

Britain, France and Russia Decide to Unite Financial as Well as Military Resources

WAR ON M RCHANT SHIPS

Little Chance of Wanderers Playing Shamrocks Tha Postponed Game Until End of the

ut, on their form latterly, the Senators would appear crease of \$181,741 over the year 1913. to have a slight advantage.

Patsy Brannigan, the red haired bantam of Pitts-

ed. Eddle Zimmerman, third baseman, is expected to line.

Tod Sloan, who has just returned from Europe tends to get back in racing as an owner. He first came into prominence as a jockey when he rode on the New York race tracks for George E. Smith, known riding revolutionized the horsemanship of American

The Shamrocks have reconsidered their determina ion not to play Quebec at the Ancient Capital to-morow evening and will leave the controversy over Wed-

Harry Bingham started training to-day for his tenround bout at the Montreal Sporting Club next Tuesday night with Tommy Houck, the well known New Bingham's last appearance in the ring was made a couple of weeks ago, when he as one of the best local boys at the weight.

The New York Yankees will train at Savannah, Ga.

in the final match for the Governor-General's Prize by carried forward. an aggregate total of 34 to 21 shots. This qualifies Montreal to meet the winners in the Ottawa centre in the final play-off for the custody of the trophy.

promoters of the Corbett-McGovern contest in part of a total issue by the province of \$980,000 that city, is in New York, with a certified check for which he is prepared to offer as a bonus for Freddie Weish if he will sign for a twenty round bout for the lightweight title between himself and has broken out again in the New York City Stock Freddie Welsh if he will sign for a twenty round

Russell Wheeler, of Montreal, won the championship pionship by his victories in the 440 and two mile events at Saranac Lake yesterday.

GUGGENHEIM EXPLORATION CO.'S INVESTMENTS PRACTICALY UNCHANGED.

Boston, February 5 .- With a minor exception the showed no changes during 1914. There were sold 344 shares of American Smellers Securities Co. "A" stock, but the holdings, in the various parentses changes are the soldings in the various parentses changes." holdings in the various porphyry shares remained intact.

as follows at the end of 1914:

Shares 2,777,400 ter it ends. 7,266,562 Am. S. & R. com. .. 69,500 4.767.265 There was also held 33,656 shares of American smelters Securities Co. "A" carried at \$3,029,040. At the end of 1913 the Guggenhelm holdings were 34,000

shares.

Notwithstanding the fact that the company's income suffered somewhat as the result of passing of the Ray Consolidated dividend, and the reduction in Chino's dividend, the Guggenheim Co. net income last year increased to \$3,835,622 from \$3,355,853 in the preceding year. The earnings per share were equal to 18.27 per cent., against 16.13 per cent. in 1813. In each year the dividend rate was increased by 2 per cent., the current rate being 14 per cent., against 10 per cent. at the beginning of 1813.

TRANSFERRING EXCHANGES SEATS.

dal meeting of the members of the Montreal Stock Exchange is being held to-day to consider cer-tain amendments to the by-laws necessitated by the

war.
It is proposed to allow without the customary subfee the transfer of seats by those who have nlisted for over-seas, service on the condition ts are re-transferred when the soldier members

AMERICAN STEEL MARKET.

Tork, February 5.—Steel market is without cular change. The volume of incoming business ding to certain manufacturers, being slightly be-

and to certain manufacturers, being slightly bemit it was in the middle of January.

Hoers continue to maintain \$1.15 for plates,
and bars for the second quarter, but plates
firm at the January price of \$1.10. This may
to an almost entire absence of car buying.

Is little damand for structural steel, but promits homeful.

••••••••••••••• NOTES ON PUBLIC UTILITIES **********

A reduction of 1/2 of 1 per cent, in the quarterly dividend rate of the Central State Electric Corpora tion was announced, the stock having been placed a 2 per cent. annual basis, compared with 4 per cent

The American Light & Traction Company reports from all sources of \$4,431,380, against \$4,466,238 in 1913, net earnings amounted to \$4,343,126 in 1913. During the year dividends amounting to \$3,811,932 were paid, against \$3,536.537 in 1913.

The San Joaquin Light & Power Corporation reports gross income of \$1.847.874 for the year ended December 31, 1914, the largest in the history of the played at the Arena to-morrow night between the Wanderers and the Ottawas. The rest enjoyed by the former this week should assist them materially,

Permission to build its proposed high speed electric line between Buffalo and Niagara Falls over private burg, has shied his castor into the pit and dares Kid right of way has been granted the internation rall Williams to a finish fight for the title. If Williams way by the Up-state Public Service Commission pays no attention to his defi Patrick will claim the which simultaneously authorized an issue of the company's three per cent. fifty-year refunding and improvement mortgage bonds to the amount of \$2,395,. Harry T. Smith, manager of the Newark club in the 000 to be sold at not less than eighty-seven, net-International League, has been unconditionally releas-

A valuation of approximately \$60,000,000 is made for Owner Lichtenhein, of the Wanderers, says that he the property of the Portland Railway, Light & Power is willing to give the Shamrocks a game at the end of Co., according to figures produced before the Oregon the season if they need a gate, but that he will not State Railroad Commission in the general investigaallow his team to play three matches in a week as tion hearing into the rates and service of the company long as they are in the running for the championship. The valuation figures were brought out through the testimony of W. J. Hagenah, utility expert, testifying Jack Johnson cannot get out of Mexico and Jess in behalf of the company. It was under his direction Willard cannot get in. Mighty tough on both Mexico that the company made an inventory of its property to be submitted to the Commission in the present in-Commission's engineering experts has not been de

to the racing world as "Pittsburg Phil." His style of of the Columbus Light. Heat and Power Company, fit matinee in the Princess Theatre this afternoon, with the Columbus Railway, Power and Light Com- when they will produce Jerome K. Jerome's clever pany, have made it necessary to obtain the approval of the Ohio State Utilities Commission before comfirst proposition April 22, 1913, and petition for approval of the amended terms has just been field. Inasmuch as the deal as finally agreed upon between companies is the same in its terms as the consolidation basis allowed the Columbus Edison Co., it are only a few seats remaining in the orchestra. is believed that the Commission will authorize the change without delay. This will then make it poseastly knocked out Eddie Geroux, previously regarded for those of the Light, Heat and Power Co., com- tween Messrs, E. L. V. Hughes and Mr. Wynne, manpleting the merger of the Columbus electric utilities.

SOUTH METROPOLITAN GAS.

London. February 5 .- The high cost of coal, and the diminution in street and shopfront lighting as Mr. Houdini escape from a barrel of ale, after it has It is said that Cook and Peary did not write their a result of the precautions taken against aerial raids, been securely coopered. The challenge was given tuff on their exploration tours. Next thing we know has produced disastrous effects upon the receipts of by Dow's Brewery and was immediately accepted pro mebody is going to doubt that Ty Cobb is a regu- the South Metropolitan Cas Company for the second viding the coopers do not take more than two minhalf of 1914.

After payment of the statutory dividend of 514 on hand. Three rinks from the Montreal Curling Club defeat- per cent., there was a deficit of £25.546, which was Supposing they take more than the allowed two

FARMERS' LOAN AND TRUST.

New York, February 5.— Farmers Loan and Trust DIFFICULT FOR GENERAL MOTORS TO Company has purchased \$500,000 of 5 year 5 per cent. Tom Dunlea, of New Haven, Conn., who was one of bonds of the Province of New Brunswick. This is

HOOF AND MOUTH DISEASE.

Yards. ough cleaning and fumigation.

SPELTER AT LONDON.

KISSEL, KINNICUT AND CO.

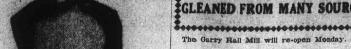
New York, February 5 .- Kissel, Kinnicut and Company are offering privately the \$5,475,000 government

Chicago, February 5.-J. Ogden Armour says restockholders for a division of profits. Cost. Present val. garding the provisions and grain market: "No one can sp. 161,767 \$21,842,216 tell anything about what the wheat or foodstuff mar-

"There are good supplies of hog products, and a 4,309,000 large prospective supply of hogs. Prices for pork

American and other meats are lower than last year."

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





... NSTON CHURCHILL Who declares that "Great Britain will fight to the bitter end," In her effort to crush Germa

THEATRICAL NEWS

AN OLD ARGUMENT REVIVED.

Next week Montreal will be confronted with a most peculiar circumstance, which should create much in-terest, inasmuch as two stock companies will be playing here—one featuring the drama and the other

these different classes of shows, has been argued many and many a time, but the argument really never has met with success, as it usually happens that stock would come to this city probably once a year and the theatre patrons usually were interested in the particular style of play that was playing at the time.

Now, however, there will be companies playing both stock musical comedy and stock drama in Montreal. It will be extremely interesting to follow the attendance each house secures during the successive weeks, vestigation. What valuation has been placed by the meet with solution, for once and for all

BENEFIT MATINEE,-PRINCESS.

The Trinity Dramatic Club will hold a special bene comedy, "Fanny and the Servant Problem," in aid of the Western Hospital. Remembering their extremepleting the consolidation. Approval was given the ly clever work a short time since in Galsworthy's saw, but Petrograd reports say all attacks have utter

A record house may be expected, as at this writing. nearly all the boxes have been reserved, while there

Miss Ella Dixon, who made an impression in "The sible for the power company to exchange its shares the leading male pear will be fairly well divided beager of the Western Hospital.

THE BEER KEG TRICK.

It will be extremely interesting to see our friend utes to do their work. The brewery's experts will be

od the Heather curiers on St. Andrew's ice last night covered by the reserve, leaving only £1,202 to be minutes—or supposing the ale has an adverse effect upon our tricky friend? It will certainly be most

RESIST DEMAND FOR PROFIT DIVISION

Boston, Mass., February 5 .- On October 1 next the voting trust under which the General Motors Company has been operating expires by limitation. This is subject to the provise that all of the 6 per cent. notes shall have been paid by that time. Out of an original issue of \$15,000,000 notes there was outling at the close of the last fiscal year, July 31, but \$7,852,000. There are no more sinking fund mat-

London, February 5.—Dealers are asking £39 (8%) at all for the company to cut these notes down to cents, for spelter with buyers offering £38 (8%) \$5,000,000 before they mature and provide for the But it would be no stretching of financial resource In fact the company could probably do even better. selling season is over, June 1, will be between \$13,000. 000 and \$15,000,000.

General Motors common stockholders now that they are coming out from under tutelage, are likely to demand something for their five years of abstin- in the war, and that average life of a cavalry horse earth.

3,409,600 Reis will do while the war lasts, or for some time af-This is one of the delicate phases of the General Motors situation which is likely to have considerable weight in measuring the market price of the common for the next six months.

ELIMINATING SALES EXPENSES.

New York, February 5.-Negotiations are practically completed for the sale of Westinghouse Electric and Manufacturers French subsidiary, the Societe Anonyme Westinghouse of Paris, and the latter's Itweaklings, denouncing United States government for 50c. alian subsidiary, the Societa Italiana Westinghouse, to alleged truckling to Great Britain in the British Westinghouse Electric and Manufactur- petroleum and other goods. He maintains that at end ing Company, Limited, controlled by the American of war oil monopoly in Germany will disappear and

cern, the Westinghouse Electric Company receives field. from the British Company certain securities of traction and railroad properties in Great Britain.

In completion of the deal, Westinghouse interests forsee increased business and profits for their con-street. New York, is regarded as one of the most ompany competition more orders should be booked and sales expenses climinated.

As the parent company in this country retains its will share in the benefits expected to be derived,

ale. North Kearsarge, Allouez and Ahmeek go on full and the amount of the different issues of bonds outtime this week. This affects 10,000 men and adds standing, the rates of interest, etc. There is also given

The Garry Rail Mill will re-open Monday.

A bill was introduced in the New Jersey Legislature

The British forces repulsed the Turkish attack

Average price of twelve industrials 75.59, off 0.35; wenty railroads 90.89, off 0.82.

Formal announcement is made that the Southern Pacific is planning to merge all its Oregon lines.

All stray cats in Lebannon and Damascus were commandeered by the Turks to protect army stores

The Troy Wagen Works, Troy, N.Y., received an or ler from the French Government for 350 motor truck

Strike at the Bowker Fertilizer plant fell to pieces

trailers at \$1,256 each.

United States Steel Products Co. has taken orders The respective merits of stock companies playing for 7.500 tons of rails for Russia and 10.000 tons for

> A \$300,000 certified check was stolen from Rebick check was last seen when taken by an office boy.

> have been commissioned from the ranks since the out-

2,912,999, the same time a year ago. New Haven reports a deficit after charges in De-

ember of \$217,687, compared with \$114,584 in Decem Von Hinderberg's army is making a desperate at-

Big French and Italian subsidiaries of the West- thirty nautical miles in breadth along the Dutch cast inghouse Electric and Manufacturing Company are to be sold outright to the British Westinghouse Electric

and Manufacturing Company, of Manchester,

To meet unprecedented demand from the unemploy ed for small loans, the Provident Loan Society New York has been obliged to ask its supporters for made for "promoting the continuance of trade, induan additional \$1,200,000. Applications in December set try and business communications whether by mean new record number of loans reaching 54,100.

An evidence of the fact that the volume of trading on the Toronto Stock Exchange is increasing, is found in the fact that Mr. W. R. Houston, official publisher of the Exchange, is again supplying the members has been repulsed, according to an official statemen with detailed accounts of transactions in printed form. nagement of Wells Fargo Express Co. express-

will reach heights it has never reached before.

Berliner Tageblatt in its leading article Tuesday said: 'Contary to official predictions it is uncertain whether Germany's hopes will be fulfilled and she will consisted of 12,000 men and six batteries. be victorious. We know the allies' strength at pre ent, but not their strength in the future."

The German Admiralty has made an official anand Ireland, including the English Channel, a war uated Tarnow (Galicia) after the Russians bombark zone from and after February 18th. Every enemy merchant ship found will be destroyed and neutral ssels are warned that they will be in danger.

Boston Mutual Life Insurance Co. and its treasurer and director of agencies, Frank H.Viele, have had been the subject of negotiations between the balance through issuance of additional preferred stock. been sued in bill in equity by Damon E. Hall, who claims that proxies which were voted at recent meetconsidering the fact that its cash balance after the ing were obtained by misrepresentation. He alleges that vote passed to call an immediate redemption of shares of guaranty capital stock was illegal.

ence. If the company earns 35 per cent. or better this is seven days and of an artillery horse 30 days. Expear, it will be very difficult to resist the demand of perts figure that war will require more than 12,000,000 horses in the next year; that the Allies have 48,000,-Whether this demand is likely to go to the length 000 to draw upon, while the Germans have only 8,-

Twelve billion dollars worth of potash deposits are within grasp of French army in Alsace and will pass into possession of France when Mulhouse is retaken. This acquisition alone will largely compensate France for its huge war expenditure. Deposits are known as Nonnenbruche mines. They are situated on a strategic road from Thann to Mulhouse

Dr. Riedemann, head of Standard Oil's German that an era of electrical construction will begin, and FOURTH DONALDA MUSICALE In yielding its direct interest in the French con- that America will lose a large part of its big German

"HAND BOOK OF SECURITIES." The Commercial and Financial Chronicle of Front \$2.00

authoritative journals in the United States. The January 1915 issue of the "Hand Book of Securities," compiled by the publishers of the "Com-mercial and Financial Chronicle," is now ready. The controlling ownership in the British corporation it book contains 192 pages, and gives very full information concerning the various railroads and the leading CALUMET AND HECLA MINES.

Houghton, Mich., February 5.—Employes at Calumet and Hecla Mines, mills and amelters, Isle Roymet and Hecla Mines, mills and amelters, Isle Roy-Oper cent. to output of an inese hines.

Close to 2,000,000 pounds copper will be added to together with a yearly range for four years. Price, the monthly range of stocks and bonds to Jan. 1, 1915, one dollar, or to "Chronicle" subscribers 75 cents.

STANDARD OIL OF NEW YORK.

New York, February 5.— Standard Oil of New Tork declared a dividend of \$2 a share, payable March 15th to stock of record February 26th.

To Canadians especially the publication should prove of the greatest interest and value as the securities of the neighbouring Republic's corporations are dealt in almost as much as those of our own companies. To Canadians especially the publication should

GLEANED FROM MANY SOURCES NEWS OF WORLD **********************

Wanderer-Ottawa Game at Arena Tomorrow Night Promises Exciting Developments

NEWARK MANAGER RELEASED

Declaring all British Waters War Zone German Endangers Neutrals—Canadian Expenditure of \$100,000,000 Provided For—Turks Defeated.

The finance ministers of Great Britain, France and Russia met in Paris to examine into financial ques tions growing out of the war, according to an officia Bailey Hawkins was appointed receiver for the Citistatement issued at Paris. It was resolved to unite ns' State Bank of Carmel, Ind. His bond was fixed their financial as well as their military resources to carry on the war to victory. With that idea they decided to propose to their respective government they share equally in the advances made or to be made to the countries which are now fighting them or which might be disposed to take the field shortly for the common cause. The amount of these advances will be covered both by special resources of the three powers and by the issue of a loan in the name of the three powers at the proper time. The question of the realtions to be established between the issuing banks of the three countries has been the object of a special agreement. The ministers decided to make in concert all purchases for their country from neutral nations. They have taken the necess A \$300,000 certified eneck was stored brokers. The financial measures to facilitate the Russian exper trade and to restore, as far as is possible, parity of exchange between Russia and the allied nat It is officially announced that 1,165 British officers The next conference will be in London

The German Admiralty issued the following c nunication yesterday: "The waters around Great Wheat exports through New Orleans since September 1st, were 26,009,830 bushels, compared with ruary 18, 1915. Every enemy merchant ship found in this 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 in consequence of the misuse of neutral flags ordered by the British Government on January 31 and in view of the hazards of naval wartempt to break the Russian centre in front of War- fare, it cannot always be avoided that attacks mean for enemy ships endanger neutral ships. northward, around the Shetland Islands in the east ern basin of the North Sea, and in a strip of a

Sir Robert Borden gave notice yesterday of a resolution providing for war expenditures up to the amount of \$100,000,000. In addition to the purely millof tary purposes indicated in this resolution, provision in insurance or indemnity, against war risk, or other wise," this being the first intimation that the Government contemplated war risk legislation of any kind.

A Turkish force which attacked the Suez Canal, on Tuesday night, and their artillery bombarded Toussoum and Serapeum, our artillery, supported by ed the belief that this country is on the verge of the biggest business that has passed between it and Eng-the canal on rafts, but retired at three o'clock in the the canal on rafts, but retired at three o'clock in the and, and that, upon declaration of peace, this traffic afternoon with the loss of eight officers and numer ous dead, while 282 more prisoners were taken. The British losses were two officers and thirteen men killed and fifty-eight men wounded. At El Kantara the

It is announced that the Russian troops on February ary 3 occupied Voliachidlowska (Wola Szydlowieda) to the east of Bolimow, Poland. The Austro-Hungaouncement declaring all waters around Great Britain ian War Press Bureau states that the Austrians en the place with heavy mortars.

> The Right Hon. Mr. Harcourt, Colonial Secretar. peaking in the British House of Commons last night said the question of holding an imperial conferent home and overseas governments, and that it had be deceided that it was undesirable to hold one this year.

Lieutenant Sharpe, of the Canadian contingent of the Royal Flying Corps, was killed yesterday afternoon while flying at Shoreham. He was returned It is estimated that 1,000,000 horses are engaged from a trip when his biplane suddenly dived to the The machine was smashed and Lieutenant

> Fishermen have found in the Thames estuary the body of a German aviator, with a shrapnel bullet in the lungs. It is supposed that hed ropped from an aeroplane, which was driven off by British gunfire on Christmas Day.

> > AMUSEMENTS.

HIS MAJESTY'S MATS., WED., THURS., SAT To-Night SOCIETY COMEDY "A WOMAN'S WAY"

MARION BARNEY The Wife NEXT WEEK -- "THE BARRIER"

SUNDAY AFT. 3.30, FEB. 7 BUSO

World's Greatest Pianist-Composer Red Cross will benefit by this concert.

PRINCESS THE SPOILERS Mate. 15c. 28c. Eve., 15c, 25c, 50c.

NEXT WEEK, Commencing Tues. Night The Princess Musical Comedy Co. Presents the Famous Comic Opera

NAUGHTY MARIETTA 40 PEOPLE-LARGE BEAUTY CHORUS. A DIFFERENT PLAY EACH WEEK. MATS.—Tues., Thurs., Sat., 1000 Seats at 25c. EVES.—15c to 75c.

SEAT SALE TOMORROW

WEATHER: VOL. XXIX. No. 229

> THE MOLSONS Hend Office:-- MONTREAL 92 Branches in Canada

RITZ-CARLT HOTEL

Special Winter Apartr Luncheon, \$1.25

Dinner, alls, Banquets, Dinners, Wedding I Lectures, Concerts and Recitals, Se Suppers from 9 till 12 p.m. Music by Lignante's Celebrated Or

***** THE DOMINION SA and INVESTMENT SC DOMINION SAVINGS BUILD

T. H. PURDOM, K.C. NATHA! Manag

DIRECTORS OF BANK MUST MAKE LOSS

sonally make good certain losses susta rs. At least part of the directors These transactions the Comptroller co

the National Bank of Commerce of Ne

made without authority. They do not cons lation of the law, but there is nothing in Banking Act authorizing them. All transactions in question occurred hen Valentine P. Snyder was president

James S. Alexander, the present presiden Mr. Snyder in 1911. In banking circles in Washington it at the National Bank of Commerce is

FAILED TO TAKE PROPER SW lew York, February 6:-The accident enue Elevated was caused by a south ess of seven cars failing to take the pr w 59th street.

The train slowed down and before it cou ch was struck by a southbound local rs. The heavy fog preventing the motor d train from seeing the train ahead So far as is known six people were inju Chief Deputy Martin, of the Fire Depar

red the power turned off and no train motorman on the second train in collision on the Ninth Avenue Elevate been sent to the hospital and several reported to have been taken away

ne fire department has extinguished th wreckage is now being cleared away. The rear car of the first train and th f the second train telescoped and wrecki aving difficulty in separating them.

ermans are sending 200,000 fresh troo e Austrians defending the Carpathian

SEA BALTIC Austria - Hun

desperate fighting taking place in tention on Eastern Europe. The of Warsaw is of the utmost important