

WEATHER: Fair and Cold.

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The Journal of Commerce

THE BUSINESS MAN'S DAILY

MONTREAL, MONDAY, FEBRUARY 8, 1915

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WOULD ANNEX MAISONNEUVE IF DEBTS ARE GUARANTEED

Delegation of Aldermen Leaving for Quebec to Protect City's Interests—Governor of the Island May Represent Mayor.

Discussion of the Maisonneuve annexation was re-opened at this morning's meeting of the Board of Control. It was decided to send another delegation to Quebec to protect the city's interests when the bill providing for the annexation to Montreal comes before the Private Bills Committee in the House tomorrow.

The consensus of opinion appears to be that Maisonneuve should be accepted as part of Montreal on the condition that provision be made for the citizens of the east end meeting the accumulated debt. The proposal is that an assessment of municipal taxes sufficient to meet Maisonneuve's liabilities be secured. This would mean that the city would be annexed practically free of financial obligations as far as Montreal is concerned.

Part of the delegation left on the 1.30, and some are going to Quebec on the night train. Mayor Martin is said to have some private business to attend to, so is requesting Sir Lester Goulet to delay consideration of the annexation bill until his arrival. Falling Sir Lester's compliance with this, he intends sending his brother, "the Governor of St. Helen's Island," to represent him.

FAMOUS MARKSMAN DEAD.

Frederick, N.B., February 8.—Christopher Johnson, at one time the most famous marksman in Canada, passed away at McAdam's Junction on Saturday, where he had been for upwards of twenty-five years employed in the C. P. R. workshops.

He was a member of the first Canadian rifle team sent to Wimbledon in 1871, and it was due to his brilliant marksmanship that the Koopere Cup first competed for in that year was won for Canada.

The match was shot by English and Canadian teams—eight men on a side.

Old Snider rifles were used and the competitors were compelled to stand at the two hundred yards range, the first seven men there could score and Johnson was put up to finish the match against a member of the English team. He defeated his man by four points at the King's ranges and won the cup for Canada.

SENDING OUT AGREEMENTS.

New York, February 8.—The preferred stockholder's committee of the M. Rumely Co. of which Mortimer N. Buckner, vice-president of the New York Trust Co. is the chairman, is sending out to all holders of that class of stock a deposit agreement, circular accompanying the agreement urges the prompt deposit of all the outstanding shares, as immediate steps are necessary to conserve the best interest of the shareholders.

Among the provisions of the deposit agreement is that the committee has no power to incur any personal liability in behalf of the depositors nor can the committee incur indebtedness in excess of 1/2 of 1 per cent of the par value of the deposited stock without further authority from the depositors.

RENEWAL OF FILIBUSTER.

Washington, February 8.—Administration Democrats have a majority of one in the Senate through the arrival of Senator Smith, of South Carolina, and they propose to move to re-commit the Ship Purchase Bill with instructions. This will mean a renewal of the filibuster.

It is understood that Democrats will make one last effort of endurance and then if it appears they cannot succeed they will replace the bill by the River and Harbor Bill. This break is expected about Thursday night.

CONFEDERATION IS PROPOSED.

Washington, February 8.—Objects of the Confederation proposed by Senator La Follette are as follows:—

"Early cessation of hostilities, and establishment of peace, consideration of uniform regulations for limitation of armaments, and nationalization of manufactures of all equipment and supplies used exclusively for military purposes, consideration of regulations for prohibition of export of arms, ammunition, artillery, war vessels, armour plate, torpedoes, or any other thing designed to be used exclusively for military or naval purposes from one country to another.

"Ultimate establishment of an international tribunal where any nation may be heard on any issue involving rights vital to its peace and development of its national life, a tribunal whose decrees shall be enforced by enlightened judgment of the world and the consideration of plans for the federation of the neutral nations in the adoption of rules and regulations which will provide for the neutralization of certain waters and maritime trade routes."

EVENTS OF VAST MOMENT DEVELOP

Russian and Austro-German Forces are Engaged in a Crucial Struggle

INDIGNATION IN HOLLAND

Scandinavian Countries Aroused Over Germany's Declaration of a War Zone About the British Isles—Hard Fighting in Carpathians.

(Special Cable to The Journal of Commerce.)

London, February 8.—With events in the western theatre of war close to a standstill, the Russians and the Austro-German forces are engaged in a struggle in which events of vast moment are rapidly developing under the eyes of the Czar and the Kaiser, both of whom are at the front to encourage their troops to supreme efforts.

East Prussia, Northeastern Poland and the Carpathian passes have been the scenes of signal Russian victories, while a battle, yet undecided, is in progress in Bukovina.

Another event in the eastern war zone, which may prove of great consequence, is the reported violation of Roumanian neutrality by Austrian troops which are said to have attempted to seize the Roumanian town through which access is given to Serbia.

Great Britain's formal answer to the comment on the display by the Cunard Line steamer Lusitania of the American flag while passing through the Irish Sea is that it was a legitimate ruse de guerre and one sanctioned by custom.

The Lusitania, with a large number of Americans on board, entered Liverpool under her own colors.

The only effect of displaying neutral colors on a merchant vessel, the British Admiralty says, is to force the enemy to follow the ordinary obligations of naval warfare and satisfy himself of the nationality of the vessel and the nature of her cargo.

The Admiralty statement says further: "To destroy a ship, non-combatant crew and cargo, as Germany announced her intention of doing, is nothing less than an act of piracy on the high seas."

Passengers aboard the Lusitania have stated that the American flag was raised on a wireless order from the Admiralty.

The indignation in Holland and the Scandinavian countries over Germany's declaration of a war zone about the British Isles continues to grow.

In Denmark and Holland the feeling against Germany is especially outspoken. Queen Wilhelmina has presided over two meetings of the Dutch Ministry to consider the situation, and even the pro-German press is protesting.

A Daily News despatch from Copenhagen says that Denmark is elated to find the feeling of indignation there has received the support of public opinion in the United States. It is declared that Germany, by this action, has entirely forfeited the friendly feeling manifested in Denmark after the war began.

There has been a lull in the fighting in France and Flanders, the only activities mentioned in the official statement being the repulse of minor German attacks near Nieuport and the bombardment of the German works north of Soissons.

On the eastern frontier operations of great importance are in progress, the Russians having not only checked the enemy in the Carpathians, where he had been reinforced by divisions drawn from the Serbian front, but have also made such progress in East Prussia that the Germans are reported to have withdrawn troops from the Buzza front to meet the Russian advance toward Koenigsberg.

The hardest fighting on the whole long front at the present appears to be in the Carpathians and in Bukovina, where the official statement admits they have been forced back.

Unofficial despatches declare a great battle is now in progress in Bukovina, between Dorna Watra and Kimpelung.

MEN IN THE DAY'S NEWS

Mr. A. A. Ayer, who has just reached the "three score and ten" allotted by the Psalmist was born at St. Armand East, P.Q., on February 6th, 1845. He came to Montreal as a young man of twenty and entered the produce business. Mr. Ayer established, and is still at the head of the firm of A. A. Ayer & Co., one of the largest dairy produce firms in the world. Apart from his business Mr. Ayer finds his chief interests in life in the promotion of temperance reform and in connection with the work of the Baptist Church, of which he is a prominent member.

Mr. Henry F. Gooderham, of the legal firm of Gregory and Gooderham, has just been elected President of the Union Trust Company, Limited, Toronto. Mr. Gooderham, who was called to the Bar in 1903 has been a director and a member of the executive committee for some years, and has always taken an active interest in the company's affairs. He succeeds Mr. H. H. Beck, who has gone to Victoria to live. The latter remains on the board as chairman.

Emile Verhaeren, the Belgian poet, has received additional notice since the outbreak of the war. He is the greatest living Belgian poet, as Maurice Maeterlinck is her greatest man of letters. Verhaeren has been described by a French writer as "A Belgian, but one of ourselves." An American writer declares that "Verhaeren might be thought the greatest living French poet." When Maeterlinck was recently invited, (to become a member of the French Academy, he suggested that the honor be paid Verhaeren instead pointing out that the poet's voice was truly the inspired voice of Belgium. Verhaeren's best known work is Les Flamands.

Admiral David Beatty, although but forty-three years of age, has seen a lot of fighting, having had experience in Egypt and China. In the former country he won the praise of Kitchener by setting gunboats over almost impossible cataraacts and then bombarding Dongola. At Tien Tsin he was twice wounded while leading his bluejackets in the capture of two guns. He was made an Admiral at thirty-eight and was knighted a year ago. Sir David Beatty is a handsome, dashing Irishman with all that race's traditional fondness for a fight. He is married to a daughter of the late Marshal Field, of Chicago. Lady Beatty has placed her private yacht at the disposal of the British Admiralty, who are using it as a hospital ship.

MARQUIS OF LONDONDERRY DEAD.

London, England, February 8.—The Marquis of Londonderry, one of the most successful members of the British Bar, died to-day of pneumonia.

Born in Ulster sixty-two years ago, he was a graduate of Trinity College, Dublin.

His first preferment under the Government came in 1892, when he was made Solicitor-General for Ireland, and in the last Unionist ministry he served as Solicitor General of Britain from 1900 to 1906.

In his younger years he was a member of Parliament for County Down from 1878 to 1884, and Vice-roy of Ireland from 1886 to 1889.

He held several offices in the Balfour ministry.

BRITISH CASUALTIES 104,000.

London, February 8.—Premier Asquith announced in the House of Commons that British casualties during the first six months of the war totalled 104,000 men.

While it had been known that the British troops were suffering heavily in the Continental campaign the number of casualties had not been thought so large.

DID NOT OPEN ITS DOORS.

Philadelphia, Pa., Federal 8.—The Federal Reserve Bank of Philadelphia has received word from the National Bank Examiner that the First National Bank at Schaefferstown, Penna., did not open its doors for business this morning.

Alvin Binner, the bank's cashier, committed suicide last Saturday.

The bank had \$25,000 capital and \$15,000 surplus.

GERMANS COMMANDEERING FOOD.

London, February 8.—An Amsterdam correspondent telegraphed that the German Federal Council, according to German newspapers on Saturday, empowered the Communal Authorities to commandeer all stores of grain and flour in private houses above the weight of 25 kilograms.

BRITISH AVIATORS MAKE DARING ATTACK.

Cairo, Egypt, February 8.—Three Turkish batteries east of the Suez Canal were wrecked and another badly damaged in a daring attack by two British aviators on Saturday. The aviators covered a distance of 132 miles in their flight, and returned safely.



MR. A. P. LESPERANCE, General Manager, Montreal City and District Savings Bank, whose annual meeting was held to-day.

PROFITS OF THE FLOUR MILLING COMPANIES

Good Reason to Believe Mills Will Make High Showing in Present Year

OBVIOUS PROFITS LARGE

Milling Companies Heavy Buyers Around 90 Cent Level, and with Rise in Prices, Profits Will be at Least 45 Cents Per Bushel.

(By H. M. P. ECKHARDT.)

There has been some speculation as to how the big Canadian flour milling companies have been affected by the recent sharp rise in wheat prices. Several of these companies end the fiscal year on August 31st. Just before the new crop makes its appearance on the market in Western Canada. It was noted when the statements came out that one or two of the recently consolidated concerns had comparatively large amounts of grain on hand, and bank loans at fairly high figures. Other companies had sold off their stock and reduced loans to a small compass. Probably there are few industries in Canada affected by the war so much as flour milling. Immediately after hostilities commenced the Dominion Government and two of the provinces gave large orders for flour to be sent to England as gifts from Canada. These orders were divided more or less equally among the several large concerns. It is not to be supposed that the millers would hold up the Governments in a transaction of this kind. They in common with other business men would be moved by the desire to contribute towards the well-being of the Empire in its critical times, but nevertheless, the presumption is that prices quoted on the special orders would give a fair or reasonable profit to the milling companies.

Although the orders were forthcoming in the month of August it is doubtful whether any profits made therefrom would be included in the annual report issued as at August 31st, 1914. It is doubtful whether the contracts would be filled and the consideration paid over by that date. So the chances are that these profits would count in the results for the current fiscal year. Assuming that a fair profit was made the special transactions would improve the position of the companies through enabling them to clean up surplus left over from the previous season on satisfactory terms. It is well to remember that before the war broke out so suddenly, at the end of July, the outlook rather favored a soft wheat market. There appeared to be some chance of prices dropping to a level which would be unprofitable from the producers' point of view, and under those circumstances the fact of a milling company having large stocks on hand and big bank loans did not appear to the advantage of the company.

However the war changed the situation, as by magic. The wheat market began to gain strength persistently notwithstanding the huge crops harvested in the neighboring Republic. So far as our milling companies are concerned, in order to make any satisfactory guess as to the measure of advantage they have obtained out of the rapidly rising prices, one would have to know what was their attitude last fall when the new wheat was coming forward. We are aware that the banks are accustomed to require their grain dealing borrowers as a rule to sell from day to day practically all wheat purchased by them. That is to say the banks are not willing to take the risk of a falling market, and after navigation closes at the beginning of December the dealers must hedge through selling "futures" in the speculative market. Where that course was followed the holders of the grain would derive little or no benefit from the subsequent price increases. All they would get would be their usual working profit.

Now it is not exactly clear whether the big milling companies are required to conduct their business on these lines. The two older companies are well known to be wealthy and possessed of a considerable working capital of their own. They could at any rate invest their own money in wheat and hold the stuff if they wished to do so regardless of what their bankers might think or propose. Then as regards wheat purchased by them through the agency of bank loans they are in a position to show a wider margin of security than many other dealers can show. Consequently the risk to the bank of having the value of the security brought below the amount of the bank loan, through a drop in prices, is not so great, and the companies could doubtless follow such policy as seemed to them advisable. Last fall much of the wheat that came forward was bought around the 90 cent level. We may be sure that the milling companies would be heavy buyers in September and October. In the earlier weeks of the war there was practically no export business, owing to the scarcity of tonnage and the impossibility of securing insurance against war risk. The millers in this country were well aware that the blockade of exports would have a most decided tendency to keep wheat prices in American at a level considerably below what one might call intrinsic values; and they would be disposed to buy every possible bushel in anticipation of substantial rise in prices after the export situation righted itself. Then of course with such a war as this in progress, almost anything might happen in the way of rising prices.

So some of the companies at any rate would no doubt be inclined to buy and hold while awaiting developments. One can easily see that if a big company constantly followed this policy to the limit of its capacities it would now stand with fabulous paper profits in its books. Even when one knocks off 10 or 15 cents from present quotations, there would remain a profit of something like 45 cents per bushel on wheat purchased last fall at about 90 cents per bushel. When one applies such a rate of profit to a large amount of grain say 500,000 or 1,000,000 bushels the results are tremendous. If any of our companies have been fortunate enough to secure results approaching near these figures, the probabilities are that the annual reports issued this fall will make extremely pleasant reading for the holders of the common stocks. Speculations of this nature open up visions of stock bonuses, heavy writing down of such assets as "good will" and "patents," provision for retiring bonds, etc., etc. Even if such fancy profits as above suggested are not secured, there is apparently good reason for expecting that this year's reports will make a highly satisfactory showing.

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VIOLENT ARTILLERY DUEL.

Paris, February 8.—The official communique says: "From the sea to the Oise there was artillery duel yesterday. This was rather violent in the region of Quincy, west of La Bassee.

"To the southwest of Carney we succeeded in a surprise attack on a German trench which was blown up by a mine and its defenders were killed or taken prisoners.

"On the Alsace front and in Champagne there were intermittent bombardments. The efficacy of our artillery fire was demonstrated at several points.

"To the west of Hill No. 191, north of Maasiges our batteries checked an attempted attack.

"In the Argonne an attack by the enemy in the direction of Fontaine Madame was repulsed. At Bagatelle the Germans began violent infantry action in the morning. At last reports we were maintaining our position."

RECAPTURED SHORT TRENCH.

Berlin, by wireless, February 8.—The official report follows: "In the western theatre the battle for our positions on the Canal, southwest of La Bassee, continues. We have re-captured part of a short trench taken by the enemy.

"In the Argonne we took part of our opponents' fortified positions yesterday. Nothing else of importance occurred.

"On the East Prussian frontier, southeast of the Plain of the Lakes and in Poland on the right bank of the Vistula, a few successful engagements of local importance occurred. Otherwise there is nothing to report."

EASY TO SEE THAT OCEAN FREIGHT RATES ARE BOUND TO BE HIGH

Despite That Fact English Ship-owners Declare That the Net Returns to Companies is Not Much Greater.

An analysis of the prevailing high freight rates and the increased cost in the operation of steamers has just been made by Fred. H. Pyman, an English ship-owner, who declares that it is impossible for steamship owners to send their vessels to sea at the old rates.

The shipowners' costs of working are going up by leaps and bounds continually. In many cases we are paying from 30 per cent. to 40 per cent. and even 50 per cent. more for wages.

The lower house of the Arkansas legislature has voted almost unanimously against the proposition to permit the railroads to increase their passenger rates in the state from two to three cents a mile.

MONTREAL MINING STOCKS

Table listing Montreal Mining Stocks with columns for Bid and Asked prices. Includes Cobalt Stocks, Percepine Stocks, and other mining shares.

RAILROAD NOTES

The Norfolk and Western and the Panhandle will test in the courts the Ohio long and short haul clause.

The Cincinnati, Lebanon and Northwestern Railway Co. increased its capital from \$1,500,000 to \$2,500,000.

Philadelphia will have a large squad of detectives to stand guard at all railroad stations to keep crooks from the city.

Contracts aggregating \$100,000 for the new shops of the Lehigh and New England Railroad Co. at Pen Argyle, Pa., were awarded.

The new survey is now being made for a proposed extension of the Buchanan and Northern from Fairmont, W. Va., to Clarksburg, 25 miles.

Denver and Rio Grande directors considered the report of a special committee on relieving the road of its guarantee of Western Pacific bonds.

Amos G. Manshan, special agent of the New York, Philadelphia and Norfolk (Pennsylvania), has been retired on a pension after nearly 38 years of consecutive service.

A freight train and half a mile of track of the Kanawha and Michigan railroad near Charles, W. Va., was swept into the Kanawha River by a landslide.

The lower house of the Arkansas legislature has voted almost unanimously against the proposition to permit the railroads to increase their passenger rates in the state from two to three cents a mile.

An arbitration hearing in Boston on wages of Bay State Street Railway employes, Professor Irving Fisher testified that purchasing power of wage earners' money is only .34 per cent. of what it was in 1898.

Commerce Commission has suspended proposed increases, pending investigation, by Pennsylvania railroad and Baltimore and Ohio on rates on bituminous coal from Pennsylvania and West Virginia fields to Philadelphia and Baltimore.

An attack has been made by the Northern Pacific, in the courts, by the Minnesota law under which the state railway commission undertakes to install stock weighing scales, and which it declares is unconstitutional.

In the matter of the Lorain and Southern being allowed the standard of a common carrier by the Ohio Utilities Commission, a rehearing of the case has been granted, its decision being at variance with that of the Federal commission.

The Indiana Grain Dealers' Association has formally disapproved of an increase in official classification territory of the charge for reconsigning carload freight and protests against the increase in the carload minimum weight on oats.

Bavarian Minister of Railways at the annual railway conference in Munich said that Germany's freight traffic is now only slightly below normal, and steadily improving, and that passenger traffic is 75 per cent. as heavy as in the corresponding period last year.

During the past year the Northern Pacific had only 1 employe killed in the state of Montana. Not a fireman or conductor lost his life on the entire system. The road has the cleanest record of the year in the matter of fatalities of any transcontinental line in the United States.

Showing that they appreciate the need of advertising, 13 lines in Kansas are using three columns in 600 newspapers in the state to tell the public of conditions confronting the carriers in the state and nation. The cost of this publicity will be \$300,000, but it is considered a good investment in advance of the meeting of the legislature so that the people may properly understand how the roads have been supervised and taxed.

The Missouri legislature has before it a bill to make it possible for passengers on railroad trains, making an interstate trip, to avail themselves of the lower state rate. If passed it will compel the roads in the state to establish a station not more than five miles from the state line, with an agent in charge to sell tickets and check baggage.

The Southern is to begin at once double tracking 30 miles of its Washington-Atlanta line between Charlottesville and Orange, Va., grades and curves to be reduced. An expenditure of \$15,000,000 will be made for this work. When it is completed the road will be double tracked for a distance of 121 miles out of Washington, and 338.7 miles from the capital to Charlotte, leaving only 41.3 miles of single track, divided into four stretches, the longest of which is 20 miles.

In the month of January of this year the C. P. R. has sold to settlers 43 farms of an average size of 175 acres. The object is to eliminate the speculative land holder, who usually parts with his real estate at exorbitant figures, thus handicapping the settler in the matter of stocking. With the price of wheat steadily rising, and the acreage this year under cultivation increased by 40 per cent. it only requires weather conditions to provide a remunerative rate to new emigrants, to somewhat cover their initial expenditure.

ROCK ISLAND MEETING ADJOURNED. New York, February 8.—The annual meeting of the Rock Island Company of New Jersey has again been adjourned to February 23rd.

GERMANY'S PAPER BLOCKADE. Washington, February 8.—The first action in Congress demanding protection for American trade from dangers created by Germany's paper blockade of Great Britain and France was taken in a joint resolution offered by Senator La Follette.

The preamble to this resolution recites that the war has brought about unprecedented encroachment on the rights of neutral trade, and endangering the situation of neutral peoples.



HON. J. D. HAZEN, Minister of Marine, who is arranging a system of war risk insurance for Canadian shipping.

SMALLER RECEIPTS LATTERLY FOR UNITED RAILWAYS OF ST. LOUIS

St. Louis, Mo., February 8.—The annual meeting of United Railways of St. Louis will be held Tuesday and it is known that the operating results for 1914 will not be as satisfactory as were those for 1913.

Richard McCulloch, vice-president of the company, says that for the first half of 1914 receipts of the company were fairly good, being 1.55 per cent. larger than for the first six months of 1913.

"Conditions," says Mr. McCulloch, "became so serious that it was necessary to curtail the service to some extent and while this has been done the diminution in service has not been proportionate to the decrease in receipts."

"During the last three months of 1914 the passenger receipts were \$3,095,336, as compared to \$3,248,203 for the last three months of 1913, a decrease of \$152,867, or 4.74 per cent. During December, 1914, the number of passengers carried was 29,734,022, as against 32,176,129 in December, 1913, a decrease of 2,442,107, or 7.59 per cent."

RAILROAD BUYING LIGHT.

New York, February 8.—While the week opens with slight increase in mill operations, due largely to accumulated orders, incoming business remains about the same.

Railroad buying continues light and concessions are reported in plates and structural steel. So far rail orders amount to something like 500,000 tons, but in normal years orders of 1,500,000 tons would not be regarded as large.

There has been no increase in the operations of the equipment companies. The Steel Corporation is now operating between fifty and fifty-five per cent. of capacity. Operations of the independents are somewhat higher.

SUGAR FREIGHT RATES.

New York, February 8.—Sugar freight rates from Cuba are affording much discussion in the chartering market.

With 31 cents per hundred pounds on Friday and 32 1/2 cents declined on Saturday against a normal of 11 cents, the shortage of ocean tonnage for the movement of the Cuban sugar crop is becoming a serious factor.

GRAND TRUNK EARNINGS. Grand Trunk—4th week January, \$1,091,776; decrease, \$194,082. From July 1st, \$29,926,921; decrease, \$3,260,595.

The Charter Market

New York, February 8.—There were no changes of consequence in the general conditions of the full cargo market for steamers, and only a limited amount of business was reported in chartering.

Charters in the trans-Atlantic trades require grain, cotton and general cargo carriers and there are also orders for coal and timber boats.

Rates on grain carriers have advanced further on grain cargoes for March loading and in all other trades they are correspondingly strong.

The sailing vessel market shows improvement in all trades, although only a limited amount of business was reported.

Charters.—Grain.—British steamer Benheather, 24,000 quarters, from the Atlantic Range to West Coast of Italy, 10s. 4d. February.

British steamer Chiverstone, 29,000 quarters, from the Gulf to West Coast of Italy, 10s. 9d., February-March.

British steamer Roselandia, 32,000 quarters, from the Gulf to Naples, 11s., demurrage guaranteed, March.

Coal.—Schooner Fannie Palmer, 1,225 tons, from Norfolk to Rio Janeiro, \$5.60.

Schooner Jacob M. Haskell, 1,362 tons, from Norfolk to Pernambuco, \$8.

Schooner Augustus H. Hatcock, 1,299 tons, same.

SHIPPING NOTES

Ocean freight rates on cotton from Galveston are declining.

There were 32 sailing, steam and unrigged vessels of 12,358 gross tons built in the United States in January.

The Spanish Parliament has authorized the purchase of four submarines from a builder in the United States.

The schooner Benjamin A. Van Brunt was badly damaged when it crashed into a barge in lower Chesapeake Bay.

The Baltic and the Lusitania have arrived at Liverpool; the Kristianfjord has docked at Christiania and the Sardinian at Philadelphia.

The owners of the cargo of the American steamer Wilhelmnia, on the way from New York to Hamburg with food supplies for Germany, have intimated to the commission for the relief of Belgium that its offer for the purchase of the cargo will not be considered.

It is reported that the plan to send the American steamer Westwego (ex-Stearna Roumanica) with cotton to Bremen has been held up owing to the attitude of the British Government.

The steamer Dacla, transferred recently from German to American registry, and on her way to Rotterdam with a cargo of cotton from Galveston, arrived at Norfolk, Va., to-day for coal before proceeding across the Atlantic.

The Japanese cruiser Asama, which was thought to have been lost in San Bartolome Bay, off the coast of Lower California, Mexico, is only ground on an uncharted shoal and is in no immediate danger.

The large trans-Atlantic steamer Alfonso XII, which was built not long ago at the shipbuilding yard at Cadiz, founded between 12 and 1 o'clock on Saturday morning in Santandor harbor, where she has been lying at anchor since her return from Havana.

The cause of the disaster is wrapped in mystery. She sank so rapidly that although the crew were saved there was no time to investigate origin of the catastrophe.

STEAMER FOR A. H. BULL & CO. New York, February 8.—A new steamer for A. H. Bull and Company will be built by the Maryland Steel Company. This vessel will be of 5,000 tons dead weight, with a speed of ten knots.

LUCKENBACH STEAMSHIP CO. New York, February 8.—The new steamship to be built for the Luckenbach Steamship Company by the Newport News Shipbuilding and Drydock Company will be 15,000 tons register, and will be named Edgar F. Luckenbach.

AMERICAN WRITING PAPER CO. New York, February 8.—The American Writing Paper Company for the year ended December 31, 1914, reports earnings of \$1,253,405, against \$1,200,000 in 1913, an increase of \$53,405.

Just prior to the outbreak of the war there were evidences of a general revival of business but after war was declared, prices of all raw materials advanced abnormally and demand for paper decreased.

COPPER AT LONDON. London, February 8.—Spot copper £62 15s, up 7s 6d; futures £63 7s, up 7s 6d.

NULLIFY'S VILLA CURRENCY. Washington, D.C., February 8.—Banks and principal business houses in Mexico City have closed their doors, and a total suspension of commercial activities exists as a result of General Carranza's decree nullifying the Villa currency.

For information apply to THE ROBERT REPOD CO., LIMITED, General Agents, 20 Hospital Street, Steerage Branch, 33 St. Catherine Street, West.

TORONTO (YONGE ST.) Via Tweed, Peterboro. 7.25 a.m. 10.50 p.m.

TORONTO—DETROIT—CHICAGO Via Belleville, Port Hope and Ottawa. 8.45 a.m. 10.00 p.m.

TORONTO (YONGE ST.) Via Tweed, Peterboro. 7.25 a.m. 10.50 p.m.

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TORONTO—DETROIT—CHICAGO Via Belleville, Port Hope and Ottawa. 8.45 a.m. 10.00 p.m.

SHRINKAGE IN NET OF TRUNK LINES IN 1914 WAS \$11,000,000

Pennsylvania and New York Central Lines Suffer Combined Loss in Gross of Over \$60,000,000 Compared With 1913.

Boston, Mass., February 6.—The advertising of 1914 bore down heavily on the Pennsylvania and Vanderbilt lines and their earnings carry testimony to the industrial stagnation prevailing throughout the year, and accentuated in the second half after the outbreak of the war.

It is no exaggeration to say that profits in rail-roading in the United States were about the leanest since the reconstruction period in the 90s, although, of course, the aggregate business handled has grown enormously. Gross of the roads earning \$1,000,000 or more per annum fell over \$200,000,000 behind 1913, and it is an interesting fact that the loss in revenues by the Pennsylvania and Vanderbilt lines, aggregating over \$60,000,000, comprised approximately 30 per cent of this total.

In spite of vigorous retrenchments inaugurated by both systems, it was impossible to stem the decline in net and the combined loss in that item was over \$11,000,000, a decrease of 8.5 per cent compared with 1913.

In December, however, the New York Central lines were able to make a relatively better showing in net than the Pennsylvania system. Whereas gross of the Vanderbilts decreased \$1,900,000, or 6 per cent in that month, net was increased by \$37,000, or 17 per cent. Gross of all the Pennsylvania lines dropped \$4,400,000, or 14 per cent, and net decreased nearly \$1,800,000, or 38 per cent.

Last year saw the reduction in the dividend of Pennsylvania Co. which operates the Pennsylvania lines west of Pittsburgh. This entails a loss to the Pennsylvania Railroad, which owns all the \$90,000,000 stock of the Pennsylvania Co., of \$2,400,000 per annum. This in turn was partly due to the reduction in dividends by the Pan Handle and Vandalla roads, both controlled by the Pennsylvania Co. through stock ownership.

There is good ground for hope, however, that 1915 registered low-water mark in the earnings of both the Pennsylvania and New York Central systems. Not only will they derive considerable benefit from the increase in freight rates, but also from business revival. The New York Central system too will be strengthened through consolidation.

The following tabulation shows the 1914 earnings of the Pennsylvania and Vanderbilt lines and the combined earnings of those systems:

Table showing 1914 earnings for Pennsylvania and Vanderbilt lines. Columns include 1914, 1913, Dec. Dec. 9, and Dec. Dec. 8.

ILLINOIS RAILROAD RATES.

Chicago, Ill., February 8.—Illinois railroads' exhibit in 2-cent fare case shows their passenger revenues in the 1913 fiscal year increased 62.47 per cent. over 1903, while total revenues in Illinois increased \$1.54 per cent, and operating expenses and taxes increased 98.58 per cent, net revenue increased only 42.5 per cent.

The number of employes in the same ten-year period increased 62.39 per cent, while their pay increased 91.85 per cent.

The average fare decreased from 54 to 44 cents. Governor Dunne favors a full legislative investigation.

KANSAS CITY RAILWAY.

Chicago, February 8.—The re-organization plan of the Kansas City Railway and Light Company provided for the refunding in large part of a first mortgage bonds of the new Kansas City Railway.

Plan will probably contain an offer of exchange of new bonds for old company's overdue securities.

STEAMSHIPS.

TORONTO—DETROIT—CHICAGO Via Belleville, Port Hope and Ottawa. 8.45 a.m. 10.00 p.m.

TORONTO (YONGE ST.) Via Tweed, Peterboro. 7.25 a.m. 10.50 p.m.

TORONTO—DETROIT—CHICAGO Via Belleville, Port Hope and Ottawa. 8.45 a.m. 10.00 p.m.

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TORONTO (YONGE ST.) Via Tweed, Peterboro. 7.25 a.m. 10.50 p.m.

FIVE YEAR OLD LAW ONLY EMBRACES 95,000 EMPLOYEES

Bulletin Reviews Working of Compensation Act of 1910. Employees Cannot Satisfactorily Be Protected.

New York, February 8.—The Bulletin of Labor Statistics has issued a bulletin of a survey of five years' working of the act of May 30, 1908, drawn up by the responsible for its administration.

Perhaps the most marked feature of the law is the fact that although the Government are in the position of being the employer for liability, only a small number of the civilians employed are covered by the compensation law.

In addition to its inadequate scope, the law which ignores liability last year, "is estimated," says the bulletin, "is estimated at the present time approximately 95,000, or somewhat less than one-fourth of the employees of the United States."

While a very considerable number of injuries were debared from compensation because of the restrictions of the act, the failure to recognize permanent partial disability from disability from work recovery may be anticipated, and inadequate compensation of such cases.

These small amounts were due to the compensation payments (limited to 20 weeks) must cease when the injured employee resumes work and in any case not continue more than 20 weeks.

GOVERNMENT PLANNING WAR RISK INSURANCE

Canadian Interests May Ask For Relief Ships and Use Them on North Atlantic Route.

Ottawa, February 8.—A project to provide insurance for Canadian shipping is now under the direction of the Hon. J. D. Hazen, Minister of Marine and Fisheries.

The Government is planning to take authority to "promote the continuation of industry and business communications, means of insurance or indemnity against otherwise."

The nature of the scheme will probably be made public in detail until the time of the official session in the House of Commons, but it is expected that some form of war risk insurance will be introduced.

Since the beginning of the war there has been a marked increase in ocean freight rates, very material decrease in the tonnage of Canadian shipments. The taking over of so many of the larger and on the Canadian route has had its effect on the amount of tonnage.

In order to increase the amount of tonnage, it is not unlikely that Canadian interests may take ships now held as prizes by the British. A movement along this line was made a few weeks ago in England.

THINKS EXTRA SESSION OF CONGRESS UNAVOIDABLE. Washington, February 8.—Senator Williams, of Mississippi, one of the Senate leaders, after a conference with the President, believed an extra session of Congress unavoidable.

BILLS NUMBER 49. At the Workmen's Compensation Public Bill was said up to date 49 Workmen's Compensation Bill had been introduced in the Senate since the first of the year.

DOMINION GRESHAM GUARANTEE COMPANY will hold its annual meeting on Feb. 17th.

MOUNT ROYAL ASSURANCE COMPANY. The Mount Royal Assurance Company's annual meeting on February 16th.

GOING TO THE FRONT. Lt-Col. Yates has decided to go to the front with the McGill hospital staff.

Notices of Births, Marriages and Deaths.

BIRTHS. CAMPBELL.—At the Montreal Maternity Hospital, February 3rd, to Dr. and Mrs. Grant Campbell, a daughter.

DEATHS. CAPELLI.—At her father's residence, 621 Avenue, Montreal, on the 6th February, age of 22 years, Amette, daughter of C. and Mrs. J. CaPELLI, wife of the late Hon. J. CaPELLI, of St. Louis de France Church, the des Noies Cemetery.

FOULON.—At his late residence, 29 Avenue, Montreal, on February 7th, 1915, Dr. A. Foulon, aged 74 years. Funeral from 10 a.m. to St. Louis de France Church, the des Noies Cemetery.

HARRISON.—On Saturday, February 6, at the residence of her son, 151 Mance Street, Montreal, Ontario, the late Hon. Mrs. HARRISON, wife of the late Hon. J. HARRISON, of St. Andrew's, Ontario. Interment at St. Andrew's, Ontario.

OUTRAGED.—On February 7th, 1915, Rev. W. H. HARRISON, of St. Andrew's, Ontario, died at his residence, 1053 Mount Royal, Montreal, Ontario. Interment at St. Andrew's, Ontario.

SIXTON.—On February 5th, 1915, in her 81st year, Mrs. SIXTON, widow of the late J. SIXTON, of St. Andrew's, Ontario. Interment at St. Andrew's, Ontario.

ZALON.—At St. Michel, County of Napierville, Parish, on February 7th, 1915, M. ZALON, aged 74 years. Funeral from 10 a.m. to St. Michel, County of Napierville, Parish, on Wednesday, 10th instant, after the service which leaves Montreal, Bonaventure Station, at 10:30 a.m.

Advertisement for Young Man! Read Journal of Commerce. Includes contact information for Montreal and Toronto offices.

Advertisement for Cunard Line Canadian Service. Includes shipping schedules and contact information for Toronto and Montreal.

OF TRUNK WAS \$1,000,000

Central Lines suffer as of over \$100,000,000 with 1915.

The Federal Bureau of Labor Statistics has issued a bulletin...

GOVERNMENT PLANNING WAR RISK INSURANCE PROJECTS

Canadian interests may ask for release of prizes...

THINKS EXTRA SESSION OF CONGRESS UNAVOIDABLE

Washington, February 8.—Senator John Sharp...

BILLS NUMBER 49

At the Workmen's Compensation Publication Bureau...

DOMINION GRESHAM GUARANTEE

The Dominion Gresham Guarantee and Casualty...

MOUNT ROYAL ASSURANCE

The Mount Royal Assurance Company will hold...

GOING TO THE FRONT

Col. Yates has decided to go to the front...

NOTICES OF BIRTHS, MARRIAGES AND DEATHS

CAMPBELL—At the Montreal Maternity Hospital...

DEATHS

CATELLI—At her father's residence, 626 City Hall...

PERSONALS

Mr. J. E. Wilnot, of Ottawa, is at the Windsor.

The visiting governors at the Western Hospital...

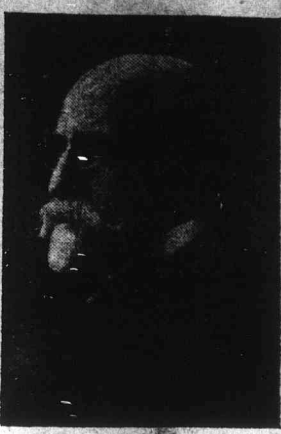
AUTO. COMPANY ADDS TO CAPITAL AND ENTERS FIRE BUSINESS

Hartford, Conn., February 8.—At the second annual...

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real Estate Exchange...

Table with columns for company names and bid/ask prices. Includes Aberdeen Estates, Beudin Ltd., Bellevue Land Co., etc.



MR. W. G. GOODERHAM, President, The Manufacturers' Life Insurance Company...

OUTREMONT TOWN IS ASKING INCORPORATION AS A CITY

Expected to Facilitate Placing of Million Dollar Loan...

Quebec, February 8.—A bill to incorporate the town...

In view of the announced intention of the municipality...

The bill is designed to consolidate the numerous...

Outremont's first charter was in 1895 and since then...

SAYS \$228,000 DISSIPATED

Lexington, Ky., February 8.—Suit for the appointment...

MASONIC TEMPLE GUTTED WITH LOSS OF \$30,000

Regina, Sask., February 8.—Fire at 1 o'clock this morning...

EIGHTY GUINEAS PER CENT ON WAR ENDING BY JUNE 30

London, January 24.—During the week a fair amount...

LIUTENANT-GOVERNOR DYING

Quebec, Que., February 8.—Sir Francis Langier...

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE

111 Board of Trade Building Telephone: Main 7682; Up. 1329

'THE MOST DEPENDABLE PAPER' A Prominent Kingstonian writes: 'I believe in your paper—it is the liveliest, most instructive and most dependable financial paper in the country.'

REAL ESTATE

Mr. Bay sold to Nap. Courteau lot No. 1264-15, St. Mary Ward...

Mrs. A. Provost sold to E. Meunier lot No. 3466, parish of Montreal...

Ethel Grosman to Solomon Slinkin and others, lot No. 307, St. Jean Baptiste Ward...

Joseph Aubani sold to Peter Spokton lots Nos. 54-44 and 45, Hochelaga Ward...

D. Pelouin sold to Leandre Vallee lot 115-433, parish of Montreal...

Leandre Lecavalier and others sold to A. D'Aoust lot No. 7-823, Cote St. Louis...

Montreal Fire Brick Works Company, Limited, sold to Herbert Clayton...

One hundred and fifty lots, which the Parc D'Iland Annexe, Ltee...

CANADIAN CONSOLIDATED RUBBER

In order to devote his entire energies to the management...

STABLE FIRE AT LACHINE

A horse was burned to death last night in a fire which broke out...

SEEKING THE LOST

For more than three years the Connecticut Mutual Life Insurance Co...

FOR SALE OR EXCHANGE

SOUTH SHORE—A FARM COMPRISING 125 acres, with buildings...

WANTED TO PURCHASE A SECOND HAND safe, inside size about 19 x 15 x 13...

WANTED TO PURCHASE A SECOND HAND safe, inside size about 19 x 15 x 13...

PROPERTY FOR SALE

CLARKE STREET, ABOVE CRAIG, Central property, 78x148...

BUSINESS OPPORTUNITIES

THE MANAGER OF A STRONG CANADIAN LIFE Company wishes to obtain...

BUSINESS PREMISES TO LET

I HAVE some very fine offices, show rooms, in the Windsor Arcade Building...

OFFICES TO LET

BRIGHT OUTSIDE OFFICE OR DESK ROOM TO let by the month...

PART OF OFFICE IN EASTERN TOWNSHIPS

Bank Building to rent, with desk, typewriter, telephone, etc...

YEAR MADE BAD START FOR MARINE UNDERWRITERS

Many Casualties Marked Opening of 1915—Valuable Cargoes Lost in Foundering—Jute Shipments Suffered Heavily.

London—A serious list of marine casualties has marked the beginning of 1915.

Jute shipments suffered heavily, as the Elswick Manor was on fire...

Several serious collisions were reported recently. The Bayamo was beached...

The P. and O. liner Nile struck a rock at Iwajima, in the Inland Sea...

LOZIER PLANT SOLD FOR \$900,000. Detroit, Mich., February 8.—Property of Lozier Motor Car Co...

KITCHENER'S NEW RESIDENCE. London, February 8.—King George has placed York House, London...

CANADA ACCIDENT ASSURANCE

The annual meeting of the Canada Accident Assurance Company has been called...

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion. FOR SALE OR EXCHANGE. PERSONAL. SITUATIONS WANTED—FEMALE. COMPETENT LADY STENOGRAPHER. WANTED—AUTOMOBILE OWNERS TO ENQUIRE. WANTED TO BORROW. BUSINESS OPPORTUNITIES. BUSINESS PREMISES TO LET. OFFICES TO LET. PART OF OFFICE IN EASTERN TOWNSHIPS. APARTMENT TO LET. CLAREMOUNT APARTMENTS. FIRST-CLASS GARAGE FACILITIES. SOMERVILLE AVE. REST. RECREATION AND SOLID COMFORT.

Journal of Commerce

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MONTREAL, MONDAY, FEBRUARY 8, 1915.

The Session and the Truce.

The formalities of the opening of the session at Ottawa have been completed, and the business of Parliament will now be taken up. A good beginning is to be made by an understanding that the debate on the Address in reply to the Speech from the Throne will be confined to a couple of speeches on each side of the house.

In England the party truce has been carried much further than in Canada. With respect to a considerable part of the business of the Imperial Parliament there has virtually been a Coalition Government since the outbreak of war.

Here in Canada there has not been similar close co-operation, but the Government, in taking the steps which they deemed necessary, have had the most cordial support from the Opposition.

A little while ago there were rumors of an intended early general election, and there are still whispers that such an event is contemplated in some quarters. The business world, particularly, and, we believe the people generally, would be gratified if in some form assurance could be given that no such election will be held during the war.

At the present time a number of life and fire insurance companies are holding their annual meetings, and considerable confusion seems to exist in the public mind over the use of the two words, insurance and assurance.

The Germans "protest too much." Despite their repeated denials, evidence is accumulating that the German people will shortly be facing starvation. The many governmental restrictions which have been placed upon food supplies, coupled with the well-known fact that there was a food shortage in Europe last year, in wheat alone of \$57,500,000 bushels, convinces the public that all is not well in Germany.

The British troops in France have taken to singing "Tramp, tramp, the boys are marching," but it seems as if "Dig, dig, dig, the boys are digging" would be more appropriate.

The Meteor is reported to have been hit during the fight in the North Sea, and put out of business. Let's have the Home Guard do a little "firing" at the Gas Meter—Calgary News-Telegram.

The Suez Canal.

Interesting international problems are likely to arise as a result of the Turkish invasion of Egypt. To reach Egypt they must cross the Suez Canal, which has been specially set aside as a neutral zone.

In discussing the legal aspect of the question the Law Times has the following to say:—

The state of war between Great Britain and Turkey, and the anticipated belligerent operations with Egypt as their objective, will direct attention to the fact that it is the task of Egypt, under arts. 8 and 9 of the Convention of Constantinople of the 29th Oct., 1888, to secure the carrying out of the stipulations of the Convention for the preservation of the neutralization of the Suez Canal.

Men-of-war of the belligerents have to pass through the canal without delay. They may not stay more than twenty-four hours, a case of absolute necessity excepted, within the harbors of Port Said or Suez, and twenty-four hours must intervene between the departure from those harbors of a belligerent man-of-war and a vessel of the enemy.

Up to the present time the British have lost 11 killed, wounded and missing, 4,453 officers. This shows very clearly that the British officer leads, and does not drive his men into the fight.

Germany has lost 15,000 marines since the outbreak of war, or approximately one quarter of her available men. We are apt to over-estimate the British losses, and forget that the Germans, both in men and ships, have suffered much greater losses than we have with the additional fact that she can afford it less.

The threat of the Germans to torpedo all merchant ships around the British Isles on and after the 16th inst., is generally regarded as a bluff on the part of the German nation. If they had been in a position to do so they would have sunk British transports before this.

Wheat is selling at abnormally high prices, but according to millers and grain dealers, it is likely to go still higher. There are many factors contributing to the advance in the price of wheat.

There is blood on the face of the earth. It reeks through the years, and is red; Where Truth was slaughtered at birth, And the veins of Liberty-bled.

What are these things to heaven— Races or places of man? The world through our Christ was forgiven, Nor question of race then.

Blind, like the creature of time; Cursed, like all the race. They answer: "The blood and crime— Belong to a sect and place."

Where right is crushed by force And manhood is stricken dead— There dwelleth the ancient curse, And the blood on the earth is red; John Bayle & Estley in the Springfield Republican

Wherever a principle dies— Nay, principles never die;— But wherever a ruler lies And a people share the lie—

Where right is crushed by force And manhood is stricken dead— There dwelleth the ancient curse, And the blood on the earth is red; John Bayle & Estley in the Springfield Republican

Where right is crushed by force And manhood is stricken dead— There dwelleth the ancient curse, And the blood on the earth is red; John Bayle & Estley in the Springfield Republican

PATROLLING THE NORTH SEA.

The raid of German cruisers on the Northeast coast of England should bring home to those who think of the North Sea as a rather big lake some idea of its real magnitude. It is not easy to define its northern limits, but the most moderate estimate of its area places it at 140,000 square miles, while a recent careful calculation by a German statistician gives it 545,000 square miles, which is equivalent to 2,111,528 square miles.

To insure every square mile of the North Sea itself, from the Shetlands to the mouth of the Thames, being kept under observation, at least six hundred scouting vessels would be needed, for under the most favorable atmospheric conditions barely three hundred square miles can be swept from the crow's nest of a cruiser; and the German fleet can select its own time and place for its heroic bombardments of undefended towns.

"A Little Nonsense Now and Then" "Have you a careful chauffeur?" "Very. He never runs over any one unless he's sure he can make a getaway."—From Judge.

"Pop, what's a monologue?" asked a boy known to the Houston Post. "A monologue is a conversation between husband and wife." "I thought that was a dialogue?" "No, a dialogue is where two persons are speaking."

"I guess we'd better fix up our advertisement for summer boarders right now," said Farmer Cornsneel. "What for?" asked his wife. "I don't want to write anything that ain't truthful. There ain't any mosquitoes now an' the nights are always cool."

"Where do you suppose we got the saying: 'He laughs best who laughs last'?" asked Mrs. Binks of her husband. "Probably some Englishman first said it," replied Mr. Binks. "He was doubtless trying to set a national falling in a favorable light."

The late Archbishop of Canterbury, dropping into a London East End church, sang with all his force in a hymn with whose tune and time he had not the faintest acquaintance. A working man in his pew whispered hoarsely to him at the conclusion:—"Coffer, if you can't sing, don't upset the whole bloomin' congregation provin' it."

Pat was employed on an engineering job, a few miles out of the city, and was carried to his work by an express train, which accommodately slowed up near the scene of his labors. One morning, however, the train rushed through the cut without reducing speed, and the superintendent of the job looked in vain for Pat. At last he saw a much-battered Irishman limping back down the ties, and called to him: "Hello, Pat! Where did you get off?" Pat turned stiffly, and waving his hand toward the steep embankment, sighed: "Oh—all along here!"

"Hum, ho!" sighed a New Hampshire man as he came in from downtown, according to the New York Evening Post. "Deacon Jones wants me to be pall-bearer again to his wife's funeral." "Wal, you're goin' to be, ain't ye?" asked the farmer's better half. "I dunno. 'X' know, when Deacon Jones's first wife died, he asked me to be a pall-bearer, an' I did; and then his second wife died, an' I was the same again. An' then he married that Perkins gal, and she died, and I was pall-bearer to that funeral. An' now—wal, I don't like to be all the time acceptin' favors without bein' able to return 'em."

A Youth's Companion subscriber, jealous of the claims of the classic languages to superiority even in the length of the words the ancients could upon occasion invent, writes thus: "I notice that the Companion says, 'No one can compete with the Teuton in word jockeyry.' But what do you think of the following word that you can find in Liddell & Scott's Greek lexicon? 'Lepidotemachoselochogaleokranoidespondrimupotrimmatosiphiloparacometitokatekuchemnokielchepiosophatopeteralektruonoptekphalokleleleleloleloastralobaphetraganopterurgon.' The mean is 'A dish compounded of all kinds of dainties, fish, flesh, and fowl.'" That is certainly an elaborate way of saying "hash."

There is blood on the face of the earth. It reeks through the years, and is red; Where Truth was slaughtered at birth, And the veins of Liberty-bled.

Lo! vain is the hand that tries To cover the crimson stain: It spreads like a plague, and cries Like a soul in writing pain.

It waiteth the planet's flesh; It calleth on breasts of stone; God holdeth his wrath in leash, Till the hearts of men atone.

Blind, like the creature of time; Cursed, like all the race. They answer: "The blood and crime— Belong to a sect and place."

EDUCATING THE CONSUMER.

The "Made-in-Canada" campaign has a good many critics who have been pestering the editors all over the country with ream upon ream of copy advancing their theories in an effort to discredit the attempt being made by Canadian manufacturers to increase the sale of their products within the country.

The textile manufacturers in this country have a great deal to gain or lose in this period. Even among the most influential dry goods wholesalers and merchants in the country there is a pronounced antipathy toward Canadian-made textile materials which is even more in evidence at this time than formerly and they, by getting in their say at every opportunity, are doing a good deal to antagonize merchants against the domestic product.

It is very evident that if any lasting good is to be accomplished in the way of better acquainting the Canadian consumer with domestic textiles, it is not to be done through the wholesaler or large merchant, but by systematic education applied direct to the consumer. Indirect advertising, which assures the consumer that by using Canadian-made materials he or she is putting bread and butter into the hands of many working people and keeping the industrial wheels in operation, is not the most effective so far as the textile mills are concerned.

Such an educational campaign can be carried out by a combination of individual and concerted effort on the part of every textile mill in the country. There are a number of mills in every district in Eastern Canada, and if a systematic campaign was instituted to familiarize the people of each district with the goods made therein by displaying the goods in the shop windows and having the merchants display only domestic goods a large proportion of the consumers in the country would be reached.

Another scheme is to have every yard of material, every garment, fabric of any kind, or textile material stamped or labelled with a distinct label denoting that the material is Canadian made, and where possible have the manufacturer's name in prominence. Such a label might be advertised throughout the country until every consumer in the Dominion is familiar with it. This might easily be accomplished by associated effort.

The West and other parts of Canada where mills are not to be found can be covered just as thoroughly by an advertising campaign dealing specifically with the Canadian product conducted through the proper mediums, that is, the newspapers and periodicals that reach and are read by the consumer. This field of a wide opportunity and an effective campaign could easily be conducted to familiarize the people with the industry, what it means to Canada, how it is carried on, the extent to which we have been dependent on imported goods in the past, the excellence of the domestic product and a hundred other points in which there is much ignorance. The label, as proposed above, would also be most effective in such a campaign.

The time is at hand for the textile manufacturers to take the upper hand over the importers and wholesalers of the country. They cater to the public taste and if the consumer can be trained to favor the domestic product the importer and wholesaler will follow suit. A number of large merchants, as well as hundreds of the smaller ones, have already recognized this fact, and their actions have been most commendable. It is now up to the manufacturers to do their share. A systematic and directly applied educational campaign will accomplish the desired end and the business can be held by getting into the market with the right goods, at the right time, in the right quantities, with the most progressive business methods.—Canadian Textile Journal.

A SERIOUS NOTE.

Alfred Noyes, the English poet, who is about to begin his source as Visiting Professor of English Literature at Princeton, strikes the keynote of his teaching in the following words, quoted by The Princeton Alumni Weekly:—

"The war is bring us right up against things that we have been ignoring, such as ethics and religion. It is going to put an end to the frivolous, non-moral literature—the sticky stuff—that has been flooding our bookshelves lately. It will tend to bring a more serious tone into literature."—Halifax Chronicle.

STATESMEN NEED THEM.

Bibles are to be supplied to all the soldiers in the field. It is apparent that some of the statesmen who are responsible for the present conflict are more in need of the Gospel than the soldiers in the trenches.—Buffalo Commercial.

Rest in Bucharest was taken out by the same hand that put the pest in Budapest.—Wall Street Journal.

THE Royal Bank of Canada Incorporated 1869. Capital Authorized - \$25,000,000. Capital Paid up - \$11,000,000. Reserve Funds - \$18,174,000. Total Assets - \$39,000,000.

ROMANCE IN THE CITY. God opens doors to those who knock. He sends His dreams to those who pray. For some romances the while they toil In dingy offices all day.

Each Bill of Lading's a romance To make me dream of Eastern seas, Of towns with strangely sounding names, Of shining harbors, sun-bathed quays; I picture grave-faced merchant-men In dim bassare as consignees.

The Day's Best Editorial

A WORD WITH OUR ENGLISH FRIENDS

Assurance of American sympathy with the English cause does not meet the hopes of all the English people. From Canada, from Australia, and from England itself we have received expressions indicating disappointment at our attitude of neutrality. Something more helpful than sympathy, something more partial than neutrality, protests against the dogma of Germany, and in some quarters policies are not distinguishable from actual interference in aid of the Allies, seem to have been expected.

These views are not those of men in authority. Official England knows very well that they are unreasonable, that the theory of international action to which they correspond could not be defended either in law or in morals. They are largely of emotional origin, due in some part to the passions of war, and to the perfectly natural disposition in times of trial and danger to turn for help to any source from which men can persuade themselves that help ought to be expected.

NEW YORK TRADE RANDED THE M. Hoped to Get Prices Down to Cover Their Share Advantageously. PITTSBURG COAL CO.

NEW YORK, February 8.—Stocks in general are firm tone at the opening and the volume of business is fairly large. Some close observations of technical position was good but were not likely to advance much beyond the level of Canadian Pacific dividend distribution on that stock.

NEW YORK, February 8.—During the first part of the session the stock market was fairly active and developed an advancing tendency although probably because they were not with an upward movement that rise in steel was too rapid for general markets.

NEW YORK, February 8.—Traders' raised market shortly after 10.30 a.m. in the hope prices would go up to cover their shorts, but their sales were so well taken up that the market was conducted in a more position than they had been before.

NEW YORK, February 8.—During the first part of the session the stock market was fairly active and developed an advancing tendency although probably because they were not with an upward movement that rise in steel was too rapid for general markets.

NEW YORK, February 8.—In the early part of the session the stock market was fairly active and developed an advancing tendency although probably because they were not with an upward movement that rise in steel was too rapid for general markets.

COMMERCIAL PAPER QUIET. NEW YORK, February 8.—Commercial paper prices are unchanged at 3 1/2 to 4 percent. Government bills are being closed.

of Canada... Montreal... New York... London... Various news snippets and advertisements.

NEW YORK TRADERS RAIDED THE MARKET... Hoped to Get Prices Down so as to Cover Their Shorts Advantageously... PITTSBURG COAL COMPANY... Several Fall Orders are Given, Which Have Been Pleaded, But Are All Smaller Than Those Placed Last Year.

RAILROADS HAVE PURCHASED \$300,000,000 OF EQUIPMENT... MILLION DOLLAR STOVE ORDER... AMERICAN BANKERS' CONVENTION... HILLCREST COLLIERIES... LONDON INACTIVE BUT STEADY... FOREIGN EXCHANGE STEADY... BOSTON OPENED FIRM... ST. LOUIS BANK CLEARINGS... NEW YORK CURB STEADY... NEW YORK STOCKS

USE OF GAS STOVES STEADILY INCREASES... In Great Britain Last Year Average of 920 New Consumers a Day Were Added... ENGLISH PLANTS GAINING... MUNICIPAL OWNERSHIP HAS NOT AS YET ENTERED THE GAS FIELD IN GREAT BRITAIN TO A PREDOMINANT EXTENT... AMERICAN WHEAT SUPPLY... PHILADELPHIA MARKET DULL... AMERICAN COAL COMPANY... ROSS & ANGERS BARRISTERS and SOLICITORS

WHEAT WAS RATHER UNSETTLED PRICES FLUCTUATED NERVOUSLY... There Was Active Speculative Liquidation in Spite of the Reports of Fair Export Demand and Large Seaboard Clearances... HOLIDAY AT BOSTON... LONDON STOCKS DULL... C. P. R. DECLARES REGULAR DIVIDEND... THE AUDACIOUS WAR... AREA OF HIGH PRESSURE... OFFERING OF COMMERCIAL BILLS... MONEY AT NEW YORK... AMERICAN COPPER EXPORTS... BOUGHT 1,000 SHARES OF C. P. R... TIME MONEY QUIET... PURCHASE ONTARIO BONDS... NEW YORK COTTON RANGE... LIVERPOOL CORN UNCHANGED

CITY AND DISTRICT'S NET WAS \$235,632... Total Amount Available for Distribution Reached Sum of \$335,785... OLD BOARD RE-ELECTED... CANADA MACHINERY... MONTREAL STOCK EXCHANGE... CHICAGO GRAIN CLOSING... STOCK SALES AT NEW YORK... MONEY AT NEW YORK... AMERICAN COPPER EXPORTS... BOUGHT 1,000 SHARES OF C. P. R... TIME MONEY QUIET... PURCHASE ONTARIO BONDS... NEW YORK COTTON RANGE... LIVERPOOL CORN UNCHANGED

OTTAWA Traction Company LIMITED

1st ANNUAL REPORT For The Year Ending DECEMBER 31st, 1914

Your Directors have pleasure in submitting their First Annual Report for the year ending 31st December, 1914, including the operations of The Ottawa Electric Railway Company.

Gross earnings of The Ottawa Electric Railway Company were.....	\$1,096,458.22
Operating Expenses and Maintenance.....	665,236.81
Net Earnings.....	431,221.41
Net Earnings, 1913.....	412,160.09
Increase 1914.....	19,061.32

The net earnings were disposed of as follows:

Four quarterly dividends of 3% and a bonus of 3%.....	\$281,535.00
Interest on Bonds and Loans.....	39,109.18
Mileage Payments.....	15,751.16
Taxes.....	16,722.36
Placed to the credit of Contingent Account to be applied to the reduction of Track Renewals, Car Equipment, and other accounts.....	55,000.00
Transferred to Credit of Profit and Loss.....	23,114.71
	\$431,221.41

25,321,547 passengers were carried compared with 23,887,883 in 1913, an increase of 1,333,664. The Balance at Credit of Profit and Loss Account is now \$190,373.38 and of Rest Account \$200,000.00. Notwithstanding the business stringency throughout the country for the first seven months of the year, which was added to by the breaking out of the War in August, every month showed an increase in the Company's gross receipts.

Nine large double truck cars were added to the rolling stock during the year. The old steel bridge at New Edinburgh was replaced by a new one costing about \$15,000.00.

Next spring it is intended to renew the Bank Street tracks from Wellington Street to Gladstone Avenue, replacing the present light rails with heavy rails. This will complete the track renewals throughout the system, a work which has been going on for a number of years past.

Your Directors look with confidence to the future, and expect that when the War is over and business returns to normal conditions there will be an increase in the Company's traffic even greater than in the past.

All of which is respectfully submitted.

T. AHEARN, President.

The Ottawa Electric Railway Company

STATEMENT OF ASSETS AND LIABILITIES. 31st December, 1914.

ASSETS.	
Roadbed and Equipment, Water Power Property and Plant, Real Estate and Buildings.....	\$3,221,474.54
Cash.....	7,285.00
Stores.....	50,065.18
Insurance paid on account of period beyond December 31st, 1914.....	5,000.00
Accounts Receivable.....	1,650.00
	\$3,285,484.72
LIABILITIES.	
Capital Stock.....	\$1,376,900.00
First Mortgage Bonds.....	458,000.00
Bills Payable.....	342,609.10
Dividend No. 83, payable January 2nd, 1915.....	112,614.00
Interest on Bonds payable January 9th, 1915.....	9,540.00
Bank of Ottawa.....	3,789.83
Accounts Payable.....	26,228.74
Unpaid Dividends.....	529.57
Contingent Account.....	65,000.00
Rest Account.....	200,000.00
Profit and Loss Account.....	190,273.38
	\$3,285,484.72

PROFIT AND LOSS ACCOUNT.

Dividend No. 80, April 1st, 1914 3% \$56,307.	
" No. 81, July 1st, 1914 3% 56,307.	
" No. 82, Oct. 1st, 1914 3% 56,307.	
" No. 83, Payable Jan 2, 1915 3% and Bonus of 3% 112,614.	
Taxes.....	16,722.36
Mileage Payments.....	15,751.16
Interest on Bonds and Loans.....	39,109.18
Contingent Account.....	55,000.00
Balance at Credit of Profit and Loss, 31st December, 1914.....	190,273.38
	\$598,231.03
Balance at Credit of Profit and Loss, 31st December, 1913.....	\$167,158.57
Net Earnings, year ending 31st Dec., 1914.....	431,221.41

Certified Correct,
H. T. BURPEE, Auditor.
JAMES D. FRASER, Secretary-Treasurer.

OTTAWA TRACTION COMPANY, LIMITED. Statement of Assets and Liabilities, 31st December, 1914.

ASSETS.	
17,118 Shares of The Ottawa Electric Railway Company, Par value \$100 each \$5,135,400.00	
LIABILITIES.	
Capital Stock.....	\$5,135,400.00
RECEIPTS AND PAYMENTS.	
For 9 Months Ending 31st December, 1914.	
RECEIPTS.	
Dividends received from The Ottawa Electric Railway Company.....	\$204,513.00
PAYMENTS.	
Dividend No. 1 July, 1914, 1% \$50,853.00	
" No. 2 Oct. 1, 1914, 1% 51,252.00	
" No. 3 payable Jan. 2, 1915 1% and bonus 1% 102,708.00	
	\$204,513.00
Certified Correct, H. T. BURPEE, Auditor. JAMES D. FRASER, Secretary-Treasurer.	
Ottawa, February 1st, 1915.	
DIRECTORS:	
T. AHEARN, President	WARREN Y. SOPER, Vice-President
T. F. AHEARN, REDMOND QUAIN	ELBERT N. SOPER, J. F. SMELLIE
THOMAS W. KEMMIS, TRAVERS LEWIS, K.C.	JAMES D. FRASER.

OUTLOOK FOR NEW BRUNSWICK LUMBER PARTICULARLY GOOD

St. John, N.B., February 6.—Midwinter and mid-year business conditions continue fairly satisfactory, and there is a spirit of optimism abroad that is irrefragable.

Shipping freights were never higher than they are at the present time, due to the large amount of grain, foodstuffs, and lumber that is offering for export, and to the limited number of vessels that is available.

As high as 120 shillings per standard is being offered for spring delivery of deals, and 75 6d per quarter for grain. Though immense shipments are being made from this port every week to Great Britain, Europe, Africa, Australia, and New Zealand, there are still large quantities in the warehouses and in cars along the C. P. R. awaiting export.

The outlook for lumber is particularly good, and if the weather is at all favorable the cut this winter will be very large. This trade, like others, is suffering from the scarcity of ships.

In groceries, hardware, and dry goods, an active business is being carried on.

Collections are reported to be slow in spots, but excellent in comparison with some other parts of the country.

The basic industry, agriculture, is sound, and, under the impetus of the war demand, will likely show much greater development during the approaching summer. It is expected that there will be a larger acreage brought under cultivation, and that along other farm production lines there will be a like increase. The federal and provincial governments and the board of trade of this city have united in a demand upon the farmers for a bigger crop in all lines in 1915, and there is no doubt that the farmers will respond to this demand.

Owing to the war, the number of immigrants is small in comparison with other years. The unemployment problem has not reached the acute stage here that it has in other cities, because of the fact that St. John, being the Winter Port of Canada, is always busy at this season with its shipping activities.

Real estate is beginning to show a little activity, and a number of city properties have been reported. Values have not dropped to any appreciable extent.

One of the most important transfers made recently was that of the Hillyard mill and ship repair property on the northern end of the harbor to James S. Gregory. This is one of the best harbor front properties in St. John. Various rumors are afloat as to the ultimate result of the purchase, one to the effect that the property will be taken over by the C. P. R., and a pier constructed for their Bay of Fundy steamship service.



MR. THOMAS CANTLEY, General Manager Nova Scotia Steel and Coal Company. Mr. Cantley announces a return to normal conditions by restoring the wages of the men who submitted to a 25 per cent. cut last July.

CONVERSATION THAT COST TWO MILLIONS

That Much Worth of Telephone Equipment Employed in Talk Across the Continent

MILES OF WIRE, 3,000

Notable Achievement in an Age that Has Ceased to Wonder—Maximum Efficiency of System Only Attained Through Unification.

Modern inventive genius has benumbed the sense of wonderment, says the New York Analyst. Miracles of achievement in the industrial arts have ceased to be even nine-day wonders. In much shorter time than that they are supplanted in public attention by other things. Thus the news last week that at last telephonic communication had been established from ocean to ocean across this Continent was accepted almost as a matter of routine. Yet it was really a great achievement.

The telephone is comparatively a young institution. Twenty-two years ago the first message was sent to Chicago, only 900 miles distant from New York. Ten years ago the "phantom circuit"—the phenomenon of using two physical circuits of wire and electricity to send three messages at the same time—was barely a commercial possibility. Three years ago the furthest extent of long distance service was Denver, two-thirds of the distance from New York to San Francisco. The entire history of the telephone extends through only thirty-eight years, a period that has been crowded with a display of inventive skill such as no other country has ever seen.

Necessity of Unification.

But even with this wonderful development of mechanical and inventive genius, the miracle of sending the human voice over a wire stretched more than 3,000

London, February 8.—The effect of the war on British trade again is apparent in the figures given out by the Board of Trade for the month of January.

Imports for the month decreased £604,000 (\$3,920,000), and exports decreased £1,558,000 (\$9,750,000). Food imports increased £7,250,000 (\$36,250,000), but this was offset by the decline in manufactured articles and raw materials, in which cotton showed a decrease of £3,500,000 (\$17,500,000). In exports the decrease of coal amounted to £1,750,000 (\$8,750,000), and in manufactured articles the decrease was £1,700,000 (\$8,500,000). Of this last-mentioned amount, £6,000,000 (\$30,000,000) is found in cotton textiles.

LONDON STOCKS DULL.

Noon. Equiv. Changes		
Amal. Copper.....	55	3 1/2% Unchg.
Atchison.....	96 1/2	3 1/2% Off 1/2
Baltimore & Ohio.....	70 1/2	6 1/2% Off 1/2
Canadian Pacific.....	18 1/2	1/2% Up 1/2
Erie.....	23	2 1/2% Unchg.
Southern Pacific.....	85 1/2	3/4% Off 1/2
Union Pacific.....	123 1/2	1 1/2% Unchg.
Demand Sterling.....	4 5/8 1/2	

MONGOLIAN STRUCK ROCK.

Halifax, N.S., February 8.—The Allan liner Mongolian arrived here with a hole in her bow, caused by striking a rock outside the harbor. She sailed from Philadelphia January 29th for Newfoundland and Scotland.

LUNENBURG FOUNDRY COMPANY.

Yarmouth, N.S., February 8.—The annual meeting of the Lunenburg Foundry Company, Limited, has just been held.

In spite of a number of drawbacks during the year the company made an excellent showing and declared a dividend of 6 per cent.

The following were elected directors: President, J. J. Kinby; vice-president, W. A. Zuriker; secretary and manager, J. C. Rockwell; P. J. McLaughlin and T. G. Nicol.

ARKANSAS ENACTS PROHIBITION.

Little Rock, Arkansas, February 8.—Prohibition will go into effect on January 1st, 1916. No further licenses will be granted this year, but those now in effect are not disturbed.

EXCHANGE OF MONEY ORDERS.

Ottawa, February 8.—The Postmaster-General has completed arrangements for the exchange of money orders between Canada and the French Colony of New Caledonia. This exchange comes into operation at once.

MARITIME PROVINCE SECURITIES

(Quotations furnished by J. C. Mackintosh & Co., Members Montreal Stock Exchange, 166 Hollis Street, Halifax, N.S.)

Bids.		Asks	
Eastern Canada Savings & Loan.....	140	135	
Eastern Trust Company.....	155	150	
Maritime Tel. & Tel. pfd.....	98	95	
Do, Common.....	75	72	
Nova Scotia Underwear, pfd.....	95	90	
Do, common.....	35	30	
Porto Rico Telephone Common.....	50	45	
Stanfield's, Limited, pfd.....	95	94	
Stanfield's, Limited, Common.....	45	30	
Trinidad Electric.....	72	68	
Bonds.			
Strandam-Henderson, 6 p.c.....	95	90	
Eastern Car, 6 p.c.....	95	94	
Maritime Natl., 6 p.c.....	100	97	
Maritime Tel. & Tel., 6 p.c.....	102	100	
Porto Rico Telephone, 6 p.c. with 10 p.c. stock bonus.....	100	95	
Stanfield's, Limited, 6 p.c.....	95	95	
Trinidad Electric, 5 p.c.....	86	83	

NO MARKET AT PRESENT FOR PERE MARQUETTE 4'S

A reader of the Wall Street Journal writes to ask advice as to the value of Pere Marquette Consolidated refunding 4's of 1915, and in this connection the editor replies as follows:—

Pere Marquette refunding 4 per cent bonds, due 1935, of which there are \$10,100,000 outstanding, are subject to \$40,741,000 prior liens and \$3,500,000 receivers' certificates. They stand ahead of \$18,000,000 improvement and refunding general mortgage 5s, due 1961, which were purchased at auction and are now held by the committee representing the 6 per cent notes for which the bonds were collateral.

Thus the refunding bonds are next to the last issue on the property. Their treatment in reorganization will depend on the amount of scaling down that the road's debt has to suffer. No plan has yet been evolved, and no one knows when one will be. It seems likely that these bonds will be taken stock in exchange, but this is not at all certain.

There is at present no market for the bonds, and if one attempted to sell them it would have to be at such a low figure that it would pay better, to our mind, to hold on and see what is to come out of a re-organization. It would probably be best to deposit the bonds with the protective committee composed of Benjamin Strong, Jr., F. Q. Brown, Frederick Strauss, F. R. Hart, E. V. R. Thayer, and J. N. Wallace.

CRESCENT PIPE LINE CO.

New York, February 8.—Crescent Pipe Line Company has declared a dividend of 75 cents a share, payable March 15th. Books close February 29th, reopen March 12th.

This is the same rate as was declared three months ago.

FOR CHOLERA BELTS.

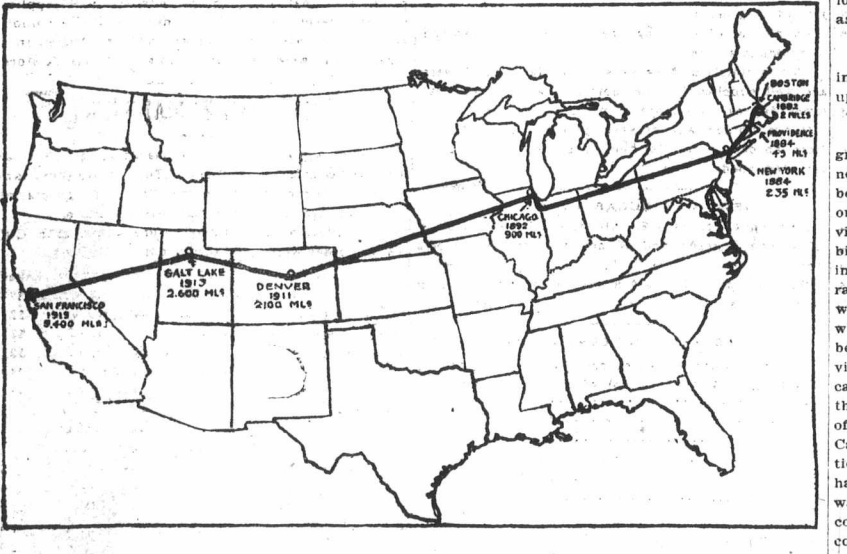
Lieut.-Col. Gunn and officers of the 24th Battalion (Victoria Rifles) desire to acknowledge with thanks the receipt of \$406.60 in response to the appeal of His Lordship the Bishop of Montreal, for cholera belts for the men of the Victoria Rifles. The total cost of the cholera belts being \$312.50, the balance has been devoted to the purchase of extra socks.

PENMAN'S, LIMITED.

Penman's, Limited, while not earning at the same rate as a year ago, is securing enough trade to meet all dividend requirements. That dividends will be either reduced or passed is denied.

to coast, was, of course, made over a line all under the same general management, but telephone officials are confident that, when ample preparation for through service is made by the independent companies of the East, connection with the opposite side of the Continent will be possible for these lines.

With the practicability of transcontinental communication established, the work remains of making it of complete commercial worth. In this task lies the exercise of ingenuity, and expenditure of capital in connecting the various Eastern departments of the national system, as well as independent companies, with the long wire. It was estimated by telephone engineers that \$2,000,000 worth of equipment was temporarily tied up in the conversation last Monday between New York, Boston, Jekyll Island and San Francisco. Included in this figure was the cost of the private wire which brought Theodore N. Vail in communication with New York at the island off the coast of Georgia. The application of longest distance ser-



THE RAPID EXTENSION OF THE LONG DISTANCE TELEPHONE.

vice to the commercial business of the East and South will ultimately concentrate equipment worth much more than this on talks to the Far West, but before this comes about various changes and improvements will have to be made in existing instruments.

At the present time the national organization has four separate lines extending from Chicago to Denver. From Denver two wires run into San Francisco, which are owned by two associated companies of the greater system. It is believed that for some time, at least, this equipment will suffice for the demand placed upon it. Several months will be required to put connecting lines in position to utilize the San Francisco service.

Equipment Problems.

Instruments in use have been perfected to carry traffic as far as Denver, but beyond this point they are without sufficient power to make distinct conversation possible. The equipment of a Dallas, Texas, line, for instance, will have to be replaced in part and strengthened in other directions. Many other equipments will need to go through the same process. The national corporation is planning to expend several hundred thousand dollars for alterations on its own and affiliated lines, and large expenditure must be made by independent companies if they desire to participate in business to the Pacific Coast.

The opening of a line from the Atlantic to the Pacific brings new problems for telephone engineers. The interchange of messages last week was brought about by reason of concentration of mechanical forces all along the way for the purpose of demonstrating that it could be done. The special appliances used are not yet applicable, as a whole, to general communication over the great stretch of plain and mountain. The static changes of atmosphere and electricity, as affecting the transmission of spoken words, must be studied with the view of reducing equipment costs with a view to financial efficiency commensurate with the mechanical efficiency which transcontinental transmission implies.

EXPECTS WAR WILL END BY THE AUTUMN

Economic Conditions Will Determine the Result, Says American Financial Authority

COMMERCIAL UPLIFT COMING

Charles M. Schwab's Bump of Conservatism Has Grown Tremendously—His Fortune is Growing at a Tremendous Rate.

(Adam's Letter.)

New York, February 8.—Europe's cataclysm is still the outstanding feature of the economic situation. How much longer will it dominate the world's financial problems? Many eminent experts declare there are no signs of peace. The hundreds of miles of battle lines in France and Belgium have not changed notably in months. Guns boom and the supply of cannon fodder is reduced. But armies are as yet entrenched as to be in a state of siege. So one day's bulletins is like another's and the inevitable outcome—the Kaiser's defeat—apparently is some distance off.

The War and the United States.

I find, however, that in spite of the pessimism of military authorities, discerning financial observers now feel that economic conditions will end the war before autumn. They expect Italy to enter the struggle soon. They believe Austria is about to cave in. In the commanding of ammunition material and foodstuffs in Germany, they see the handwriting on the wall. But, pending peace, will there not be a continued and enlarging inflow of war orders into the United States? I talked with a world banker who is positively of the opinion that before it reaches flood tide the rise in exports will go considerably further. What this would mean to the visible balance of trade is indicated by the developments of the past few months. There are estimates of an \$800,000,000 excess of exports by July 1. So, if such figuring is confirmed, our trade balance against the world for the first half of the year will be about half a billion dollars more than for the whole of 1914. But there is another aspect. Peace or no peace, America will spend little money in Europe next summer. Ordinarily our tourists and pleasure and health seekers leave probably \$150,000,000 annually on the other side. It is difficult to see, then, how foreigners can much longer prevent gold from coming to America either from London or Canada. Nor, with exports surpassing imports at the rate of nearly \$140,000,000 a month is it easy to discredit the claim that a billion dollar trade balance is in sight.

Confidence.

With our commerce over seas so prosperous, the reservoir of credit overflowing and grain commanding the highest prices in years, there is confidence in general business, and the stock market outlook as well. Most of Wall Street's leaders, while not enthusiastic, are fairly hopeful. Because these men are rather numerous represented on the Steel Trust's Board, the passing of the Steel common dividend was at first construed as an striking indication of their distrust of the future. The verdict of the Steel board, I am given to understand, was not due to such a motive, but to the cold fact that earnings did not justify continuance of dividends on its common share. E. H. Gary, H. C. Frick, Daniel G. Reid, J. A. Farrell and some other directors of Steel well qualified to judge are not only not pessimistic as to the outlook, but anticipate a moderate revival in business as the year advances.

The Public.

And obviously a large part of the press is trying to instill in the public mind the idea that a commercial uplift is starting.

C. M. Schwab.

Charles M. Schwab's bump of conservatism has grown prodigiously. When along with the other partners in the Carnegie Steel Company he sold out and became the owner of millions, caution was not among his big assets. He was a born optimist. The vibrant habit. He was a born optimist. The vibrant habit made him eager to do big things. His habit in mind great projects—shipping, mining, steel, and railroad—strongly appealed to him. But he had won the admiration of the late J. P. Morgan. It was at a dinner given in his honor that the financier became greatly impressed with the steel maker's view of the advantages of consolidation and satisfaction in business. There is a tradition, I believe, that this dinner speech of Schwab's was part of a plan of the Pittsburgh steel men to further the sale of the Carnegie plants to the United States Steel Corporation. Whether such was really the case or not it had momentous consequences, for not long afterwards was formed the world's greatest industrial combination. How J. P. Morgan acquired for his constituent companies without much hesitating over prices is history. How he came to select a head for the billion dollar combine is another matter. When he left the banquet given to Schwab, he told a close friend long after, formation of the Steel Corporation was assured. He also as quickly decided that his headship should go to Schwab in whom he recognized one of America's future leaders of industry. In his Madison Avenue library the latter had told him more about the possibilities of the steel industry than he had ever dreamed of. "That young man," the banker once declared, "is the smartest steel man in the world." Yet reasons for Schwab's appointment to the presidency of the Steel Trust would no doubt have appeared very forcefully to any other arbiter. He had grown up with the Carnegie Company. He was its engineer of construction in 1880, for a decade its general superintendent, for two years its resident. He knew the methods that had expanded its profits from a few million in the late eighties and early nineties to \$40,000,000 in 1901! Carnegie himself had deferred to him. An even greater factor in the Carnegie Company's phenomenal success, Henry C. Frick, had made him a protegee. What could be more natural than that such a man should be made President of the Great Morgan Steel Trust? Or what more inevitable than that, ambitious to build a lasting industrial monument to himself, Schwab should presently find the job distasteful and throw it up?

I have said that the steel man has become a potent. But only his associates know to what extent and that his conservatism has been acquired in the hard school of experience. His friends say that the money he lost in outside projects after he left the steel trust was well invested—that it taught him the usefulness and truth of the old saying about the shoemaker and his last. All this is reflected very clearly in the policies of his Bethlehem enterprise. Had this company's recent dividend action been determined solely by income its common stock would have been on the dividend list. It was not. Instead came the wide decision to put excess earnings...

(Continued on Page 8.)

STRENGTH IN SUGAR SHOWN IN NEW

Advances Have Been General Week, Both for Raws and Granulated

GROWING CONDITIONS

Having Not Been Heavy as Sugar was in Last Week—Coffee Featureless—Spices Continued Firm.

(Exclusive Leased Wire to Journal of Commerce.)

New York, February 8.—Sugar was again of interest in the primary grocery market last week. The market developed unexpectedly Saturday, advancing to 4.77 cents in Saturday to refiners were effected. This advance for the week more than half a cent and despite this sharp rise sentiment continued bullish. Purchasers were not during the preceding week, but this was the fact that there was much less sugar weather reports on the island were steady and operations on the island were continued. The scarcity of freight now continues. Factor, whereas, a few weeks ago 10 and 12 hundred pounds was the rate charged, 33c refused at the close of last week. Refiners also strong, two refiners having advanced quotations on granulated to 5.75 cents, while 5 1/2 cents.

Stocks in warehouses are nearly as large as last week, 1,198,239 bags as against 1,355,000 bags. The advance are even greater, 740,500 bags, as against 558,000 last year. This makes a movement of 1,988,789 bags, as compared with 1,114 in 1914.

The rice market was quieter at the week's end. There was no change in the situation other than report that mills are turning down. Some cases full list is refused with the goods have already been sold to other buyers. New York is showing more interest, but distributors seem inclined to take hold. The export movement is still good, both to American countries and to Europe.

The spice market continued firm for most of the week, with peppers and ginger and cloves reflecting light supplies and higher prices. The advance in granulated was in sympathy with the strength in raws, as refiners cannot produce business without covering it with raws at Cuba.

Recent buying of raws by refiners has about sufficient to care for their orders and hardly be considered in a comfortable position. The crop will be short, but if it were available, more than enough sugar to mediate needs could be secured.

The coffee trade continued dull and featureless the past week. The demand in the local market was apathetic. Roasters are only purchasing on a hand-to-mouth basis, as consumption of coffee is not heavy and they see nothing to do but wait. Quotations were lower, Rio quoted 9 cents and Santos 8 1/2 cents. The market was a little firmer toward the week's end. Business, however, continued dull. There were few offers in costs and freights owing to the scarcity of vessels.

The chief factor is still the scarcity of freight in the east with rates high. Pepper futures are active at late, especially Malabar. Europe is the spot level.

NEW YORK SUGAR STRONG

New York, February 8.—Sugar future market strong.

March.....	4.35
April.....	4.35
May.....	4.35
June.....	4.35
July.....	4.35
August.....	4.35
September.....	4.35
October.....	4.35
November.....	4.35
December.....	4.35

JUTE QUIET AND STEADY.

New York, February 8.—Jute was quiet at the last basis of 4 1/2 cents good firsts and steady.

Calcutta is not cabling freely as it does supposed to push the offerings.

New York has a fair supply and should continue to hold off but Europe is buying embargo to Italy has been renewed to prices reaching Germany and Austria.

January-February 4 1/2 asked.

COFFEE MARKET UNCHANGED

New York, February 8.—Coffee market open and steady.

March.....	5.90
April.....	6.10
May.....	6.20
June.....	6.30
July.....	6.40
August.....	6.50
September.....	6.60
October.....	6.70
November.....	6.80
December.....	6.90

FUTURE DELIVERY OF COTTON

New York, February 8.—W. H. Osborne, manager of Intercontinental Revenue, wires Henry C. Frick in Liverpool for account of cotton delivery by selling to the party from whom he bought, but not by selling the same or similar to a third party.

This refers, of course, to old contracts and not to new ones. It is understood that the Liverpool after cotton futures law goes into effect without incurring the tax.

COTTON EXCHANGE MEMBERSHIP

New York, February 8.—Cotton Exchange membership of J. C. Calhoun, Jr., has been purchased by H. E. Bechman for another \$10,750, the same price as the last sale.

Paris, February 8.—Spot wheat unchanged Sunday at 166.

WAR WILL DETERMINE THE AUTUMN... Authority... UPLIFT COMING... The press is trying to...

STRENGTH IN SUGAR SHOWN IN NEW YORK

Advances Have Been General in Last Week, Both for Raws and Granulated

GROWING CONDITIONS GOOD... Spices Continued Firm.

(Exclusive Leased Wire to Journal of Commerce.) New York, February 8.—Sugar was again the centre of interest in the primary grocery markets during the week. The market developed unexpected strength...

Stocks in warehouses are nearly as large as last year, being 1,198,289 bags as against 1,356,717 in 1914. The affluents are even greater, 740,500 bags, as compared with 658,000 last year.

Recent buying of raws by refiners has just been about sufficient to care for their orders and they can hardly be considered in a comfortable position in this respect. The crop will be short, but if freight room were available, more than enough sugar to supply immediate needs could be secured.

The coffee trade continued dull and featureless during the past week. The demand in the local spot market was apathetic. Roasters are only purchasing on a hand-to-mouth basis, as consumption of coffee is not heavy and they see nothing to do but await developments.

The chief factor is still the scarcity of freight room in the east with rates high. Pepper futures have been active of late, especially Malabars. Europe is above the spot level.

NEW YORK SUGAR STRONG. New York, February 8.—Sugar futures opened strong.

JUTE QUIET AND STEADY. New York, February 8.—Jute was quiet and steady at the last basis of 4 1/2 cents good first for shipment.

COFFEE MARKET UNCHANGED. New York, February 8.—Coffee market opened quiet and steady.

FUTURE DELIVERY OF COTTON. New York, February 8.—W. H. Osborne, Commissioner of Internal Revenue, wires Henry Hantz & Company: "Contracts for future delivery of cotton liquidated by selling to the party from whom he bought, but not by selling the same or similar contracts to a third party."

COTTON EXCHANGE MEMBERSHIP. New York, February 8.—Cotton Exchange membership of J. C. Calloun, Jr., has been purchased by F. H. Bacheman for another \$10,750, which is the same price as the last sale.

NAVAL STORE MARKET

New York, February 8.—The market for naval stores was quieter than usual on Saturday, but there was still a fair amount of interest shown by the manufacturers and jobbers in offerings of spirits and rosins, reflecting the improvement in the South.

Tar was nominally repeated at the basis of \$6 for kiln burned and 50 cents more for retort. Pitch steady at \$4.00.

There was no change in rosins, common to good strained \$3.40 asked. The following were the prices of rosins in the yard: B, C, \$3.50; D, E, F, G, H, \$3.60; I, \$3.65; K, \$3.90; M, \$4.50; N, \$5.00; W, G, \$6.00; W, W, \$6.10.

Savannah, February 8.—Turpentine firm at 44 1/2 cents; sales, 153; receipts, 129; shipments, 117; stocks, 35,044.

Rosin firm; sales, 474; receipts, 433; shipments, 1,910; stocks, 133,324. Quote: A, B, C, \$3.05; C, D, \$3.07 1/2; E, \$3.10; F, \$3.12 1/2; G, \$3.15; H, \$3.20; I, \$3.25; K, \$4.40; M, \$4.10; N, \$5.00; W, G, \$5.50; W, W, \$5.70.

Liverpool, February 8.—Rosins common 11s. 4 1/2. Turpentine spirits 41s.

LIVERPOOL COTTON QUIET. Liverpool, February 8.—Cotton futures opened quiet, and were steady at 12.30 p.m. May-June, 4.95; July-Aug., 5.04; Oct.-Nov., 5.15 1/2; Jan.-Feb., 5.22.

At 12.30 p.m., spot sales were 7,000 bales; receipts 8,019, including 2,831 American. Spot prices at 12.45 p.m. were, American middlings fair, 5.99; good middlings, 4.66d; good ordinary, 4.50d; nominal ordinary, 3.90d.

Liverpool, February 8.—2 p.m.—Futures quiet, 7,000 bales including 5,800 American, May-June 4.95 1/2; July-Aug., 5.03 1/2; Oct.-Nov., 5.16 1/2; Jan.-Feb., 5.23 1/2.

Liverpool, February 8.—Cotton futures closed quiet. May-June, 4.95; July-Aug., 5.03 1/2; Oct.-Nov., 5.16; Jan.-Feb., 5.22.

COTTON AT A STANDSTILL. New York, February 8.—Cotton business is practically at a standstill with the little, so far, by local traders only.

It looks like another heavy export day with 41,734 bales reported from Savannah alone so far. Of this 12,324 bales go to Great Britain and 29,210 to the Continent.

GRAIN AT CHICAGO. Chicago, February 8.—Opening: Wheat: May 163 1/2 to 163 3/4, up 1/4 to unchanged. July 139 1/2 to 139, up 1/4 to off.

Corn—May 80 1/2 to 79 1/2, up 1/4 to unchanged; July 82 1/2 to 82 1/2, up 1/2, unchanged.

Oats—May 60, off 1/4; July 57 1/2, up 1/4. Chicago, February 8.—Wheat—May, 164 1/2, up 1 1/2; July, 140, up 1/2.

Corn—May, 80 1/2, up 1/4; July, 82, up 1/2. Oats—May, 60 1/2, up 1/4; July, 57 1/2, up 1/2.

Wheat was irregular at the opening, but soon rose 1 cent a bushel.

Foreign markets were firm, with unfavorable reports from France, Argentina and India. Further export business is expected. There were predicts of large decrease in the visible.

Corn was firm with wheat, and on claims of a better tone in cash market.

Oats showed moderate strength and other grain.

GOOD DEMAND FROM ABROAD. New York, February 8.—Although large concerns are maintaining their relatively high quotations at 14 1/2 to 15 cents a pound, others are willing to make concessions and first hand electrolytic has been sold around 14 1/2 cents.

An official of a selling agency reports no demand in evidence at present.

This is simply due, he says, to the fact that buyers are well supplied for the moment, having bought at lower figures than those at present prevailing.

One prominent agency says there is a good demand from abroad to-day for both the metal and manufactured goods.

NEW YORK SUGAR ADVANCES. New York, February 8.—All refiners advanced price of standard granulated 25 points from 5.50 to 5.75 cents.

Spot quotation for raw sugars advanced 13 points to 4.77 cents.

ADVANCE IN LOCAL SUGAR. Refiners to-day advanced granulated sugar locally, to a basis of \$6.80, by a rise of 25 cents. This, coupled with the 25 cent. rise last week, makes an advance of 50 cents per 100 pounds in a week.

STEADINESS IN COTTON. New York, February 8.—Cotton market steady. While Liverpool was steady, no cables bearing on the situation have been received.

Saturday's exports totaled 89,410 bales.

CANADA'S WHEAT SHIPMENTS. Ottawa, February 8.—For the eleven months ending November 20th last, Canada shipped to England 28,670,000 cwts. of wheat, as compared with 19,454,600 cwts. for the same period of the year before.

LIVERPOOL CORN UNCHANGED. Liverpool, February 8.—Corn opened unchanged from Saturday. Feb. 7s 10d; March 7s 11d. Wheat not quoted.

THE HOP MARKET

New York, February 8.—There was no additional business reported on Saturday from the Pacific coast points, and the State and local hop markets were also quiet. The tone remains firm, however, and growers are asking full prices for remaining stocks.

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

States, 1914—Prime to choice, 17 to 20; medium to prime, 12 to 18.

1912—Nominal. Old, olds, 7 to 8. Germans, 1914—35 to 38.

Pacific, 1914—Prime to choice, 14 to 18; medium to prime, 11 to 13.

1913—9 to 11. Old, olds, 7 to 8. Bohemian, 1914—36 to 40.

CHICAGO WHEAT STEADY. Chicago, February 8.—Wheat is about steady with some buying on expectations of good decrease in visible and also on reports of some further export demand for Mediterranean ports.

Corn was unsettled and heavy with a good deal of liquidation owing to large receipts.

Oats continued steady with considerable buying on reports of good export business from the west.

Chicago, February 8.—Wheat is quieter. There were some larger offerings on the bulge, chiefly from speculative quarters. Part of the buying so far has been credited to export houses.

Corn did not maintain its early strength. Farm offerings were a trifle larger on the bulge.

Oats were steady. There was evidence of profit taking on the bulge, despite persistent rumors of an export trade.

GALVESTON GRAIN MOVEMENTS. New York, February 8.—Grain movements at Galveston fell off last month under inland blockade.

The port exported 3,025,000 bushels of wheat, compared with 7,253,000 in December and with only 128,000 bushels in January, 1913.

GRAIN AND FLOUR EXPORTS. Grain and flour exports from the ports of Portland and St. John for the week:

Table with columns: Wheat, Oats, Flour, bush, bush, sacks. Rows: Liverpool, London, Bristol, Glasgow, Leth, Manchester, Belfast, Total.

In addition to the above, there were 35,551 bushels of barley shipped to Leth.

FAIR EXPORT DEMAND. Chicago, Ill., February 8.—Wheat is rather unsettled with considerable speculative liquidation.

Reports of investigation and agitation about the high price of bread in apparently inducing considerable evening up.

There is, however, a fair export demand and clearances are very large.

Exports for the day with Baltimore still out were 1,845,000 bushels, far in excess of western receipts.

Corn showed some steadying with fair commission house demand.

Oats are steady.

THE PRODUCE MARKETS. In butter, the strength continues, but no further change was shown in prices. Exports last week were extremely heavy and nearly eight times as large as last year, which shows the extent of the demand.

Finest Sept. Creamery 31 to 31 1/2. Fine creamery 30 to 30 1/2.

Seconds 29 to 29 1/2. Manitoba dairy 25 to 26.

Western dairy 25 to 27. Firmness still prevails in cheese and exports are large. Stocks continue light and the demand steady.

Values are unchanged. Finest western, white 16 1/2 to 17c. Finest western colored 16 1/2 to 17c.

In eggs, the tone holds steady and trade is fairly active, with a fair demand from local buyers.

Strictly fresh stocks 90 to 40c. Selected cold storage 35 to 36c.

No. 1 cold storage 90 to 30c. No. 2 cold storage 25 to 26c.

There is a fair enquiry for beans, of which the offerings are somewhat limited, and in consequence the undertone to the market is firm, but prices show no actual change.

Hand-picked beans, per bushel \$2.95 to \$3.00. Choice one-pound pickers 2.70 to 2.75.

Three-pound pickers 2.60 to 2.65. The market for dressed poultry is rather quiet on account of the fact that supplies coming forward from the country are small, for which there is a steady demand for small lots.

Turkeys, fresh killed, per lb. 13c to 13 1/2c. Turkeys, frozen, per lb. 17c to 18c.

Chickens, per lb. 12c to 15c. Ducks, per lb. 12c to 14c.

Geese, per lb. 10c to 12c. Fowl, per lb. 10c to 12c. There is no further change in the condition of the market for potatoes to note, prices being about steady, but the volume of business doing is small on account of the fact that buyers of car lots are well supplied for the present.

Green Mountains in car lots are quoted at 50c to 52 1/2c per bag ex track, and sales in a jobbing way were made at 60c to 65c per bag ex store.

THE HIDE MARKET. New York, February 8.—The market for hides lacked new features on Saturday. The inquiry from tanners for common dry hides was light, but the market remained firm on basis of previous quotations.

No changes occurred in wet or dry salted hides. City packer hides were firm with the inquiry light.

Table with columns: Bid, Asked. Rows: Orinoco, La Guayra, Puerto Cabello, Caracas, Maracaibo, Guatemala, Central America, Ecuador, Bogota, Vera Cruz, Tampico, Tabasco, Tuxpam, Dry Salted Selected, Paya, Maracaibo, Pernambuco, Matamoros, Wet Salted, Vera Cruz, Mexico, Santiago, Cienfuegos, Havana, City slaughtered spreads, Native steers, selected 60 or over, Do, branded, Ditto, bull, Ditto, cow, all weights, Country slaughter, steers, 60 or over, Do, cow, Do, bull, 60 or over.

LONDON WOOL AUCTION. London, February 8.—The first series of the 1915 wool auction sales closed Saturday with offerings of 16,500 bales, which were readily absorbed at firm prices by buyers from all sections. During the series 125,000 bales were sold. The American purchases were estimated at 14,500 bales, but no estimates of French purchases were given. Compared with the December sales the following advances were made: Merinos, 7 1/2 to 25 per cent.; Cape of Good Hope and Natal, 10 to 20 per cent.; crossbreds, 7 1/2 to 10 per cent. The finest greasy crossbreds showed but little change. The firmness was due to the difficulty of importing direct and transport delays and the anxiety of the home trade to get the wool to the machinery.

Melbourne, via London, February 6.—Wool sales have been postponed indefinitely owing to the re-impediment of the embargo on exports. Americans recently purchased extensively, especially merino qualities.

MR. H. R. DRUMMOND. President Canada Sugar Refinery. In the past week sugar has advanced a half a cent a pound.

SUGAR ADVANCED ONCE MORE TODAY

Making a Full Half Cent Uplift in Week --- Due to Expensive Raws in America

TEA ALSO STRONGER. Expensive Raw Sugar Accountable For Firmness in Molasses—Better Business in Coffee—Rice in Stronger Demand—Dried Fruits Active.

What was easily the feature of the week, was the advance of raw sugar in the local markets during the past week, and again this morning. On two days last week, granulated sugar here advanced ten and then fifteen cents, while this morning there was another advance of twenty-five cents, making a total advance since last writing of fifty cents, or one-half cent per pound. This brings the base for extra granulated up to \$6.80 per hundred pounds. Conditions in the American raw sugar markets are given by refiners as the reason for the advance. In New York this morning, the spot quotation for raw sugar advanced thirteen points to 4.77 cents. The feeling that another war tax will be placed upon the commodity has also lent to the firmness and should this materialize, an immediate advance would follow. The demand throughout has been heavy and sales have been made by both wholesale and refiners. Refined in New York has also advanced and this morning it was quoted at 5.75 to 6.00 cents. How much further this advance will carry, it is hard to say.

Tea holds the interest, next to sugar. Ceylon and Japan blacks are high, and liable to go higher owing to difficulty in shipping from Calcutta and Colombo. Shipments are expected to be delayed, resulting in a stiffer market. There has been a further advance of 1/4 to 1/2. In the price of cheaper grades of black in London, and there is an active demand. Since the embargo was taken off in England, the market has strengthened considerably.

Strength is shown in molasses. The firm raw sugar market has been an effect of the price of new crop molasses. Buying has not commenced yet, and is late compared with previous years. This is partly due to the fact that freight rates have not yet been fixed between Barbados and Montreal. Spot stocks are changing hands at good figures.

The coffee business has improved, as importers have no desire to be overwhelmed with business the way they were in August, they are beginning to feel a bigger demand from the trade.

Dried fruits continue fairly active. A good demand is being felt here for prunes, seeded raisins and Valencias. The latter are quoted at 4c for selected, and at 3c for 4-crown layers. Currants are reported very firm in the primary market, but are slow here. Prunes continue strong for reasons indicated before.

The past week has seen some further demand for rice accountable by the fact that wholesalers have been buying freely. There has not been a rush, but a much better demand than has been felt for some weeks past. Retailers are also buying fairly well in rice. Sago and tapioca are in fair demand.

Those interested in the manufacture or selling of textile materials should keep a copy of the

CANADIAN TEXTILE JOURNAL HANDY. Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics. Also trade news summary, new machinery notes, special reports on domestic and foreign raw material markets and other features. THE ONLY MEDIUM FOR THE ADVERTISER WHO WISHES TO REACH THE TEXTILE TRADES IN CANADA. Subscription Price: \$2.00 per year in Canada \$2.50 per year elsewhere. Special club rate to mill employees. Advertising rates and information on request. PUBLISHED MONTHLY BY The Industrial & Educational Press, LIMITED 35-45 St. Alexander Street, MONTREAL, Canada

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HAPPENINGS IN THE WORLD OF SPORT

Wanderers and Ottawas are Once More Tied for First Place in N.H.A. Race

YALE DEFEATED MCGILL

A Quebec Branch of the Canadian Amateur Hockey Association Has Been Formed—Toronto Baseball Club Will Likely Train in Florida.

Wanderers, through their defeat of Ottawa on Saturday, are now tied with the Senators for first place in the N. H. A. race, each having won nine and lost four.

Babe Borton, the first baseman who was so very instrumental in tearing the ground from beneath Frank Chance's feet, is trying to purchase his release from the St. Louis Federals.

Toronto were defeated by the Canadiens by four to three. The Flying Frenchmen are tied with Shamrocks for the cellar position in the N. H. A.

Mr. Harold Janion, Secretary of the Royal Liverpool Golf Club, states that their roll of honor at the present moment totals 117 members, of whom two have been killed in action and one accidentally killed while on duty.

The National Hockey Association has decided that the game awarded to Wanderers by default on the part of Shamrocks must stand as originally decided by President Quinn.

Philadelphia writers declare that Bill Donovan has sounded Connie Mack on the possibility of securing outfielder Rube Oldring. They add that the Bronx slugger is likely to come to New York. Donovan says the deal is all news to him.

Yale's hockey seven, playing a brilliant game, defeated the McGill University hockey team in New York in a fast game by the score of 7 to 3. The Americans outplayed the Canadians at every stage of the game.

Charles H. Ebbots, according to latest reports, is hesitating between two old loves. He doesn't know whether to put Jimmy Sheppard in charge of his Newark Indians or to sell the team to Ed Reulbach.

Mr. T. Yates Foster has been elected president of the Quebec branch of the Canadian Amateur Hockey Association.

So enthusiastic is William Donovan over the virtues of Ocala, Fla., that Jim McCaffery, is likely to take the Toronto club to that city the middle of March.

Gordie Roberts is still the premier goal-keeper in the N. H. A. He has 24 tallies to his credit. Pitre, of the Canadiens, comes next with 23. Tommy Smith, who is now with Quebec, is third, with 22.

Jack Johnson, the negro pugilist, is expected to reach Havana, Cuba, this week. The American immigration authorities have been instructed to arrest him should he attempt to reach Mexico through that country.

Tommy Smith's work around the nets was the feature of the game between Shamrocks and Quebec, the little fellow getting five of Quebec's nine goals.

The annual speed skating championships will be held by the M. A. A. Toboggan and Skating Club on Saturday afternoon in conjunction with the races of the Snowshoe Club at the Westmount rink.

Ottawa is disposed to give the Wanderers complete credit for their brilliant victory on Saturday. The score—3 to 1—indicates how the Senators were played to a standstill.

Jos Malone and Dave Ritchie, who have been out of the game nearly a month through injuries, returned to the ice, at Quebec on Saturday, but were only used for about five minutes each.

Harry Bingham, the clever featherweight boxer, who is to meet Tommy Houck to-morrow evening at the Montreal Sporting Club, will finish his training to-day for the bout. Bingham showed a marked improvement of form on his last appearance here and is looked to by his followers to give a good account of himself. Houck is an aggressive fighter with a hard punch, and he sure will give Bingham a hard fight.

NOVA SCOTIA STEEL WILL PAY FULL RATE OF WAGES.

New Glasgow, N.S., February 8.—The Nova Scotia Steel and Coal Company has decided to restore to the men the 25 per cent. wage cut which they received in July last at the outbreak of the war.

Colonel Thomas Claxley, the general manager of the company, said: "A petition signed by nearly all the men at the plant here was presented to us a short time ago asking for restoration of the 25 per cent. reduction made in their wages on July 31st of last year. The matter was considered, and it was decided to restore the rates which were prevalent before the outbreak of the war."

ZINC ORE CLAIMS.

Nelson, B.C., February 8.—It is intended to begin work in the early spring on the zinc ore claims on Kookanes Creek. The promoter visited the claims recently, and sees a great prospect of zinc ore, with croppings here and there of high grade silver ore. In places the ore runs from 50 to 80 per cent. zinc. The claims go under the names of Black Jack and Old Timer.

AMERICAN LOCOMOTIVE.

New York, February 8.—American Locomotive preferred sold 100 shares at 85, off 15 points from last previous sale made January 20th.

AMERICAN BANK CLEARINGS.

New York clearings, \$45,719,514; increase \$44,026,192. Philadelphia clearings, \$19,065,702; decrease \$1,282,192. Boston clearings, \$16,817,074; decrease \$1,460,215.

NOTES ON PUBLIC UTILITIES

The Southern Public Utilities Company has sold \$2,600,000 of its first and refunding mortgage 5 per cent. gold bonds, due July 1, 1943, to William Morris Imbrie & Co., who have been appointed the company's fiscal agents. The Southern Public Utilities Company owns and operates electric power and lighting plants, gas plants, electric street railway lines and water works, supplying sixteen cities and towns in the Piedmont section of North and South Carolina. It is controlled by the same interests which control the Southern Power Company.

William P. Bonbright & Co. report gross earnings of the Colorado Power Company for the calendar year 1914 at \$746,369, an increase of \$64,284, and net \$474,712, an increase of \$18,418. The balance available for interest on the first mortgage bonds of the company was approximately two and one-half times the year's interest charges.

The Laclede Gas Light Company reports for the year ended December 31, 1914, gross earnings of \$4,629,488, an increase of \$6,197 over the previous year. After payment of interest and preferred stock dividends, there was a balance of \$877,447 for the common, an increase of \$24,847 over the previous year. Common stock dividends amounting to \$749,000, or 7 per cent. were paid during the year. Surplus at the end of the year was \$181,591.

AMERICAN SUGAR DIVIDEND.

New York, February 8.—A prominent financier says: "I have not been informed as to what American Sugar directors intend to do regarding the dividend on the common stock but I shall be surprised if they make a change. Trade conditions have been against the company for some time but in past years the surplus earnings were greatly in excess of the 7 per cent. dividend paid and as they belong to stockholders, I think they should now be drawn upon in order to bridge over a temporary deficiency. Cash and quick assets of American Sugar Refining Company are equal to the amount of preferred stock outstanding, and, while it is in the preferred only that I am interested, I think the company can well afford to continue the present distribution on the common."

CHEESE EXPORTS.

Table showing cheese exports from Portland and St. John for the week ended February 4, 1915, comparing with last year. Columns include Local, Total, and Same week last year.

GERMAN BANKS IN DIFFICULTIES.

Berlin, February 8.—The Berliner Tageblatt says it learns that the Dresden Bank will pay a six per cent. dividend this year instead of 8 1/2 per cent. as previously.

WEATHER MAP.

Cotton Belt—Clear. Temperature 39 to 50. No precipitation. Winter Wheat Belt—Generally clear, light snow in parts Iowa and Ohio. Temperature 4 to 26. American Northwest—Generally clear. Temperature zero to 10 above. No precipitation. Canadian Northwest—Partly cloudy. Temperature 6 to 22. No precipitation.

EXPECTS WAR WILL END BY THE AUTUMN

(Continued from Page 6.) A while longer, into betterments and improvements and surplus.

C. M. Schwab, of course, is by far the largest owner of Bethlehem securities. In 1911 James E. Brady, a keen judge of business propositions as well as of diamonds, prophesied that if Schwab kept his health he would be worth in two years fifty millions. Bethlehem's net profits in 1912 were \$4,377,000 and it paid no dividends. Its profits the following year after paying 5 per cent on the preferred shares were \$8,581,000. Today, as every one knows, the preferred is a 7 per cent stock and earnings for the common are three times as much. If the Bethlehem Company is the bonanza experts think it is his business has only begun to grow. There may be nothing improbable in the Brady forecast. Certainly the company has made a fine start towards its fulfillment.

The Investment Market. The bond market is still vigorous, notwithstanding reaction in prices generally. Low interest rates continue in its favor. It looks as if this month will see a flat 3 per cent rate for six months money. Under such circumstances bond dealers feel that there is little likelihood of any serious falling off in the demand for good bonds.

The Laird of Skibo. Andrew Carnegie before the Commission on Industrial Relations looked well. Physically he showed the good effects of those walks round the big lake which lie across the road from his home—otherwise the Central Park Reservoir. And mentally he was alert and communicative. He had a little pathos with him too. Read what one voracious chronicler says of the Laird of Skibo's appearance on the witness stand in this inquisition: "He was a little emotional when referring to the Homestead strike riots. His voice sank when he said, 'It was too late! referring to his efforts which might have averted the riots.' Old steel men who remember the bloody prolonged conflict between labor and capital at the Homestead plants of the Carnegie concern back in the '90's must have smiled when they heard about the old iron master's testimony and recalled what actually happened during the Homestead troubles. 'Andrew Carnegie,' said of them, 'was not present at a conference nor did he set foot in Homestead during the strike. When the clouds began to gather he found Bannoch a pleasant refuge. While the surgeons were probing for an assassin's bullet in Henry C. Frick, who won the great fight at Homestead by his ability and bravery, Carnegie was in Europe thousands of miles from the seat of war. But, then, the little Scot always had a sense of humor. He no doubt had a good laugh over the reporter's reference to his emotions.'"



MAYOR THOMAS CHURCH, of Toronto, reports that the finances of Toronto were never in better shape than at the present time. Mayor Church has been in Montreal for a few days.

THEATRICAL NEWS

Grand, inspiring, poetical, noble and altogether wonderful, was the music of Ferruccio Busoni, at the fourth musicale of the Donalda Series, at His Majesty's Theatre, Sunday afternoon. Intangible as it is, there is a difference in the great musician's playing to when he last heard here. It seems that he is more finished and makes less effort to hold his audience and where at one time, his playing was of the more forceful nature, it now savors of the emotional, poetic rhythm, for which he has become famous the world over.

The programme consisted throughout of the less known works of the masters, some of which have never before been heard in concert in this city. It may be that this fact was appreciated by the audience, for there is no denying that it was held spell-bound for seconds after the playing had ceased, then it broke into storms of applause and although it is not customary for Busoni to give encores, it was necessary yesterday, the audience remaining in their seats and continuing the tirade of encores until he at last consented.

The programme opened with a Bach number, one which has never been played in concert in this city before, a capriccio of the departure of a well-beloved brother. Bach is a difficult writing to place before an audience at all times, opinion being much divided as to its merits. Busoni, however, began in a most sympathetic vein carrying the sentiment through the action, in a most vivid manner and, it seemed, when he has stopped, that each one had bidden farewell to a speeding friend. The interpretation was a most interesting one and the theme and effect was most elaborate.

Beethoven's last sonata, Op. 111, followed and proved a wonderful contrast to its predecessor. In this, the shading was wonderful and from the overwhelming maestoso effects to the flowery beauty of the arietta, one was carried with the most profound feeling. Magnificent breadth and much tonal value added impressiveness to the noble theme. As an exponent of Beethoven, Busoni is wonderful and original in a great many ways.

A Schumann suite made up the second part of the programme and Busoni proved himself to be complete master in every way. "Des Abends," "In der Nacht," and "Ende vom Lied," proved the most acceptable. The latter was a wonderful rendering, and in feeling was unsurpassed. Busoni showed himself the master in all ways. Much feeling was displayed and the spirit of the motive was never lost in mere mechanical effort.

Gripping and masterful as his previous efforts were, his final Liszt suite was by far the greatest of the afternoon. Opening with the "19th Rhapsodie," little of which is known to local concert-goers, he gave a new insight into the works of this great master. It was typical and contrasty and melodious in the extreme and contained ample scope for the fortissimo and pianissimo effects. "Sonette de Petrarca" followed, most charming in its poetic rhythm and fanciful in its theme. Busoni's audience was fast carried away from the mortal to the immortal, this feeling only to be intensified by his rendition of the "Polonaise E Major," spell-binding and broad. Once more, Busoni showed his great scope in this most difficult work.

Repeated encores followed and he was called back several times, at last playing again, this time the "Campanella." Familiar as this is to the average concert-goer, a new light was cast upon it and his octave treatment, his shading and his wonderful feeling left a lasting impression on an altogether delighted house.

It is some time since Montreal music-lovers have been privileged to hear Busoni, but those who had heard, had not forgotten, with the result that there was a large house and although the more expensive seats were not all sold, there was not a cheaper seat to be had, shortly before the rise of the curtain. Standing room was at a premium.

BRITISH IMMIGRATION.

London, February 8.—A revised return has been issued showing that the total number of British and alien emigrants who left the United Kingdom in December was 6,881, as compared with 9,526 in the corresponding month of 1913. For the twelve months ended December last the gross total was 221,190, as compared with 399,126 in the year ended December, 1913. The total for 1914 included 214,138 British subjects. The total number of persons who arrived from places out of Europe to take up permanent residence in the United Kingdom in December last was 10,510, as compared with 8,842 in the corresponding month of 1913.

UNITED STATES IMMIGRATION.

New York, February 8.—The total immigration for December was 26,944 compared with 28,267 in December 1913. Average immigration for December in past ten years has been 28,423. Total for the past December is not only the lowest month for the current year, but also the lowest month in many years past. Total for calendar year 1914, was 688,495, compared with 1,387,318 in 1913, and the average of approximately 1,000,000 a year in past ten years. All French soldiers are being inoculated with lock-jaw serum.

GLEANED FROM MANY SOURCES

Supreme Court does not meet to-day.

Germans are hurrying reinforcements to Northern East Prussia.

Berlin reports the capture of the French trenches south of Treppe.

Eastman Kodak plants to resume operations on full time to-day.

A Louisville, Ky. firm received a \$40,000 harness order from Belgium.

D. W. Ranlet & Co., grain brokers of Boston, were placed in receivership.

Turkey has made full amends to Italy and the Hodeida incident is closed.

The American soup and bread kitchen in Brussels feeds 50,000 people daily.

The American Sumatra Tobacco Co. took over the business of A. Cohn & Co.

The Du Pont Powder Co. purchased 600 acres of land six miles from Butte.

The New York Stock Exchange reduces minimum prices on three more stocks.

Average price of twelve industrials 75.50, up 0.52; twenty railways 90.11, up 0.02.

Tokio dispatch says Japan has sold \$20,000,000 worth of arms and munitions to Allies.

Italian and French Westinghouse plants will be sold to the British Westinghouse Co.

A membership on the Chicago Board of Trade was sold for \$3,100, an advance of \$400.

New Jersey is threatened with a deficit of more than \$2,000,000 in its State finances.

The Cayuga Lake Cement Co., at Ithaca, N.Y., will be rebuilt to a 2,000-barrel capacity.

Miss Billie Burke, the actress, was operated on in New York. Her condition is excellent.

Dacia arrives at Norfolk, Va., and expects to sail to-day with cotton cargo to Rotterdam.

The New Orleans Cotton Exchange will be closed Tuesday, February 16, and Monday, February 22.

A New York Stock Exchange membership was posted for exchange for \$42,000, an advance of \$2,000.

Singer Sewing Machine Works announces return of all men in one department on full time to-day.

William R. Harris, former vice-president of American Tobacco Co., left an estate valued at \$2,000,000.

A Detroit knitting company secured contracts for 1,000,000 pairs of army socks for delivery next winter.

With starting of rail mill to-day all departments of Gary plant of Illinois Steel Company will be in operation.

Senator Clark's motion to recommit the Ship Purchase Bill without instructions probably will be voted on to-day.

Canvass made by Metropolitan Life Insurance Co. indicates number of unemployed in New York City about 357,000.

The United States Concrete Products Corporation, capital \$12,500,000, was granted articles of incorporation at Dover, Del.

Both the Car and the Kaiser are said to be watching the attempt of the Germans to break the Russian centre in front of Warsaw.

Suit for the appointment of a receiver for the Central Life Insurance Co. of Lexington, Ky., was filed in the Circuit Court there.

Resumption of operations on full time was ordered at the Calumet & Hecla Co., at Calumet, Mich., and all its operating subsidiaries.

The Remington Arms factory at Bridgeport, Conn., is running day and night to fill orders for millions of rounds of ammunition for the Allies.

The Mesker Bros. Iron Co. of St. Louis received an order for 2,000 field cooking ranges, valued at \$1,000,000 from the French government.

Dr. A. S. Culbertson, a practicing physician of Evans, Ga., was shot and killed by a posse of citizens after he had assaulted a young woman.

The acreage of onions in the principal onion growing section of Texas for 1915 is estimated at 7,820, an increase of nearly 22 per cent. over 1914.

Saturday's bank statement in the United States shows loans aggregating \$2,262,663,000 in actual condition and combined demand and time deposits amounted to \$2,336,281,000. Largest ever reported by the Clearing House institutions.

Nine constituent companies of Brooklyn Rapid Transit system re-elected retiring directors. Ex-Gov. Foss of Massachusetts was elected a director of New York Municipal Railway Corporation and Brooklyn Heights Railroad Co., filling vacancies.

PURCHASE OF ERIE BONDS.

New York, February 8.—The Guaranty Trust Company states that Drexel and Company, of Philadelphia, are associated with them in the purchase of \$7,400,000 Erie and Jersey Railroad first mortgage 6 per cent. bonds, and it is expected that an offering will be made within a few days.

REPUBLICAN IRON AND STEEL.

Pittsburg, February 8.—Republican Iron and Steel Company announces that the Hannah furnace, and a Merchant stack will be in blast February 10th and 11th. Resumption of the Hannah furnace will place every stack owned by the Republic Iron and Steel Company in Youngstown in commission.

At the Ohio works of the Carnegie Steel Company the operations will be on a basis of 100 per cent. normal capacity next week.

NEWS OF WORLD TOLD IN BRIEF

British Liner Lusitania Evading German Submarines Steamed Into Liverpool Flying U. S. Flag

GERMANY SAVING ITS NAVY

Won't Fight Without Guarantee of Victory—Two Emperors Watch Battle—Italy Indignant at German Methods—Anarchy in Albania.

The British steamer Lusitania, of the Cunard Line, which sailed from New York January 30 and arrived at Liverpool on Saturday afternoon, flew the American flag from the time she passed Queenstown until she entered the Mersey. This is vouched for by American passengers, who crossed on her. The Lusitania received a wireless message from the SS. Baltic of the White Star Line, that two submarines had been sighted from that vessel. In a statement issued last night the Foreign Office points out that the use of a neutral flag is, within certain limitations, well established in practice as a ruse de guerre.

Grand Admiral Von Koester, president of the German Navy League, in an address at Kiel University yesterday, declared that the Germans were full of the firmest confidence in their fleet, but that a sea battle means death or victory, and that a destroyed fleet cannot be replaced in the course of the war, even if it lasts for years. We must, therefore, he said, under all conditions, be cautious in our procedure and allow ourselves to be incited to no deed which might eventuate in our defeat. For what would the situation be if a sea battle took place to-morrow in which each one of our ships took a hostile ship to the bottom with it, and perhaps some others? We should be without a fleet, and England could proceed gradually in its attacks against our coasts. Our coast from Emden to Memel would be most severely threatened. Landing attempts, if they were sufficiently well prepared, could succeed at places most uncomfortable for us. Our fleet must protect us under all conditions, and may accept battle only when it can reckon on victory.

With the German and Russian Emperors as eyewitnesses, the armies of Russia and Germany are still contending for the positions which protect the Polish capital of Warsaw from the invaders. The Russian Emperor has been at Russian headquarters for several days, and the German report announces that the German Emperor has joined his generals, and has actually visited some of the troops in their trenches. Nothing has been disclosed as to the progress of the battle which, when the last reports were received, was raging with unabated fury.

The extension to neutral vessels of Germany's threatened reprisals against British shipping is severely condemned in Italy, although it is regarded as an intimation. It is officially stated that Italy will not submit to arbitrary imposition on neutral ships, as Germany has means of ascertaining the nationality of merchant ships by exercising the right of search.

Germany officially has given out the full text of what it calls "the memorandum of the Imperial German Government concerning retaliation against the measures taken by England in violation of international law to stop neutral sea commerce with Germany." It states that the waters around Great Britain and Ireland, including the whole English Channel, are declared a war zone and after February 18, 1915, every enemy merchant ship found in the war zone will be destroyed, even if it is impossible to avert dangers which threaten the crew and passengers. Also, neutral ships in the war zone are in danger, as a consequence of what Germany alleges in the misuse of neutral flags, "ordered by the British Government," and in view of the hazards of naval warfare, it cannot always be avoided that aught meant for enemy ships endanger neutral ships. Shipping northward, around the eastern end of the North Sea and in a strip of at least thirty nautical miles in breadth along the Netherlands coast is not imperilled.

The following note has been issued by the Montenegrin Consul-General in London: "Complete autonomy reigns in Albania, which is continually augmented by the intrigues of the Austrians and young Turkish Albanian bands kill and pillage all Montenegrin subjects, who are obliged to traverse Albanian territory. All the merchandise transported along the river Drin is confiscated and held at enormous ransom, despite the incontestable right of Montenegrin navigation of this river."

In the face of the emphatic statements of Democratic leaders in the United States Senate that the Ship Purchase Bill would be held before the Senate until March 4, there was growing talk on Saturday that after one more effort it might be displaced by the annual supply bills.

There was an impressive scene in St. Peter's, Rome, yesterday afternoon, when Pope Benedict intoned his prayer for peace. The great edifice was thronged with worshippers when the Pontiff, surrounded by twenty-two cardinals, mounted to the Papal altar.

BOMB WAS ONLY COAL.

St. John, N.B., February 8.—Chief of Police Simpson declares in the matter of the finding of an alleged bomb at the Suspension Bridge over the Reversing Falls here that the "Bomb" is only a Brique of coal.

It was found at the side of the road near the bridge last evening by one of the guards who have been on duty there since the Vancouver scare and under the influence of the sensation caused by the Vancouver attempt gave rise to suspicions of a local effort at bridge wrecking.

MUST GIVE A REBATE.

Calgary, Alta., February 8.—The City Council of Calgary are considering the wages of workmen employed by them on city relief works, and an offer has been made on behalf of the corporation, by Commissioner Garden, of 70 cents per hour for bricklayers engaged on the relief sewer, provided a 10 cent rebate is paid back into the city's relief fund.

HIS MAJESTY'S TO-NIGHT 15c. 25c. 50c. THE BARRIER. Presented in Lavish Splendor.

Weather: Fair and Cold. THE MOLSONS. RITZ-CARLTON HOTEL. Special Winter Apartment Rates: Luncheon, \$1.25 Dinner, or a la carte. THE DOMINION SAVINGS BANK. COL. SAM HUGHES TO BE UNDER. Both Sides of Parliament Will Fling at the Minister Militia. MUCH GRAFT CHAR. Sir Robert Borden Does Not Consider Investigation of the Boat Question is Necessary. (Special to the Journal of Commerce) Ottawa, February 9.—The Conservative first caucus of the session to-morrow general session programme and other...