wire, \$1.80 for galvanized wire, and 2 cents

another advance in galvanized wire product.

of the domestic business in semi-finished

and of sheet bars to sheet and tin-plate mills for

tra advance in galvanized pipe as compared with

pig iron production and consumption have increas-

ise steel works are increasing operations at their

emer is regularly quoted 15 cents lower than

wraces, and are not buying anything in the pig

There is little inquiry for basic iron, as local con-

mers are covered for the present. Shipments to

el works on regular contracts are slowly increas-

Demand for tin-plate is excellent, and the Ameri-

ners are covered. Prices are firm, due to the ad-

The advance in prices of merchant steel bars has

ter delivery. Most consumers are covered for this

at the higher prices very actively. Shipments of steel bars to the implement trade and to shafting

nakers are heavy, and the new demand for rein-

THE HOP MARKET

recent weeks, or \$13.60 Valley furnaces.

r special bessemer.

ance in pig tin.

orcing steel bars is active.

ler to induce the growers to sell.

1913-Nominal, Old olds, 7 to 8.

1913-9 to 11, Old, olds 7 to 8.

d from dealers to brewers:-

ermans, 1914-35 to 38.

ohemian, 1914-36 to 40.

ne 12 to 16.

outh character.

ed considerably, but prices are no stronger. Besse-

likely. Not much foreign business is being placed,

inquiries are plentiful.

and sizes.

in carloads \$1.60 for nails, \$1.40 for

ed barbed. If present prices of spelter

feller Foundation nd Industry Dead hat Country

SAPPEARING

nks and Most Negotiable ore Fighting Began.— bipts Only When on Supplies.

The Rockefeller Foundaar relief commission sent the the effects of the war tions of belligerent counof the war in Belgium. posed of Wickliffe Rose, f the International Health nell, secretary of the Amd Henry James, Ju manstitute for Medical Re-

t, dated January 1, 1915, s of the war, is in part

lgian rerugees in concenomes in Holland to-day. 0 refugees nd telephone is donial to There is no internal inication with the outer

ig through German chan-

banks and a great part were removed in advance of paper money by the opped, but many in promissory notes good

paid for, not in money, d to be often of the most money is so scarce i cupation has had to exert intain the exchange be-

to 1.25. or limited payments to s bank depositors canweek's necessaries for a people are unable to 11unless through Germany, y penniles: dustry Dead

thus at a standstill. The business are those who vernment employes (railtherefore, either neces-

riking against the Ger-

e managing to she two k to their employes, and out profit, or even at a e to get money for th by sales to the houses

ET EARNINGS TOTALLED \$2,404,020.

-The statement of the the year ended Decem-ows:--1914. 1913. \$2,404,020 \$2,455,298 1.587,456 1,587,456 \$ 816,564 \$ 867,843 665,313 770.081 \$ 151,249 \$ 97,761 5,404,833 5.307.071 \$5,556,081 \$5,404,832 al sales for the year pared with \$22,770.594 low as at any time in The years operating

ctory in view of unsetce the beginning of the he report says "for the there has been a subur product."

E COMPANY. y 17.- The Canadian bok, has sold its plant, ollars, to Messrs. Laing. t private sale. Id storage plant in con-



May Mean Greater Activity in Home The recent prediction that a rise in wire products Industry as in Some Cases, Tariff ald take place in the near future was fulfilled in the week. An advance of \$1 a ton was made

is **Prohibitive** PRICES WILL ADVANCE

nestic Values Will Most Likely be Regulated by Competition-Consumer Must Bear Brunt of Duty-Industry Dull at Present.

Uppermost in the minds of all industrial and com nercial men at the present time, is the War Budget lost of the domestic burning in a sold area of the half year is now under contract. The which was handed down last week. Exactly how it will affect the various walks of life and manufacture of the bars to sheet and tin-plate mills for sete Steel Company has such and tin-plate mills for out of sheet bars to sheet and tin-plate mills for hery over the first half, or over all of this year, hery over the first half over the first hery over the first hery over the first hery over the first hery over the first her

servery over the first half, or over all of this year, fices on which are fixed monthly. . Some small sales of billets for shipment abroad will, without a doubt, eventually stand for the tax. e been closed with western Pennsylvania mak- Manufacturers are not in a position, according to their own claims, to pay this additional $7\frac{1}{2}$ or 5 per cent., and lose on the transaction. With condi-The galvanized sheet producers late in the week d their quotations to \$3.25 basis for standtions in the steel industry, with which the writer a sizes. including the American proposes to deal, not warranting increased cost of production, it is difficult to form more than a rough with most production, it is difficult to form more than a rough conclusion as to how it will be affected by the new at to \$5 a ton. Even at the advanced price sales and increased tariff.

and increased tarin. are made only for early delivery. The advance in galvanized sheets, as well as the facturers will be forced to take at least some advan. F tage of the conditions the new duty will bring about, ettra advance in subtractions the new duty will bring about. Fi which have heretofore been imported. If this should M prove to be the case, ultimately, it is safe to assume, W that Canada will in the end owe much to the Budget indeed, shows a tendency toward softness, be-indeed, shows a tendency toward softness, bepreme.

Canada has, in times gone by, produced much of ly maintained. her metal, but little of the higher and finer grader. Finest western, white 16%c to 17c Now, it is these higher grades which are by far the most important, and these will suffer from the increased duty. If Canadian manufacturers produce even some of these lines, it is clear that Canadian industry will benefit thereby and the artisan will see

come into his own. Demand for in-plate is excellent, and increased its steel of all the nner grades will cost much more than the determined in the steel state in the steel state is the steel state in the steel state is the state is th Steel of all the finer grades will cost much moremeplate operations to 52 per cont. The independents have increased operations, and in the manufacture of railway tires. Billets will be-come more expensive and where under the old tariff The independents have increased operations, and come more expensive and where under the one thread operations, and strategy between 70 and 80 per cent. of capacity. mild steel billets amounted to \$1.50 per ton, the new mate of five per cent, ad valorem, will mean \$4 per rate of five per cent, ad valorem will mean \$4 per to a five per cent.

the avance in press of all counterpresent at least. avoided in any way, as importing it to the present at least. States would mean an additional cost of fifty per A few contracts for steel bars have been made on cent. On spring steel, the present rate of tariff few contracts for steel bars have been made on cent. On spring steel, the present terms and \$6.75 basis \$1.15 for March, and \$1.20 for second quarter \$4.25 per ton, but the new imposition will mean \$6.75 er delivery. Most consumers are covered for this marter at \$1.05, and \$1.10, and are not taking hold the higher prices very actively. Shipmente

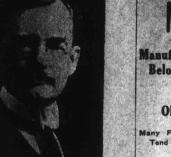
will be those manufacturers' agents and importers who in the past flourished, as with imports from New York, February 17.-Pacific Coast Hop mar- Germany cut off and manufacturers importing only tets remain quiet, but very firm. The demand is the bare necessities from Britain, their commissions ainly for English account, aand buyers have been will commence to shrink very perceptibly. ompelled to advance their prices fractionally in or-

That Canadian manufacturers can turn out this quality steel has been proven, and there are at the New York State markets continue to drag as here- present time some firms who are making high tenore. Quotations below are between dealers in the sion steel that meets all requirements. Steel of the ew York market, and an advance is usually obtain- right quality for locomotive tires is also being made here, but as yet the tires themselves have failed to States, 1914-Prime to choice 17 to 20; medium to arouse the interest of the home industries. It is cer tain, however, that these firms will soon start in this new branch of the work.

In conversation with several of the largest steel acifies, 1914-Prime to choice, 15 to 18; medium to manufacturers, to-day, the Commercial Editor of the Journal of Commerce found the general opin- quotations were repeated. ion to be that there would be an advance in the imported article, proportionate to the extent of the new tariff. "I do not imagine that the domestic article,

one manufacturer said, "will advance for some time. am firm in the belief that the domestic price will puerto Cabello be regulated by competition, which at this time of Caracas depression in the history, is keen. Canada at the were imported heretofore, such as shapes, bars and Central America billets, but nevertheless, she is still importing a great Ecuador

Spot turpentine was repeated at the range of 45 deal. deal." When asked what he thought the possibilities of Vera Cruz When asked what ne thought the particles at T S to 45½ cents. The business was of a hand-to-Canadian manufacturers making these articles at T



THE JOURNAL OF COMMERCE, WEDNESDAY, FEBRUARY 17, 1915

THE PRODUCE MARKETS

****** More activity is noticed in butter, there being a pers. It is costing more and more to produce pap better demand for supplies from outside sources. Consequently, the tone is very firm.

inest Sept. Creamery	31	to 31%
ine creamery	30	to 30%
econds	29	to 29%
anitoba dairy		to 26
estern dairy	26	to 27
	• 1	1.1.1.1.1.1
No new developments were noticed	in the	cheese

market, business on spot being quiet with prices firm-

Finest western colored 16%c to 170 Egg prices have scored a further decline of 1c to 3c

per dozen and it looks as if they are going still lower on account of liberal supplies coming forward. The demand is fair for small lots to fill actual wants and

Selected cold storage 00c to 28c No. 1 cold storage 00c to 27c

A strong feeling prevails in the market for beans owing to the limited supplies available on spot and the light shipment from the west, for which there ecount of the high cost of production in Wales. There is some demand from Wales, but targe con-There is a some demand from Wales, but targe con-greater extent and where the old duty was \$1.50 the upward.

reater extent and where the out duty where the second duty where the second duty where the second duty where the second duty where the market for easy bleaching has been weak of late. There has come on the market in Canada quite a lot of the market in Canada

steady trade is passing. Furkeys, fresh killed, per 10. 12. . . . 180 to 200

There is no change in the condition of the market for potatoes, prices being about steady, with only a limited demand for car lots, as buyers in most case re well supplied for the present, consequently trade to \$50 per ton for small orders

is quiet, with Green Mountains quoted at 50c to 52461. per ba ex track, and in a jobbing way sales were to \$60 per ton for small orders. made at 60c to 65c per bag ex store.



New York, February 17 .- There were no new declopments in the hide situation yesterday Tanners manifested little interest in common dry hides, and no sales were reported. The market retained a firm tone, and previous

There were no changes In wet or dry salted hides. The city packer market was quiet but firm. Bid Asked.

3114

31 1/2

2934

22

18 1

17 17

23

2234 1944

1714 2315

19%

18%

27

....

Maracaibo 26 321/2

Dry Salted Selected:--

Native steers, selected 60 or over

Ditto, bull 161/2

Do., branded



Below Capacity--Fewer Extras and Smaller Papers

ORDINARY PAPER STEADY

Many Financial Statements and Meeting Reports, Tend to Keep Business in Fairly Good Condition for the Better Grades.—Prices Generally Lower.

seems certain that this state of affairs will prevail

AMERICAN OPIUM IMPORTERS MUST MAKE INVENTORIES MARCH Washington, February 17 .-- Supplemental instruct

PAGE SEVEN

ons regarding inventories of stocks of opium, cocos leaves, etc., have been issued by the Commiss of Internal Revenue. The object of the instructions is to secure inven-

tories of all drugs held by producers, importers and wholesale dealers, as well as by those dispensing any such drugs directly to consumers. For this purpose the Commissioner has revised

article 13 of the opium regulations to read as fol-

"Art. 13. Every person, firm or company producing, importing, selling or dispensing any of the drugs herein referred to will, on the 1st day of March, 1915, prepare and keep on file an inventory of all such drugs (other than preparations or reme-

During the past two or three weeks, there has dies specially exempt under the provisions of section en a very appreciable slackening in the newsprint 6 of the act) on hand at that date. No special form situation and demand, and although prices cannot be of inventory is here required, but the inventory made described as weak, they have cased off somewhat. Large manufacturers report that orders are less heavy kind of such drugs, preparations or remedies so held, must fully and clearly set forth the quantity of each and where they have been running to capacity for and must be verified by oath not later than the 5th some time past, the demand now is less urgent. It day of March, 1915."

SUGAR FUTURES.

for some time now, as Americans are cutting down their requests and from all over this country reports New York, February 17 .- Sugar futures market

6	an over this country reports		market
ŝ	come carrying the news that newspapers will use less.	firm:	4,20
1	having curtailed the number of extras as much as	March	3.75
1	possible and also have reduced the size of their pa-	April	3.83
j	pers. It is costing more and more to produce papers	May 3.88	
í	these days and the revenue from sales and advertising	June 3.92	3.97
Я	is not sufficient to warrant their continued publica-	July	3.99
g	tion on the same basis as prevailed three months ago.	August 3.99	4.04
1	In the ordinary run of book, writing, bond and ledger	September 4.02	4.03
Ì	papers, there is a fair demand, but the better grades	October 4.02	4.07
1	seem to be in more request. This is accountable by	November	4.01
	the fact that more financial and meeting reports have	December 3.88	
1	been coming forward since the end of the year It		

LIVERPOOL CORN UNCHANGED.

Liverpool, February 17 .- Corn opened unchanged to Wheat not quoted.

No. 1 Book, 5% c to 6c per lb.

No. 3 Book, M.F., \$4.00 to \$4.25 in large quanti-

ties: \$4.40 to \$4.50 in small quantities. Writings, 5c to 7%c. Sulphite Bond, 6%c, to 8%c.

1 . A. . Writing Manila, 5c. MINE ALT Colored Posters, 4c. to 5c. per lb. Wrappings.

Grey Brown, per 100 lbs., car lots, \$2.25 net; 5 tons \$2.45; 2 tons, \$2.55; 1 ton, \$2.65; less, \$2.75.

Red Brown, car lots, \$2.85; 5 tons, \$2.95; 2 tons \$3.05: 1 ton. \$3.15: less \$3.25. B. Manila, car lots. \$2.85; 5 tons, \$2.95; 2 tons, \$3.05;

1 ton, \$3.15; less, \$3.25. Bleached supplie is in father poor termine, and No. 2 Manila, car lots, so. 17 the market for easy bleaching has been weak of late. \$3.30; 1 ton, \$3.40; less, \$3.50. No. 2 Manila, car lots. \$3.10; 5 tons, \$3.20; 2 tons,

per stock. It is expected that several lines will pick facturers are quoting 10 per cent, off the above prices Pulp

Sulphite easy bleaching, \$43 to \$45 per ton.

News quality, \$41 to \$42 per ton. Bleached sulphite, \$54 to \$59 per ton. Kraft pulp, \$3.60 to \$4.00. Ground wood, No. 2, \$22 to \$24, delivered United

Ground wood, No. 1, \$15 to \$16.



Magazine of Canada Edited by Roy Campbell, B.A., B.Sc.F.



een coming forward since the end of the year. is true, however, that the mills are not heavily pressed and are running well within capacity. Orders are smaller and business harder to secure. The mills off 1/4 from Tuesday, Feb. 7s 91/4; March 7s 91/4. are running on an average about five days per week. Wrapping paper business is only fair, and jobbers report that the market is rather quiet. With the advent of spring trade, the requisitions for With the advent of spring trade, the requisitions for the different lines are expected to pick up. Paper bags are again away off and a variety of discount is discount of \$4.75 in large quantities. bags are again away off, and a variety of discounts is being quoted from list prices in order to secure business. Some new lines of paper such as glassine. greaseproof, and parchmyn will be put on the market

by Canadian mills in a few days, of which due anaouncement will be made. In the envelope line things are picking up and manufacturers of papetries, fancy stationery, etc., are getting their samples ready for the next holiday season and will send out their sales. men this month. Collections are reported as slightly

improving in Ontario, but in the West there is no change. Coated paper plants are fairly busy while the demand for kraft keeps up well.

There has come on the market in Canada quite a local No. 1 Manila, car lots, \$3.25; 5 tons, \$3.75; a tons there has come on the market in Canada quite a local No. 1 Manila, car lots, \$3.25; 5 tons, \$3.75; a tons transformed point of the supplies coming forward, and a demand for all the supplies coming forward, and a demand for all the supplies coming forward, and a wood conditions keep up very well, and inquiries are ton, \$3.65; less, \$3.75. fairly large, but little new business, outside of con-

cerns are now marking time.

The following are the Montreal quotations, f.o.b.:-Book-News-Writing and Posters. Roll News, \$40 to \$43 per ton for large orders: \$42

Cover Paper, 51/2c. to 7c.

Ream News, \$45 to \$47 per ton for large orders; \$50

utfit, and will carry anches.

elatively large total of

Transport

er cent. was subscribed ther banks of Austriaer cent. to the general the people were so patsting their country that is of their crops, counnd servants in country ealing with her external er imports amounted to lied countries, leaving a f about 100 millions. A came from her neightransport. She would, such as cognac and objects of vertu. clocks, but it seemed probable eep up her imports to Her exports in 1913 ons, and of these, the , leaving a balance of lance, there might be a eaving her with exports llions; thus the differexports might amount urchases to the extent sterling after she had ent. Summing up the Hungary, even if she securities as Germany gold to pay for the baldifficulty in coming to be able to continue the me unless she received nany.

 autons. Common to good strained was \$3.40.
 of demand. At the present time, it is not sufficiently
 Tuxpam

 Pollowing were the prices of rosins in the yard:-- heav yto warrant this action on the part of all large concerns. However, should it improve, there can be concerns. However, should it improve, there can be result."
 Dry Salted Selected:-- Payta

 R, 13.57%; I, \$3.56; W, \$4.60; N, \$5.60;
 Withe doubt as, to the ultimate result."
 Maracaibo
 Maracaibo
 Maracaibo

 Savanah, February 17.—Turpentine firm 42 cents:
 The importers' viewpoint is slightly different. But tariff will affect prices and imports very considerably. A well-known local importer, when inter Wet Salted:- Wet Salted:-

 Nosin firm; sales 169. Receipts 205; methods.
 Receipts 205; methods 205; 814.
 Viewed, sald:- 171/2

NAVAL STORE MARKET

New York, February 17.-There was a quiet naval

ores market as a rule, though some circles reported fair inquiry for the current needs of the trade.

Tar was held at the basis of \$6 for kiln burned-

and 50 cents more for retort. Pitch was maintained

in firm; sales 169. Receipts 998. . Shipments, viewed, said:-1,291; stocks 137,370.

sin con mon, 113 6d, nominal.



A SESSION OF THE COURT OF KING'S BENCH town Side), holding criminal jurisdiction in and for DISTRICT OF MONTREAL, will be held in the ONDAT, the FIRST DAY OF MARCH NEXT, at No elock in the forengon. No elock in the forengon.

a consequence, I give PUBLIC NOTICE to all who made as informed as proceed against any prisoners now in the immed all of the said District, and all others, that i may be present then and there: and I also give to officers, in and for the said District, that they is be present then and there with their Records, is indictments and other Documents, in order of these things which belong to them in their records. Proceed are list of the Welsh product is not sufficient to materially alse things which belong to them in their respeciffs' Office

10th February, 1915. L. J. LEMYEUX, Sheriff.

With address 137,370. (autors 137,370. (autors A, B, \$3.00; C, D, \$3.023// E, F, \$3.05; G, H, 1 \$3.16; K, \$3.35; M \$4.00; N \$5.00; W G, \$5.40: W W, \$5.50. W W, \$5.50. W G, \$5.40: W W, \$5.60. W G, \$5.40: W W, \$5.60. W G, \$5.40: W pay ¾ cent. per pound more than his American com-Arrpool, February 17 .- Turpentine spirits 41s 9d. petitor. Owing to the cutting-off of supplies from Belgium and Germany, whose countries had pre-viously supplied Canadian requirements, the Araviously supplied Canadian requirements, the Ara-erican producers have advanced their prices greatly Country slaughter, steers, 60 or over. 20

and the price in Canada is now fully double that paid before the war. "The duty on pig tin is either \$40 or \$60 per long

12% per cent. on American sheets, and 5 per cent. on high figure.

"We look on this situation as likely to change ma-English sheets, and the 7½ per cent. British profer-ence in this case should tend to a greater proportion of Canadian requirements being filled by the Eng-to release some of the ships which cater to the ore of canadian requirements. This effect, however, will carrying trade."

The Leading Technical Trade Journal in the English-speaking Pulp and Paper World

THOROUGHLY COVERS THE MOST RAPIDLY EXPAND-ING INDUSTRY IN CANADA AT THE PRESENT TIME, viz.: THE PULP AND PAPER INDUSTRY. NEW PRO-CESSES, NEW MACHINERY AND INVENTIONS ARE EXHAUSTIVELY DESCRIBED. NEWS SUMMARIES OF THE ENGLISH AND UNITED STATES FIELDS FROM SPECIAL CORRESPONDENTS. REPORTS FROM THE LEADING PULP AND PAPER MARKETS OF THE WORLD

The Ideal Advertising Medium for Firms Desiring to do Business with Canadian Mills

Published semi-monthly by THE INDUSTRIAL & EDUCATIONAL PRESS, LIMITED 35-45 ST. ALEXANDER STREET, MONTREAL, CANADA

PAGI EIGHT

NEWS OF WORLD TOLD IN BRIEF

Forty Aeroplanes Attacked German Positions Bombarding Submarine Base at Zeebrugge

NO LONGER ENOUGH FOOD

German Admiral Says Germany's Life Depends uccess of Submarine Campaign.—Russian Re-treat Described as "Strategical Retirement."

The air wing of the British navy yesterday made another attack on the German portions along the will discuss clearing of checks. Belgian coast in an effort to destroy or damage the submarine base at Zeebrugge, the guns at Ostend and Middelkerke and the Aerodrome at Ghistelles. supplies total \$50.000,000 Forty aeroplanes and seaplanes bombarded Ostend, Middelkerke, Ghistelles and Zeebrugge, according to the official report, and bombs were dropped on the cables 4.79%, new low records. heavy batteries situated on the east and west side of Ostend, on gun positions at Middelkerke, on transport waggons on the Ostend-Ghistelles road, on the Mole, railroads 89.65, off 0.26. at Zeebrugge, to widen the breach damaged in former attacks, on the locks at Zeebrugge, on barges outside Blankenberghe and on trawlers outside Zeebrugge, war total 9,237 officers and men. Eight French aeroplanes assisted the naval machines by making vigorous attacks on the Ghistelles Aerofrom cutting off our machines. It is reported that a term of three years. good results were obtained.

Admiral Behncke of the German Marine Department, has made a statement to Lieutenantmander Walter R. Gherardi, naval attache of the American Embassy at Berlin, which is given out officially as the best exposition of the situation with re- of record Feb 20 to Germany's declaration of the waters around the British Isles as a war zone. Admiral Behncke says that since the shutting off of food supplies has now come to a point where Germany had no Abraham Lincoln was a member of the sect longer sufficient food to feed her people, it became necessary for her to bring England to terms by the tion where food will be lacking. She has the submarine force with which to do it: her life as a nation and the lives of her people depend upon putting this ampaign into action, and she must do so. Admiral Behncke said that Germany was prepared to suggest to the United States a method of passage for Ameri-

can ships bound either through the Channel or to English ports-namely, that several American warships should wait in some port on the southwest coast of Ireland, and, when communicated with by wireless by an American merchantman. one of them should proceed to the place indicated and convoy the merchantman through that portion of the which Germany, following the example of Great Britain, has declared to be dangerous.

Military movements of the first importance are taking place along the eastern line. offensive, strongly supported by fresh troops, is be- themselves to economical railroad operation. ing pushed with great vigor along the East Prussian frontier, and in Poland north of the lower Vistula. The Russians now have evacuated East Prussia except for a small area near Lyck, where they are opposing the German advance, and also are apparently falling back in North Poland, for the Germans announced that they have occupied Plock and Bielsk which the Russians recaptured from them a short While the Germans claim to have in time ago. flicted heavy losses on the retiring Russian armies, military men and the newspaper correspondents in Petrograd, continue to refer to the Muscovite move ment as a strategical retirement to the fortified line which lies along the Niemen River through Kovno. Grodno and Lomza, and thence south-west to the fortress of Novoe Georgiewsk.

At the opening of the Commons yesterday, Sir Robthe Duke of Connaught from the Colonial Secretary and dated February 16th: "Your Ministers will be glad to know that the whole Canadian contingent are the division to which the Princess Patricias were at-

According to the public accounts of Canada laid mitted to the General Court providing "That the

before Parliament the receipts on account of Consolidated Fund for the year amour*ed to \$163,174,394 and the expenditure on the same account to \$127,384,-Th surplus of receipts over expenditure on this

account was therefore \$35,789.921

GLEANED FROM MANY SOURCES ******************************** The entire Peruvian Cabinet resigned.

The Newark Factory Site Co., Inc., with a capita of \$1,000,000 was incorporated at Trenton, NJ. Two hundred young men availed themselves of the

first opportunity to call Sundays at Vassar College The factory of the Harry W. Clark Leather Co., al Woburn, Mass., was burned with a loss of \$100,000.

The Tonopah-Belmont Mining Co's net profits for January were \$115,159 against \$117,604 for December The Ship Bill passed the House of Representative at Washington by a vote of 215 to 121.

New York Federal Reserve Bank directors to-day

Exports in four months in connection with . war

Demand sterling quoted yesterday at 4.79, and

Average price of 12 industrials 76.09, off 0.47; 20

English naval casualties since the beginning of the

At the annual meeting of the Philadelphia Waredrome, thus effectively preventing German aircraft house Co., the retiring directors were re-elected for

> Gramm Motor Truck Co. is reported to have receiv ed orders for 2,000 three and four-ton trucks, princi-

pally for Russian government. Special dividend of 50 per cent. by Fidelity Trust Gregory's "The Workhouse Ward," successfully. Mr. Cars are subject to the regulations provided by Sec-Co. of Newark, is payable March 22 to stockholders

Indignation was expressed by Philadelphia Presby erian ministers at the claim of the Unitarians that

American firm which remits \$4,000 weekly to exercise of force. Germany knows that by the use England is saving \$140 a week as compared with a of the submarine England can be placed in a posi-

> The American Steel & Wire Co, increased the work force at both the Rockdale and the Joliet. Ill. mills by between 300 and 400 men.

> third Youngstown (Ohio) Sheet & Tube furnace will be relighted this week, leaving only one idle

An auto truck company of Lima, Ohio, received an order for 2,000 trucks of the three and four-ton variety. The majority will go to the Russian Government

The snowfall in the Italian Alps this winter is heavier than any heretofore known. At the famous Bernard Hospital the snow is 25 feet deep.

Forty British aeroplanes made another attack on the German positions along the Belgian coast, and it is officially reported that good results were obtained.

The French War Office claims an important gain in Champaigne, where 2 miles of German trenches were captured

Russians are falling back in North Poland before the German advance, and a stubborn battle is being fought at Augustowo.

President Farrell, of the Steel Corporation, says ur neutral position on the war proved by its vigorous applause that it "was the comthe United States has a golden opportunity for forpany" from the start to the finish. The first spy piece, put on a week ago, is "The White Feather" at eign trade extension, which will never come again.

the Comedy Theatre and it made a hit from the start. The balance of trade in favor of the United States In that production the scenes are laid in and around for the week ended February 13th was \$80,320,607. ert Borden read the following message received by compared with \$37,314,226 for the week ended Februthe English seaboard; wireless plays an important part and many interesting and unexpected scenes de ary 6th

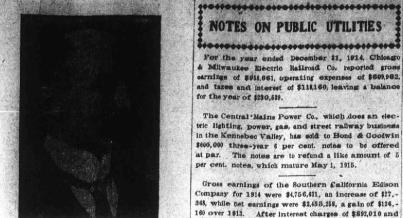
Plants of National Enamelling & Stamping Co. in doing well at the front, having safely crossed over to Granite City. Ill, and St. Louis, will begin operating being laid last August just after the outbreak of the The Canadians are reported to be relieving full time next Monday, following acceptance of a wage cut by a referendum vote Saturday

Boston merchant has drafted an act to be sub

of Boston be authorized to purchase . sufficient number of pontoon bridges to be placed on Court street to make foot travel practical."

number of British men of war are at anchor. The information is finally obtaines and when the Campaign to promote live.st.

ing roles.



THE JOURNAL OF COMMERCE, WEDNESDAY, FEBRUARY 17, 1915

SIR H. MONTAGU ALLAN, Who presided at the annual meeting of the Mon real General Hospital.

THEATRICAL NEWS

M. A. A. A. SOCIETY CONCERT. pleasing concert was given by the M. A. A. A. Operatic Society in the Club House gymnasium last le Society in the Club House gymnasium last One of the most distinctive successes was progress toward the displacing of steam by electric night. that achieved by Miss Augusta Schmidt in violin power in the municipal water works solos, her brilliant playing bringing three encores.

Miss Edna M. Inglis sang "One Fine Day," from Madame Butterfly. Other contributors to the success of the evening were Miss Kathleen Quain, Miss Mary sought the aid of city officials to curbing the ser-Flint, and Messrs. Porteous Jerdan, Yves Lamontagne, J. Leslie Tedford and R. Hunt Dumbrille. The perintendent Reynolds, Commissioner Newman of the Trinity Literary and Dramatic Club produced Lady Harold Moore had the role of Mike McInerney; Mr. tion 13, of Ordinance 1392, C. S. S., known as the George Cairns, Michael Miskell, and Miss Isabel Hul- Newman traffic ordinance. Going the "Jitney" peoton. Mrs. Honor Donaghue.

A specialty by the male members of the Operatic Electrical Company announced that he was going to gu Society concluded the entertainment. The accom- present New Orleans with a number of "Fifth Avenue" panist was Mr. Clarence McQueen.

A NEW PUBLICATION WELCOMED.

Following the lead of several large New York thea-

. . .

. . .

war with a party of stranded Americans in the lead

all spiss it develops and all are trying to get infor-mission regarding the mines in the harbor where a

as a secret service agent from Berlin, as the

the title of the Consumers' Transportation Company, the new line is to be in operation soon tres, the Louis Ancker Stock Company, now playing The new cars will be the double-deck class. at His Majesty's Theatre, are issuing a most entertaining little booklet, devoted to the interests of the The annual report of the United Railways of St. players and company, and edited by H. Quintus Louis for the year ended December 31, 1914, shows

oks who is now occupying the position of business gross income of \$12,450,924, a decrease of \$251,720 In issuing the first number of "Ancker's from a year ago, and net income of \$3,125,296, a demanager. Breeze," the editor states that he has no excuse or crease of \$433,407, while surplus after fixed charges, apologies to offer, neither does he claim that it has amounted to \$508,040, a decrease of \$390,089. Fixed come into the field to fill a long-felt want but, never- charges for the year amounted to \$2,618,255, a de theless, cites six good reasons for doing so. crease of \$42,418

vice.

The company has paid no dividends since the lat-As well as keeping its readers in touch with the work of the company and bringing them into closer touch with them, forecasts of the coming show and

newsy items from the whole world, as a stage, are In the middle of December the Missouri Supreme nportance are New Haven directors announce progress in com-The German plane with Federal Dissolution decree, and pledge lost watch. Patrons of the theatre would do well to requires the company to pay to the city of St. Louis lost watch. Patrons of the theatre would do well to secure one of these cheery, breezy and highly uplift-the feedback of the company must pay to the city of St. Louis a tax of one mill for each passenger carried. Under this decision the company must pay to the city judgments aggregating \$2,500,000.

three-year 6 per cent. notes to be offere

preferred stock was equal to 6.64 per cent.

After interest charges of \$892,010 and

The City Council of Mankato, Minnesota, has spiracy to

Consumers' Power Company, the price per arc lamp States.

being fixed at \$60 per annum. Provisions are also

made for the supplying of current for an ornamental

When the "Jitneymobiles" started in New Orleans

In an answer to a letter of inquiry from Su-

officials of the New Orleans Railway & Light Co.

Department of Public Safety, said that the Jitney

busses. Fifty are at the disposal of the new jitney

company and five local capitalists have come for-

ward with offers to finance the proposition.

stock dividends after disbursements on the unnecessary chances.

Germany-Weather is milder following heavy freez-

General crop outlook favorable. Roumania-Winter has been mild and crop condi-

India-Weather and crop conditions fine. Native of-

Argentine-Weather favorable for new crop corr nd prospects excellent

New York, February 17 .- Crude oil price reduc-A love story is interwoven with a pretty ions have had an adverse effect on oil stock quota-American buyer and Captain Woodhouse, recognized

At present crude oil prices are in most cases Indian servants, hotel keepers and others are the lowest level they have reached since 1911, and the game been conducted that there is no chance for Oklahoma Oil is four cents a barrel below the 1911 the Toledo fans to be legislated out of their fur

The present low level of prices is due principally

Billy Sullivan, the veteran catch

Some doubt exists as to the line-up with which the -----160 over 1913. After interest energies of early a the Wanderers will confront the Shamrocks in the game a allowing \$700,000 for depreciation the surplus for the **RITZ-CARLT** licable to dividends was \$930,966, compared the Arena this evening. There was some talk of with \$155,020 in 1913. The balance available for complete team of substitutes, but this would be tak HOTEL It is now proposed to charge Jack Johnson with co violate the Maxim White Slave Act, and awarded a six-year street lighting contract to the to have him extradited from Mexico to the Unit Special Winter Apartn Rates: "Home Run" Baker, who starred for the Philadel-Luncheon, \$1.25 Indee for the supplying of current is an owned to the phia Athletics against New York in the 1911 and 1913 World's series, has decided to retire from the gam Dinner, American Bowling Congress is to be held at or a la carte. Peroria, III., during the month of March, when a quets, Dinners, Wedding F Lectures, Concerts and Recitals, So tournament with record entries will take place Suppers from 9 till 12 p.m. Vancouver, leaders in the Pacific Coast Hockey Lea-Music by Lignante's Celebrated Ord gue, defeated Portland by a score of 5 ********** Ketchell and Harry Condon will fight ten DOMINION SA rounds at the Canadien Club on Friday night THE and INVESTMENT SC Federal League will open its sea ple one better, M. E. Hart, manager of the Enterprise days in advance of the American and National La DOMINION SAVINGS BUILD LONDON, CANADA All the wrestling and most of the boxing and fene-ing classes will be represented at the ult-at-arms in the McGill Union to-night. NATHA T. H. PURDOM, K.C. It is understood that the Havre de Grace track has applied for fall dates in September. Laurel will U. S. NOT DISPOSED TO PUR race during October, Pimlico the first ten days in November and Bowie the rest of the month DIFFERENCES WITH Harry Bingham displayed better form than he has hitherto shown in his fight with Tommy Houck before the Montreal Sporting Club last night. Washington, February 18.-Comment Instead of standing on the defensive he carried the fight to his ard Grey's full reply to the American pr the British interference with neutral ship)

VOL. XXIX. No. 239

WORLD OF SPORT

ed Tommy Houck .-- Thomas

-Harry Bing.

Jack Johnson may be Extradited From

Mexico on a Charge of

Conspiracy

HOME RUN BAKER RETIRES

Devine is Dead.

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opponent.

HAPPENINGS IN TH

WEATHER:

FAIR AND COLD.

OL. XXIX, No. 240

s of the World. Savings Dep

OF CREDIT ISSUED RAVELLING CHEQUES ISSUED DRAFTS AND MONEY O

Banking Business Trans

THE MOLSONS

President James E. Gaffney of the Braves. announced that work on the club's new park in Boston will be commenced on March 10. Pringle Seath, who came into prominence as a

rugby player last autumin, along with four other Me-GIN students, will go to the front with the second Canadian contingent.

Quinnon last Wednesday's local N. H. A. game, pointing out the farcial nature of the exhibition on the part of the Shamrocks.

One man who is firmly convinced that Jess Willard will stop Jack Johnson is Charley Murray, the Buffale promoter. "They don't know how good that fellow Willard is," said Charley, "and they won't until he stops the big black to a dead standstill

Damon Runyon and his celebrated committee experts have selected Babe Shiels of 1522 Brook av The Bronx, as 1915 mascot of the New Yorks. Babe looked the best of a dozen young sters who called for inspection at the club offices

A new duckpin league is being formed under th name of the Belmore Duckpin League. Twelve teams have enlisted in this new league and games will be played early next week on the Belmore alley

Schreiber has cinched the Thunder Bay Leag championship, and will challenge for the Allan Cup This team gave Toronto R. and A. A. last season's H. A. senior champions, a hard tussle in an exhibiti

Boxing under municipal control in Toledo, Ohio, ha just passed the one year mark. So successfully h

rlin, February 18 .--- Germany's reply of the United States protesting against a exkade of the British coasts set forth position of Germany but at the same time

TWO PATRIOTIC PLAYS CROP REPORTS IN EUROPE (By C. M. Withington, Special Correspondent.) United Kingdom-The weather is fine and planting New York, February 17.—Another strongly pro-English drama has settled itself down in New York, the second within ten days. Like it's predecessor it by over last year. has to do with the European war in general and the France-Weather more favorable and crop prospects spy mania in particular. "Inside the Lines," by an fair. The government is releasing territorials to as American writer. Earl Derr Biggers author of

"The sist threshing and planting. Native offers are scarce. Seven Keys to Baldpate," was staged for the first time last night at the Longucre Theatre, and despite ing and much of the snow cover has disappeared.

itself the audience Foodstuffs are scarce. natit "was the com- Russia-Snow cover general except in the South The first spy

tions generally good on a full acreage

fers are larger and cheaper.

Austria-Stocks are light and very dear.

REDUCTIONS IN CRUDE OIL. gam€

tions within the past few days.

Referee Smeaton sent a special report to President

Berlin, February 18 (via. Amsterdam) t the attitude of the United States by sached a climax to-day when the Koel ung editorial warned that country that

interpreted Germany's conduct after re reply from Berlin to Washington, it woul egarded as neutral. The newspaper printed the following c the German reply to the note from the ernment: "The German point of view plained in a more serious or conciliator ete meets the American view to the utr ng a convoy for mercantile vessels of

"Whoever, after this note, still misint

as we are concerned, be out of the ranks

e and nature of Germany's conduct

GERMAN REPLY TO U. S. FIRM

held in official circles. It is known, h strength of the British position is reh also conceded that many of the cont he United States raised in the origina en rendered valueless by succeeding as the German war zone declaration and

lockade of all German ports by Great Bi There is said to be no disposition in pow is passe further the differences with

tain over the seizure and detention of Ar sels in view of the much more dangerou before the American government.

With Germany placing her submarine England into effect, Administration officia real apprehension over the situation unde ence that no disaster possibly could

rican merchantmen in the British wate

GERMAN PAPER NOW THREATENS UNITED STATES AS NON-

The U. S. Government Ship Purchase Bill, 'as an amendment to the Weeks Naval Auxiliary Bill, was passed by the House at 1.20 this morning by a vote of	ard R. Smith, professor at University of Minnesota, has resigned to direct the work beginning 1.	ing hundreds of men to their death the Indian spy on the German sovernment payroll, is detained by Captain Woodhouse, whe it eventually turns out is none other than a well-known British Engineer who	, is also keeping quotations down. Domestic demand is not nearly up to normal, a largy portion of foreign markets have been cut off and lack of freight room is also restricting shipments.	the Chicago White Sox, received his unconditional re- lease from Manager Rowland yesterday. It is believed that Sullivan has the management of a minor league club in view.	The German reply which has been tra Washington by the American Ambassador Gerard says that Germanical and the second
215 to 121. The bill went to the Senate at noon to- day. Nineteen Democrats voted against the bill. All	AMERICAN COPPER EXPORTS.	had assumed the role of a German attache for the purpose of ascertaining the full workings of the sur	METAL MARKET.	AMUSEMENTS.	tempts of England to out and necessary
<text><section-header><text><text><text><text><text><text></text></text></text></text></text></text></section-header></text>	New York, February 17.—Exports of copper from New York in the week ended February 13th were 6, 16596 pounds, compared with 7,918,714 pounds the preceding week. EXPORTS FROM NEW YORK. New York, February 17.—Exports of general mer- chandise from New York for the week ended February 13th, totalled \$20,560,956, an increase of \$1,648,721 over a year ago. ALAS POWDER COMPANY'S BALANCE FOR STOCK, 294,150 Wilmington, Del., February 17.—The report of the Athas Powder Company for the year ended December 51, 1914, shows that the gross scales of the company for the year were \$6,183,897, as compared with 55,- 043,062 in 1918, or a gain of \$90,248. The at income was \$417,196, against \$502,837 the sear previous. After the decluction of \$180,090 in advance for im- terest on the \$3,000,000 income bounds of the company to the station of the \$3,000,000 stock; amounted to \$344,160, or 9.80 per cent. In 1913 the balance was \$322,838, or 10.76 per cent.	purpose of ascertaining the full workings of the spi system in Gibraitar. The plot, like that of the "White Feather," is ex- cellent and the parts are all well played. No announcements have yet been made as to whe- ther the "White Feather" and "Inside The Lines" will move to Montreal, but if they should they will prove intensely interesting. Whiting Montrealers on pleasure bent will find these two plays, on neutral territory much to their liking. INAUGURAL DINNER OF BOARD OF TRADE. An Inaugural dimer for the new council of the Board of Trade was given last night by the newly- elected president, Mr. Geo. F. Benson, at the St. James Club. There were a large number present, including members of other allied organizations. The chair was taken by the president and the health of the retiring, president and other pass presidents were proposed by Mr. H. B. Walker and responded to by Messrs, G. L. Cains, H. R. Drunmond, R. J. Dale, and Joseph Quintal. Several other tosts were suitably honored. Among those present were: Messrs, A. W. Atwater, Geo. L. Cains, D. W. Campbell, Duncan Campbell, Jas. Carnthers, Goo. Caverkill, W. A. Coates, J. Stanley Cook, George J. Crowdy, R. J. Dale, A. R. Doble, J. S. N. Dougall, H. R. Drummond, C. B. Esdalle, F. W. Evans, P. D. Gordon, Col. John A. Gunn, Geo. Hadrill, Zeph Hebort, T. P. Howard, W. W. Hutchlson, Col. A. E. Labelle, Geo. Lyman, Anson McKim, Rois McMas- ter, G. R. Martin, H. T. Meidrum, F. W. Kolson, F. Pauss, E. Goff Penny, Jos. Quintal, Robert W. Reford	METAL MARKET. London, February 17Spot copper £63 7s 6d, off 7s 6d; futures £63 12s 6d, off 7s 6d; electrolytic £65 5s, unchanged, Spot tin £176, off £2; futures £154, up 10s., Straits £178, off £2. Sales spot tin 40 tons; futures 180 tons. Lead £19 3s 9d, up 2s 6d. Spelter £39 17s 6d, up 7s 6d. New York, February 17 Cotton opened stendy- March 8.45, off 5; May 8.72, off 4; July 8.90, off 3; Oct. 9.14, off 5. ST. JOSEPH LEAD CO.'S NET PROFITS FROM OPERATIONS WERE \$2,917,039 New York, February 17The report of the St. Joseph Lead Company and its affiliated companies for the year ended December 21. 1914, shows that the net profit from operations was \$2,317,039, with a gross income of \$2,427,685 and a net income of \$1,547,275. The profit and loss gross surplus for the year of \$9,416,628. Clinton H. Crane, president of the company, in his remarks to the shareholders says that the average price received for lead at East St. Louis for the cal- ender year was \$74 per ton, the lowest in sixteen years, as compared to \$81 per ton the year before.	HIS MAJESTY'S MATS., WED. THUS. SU MISsatu Recent IS	
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