of Egypt is likely to be aban eccording to well-founded dis-erlin. Although there are 129, y of invasion, commanded by though the expedition is de-end, engineering, the German and engineering, the German that it would be better to carry it out at huge expense

st difficulties. t London, cabled the U. 8 rday that the British fleet had argoes of grain and flour des Austria as conditional contra ed, followed the announce rnment had decreed confisc lour to conserve the nation

problem incident to the war nited States yesterday by the Horn, who, operating on the order, dynamited the railway River, and then escaped into www.hours later, he quietly sub-mediately proclaimed himself mediately proclaimed nimsel narmy and set up the claim an act of war, and, having an act of war, and having could not be legally surene Fatherland. The Canadian ent view of the matter and obtain the extradition of the

apers of which still have corinople, has forwarded a rehat the Anglo-French fleets e Dardenelles forts, and that irkish capital, where the de-kish armies in the Caucasus

destruction of railroad pro-

ays the Germans have been s to break the deadlock ong on both the eastern and ve delivered a series of atartillery activity, on the al-France, and while in almost s won a preliminary advanable to regain the and in some cases to occupy

these attacks, according to and French general staffs, severe losse ving in England have been ond to a call to the colors, says 20,000 Italians are be-

on the Adriatic for the British Parliament yesters renewed. The Govern-

responsibility for the war, support and the Ministra readily reply to all citid controversial matters, y from Belfort, have drop

Thaus, doing considerable aeropianes chased th

K AND SHIT CO. -The National Cloak and

6. After deducting divi-ORPC " TION

3.—Studebaker Corporauarterly dividend of 1% k, payable March 1st to

F CALIFORNIA

Standard Oil of Califorterly dividend of \$2.50 ENTS.

SOCIETY COMEDY

MAN'S WAY"

A MUSICALE

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ianist-Composer

Mats., 15c, 25c. Eve., 15c, 25c, 50c.

cal Comedy Co.

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EACH WEEK. 1000 Seats at 25c. 75c. COMORROW

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MATS., WED., THURS., SAI. All Seats Reserved 15c. - 255

PURCHASE UNWISE

tted to the Chamber of Commerce of the United the region of Nieuport.

The Administration Ship Purchase Bill is "At Notre Dame de la "A ed to be unwise and wrong in principal.

to the Farmer's Loan and Trust Company \$1,-

a placed here during the past two months.

The Journal of Commerce

MONTREAL, THURSDAY, FEBRUARY 4, 1915

THE BUSINESS

ONE CENT

OL. XIXX, No. 228

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DOMINION SAVINGS BUILDING LONDON, CANADA

H. PURDOM, K.C.

200,0 0.00 NATHANIEL MILLS
Managing Director
Managing Director
Russian aviations is miniment, these troops to

ERMANS INSTIGATED STAIKES IN HUSSIAN SHIPBUILDING YARDS

EAVY ARTILLERY SHELLING THE RUSSIANS DAY AND NIGHT.

ssians in East Prussia have occupied for-

ing after obstinate resistance.

Visorous fighting is in progress on the second Vis-which continued during the night, were repulsed.

Fighting at Goumine is especially stubborn. The

spite of his enormous losses he is sending fresh pulsed.

AND WRONG IN PRINCIPLE. ashington, February 4.— The formation of a FedShipping Board and a Marine Development Comy, the company to be capitalized at \$30,000,000, and
savance funds to buyers or builders of steamers.

The board to successful th the board to supervise shipping, are advocated to ort of the Committee on Merchant Marine

OTTAWA SELLS \$1,000,000 NOTES.

one-year notes. sestimated that the Canadian municipal and

DELIVERY SERVICE.



In Vicinity of Yser, Near Westende, Important Gains Have Been Made-Russians Move Forward

RUSSIAN AVIATORS BUSY

Swiss Fire Upon German Aeroplane—Boer Rebels Surrendered—Turks Defeated—Are Advised to Make Peace With Allies.

(Special Cable to The Journal of Commerce.) London, February 4.—Severe fighting on the coast in Belgium among the sand hills beyond the great dunes and especially on the Yser near Westende, has brought about important gains for the Allies and again demonstrated the worth of the heroic little Belgian army as a fighting force. The Belgians on the Yser for two days have been called upon to meet a series of German attacks, which they have successfully repelled after desperate bayonet combats. France the fighting has been chiefly in the

Russian successes in the east are expected to change the situation on the front soon to the decided disadvantage of the enemy. The Russians have swept over the crest of the most important Carpathian passes, and their advanced cavalry has descended the further slopes into Hungary. In the north, on the right bank of the Vistula, the Russian cavalry is moving forward constantly in touch with the enemy, while a despatch from Cracow by way of Switzerland states that the withdrawal of 200,000 German troops from the front

Champagne country and the Argonne

Russian aviators, it was announced to-day flew were the German lines southwest of Warsaw and Colonel J. P. Landry, who is to command the In-

onths made amends for the delay, for during this bort time they accomplished as much work as would are required 12 months under peace conditions."

The Naval Minister expresses the ways of the Naval Minister expresses the ways to all a males only a lukewarm defence of the Dardanelles.

The Naval Minister expresses the ways to which was founded by his grandfather in 1840. Controller Hebert upholds the best traditions of the ast to price and as to supplies. Now those conditions, in my

the Naval Minister expresses thanks to all employes deficies of works, who have labored in so extra-

ograd, February 4.—The official statement fol- FRENCH COUNTER ATTACKS

"On the front between the North Sea and Rheims the person so recommended must be a real hustler. Taking is becoming more frequent there and also there were only artillery duels yesterday. Renewed the extensive.

French attacks near Perthes were repulsed with losses The Rev. John McNeill, who is to speak to-night

fully for the Germans.

my's hand to hand attacks have been repelled but German position south of the Menel river were re-

Tighting in the Carpathians is progressing, the Germans have been fighting shoulder to shoulder with is said to have made a "killing" on the recent advance, "In the Carpathlan Mountains for some days the Mr. James A. Patten, the Chicago Wheat King, who

Paris, February 4.—The official communique says:

"At Notre Dame de Lorette, southwest of received at \$40,000. It was only opposed, but this as I do with most of my winnings, gave likewise arrested a bombardment directed against the it to charities." York, February 4.—The City of Ottawa has road between Arras and Bethune. In the region of Albert and of Quesnoy en Santerre we destroyed several blockhouses.

"Throughout the Valley of the Aisne there was an sues to the amount of \$15,000,000 have artillery combat in which we gained the advantage. "To the north of Massiges, the enemy took advantage of the explosion of a mine to force itself forward. The entire position was retaken by us.



LIEUT.-COL. F. D. FARQUHAR Commanding the Princess Patricias, now fighting

west of Warsaw is imminent, these troops to be sent to Galicia in an attempt to relieve Przemysl. Men in the Day's News

dropped bombs on the mobilized reserves and Gerfrantry Brigade which is expected shortly to leave for
man troop trains at Rawa, Zarzecze and Boguszyce. It is reported from Basle that a German aeroplane
He was born at St. Pierre in 1870 and is a son of
thas been fired upon by Swiss infantry for passing
the Hon. A. C. P. Landry, Speaker of the Senate, over Swiss territory.

Licutenant Colonel Kemp and his commands of tawa College, the University of Lille, France, and at

Petrograd, February 4.—The Russian Minister of borne has published an order congratulating the same employed at State-owned and private works at yards on the patriotism displayed by them in the lianal emergency.

He says: "Thanks to the intrigues of our enesie, there took place in 1913 and at the beginning the works engaged in supplying the requirer rots of altohal defence strikes which considerably delayed new shipbuilding programme.

The strikes that had the greatest influence on hipbuilding were those at the Oboukoff Steel Works and in the result one ship was delayed for a whole car.

"When the war began, the employes of the Oboukoff Vorks, swayed by the sentiment of duty and the call fifter, chief, unanimously set to work, and in four onths made amends for the delay, for during this bort time they accomplished as much work as would at the Garman and has been a prominent of make peace with the Allies. The correspondent adds in the forman and has been a prominent figure in real estate, financial and manufacturing than, Abdul Hammid, whose advice they sought, to make peace with the Allies. The correspondent adds in the forman and has been a prominent figure in real estate, financial and manufacturing than, Abdul Hammid, whose advice they sought, to make peace with the Allies. The correspondent adds which was founded by his grandfather in 1846. Constitution of the part of the

make only a lukewarm defence of the Dardanelles.
The Russian forces acting north of the Visula where they threaten Field-marshal Von Hindenberg's fame, are in close contact with the enemy. The Russian save of the says, devoted themselves deserved after several days' continuous emment, and have been sent home to recuperate.

The Russian forces acting north of the Visula where they threaten Field-marshal Von Hindenberg's fank, are in close contact with the enemy. The Russian cavalry with their machine guns have inflicted much damage upon the Germans in many encounters.

After years ago young Brady continuous emment, and have been sent home to recuperate.

Further south, in the region of Bolimow, there has sent about 47,600 fresh Bridge for the Visula where they threaten Field-marshal Von Hindenberg's fank, are in close contact with the enemy. The Russian forces acting north of the Visula where they threaten Field-marshal Von Hindenberg's fank, are in close contact with the enemy. The Russian forces acting north of the Visula where they threaten Field-marshal Von Hindenberg's fank, are in close contact with the enemy. The Russian forces acting north of the Visula where they threaten Field-marshal Von Hindenberg's fank, are in close contact with the enemy. The Russian forces acting north of the Visula where they threaten Field-marshal Von Hindenberg's fank, are in close contact with the enemy. The Russian forces acting north of the Visula where they threaten Field-marshal Von Hindenberg's fank, are in close contact with the enemy. The Russian forces acting north of the Visula where they threaten Field-marshal Von Hindenberg's fank, are in close contact with the enemy. The Russian forces acting north of the Visula where they threaten Field-marshal Von Hindenberg's fank, are in close contact with the enemy. The Russian forces acting north of the Visula where they threaten Field-marshal Von Hindenberg's fank, are in close contact with the enemy. The Russian forces contact with the enemy. The Russian fank are of the Vi they captured the village of Humin, northeast of Boli-ard Steel Car Company. During the recent depres-mow. tories when other men were unable to get within a mile of an order, and as a result his company has REPULSED BY GERMANS. carned more money in proportion to capital invested than any other steel corporation in the country. be positions at Gross Medunishken on the left bank

the Angerap, which our troops have succeeded in

Berlin, by wireless, February 4.— The official reSchwab is a great business getter himself, so that

when he proclaims another man to be still better,

the right bank of the Vistula, Northern Poland, for the enemy.

for the enemy.

"North and west of Massiges, northwest of St. Society, is pastor of the Walmer Road Baptist Church,

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"North and west of Massiges, northwest of St. Society, is pastor of the Walmer Road Baptist Church, and west of Massiges, northwest of St. Society, is pastor of the Walmer Road Baptist Church, and we see the Walmer Road Baptist Church, an biling is proceeding on the Lipno Biczun front. The "North and west of Massiges, northwest of St. Society, is pastor of the Walmer Road Baptist Church, Menchould, the Germans attacked yesterday. They from Rips with beautiful from Rips with beautiful for the Walmer Road Baptist Church, Menchould, the Germans attacked yesterday. They minent positions in churches in the Queen City. His in the American Presbyterian Church before the Bible wecks ago, pastor of Cooke's Presbyterian Church. of about 11-5 miles. All the French counter-attacks, weeks ago. pastor of Cooke's Presbyterian Church, which continued during the night, were repuised.

"Seven officers and 651 soldiers were taken prisonwe Lowiczaka, Tartak and Bolimow, west and
wheet of Warsaw. The enemy's first line conts of more than 14 souther words. The enemy's first line conts of more than 14 souther words.

"Seven officers and 651 soldiers were taken prisoncers. Nine machine guns, nine smaller guns, and much
material were also taken.

Toronto, while kev. Neil McNeil is Archibised in Toronto. In other words,
there was a Baptist, a Presbyterian and a Roman Catholics all labelled McNeill. The Rev. Mr. McNeill. fore than 14 regiments (42,000 men), altoge"In the central Vosges the first fight of the German" who is speaking here to-night, is a young man who with large artillery. Heavy artillery is shelling Ski troops against French Chasseurs resulted successully for the Germans.

and is to-day regarded as not only the greatest preacher in the Baptist Church, but one of the most

> the Austro-Hungarian armies. The Allies troops obtained a series of good successes in the difficult, snow neighboring Republic. Patten has been identified with the Chicago Wheat Pit since a boy, and has made and lost several fortunes. He usually comes out on GENERAL GERMAN BLOCK-HOUSES. the winning side and its the pattern is now made enormous sums out of wheat. Pattern is now the winning side and for the past few years has independently wealthy and for a number of years has "To the north of the Lys there was an artillery combat yesterday, this being particularly violent in with the result that he was said to have made 340. made a practice of giving most of his winnings to with the result that he was said to have made \$40,-"At Notre Dame de Lorette, southwest of Lens, a derman attack launched on the afternoon of February 140,000. It was only \$25,000." and then added: "I

Sir Frederick Williams-Taylor, who addressed the homen's Canadian Club to-day on "Canadian Fin-ance and the London Contribution," is not only an outstanding figure in Canadian finance, but has an excellent reputation in international banking circles. Sir Frederick, who is General Manager of the Bank of Montreal, succeeded to the position after a lengthy "New trenches were built by us at a distance of experience, which included several years in charge o several yards from those which the German miner of their London, England, office. In that capacity Subscribers in the down town business section should receive the Journal of Commerce
between 4 and 5 p.m. if received later, please
or M. 4702

PRAISE CANADIAN TROOPS.

London, February 4.—Letters received from the
front are unanimous in praise of the Canadian troops
that have joined the British army in France.

Lrincess Patricia's regiment has been under fire

In his youth he was a noted athlete.

Revival Partly Due to Unwillingness of Government to Call Imperial Conference This Year

FEATURES REVALED

ment Has Carefully Safeguarded Itself—Hopeless to Expect Promise of Protection from Free Trade Government

(BY W. E. DOWDING.)

London, January 22.—(By mail.)—In several recent letters I have said that the war's foremost political outcome in the United Kingdom will be a fierce renewal of the fiscal controversy. I can now say that the controversy has begun, although there is no sign of the end of the war. The revival is partly due to the unwillingness of the Government to call the Imperial Conference this year, which is the year of its appointed meeting; and it is also partly due to the difficulties raised as between the makers and users of textile dye wares. On both points discus sion is acute: Members of Parliament addressing their constituents speak boldly of Protection: some manufacturers demand it: newspapers write leading articles upon it: and now we have Mr. H. G. Wells, a famous novelist, who obtrudes his opinions on ever subject under the sun, announcing his conversion to some limited form of Protection.

The question comes up in this general form. what use is it to seize Germany's trade during the war, if we are to have no protection against German competition after the war? The occasion of the aniline dye proposals is made the particular illustration. In a recent letter I summarized the aniline dye con-troversy. Shortly, it reveals the customary features

of all fiscal disputes. There is a shortage of dye stuffs owing to the cessation of supplies from Germany; and the textile trades are threatened with a partial breakdown. The Government has offered financial assistance to a scheme which the interested industries are discuss ing. It is announced that the scheme is to be reconstructed, and there is some hope of soon getting to work. The public feeling is that some definite arrangement ought to have been made sooner than this; but, as I have indicated, political considerations have complicated matters and have actually threatened the breakdown of a promising and necessary scheme.
It has even been said that the Government has shown by its offer of financial assistance that it is in favor

But it now appears that the Government has care fully safeguarded itself. A prominent member of the committee has stated publicly this week that the Government laid down three conditions, which were:-(1) That the scheme should remain British;

raise prices artificially; and (3) That with regard to the company's output everybody, large and small, should get fair play, both

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OUR COMMERCIAL DEPAT MENT. Handlin, the collection of all recounts offers business community an exceptional medium of recovering their most difficult outstanding accounts. We guarantee results to our clients. Testimonial letters from clients furnished en

(1) That the scheme should remain British; (2) That there should be no bargain entered into to GERMANS PREPARING FOR

MEDITER HENDEN HENDE HENDEN HENDE HENDEN HENDE HEN

HANDING DOWN

(By Harold Begble, in London Chronicle.)

Soldier, what are you writing
By the side of your cooling gun?
Sir, since I'm stopped from fighting.
A word to my little son.

Tell me the thing you've written,
For I love the writer's art;

Tell me the thing you've written,
For I love the writter's art;
Sir. hat to be a Briton'
Is worth a broken heart.

Show me so fine a lette r
That you write in trench's mud;
Sir. you could read it better
Were it not for the stain of blood.

Soldier, tell me your story—
Your eyes grow bright and wide;
Sir, i's a taste of glory
To think of the young one's pride!

Would you like to be a goldier, little Tommy-all-my-own,
Would you like to be with father in a well-dag trench.
Knocking spots off German generals and saluthing General French?

Would I like to be with Tommy, little Tommy-all-my-own,
Would I like to be with Tommy, little Tommy-all-my-own.
Yes! I'd like to month of Sundays just to see how he has grown?
Yes! I'd like to month of Sundays just to see how he has grown?
Yes! I'd like to month of Sundays just to see how he has grown?
Yes! I'd like to he with Tommy with a gumboil made of sweets.

If you want to be where I am, then I want to be with you.
But I'm here to show a tyrant that a Briton's word is true;
We must atond by little Beletium, we must fight till fighting ends,
We must atond by little Beletium, we must fight till fighting ends,
We must allow the fees of British that we don't desert our friends.

Don't you so and think my Tomany little Tommy-all-my-own.
That we're squabbling here for nothing, that we're growling for a bone;
We are here for Britain's honor, for our peace.
And we're also here, my Tommy, that these wicked wars may cease.

Don't you say that I am finks, don't you say that I am sick.
Boy, I'm half afraid to tell you, but I love it when it's thekWhen the shelle come screaming, burstings and what silling deed,
It is then the British soldier gets a fancy in his head;
And he awears by God in heaven that the man who starts a war
Should so swimming into judgment down a cataract of groe.

That'e what makes it such exercises and finding deed,
It is then the British soldier gets a fancy in his head;
And he awears by God in heaven that the man who starts a war
Should so swimming into judgment

Company and the Canadian Niagara Power Company ember 31, 1914, shows an improvement ove that of a year previous.

In the year \$47,890 was added to property account bringing that item up to \$24,478,953. There was no change in investment securities held. Current assets increased from \$1,378,071 to \$1,640,780, of which \$947,541 was free cash as compared with \$684,040 free cash a year previous. Earmarked cash for interes and dividends was \$243,986 as against \$233,669 December 31, 1913. Other assets were \$943,808 as com-

On the liability side capital stocks were unchange and funded debt was reduced \$1,000. Current liabili-ties were \$591,833, as against \$604,224 the preceding year, a decrease of \$12.390. Reserves for amortize were \$995,627, an increase of \$109,406, while sur plus was \$2,964,881, a gain of \$488,529 in the year The total reserves and surplus December 31, 1914, were \$3,960,508 as compared with \$3,362,571 December 31, 1913, an increase of \$597,936.

Combined gross earnings for 1914 decreased \$66,218 while at the same time operating expenses decreased \$26,756, so that net earnings were only \$39,461 less than in the preceding year. The operating ratio fo 1914 was 19.19 per cent. as compared with 19.70 per cent. in 1913. Other income was less by \$33,171 than in 1913, \$20,075 of this being accounted for by the suspension of dividends by Tonawanda Power Co and Cataract Power & Conduit Co. and \$13,096 by rease in interest earnings. The decrease in earnings from operation was caused by a further restric tion placed on exports of electric current by the Canadian Government, a change in water measurement and

the depression in general business.

Net income from all sources for 1914 was \$2,245,352 as against \$2,317,985 in 1913, a decrease of \$72,633. Surplus income after all charges for 1914 was \$969.543, a decrease of \$100,566 from that for 1913.

Because of the demand for power the board is con-sidering the advisability of installing three additional generating units in the power house of the Canadian Niagara Power Co. The sale of the 10,500 shares of stock of the Cataract Conduit and Power Co. to the Buffalo General Electric Co., was approved by stockholders of Niagara Falls Power but the purchasing company not having yet obtained the consent of the city of Buffalo and of the Public Service Commission of the second district, the time for completing the

INTERNATIONAL NAVIGATION CO. FAILS TO MEET INTEREST

New York, February 3 .- Owners of the International Navigation Company's first mortgage sinking fund 5 per cent. gold bonds failed to receive the interest due February 1. Under the trust indenture the com pany has six months in which to make payment before the default is complete.

This company is part of the International Mercantile Marine. There are \$17.879,000 of its 5 per cent. bonds outstanding. They are secured by 69,900 shares of £10 each of the International Navigation pany, Limited, 2,719 shares of 5,000 francs of the Societe Anonyme de Navigation Belge-Americaine, and the steamships New York, Philadelphia St. Paul, St. Louis, Kroonland, and Finland.

There are also a charge on the franchises, privilege rights, ships, and property of the International Navigation Company, including shares in companies owning ships specified in the mortgage, on all revenue derived therefrom and on all other properties and rights acquired out of the proceeds of these bonds.

Default on the February 1 interest had been expected, in view of the unsettlement of the ocean pasger and freight transportation business due to Athe war in Europe. In view of the anticipated default, a committee was formed to represent the in-terests of the holders of the bonds and a call issued for the deposit of their holdings.

LONDON STREET RAILWAY.

London, Ont., February 4.—Mr. H. A. Everett, of Cleveland, having retired from the presidency of the London Street Railway Company, that position has been filled by the election of E. W. Moore, of the same city.

The receipts for the year were \$375,895, an increas of \$44,000. The operating expenses amounted to \$267,900, as against \$234,913 in 1913. The net earn ings were \$107,994, as compared with \$97,049 last year, an increase of nearly \$11,000.

The passengers carried numbered 10,286,448, as compared with 9,078,489. In 1905 the passengers were 5,102,731, showing that traffic has doubled in ten years

Ten months operation shows that the use of Hydro TORONTO RAILWAY COMPANY'S power has resulted in a saving of \$3,700 despite the fact that there is now a seven-day service.

C. P. R. A FIRM FEATURE.

London, February 4 .- The stock market at midday was generally easier, with business restricted.

	Noon.	Equiv.	Changes.
Amal. Copper	55%	53%	Off 14
Atchison	97%	94%	Off 1/4
Canadian Pacific	162%	157%	Up %
Erie	231/4	221/2	Off 1/4
Southern Pacific	88	851/4	on %
Union Pacific	123%	119%	off 1/4



SEPARATE SEALED TENDERS addressed to the undersigned, will be received at this office until 400 P.M., on Monday, March 1st, 1915, for the supply of Brooms and Brushes, "Chain," "Hardware," "Hose," "Oils and Gresses," "Packing," "Paint, Paint Oilse, cto." "Manlin Rope," Wire Rope," and "Steam Pipelyalves and Fittings," for the departmental dredging plant in, Ontario and Quebec. "Ender for Chain, Ontario and Quebec, "Tender for Chain, Ontario and Quebec," "Tender for Chain, Ontario and Quebec," Commented the sensitive of the considered unless made upon forms furnished by the Department and in accordance with conditions contained therein.

R. C. DESROCHERS.

RAILROAD NOTES

The Chicago Northwestern Railway ordered 27,00 tons of rails from the Illinois Steel Co.

rectors of the Virginia Railway were

Baltimore and Ohio has ordered 25,000 tons of rails. Erie ordered 28,000 tons, instead of 20,000 tons pro

elected at the stockholders' meeting in Norfolk

National Railways of Mexico will close all ager for soliciting of freight and passenger business in the United States by March 1.

Grand Trunk has petitioned Rhode Island Legisla ion of time for proposed construction from July 1, 1915, to July 1, 1917. One bridge of the Cincinnati, Hamilton and Dayton

Railway was washed away at Miamisburg, Ohio, and we hadly damaged as a result of the high waters. Canadian Northern four per cent. guaranteed de

of by the Treasury for dealing on the London Stock James W. Leonard, who has retired from the posiion of assistant to the Vice-President of the C. P. R., has assumed his new duties as manager of the

enture stock appears among the securities approved

Forento Terminal Company. Tessie Redmond, of Yonkers, received \$150 for cratch on her nose, when she settled her claim against the New York Central for injury in a colli-

Great Eastern Railway will make application British Parliament for permission to issue £1,000,000 and joint rates between the Dock road in Brooklyn, fresh capital stock. Several roads will seek more N.Y., and its trunk line connections. capital as soon as the government embargo on fresh ssues is removed.

my and poultry raising.

When a snow plough on the G. T. R. between Lis-

Sir Thomas Shaughnessy is reported to have exext two months, there would be seen a much heavier proved earnings. Sir Thomas also mentioned that to be considered her." record production of grain in the Canadian West s to be expected this year. The crop area is far

The United Farmers of Alberta, at their convention eld in Edmonton, made formal acknowledgment of he policy of the Canadian Pacific Railway in dealng promptly and justly with claims for stock killed n the right of way; thanks were extended to the com any for allowing half rates on shipments of seed

in, and for reducing the minimum on the shipment under the rate for hops from 20,000 lbs. to 16,000 lbs. and for supplying double deck cars.

Mr. Hayter Reed having retired from the manageeing taken by Mr. F. L. Hutchinson, for the past ear and a half manager of the Windsor Hotel. The ew manager is no stranger to the C. P. R. system, aving been manager of the Chateau Frontenac at uebec, and then superintendent of the company's otels on the Pacific system. He will now have he superintendency of no less than nineteen hotels extending from the city of Quebec to the Pacific

NET DECREASED OVER \$325,000

Toronto, Ont., February 4 .- While the gross earn ngs of the Toronto Railway Company in 1914 were in excess of those of the previous year, so great was the increase in the operating and maintenance harges that a decline in net earnings of a substandal kind is disclosed.

The gross earnings were \$6,127,096, an increase of

The operating expenses advanced \$406,238, giving ecrease in net earnings of \$228,160 ,or upwards of 11 six months. er cent.

The number of passengers carried was 152,996,153, Sydney, N.S.W., with general cargo, p.t., February r 1,729,228 more than in 1913.

The company paid to the city \$1,122,913 in percentearnings, pavement charges and taxes, discributed \$923,901 in dividends, and \$182,499 in bond interest, leaving a surplus of \$343,375 to be carried forward, making the total surplus \$4,792,369.

A summary of the income account for the past two

		1913.
Gross earnings	\$6,127,096	\$6,049.018
Operating, etc	. 3,529,546	
Net. earnings	\$2,597,553	\$2,925,710
Bond interest	182,499	195,806
Balance	\$2,415,050	\$2,729,904
Paid city	1,147,390	1,096,090
Balance		
Dividends	923,901	2879,958
	RIGHT SHEETING ON	9192500000000



COL. J. P. LANDRY, Who is to co mand the Quebec and Maritime inces Brigade in the Second Contingent.

NEW YORK DOCK RAILWAY

Washington, February 4.—Dismissing the compaint sion of trains in the Grand Central tunnel last Wed- of the New York Dock Railway against the Baltimore sion of thanks received by the Dominion Marine De & Ohio and other railrands, the Interstate Commerce justify compulsory establishment of through routes

It was pointed out that for its service to the trunk The Government of Alberta and the C. P. R. are allowed 4 1-5 cents per hundred pounds on all freight, cial War Insurance Department, while not forbidding operating in holding a short course school of agri- except grain in bulk for track delivery, originating ships to approach the waters in question, recommends reduced to about \$120 a horsepower. He placed the ulture at Wetaskatiwin, Alta. Courses of instruc- at or destined to points on and east of the western that ships bound for them from North Sea ports take ion will be given in the care of live stock, dairying, terminal, and 3 cents per hundred pounds on all grain the route around the north of Scotland. in bulk for track delivery. The dock road alleged that the allowances in excess of these sums were Differences between Boston & Maine Railroad and paid to the Bush Terminal Railway Company and Havre last Thursday and was due at Havre on Sun-Differences between Boston & Maine Railroad and slocomotive engineers have been satisfactorily adusted. Road's officials have promised to fulfill greenent signed eight months ago. Firemen's grievances will next be taken up.

Compared with American lines, the C. P. R., which that company the discrimination no longer exists. The allowances made to the Long Island Railroad Company, thus further discriminating against it. Since the complaint was filled a reduction has been made in the allowances in the allowances in the Long Island Railroad and the Long Island Railroad Company and was due at Havre on Sunday. Have last Thursday and was due at Havre on Sunday and was due at Havre on Sunday. Have last Thursday and was due at Havre on Sunday and was due at Havre on Sunday. Have last Thursday and was due at Havre on Sunday and was due at Havre on Sunday. Have last Thursday and was due at Havre on Sunday and was due at s to return the remaining \$12,842,000 of its first mort. The allowances made to the Long Island Railroad Granville, near Saint Malo. age bonds, is in a unique position. Seven of the Company for equivalent services to and from a reeading systems in the United States have a total stricted terminal area, the Commission set forth, did stricted terminal area, the Commission set torth, the commission set t

The commission stated in its decision

Wounds and a broken leg, and Fireman C. S. Sleeman, of the same place, was rendered unconscious and a broken leg, and Fireman C. S. Sleeman, of the same place, was rendered unconscious this proceeding to be an effort to enhance the this proceeding to be an effort to enhance the commander, said she carried no guns.

Comment carrier within the meaning of the dock company and a terminal agent for the trunk lines. They conceive the ship was used for freight. Captain Rostron, her commander, said she carried no guns. that the incorporation of the railway and the divorcement of the railway operations and properties from

PHILADELPHIA MARKET QUIET. Philadelphia, February 4.- Stock market

The Charter Market

tinues exceedingly strong influenced by a good gennent of the C. P. R's system of hotels, his place is crail demand for tonnage for February and March the Empire Stevedoring Company, is president. loading and the scarcity and light offerings of same. The bulk of the demand continues to be from trans-Atlantic charterers with grain and cotton freight pre-

onnage for business of various kinds.

For sailing vessels there are a number of orders in to 36. the long voyage, South America and trans-Atlantic trades but vessels of suitable class are difficult to perature 12 to 28. secure owing to their scarcity, even though the rates

Charters—Grain: British steamer Geddington Court, 30,000 quarters, from the Atlantic Range to west coast Italy, 10s 3d, February

British steamer Wandby, 27,000 quarters, same, British steamer. Glenaen, 21,000 quarters, same British steamer Amberton, 28,000 quarters, from the Julf to Piracus, 11s 6d. February,

neous-British steamer Floriston, 2,236 tons (previously) trans-Atlantic trade, six months basis, follows 0s February.

British steamer Craigina, 2,404 tons (previously) time charter, general trades, basis about 9s. March British steamer Tenbergen, 2,456 tons, West India trade, nine months 10s February-March.

British steamer Isle of Jura, 2,485 tons, same for French barque Marie, 1,955 tons, from New York to

March. INVESTS IN FOUR NEW STEAMERS.

Boston, Mass., February 4.- It is a significant fact that the price of crude rubber as measured by quota-tions for fine Para is lower than at any time since 1882. Plantation rubber is 2 or 3 cents per pound un-der Para, which is quoted at 58 with little or no buy-ing. If the general understanding is to be relied

cents per pound, so that there is still more than a 100 per cent, profit to the best rubber growers of

C. P. R. IN JANUARY. es were shown in each week of January by the C. P. R., the aggregate being \$1,811,000 from the

Ceylon, Sumatra and Borneo.

The record for January was as follows: 1915. 1st \$1,316,000 \$1,850,000 \$ 534,000
 Surplus
 2nd
 1,321,000
 1,563,000

 Previous surplus
 753,854
 3763,854
 3763,854
 1,381,000
 1,772,000

 4448,811
 3,694,757
 4th
 1,880,000
 2,534,000

************ SHIPPING NOTES

****************** The cargo on board the Tokomaru, one of the stea ers sunk in the English Channel by a German st ne, was valued at \$500,000.

The Bergensfjord and the Patria have arrived w York; the Zeeland has docked at Portland, and the Rotterdam at Rotterdam.

new 19,500 ton warship which is building at Stettin for Greece. The Greek attache who has been superintending the work has left Germany. Through the initiative of the Vancouver immigra ion authorities, three Germans who signed on at C. lao as members of the crew of the oil-tanker Cad-

Germany has announced that she will take over

The activity of German submarines has cause var insurance rates to the west coast of England, which have been ruling at % of 1 per cent., to advance to % of 1 per cent. Rates to the east coast which liave been holding between 11/2 to 2 per cent, were practically unaffected. Rates to Havre and adjacent

That the history of the saving of the Belgian relief ship Camino and her cargo "will probably in many ways form an unique chapter in the annals of rescue work," is the statement made in an official expres partment from the United States Government through Commission declared to-day that the facts do not the American consulate at Halifax. Thanks were al so expressed from the owners of the vessel.

During the transport of British troops to the Continent neutral vessels approaching the western and lines in receiving and delvering freight for Brooklyn northern coasts will run exceptional risks, according shippers and receivers, the New York Dock Railway is to a warning issued by Germany. The British Offi-

The British steamer Oriole, which left London fo

from her pier until 8.50 last night, because of delay fluence in the general list, but there was good supin putting aboard 16,000 tons of cargo she is carrying port at comparatively small declines and at the end "Defendants position is that complainant is not a to Liverpool. This cargo consists of miscellaneous of the first hour the market was fairly steady, as being a show plugging the dest. This cargo consists of miscellaneous of palmerston suffered severe scale to the property and a company and a c

York that, within the dock company's main business of wharfinger and the object of building mercantile steamers of all earnings. have formed a new company at Bilbao, in Spain, with duce the dividend on account of the bad showing of warenousing and actory the leasing in no way classes. The capital is put down at 2 180,000, and or changed the conditions therefore existing, the nature of the service rendered, or the vital elements.

Warenousing and actory the leasing in no way classes. The capital is put down at 2 180,000, and or changed the conditions therefore existing, the nature of the service rendered, or the vital elements. The capital is put down at 2 180,000, and or changed the conditions therefore existing, the nature of the service rendered, or the vital elements. warehousing and factory the leasing in no way classes. The capital is put down at £480,000, and 60 dockyard and dry docks, and are to be commenced hands of people lacking expert knowledge of the during this month. They will be able to employ 3,000 mining industry. men, and it is proposed first of all to build big liners opened and large commercial steamers.

> even the regular service of the Russian Volunteer off 7 points from the last previous sale, January 12th Fleet vessels suggested. There has just been com- and within 1 point of the minimum price pleted the organization of the Canadian Trading Company, Limited, which will enter the export lumber trade and general cargo business in a considerable ported earnings of \$294,200, a decrease of \$236,000 or way and engage in chartering vessels. Of this new 42 per cent.
>
> New York, February 4.—The steamer market con-

WEATHER MAP

Cotton Belt .- Light rains west of the river. Tem

lominating.

West India and South America charterers also want

Winter Wheat Belt.—Light show and rain in Kansas, Missouri, Nebraska and Iowa. Temperature

American Northwest,-Light scattered snow, Tem

SHOWED DECREASE OF \$96.685

Central lines for the year 1914 shows earnings as for the leading companies of the system: New York Central and Hudson River Railroad:-

	1914.	Decrease
Operating revenue	\$95,559,818	\$8,535,70
Operating expenses	71,220,255	8,439,02
Net operating revenue Boston & Albany Railroad-		\$96,68
Operating revenues		\$1,228,12
Operating expenses		840,27

Net operating revenue . . . \$4,180,290 Lake Shore & Michigan Southern Railway Operating revenues\$51,524,285 \$7.828.823 Operating expenses 37,699,350 6,046,045 Net operating revenue .. . \$13,824,935 Michigan Central Railroad-

Operating revenues\$33,464,968 upon, eastern plantation rubber can be grown at 25 Operating expenses 25,181,483 2,821,614 Cleveland, Cincinnati, Chicago & St. L. R. R .perating revenues\$35,865,690 \$2,247,80 Operating expenses 28,954,969

Net operating revenue \$6,410,721 x\$1,608,691

534,000 In the last four years western railways have been 242,000 subject to 3,459 orders and laws by commissions, muni-381,000 cipalities and state legislatures, it was shown at the 654,000 board of arbitration wage hearing Wednesday. The Total surplus \$4,702,369 \$4,448,611 Total \$5.508,000 \$7,719,000 \$1,811,000 the right of ways.

MISSISSIPPI POWER CO. FAILED TO EARN ESTIMATED GROSS

River Power Co. failed by about \$114,000 to carn the gross estimated when the big Kepkuk hydro-electric evelopment began operation. At that time the stimates for 1914 were \$1,700,000 gross for the re

estimates for 1914 were \$1.700,000 gross for the year and the actual earnings were \$1.576,469.

It is probable that the failure to come up to the estimate can be laid at the door of general business. conditions. At the time the estimate was made in was expected that the territory served by the generating station would see a great industrial qu pansion and instead there has been a contraction in pansion and instead there has been a contraction in all industrial lines. Decreased traffic on electric rall way lines resulted in smaller takings of power that way lines resulted in smaller takings of power that expected and in St. Louis and the East St. Louis and the cast St. Louis and the same marked industrial depresses. listricts there also was marked industrial depres with a consequent lessening of the amount of cur do, which has been discharging oil into the Imperia aken for power. Oil Company's tanks there, have been turned over to the military authorities and taken to camp at Nanai

For December gross earnings were \$127,242, and nearnings were \$89,582 or \$103 over interest charges oss earnings were \$127,242, and ne the month. For the year there was a balance of \$211 584 after providing for interest. The \$6,000,000 6 pt cent. preferred stock, became cumulative January 1 but from the present earnings it is evident that will be a long period before dividends can be paid this issue. In addition the company has \$16,000,000 on stock outstanding. The company has about 90,000 horsepower of its 120,000 horsepower capac sold under long time contracts.

The funded debt of the company consists of \$20 000,000 first mortgage 5 per cent. bonds due 1951 and \$1,500,000 6 per cent. coupon debentures due May 1 1919. The construction of the generating station and other property cost considerably more than origin estimates of the engineers and as a result fix charges are larger than it was estimated they wou be. Hugh Cooper, the original promoter of the pro-position and the engineer in charge of construction recently stated that the cost of the present install tion of 120,000 horsepower was about \$175 a hor

When the possible output is all sold and the balance of the available power developed Mr. Copper estimated that the cost of installation would be average cost of the generating installation at Niagara Falls at \$110 a horsepower and said that the everage cost of the installation of the hydro-electric powers developed in the United States, which have to compete against steam generating power, w

ON ACCOUNT OF POOR EARNINGS

New York, February 4.—Weakness of Canadian Pa-

minimum would have to be reduced in the near fi It is officially reported that Messrs. Vickers, Ltd., ture, and that the company would be obliged to e-Weakness in Tennessee Copper brought out a m-

The weakness of Southern Pacific was attribute

to the fact that a large part of the \$88,000,000 stock sold by Union Pacific on account of the merger de Vancouver and Russia (through the port of Vladi- cision is still affoat in the street.

United Sattes Realty and Improvement sold at 41

Canadian Northern for the final week in January re-

STEAMSHIPS

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

ORDUNA (15,500 tons) Feb. 15th 1. am. Transylvania (15,000 tons) Feb. 22, after 14 For information apply to

THE ROBERT REFORD CO., LIMITED, General The preliminary income statement of the New York Agents, 23 St. Sacrament St. 20 Hospital Sire Steerage Branch. Uptown Agency, 530 St. Cathern Street West.

RATIROADS.

CANADIAN PACIFIC

SNOWSHOE REUNION THREE RIVERS \$2.50

Good going Saturday, Feb. 6th. Return limit Mo Feb. 8th. Lv. Place Viger 9.00 a.m., 1,30 p.m., 6.30 p.m., 11.30 p

TICKET OFFICES: 141-143 St. James Street. Phone Main 812 Windsor Hotel, Place Viger and Windsor St. State

GRAND TRUNK SYSTE DOUBLE TRACK ALL THE WAY Montreal-Toronto-Detroit-Chicago

MONTREAL AND CHICAGO LIMITED. Montreal 11.00 p.m. daily. Club-Compar g Car, Montreal to Toronto, Standard Sie Toronto, Hamilton, Detroit and Chicago 4 Express Trains Daily to Toronto.

Windoor Hotel

OLL XXIX No. 228 JAMES STREET OUTBI

_The Gat Did It.

pamage estimated approximately one early this morning by a fire we seemd storey of the building as occupied by the People's Sample S due Miller is proprietor. The origin tinknown, there having been n yet unknown, there having been i ok of the establishment would re were badly gutted. The sales r ed with water from the upper floor of the work of the salvage departmen be heavy. The firemen of the cen divisions of the brigade under Distri der Briere and Favereau, subdued th an hour of fighting.

The residence of Mr. Knox Henry, escaped destruction when fire broke out in an out-house u Thanks to the efforts of the e, the flames were prevented fr was considerable, as val but the damage and furnture were stored in the outhou Practically every piece of fire app oop" responded yesterday to a

Chicago Toop responded yesterday to a te Katerhof Hotel, whose upper ston acked by a blaze that routed guests, but little chance of the fire harming the hof, a skystraper adjoining, but some for other buildings in the block, includfor other buildings in the block, inclu-toris Hotel. Among the guests driven uel Gompers, president of the American Seven families were driven out when se and another building at the lower sels street, near Haymarket square, St both owned by James W. Clayton, were

A cat was responsible for a fire wh the dwelling house of George Gourley of mar Fredericton N.B. The animal over lamp. The loss is about \$2,000 with sm. the cat is supposed to have perished in

fire on Tuesday. The blaze, which des

\$7,000 worth of property, was a specta

INCREASES IN ALL

minary figures regarding the oper eral Life Assurance Co. of Canada la Ideal Life Assurance Co. of Canada is ben issued. In spite of the generally empirions during the last five months reports having the last year in ntial gains being shown in all de The total income was \$1,318,936.06, ar ,600.42. New insurance issued and revi ed to \$5,496.345.95, an increase of \$54,511. were \$5,913,181.67, an increas payments to policyholders, \$524,264.62 # \$114.364.12; total surplus, \$457,887.19, 1 \$116,722.96. The total assurances in f

The servial meeting will be held on Fe

FATHER AND SON ARRESTE ford, Ont., February 4.-Wm. and on, father and son, aged 50 and 17 respe ng at 31 Mount Pleasant street, were night on a charge of incendiarism follow. ous fire at the Massey Harris factory.

hich was confined to the engine room, olved a loss of \$400. POOL ACTICITY REFLECTED IN SHARP ADVANCES AT

New York, February 4 .- Pool activity her of industrials was reflected in the the stocks which received that and the general list, in response the of shorts, retired briskly during t is mautes or so, but at the end of about there was a relapse into comparati Aprices eased off a little from the beautiful Motor issues followed the lead see, the first referred advancing to 5 the treety referred advancing to a threety. January sales are said to ha the spectations of the management. American Sugar Refining was rather h seemed to be a considerable amoun for sale at about 107.

Notices of Births, Marriages and Deaths

BIRTHS. NOLD-To Mr. and Mrs. D. R. Arnold, 2 Neige: Road, a son, De Witt Duncan Arnold, 2

aryies SKELTCON—At Lennoxville, P.Q., on Januthe wife of Philip Hanbury Skelton, of a ROBINSON—At the Women's Hospital, M. Jamary 31st, a son, to Mr. and Mrs. Robinson. Awarson.

IVAGE—On Sunday morning, January at & St. Matthew Street, to Mr. and Mr. B. Savage, a daughter. MARRIAGE.

MARRIAGE.

NALE-LEA-OSBORNE—On January
John the Baptist Church, Devizes, Eo
Of the Rev. Canon Almond, Gil
Of the Headquarters' Staff, is
noted (C.E.F., only son of the late Char
mala-Lea to Anne Barlow Osborne, do
Oran Barlow, Kentucky.

DEATHS January 28th, 1915, Wm. Almour, sent dream, 28th 1915, Wm. Almour, sent dream, 28th 52 years and 8 months. RS uddenly, on Sunday evening, Jam 1932 Dorchester Street West, Donald

KH—At Montreal, on January 30th, 191 impost Thom, wife of Geo. W. Burch, o land Lake, Que. Many Hase. Que.

Many McCluskey, beloved wife of Thomas.

Especial Will leave the Hotel Dieu of a morni. 3 at 8.36 for St. Patrick's Church of Cote dee Neiges Cemetery.

NS—At her late residence, 93 Hallowe NS—At her late residence, 93 Hallowe shount, February 1st, 1915, of pneumo th J. Evans (Bessie), eldest daughter of J. Evans, of this city. Funeral from a swednesday, February 3rd, at 2.30 p.)

JAMES STREET OUTBREAK

en divisions of the brigade under District Chiefs Lus-gler, Briere and Favereau, subdued the blaze after

A cat was responsible for a fire which destroyed

near Frederiction N.B. The animal overturned an oi!

the cat is supposed to have perished in the flames.

INCREASES IN ALL BRANCHES.

ly an hour of fighting.

ER CO. FAILED

by about \$114,000 to earn the peration. At that time the

e \$1.700,000 gross for the year were \$1.576,469.
were \$1.576,469.
the failure to come up to the failure to come up to the the door of general business me the estimate was made in territory served by the ble see a great industrial re has been a contraction in all sees of traffic on electric rail-maller takings of power than outs and the East St. Losis marked industrial depression marked industrial depression in the property of the amount of current served.

arnings were \$127,242, and not \$103 over interest charges for r there was a balance of \$211,nterest. The \$6,000,000 6 per ecame cumulative January 1, earnings it is evident that h fore dividends can be paid on the company has \$16,000,000 ng. The company has about 120,000 horsepower capacity ontracts.

per cent. bonds due 1951 and pupon debentures due May 1. of the generating station and siderably more than original eers and as a result fixed it was estimated they would original promoter of the pro-er in charge of construction. cost of the present installa

tput is all sold and the balpower developed Mr. Cooper st of installation would be horsepower. He placed the nerating installation at Nia-prespower and said that the allation of the hydro-electric United States, which have eam generating power, wa r.

REDUCE DIVIDEND

-Weakness of Canadian Pac producer an unsettling in st, but there was good supnall declines and at the end arket was fairly steady, al-

nd traders predicted that the be reduced in the near fu-iny would be obliged to re-count of the bad showing of Copper brought out a re-

ips has parted with his in-nd that the stock is in the expert knowledge of th

hern Pacific was attribut part of the \$88,000,000 stock account of the merger de street. nd Improvement sold at 41,

previous sale, January 12th

he final week in January re-0. a decrease of \$236.000, o

MSHIPS.

N SERVICE

to Liverpool:-

.....Feb. 15th 1.am.

CO., LIMITED, General t St. 20 Hospital Street

n Agency, 530 St. Catherin OADS.

N PACIFIC

E REUNION RIVERS

2.50

6th. Return limit Monday

OFFICES:

ALL THE WAY

CHICAGO LIMITED. daily. Club-Comparin Toronto, Standard Sleet Detroit and Chicago.

-Detroit-Chicago.

Daily to Toronto.

s Sp., car. Francis I —Phon. Mais —Phon. Upi Stacion —Mais

nt. Phone Main 8124 r and Windsor St. Statis RUNK SYSTE

REAL ESTATE

CAUSED A LOSS OF \$10,000 \$.... J. A. Mann sold to H. Scott lots 47-34, 35; lots 149-35; for 149-35; lots 149-35; l

Damage estimated approximately at \$10,000 was seen early this morning by a fire which broke out a the second storey of the building at 485 St. James second storey of the building at 485 St. James second storey of the building at 485 St. James second storey of the building at 485 St. James second storey of the building at 485 St. James second storey of the building store in the second storey of the building store in the syst unknown, there having been no stove in the syst unknown, there having been no stove in the syst unknown, there having been no stove in the syst unknown, there having been no stove in the syst unknown, there having been no stove in the syst unknown, there having been no stove in the syst unknown, there having been no stove in the syst unknown, there having been no stove in the syst unknown, there having been no stove in the syst unknown.

C. Lanthler sold to A. Levesque lot 10-960, Cote St. couls, containing 32 x 90 feet, with buildings on Alms

896 feet, in St. Denis Ward, for \$7,848.

The residence of Mr. Knox Henry, at Vaudreuil, Montr narrowly escaped destruction yesterday afternoon when fire broke out in an out-house used as a store non. Thanks to the efforts of the Vaudreuil fire higade, the flam's were prevented from spreading but the damage was considerable, as valuable clothing and furnture were stored in the outhouse which was a total loss. A. Benoit sold to Mrs. J. C. Riopelle lots 380-48, 330-49-1, Cote St. Louis, containing 36 x 69 feet, with

wisitation, being 6 emplacements, with buildings Nos. free on Tuesday. The blaze, which destroyed about 47,000 worth of property, was a spectacular one. \$44,000.

REAL ESTATE AND TRUST COMPANIES

Preliminary figures regarding the operations of t	Ouotations for to-day on the Mant	t n
Ideral Life Assurance Co. of Canada last year ha		ollowe
ben issued. In spite of the generally unfavorab		BiD
conditions during the last five months of 1914 th		-
company reports having the last year in its histor	y, Bellevue Land Co.	70
substantial gains being shown in all departments.		97
The total income was \$1,318,936.06, an increase	of Caledonian Realty (com.)	metrac
\$73,600.42. New insurance issued and revived amoun	Canadian Consolidated Land, Limited	3
d to \$5,496.245.95, an increase of \$54,511.97; total as	Cartier Realty Central Park, Lachine City Central Real Estate (com)	100
sets were \$5,913,181.67, an increase of \$520,178.04; to		
tal payments to policyholders, \$524,264.62, an increase	col City Estates, Limited	
if \$114.54.12; total surplus, \$457,887.19, an increas	Corporation Estates.	
of \$116.722.96. The total assurances in force amoun	Credit National	50
30 \$28,898,978.77.	Credit National	
The samual meeting will be held on February 16.	Crystal Spring Land Co	,
		4.5
FATHER AND SON ARRESTED.	Dorvet Land Co	75 15
Brantford, Ont., February 4Wm. and Robert Ur	Drummond Realties Limited	10
fon, father and son, aged 50 and 17 respectively, an		90
living at 31 Mount Pleasant street, were arrested las		<u> </u>
night of a charge of incendiarism following a suspi		74 00
clous fire at the Massey Harris factory. The blaze		25
which was confined to the	Improved Realties Limited (pfd.) Improved Realties Limited (com.)	50
which was confined to the engine room, of the plan involved a loss of \$400.	t, Improved Realities Limited (com.). K. & R. Reality Co.	
or a four of \$400.		781
BOOK - ACTION TO THE PARTY OF T		55
POOL ACTICITY REFLECTED IN	La Compagnie Immobiliere du Can., Ltd	40
SHARP ADVANCES AT NEW YORK	La Compagnie Immobiliere Ouest de N. D. de Grace.	
The state of the s	La Compagnie Industreille D'Immeubles,)1
New York, February 4.— Pool activity in a num		
the charten	La Compagne Montreal Est., Ltd	90.
F the stocks which received that him a		80
was the general list in regnance to the	I andholders Co. Limited	-
		4
		-
	Lauzon Dry Dock Land Limited	_
		_
man protor issues followed the	L Cinon de l'Est	-
high record. January color	Model City Annex. Montmartre Realty Co.	-
high record. January sales are said to have exceed the uncertains of the management		-
the spectations of the management.	Montreal Deb. Corporation (com.)	_
	Tribite car vy caterii Land.	-
there seemed to be a considerable amount of stock for sale at about 107	Montreal Factory Lands	7
for sale at about 107.	Montreal Lachine Land.	
	Montreal Land & Imp. Co., Limited.	_
Notice of St.	Montreal Land & Imp. Co., Limited Montreal South Land Co., Ltd. (pfd.). Montreal South Land Co., Ltd. (com.). Montreal South Land Co., Ltd. (com.). Montreal Welland Land, Ltd. (pfd.). Montreal Welland Land, Ltd. (com.). Montreal Welland Land Ltd. (com.). Montreal Westering Land Limited	
Notices of Births, Marriages and Deaths, 25c each	Montreal Welland Land Utd. (com.) 10	9
	Montreal Welland Land, Ltd. (com.) 10	ā
	Montreal Welland Land Co	_
BIRTHS.	Montreal Westering Land, Limited.	
RNOLD-To Mr. and Mrs. D. R. Arnold, 29 Cote des	Mountain Sights, Limited Mutual Bond & Realties Corporation 76	
	Nesbitt Height	
	North Montrael Centre, Limited 123	3 1
the wife of Philip Hanbury Skelton, of a son. OBINSON—At the Women's Heartest M.	Notre Dame de Grace Positivi) 1
OBINSON—At the Women's Hospital, Montreal, on January 31st, a son, to Mr. and Mrs. Gilbert K.	Notre Dame de Grace Realty Orchard Land, Limited. 100 Orchard Land, Limited. 100 Pointe Claire Land. 100 Quebec Land Co. 175	1
January 31st, a son, to Mr. and Mrs. Gilbert K.	Ottawa South Property Co., Limited	
VAGE-On Sunday morning T-	Pointe Claire Land 100	
AVAID—On Sunday morning, January 31st, 1915, at 8 St. Matthew Street, to Mr. and Mrs. Edward B. Savage, a daughter.	Quebec Land Co	1 1
B. Savage, a daughter.	Rivermere Land Co	40-7
MARRIAGE		1
INDALE-LEA-OSBORNE-On January 12th, at Hon Main the Baptist Church, Devizes, England by	Rosehill Park Realties Co., Limited 7 St. Andrews Land Co 7	100
dale the Rev. Canon Almond, Gilbert Turn	ot. Catherine Road Co	3
St. John the Baptist Church, Devizes, England, by Hom the Baptist Church, Devizes, England, by Hom the Rev. Canon Almond, Glibert Tyndald, C. F., only son of the late Charles Joseph Morse Baylow Chem. Barlow Osborne, daughter of	Security Land Reg	
ryndale-Lea to Anne Barlow Osborne, daughter of Morsan Barlow, Kentucky.	St. Lawrence Blad Lord	
Morsan Barlow, Kentucky.	St. Lawrence Blvd. Land of Canada — St. Lawrence Heights Limited	. 1
	St. Lawrence Heights, Limited.	Charles .
MOUR-Passed away at I	St. Regis Park95	1



President Dominion Life Assurance

APPEAL IN UNION LIFE CASE

practically every piece of fire apparatus in the practically every piece of fire apparatus in the content of the City of Montreal lot 339-555. Cote St. Louis, containing 2.360 feet, with build-goes at all, to serve his five-year sentence. Mr. T. H. Lennox, K.C., and Mr. Eric Armour, his counsel, are trying to work up a stated case to take to the Court of Anneal the appeal to be based on three Court of Anneal the appeal to be based on three Court of Anneal the appeal to be based on three Court of Anneal the appeal to be based on three Court of New York in the Waldorf are trying to work up a states case to take to the Kork. On Saturday he will attend the banquet of Court of Appeal the appeal to be based on three the Real Estate Board of New York in the Waldorf court of Appeal the appeal to be based on three the Real streaments, a styscraper adjoining, but some fear was felt ward, containing 22 x 80 feet, with buildings Nos. three Hotel. Among the guests driven out was Samble felt. Among the guest driven out was Samble felt. Among the guests driven out was Samble felt. Among the guest driven out was Samble felt. Among the guest driven out was Samble felt. Among the guest driven o the admission of evidence given by Symons in the winding-up proceedings; third, that the judge in-

Would Place Expense of Administering the Law on Insurance Carriers and Fund.-Appropriation of \$700,000 Unnecessary.

Chairman Robert E. Dowling, of the Workmen's Com-pensation Commission, has advocated amendments to eleven o'clock a.m. Asken the law making the cost of operating the State Insurance Fund a charge on the fund itself and placing

the cost of maintaining the commission would made a charge on the insurance carriers in 1918, rehade a charge on the insurance carriers in 1210, re-leving the State of the necessity of paying this ex-pense. The cost of running the State fund now is \$225,000 a year, and the rest of the \$760,000 would be d in running the commission itself

Chairman Dowling maintained that the commission has been run efficiently.

appeared at the joint hearing to ask for appropria be appropriated "immediately to dissipate the appre-

pled, its work being carried on at present only because its employes volunteered to stay on their jobs until money was available to pay them. Pending determination by the Republican administration of a plan to reorganize the commission, Chairman Dowling asked that an appropriation of \$60,000 a month be made to run the commission. The Senate Finance Committee and the Assembly Ways and Means Committee thought this too much, so the Compensation commission appeared to show why this amount was

self-supporting basis after January 1, 1916, have been prepared by the commission for early introduction in he Legislature.

The first amendment would provide that the State Fund be maintained entirely iums and that it receive no State aid after July 1, 1915. By the second it is proposed to pay the administration expenses after the first of next year from assessments levied on insurance companies, the State fund and those corporations or individuals who insure themselves.

The house and lot No. 490 Mountain avenue was sold by auction last evening by Mr. Fitz-James E. Browne, president of the House of Browne, for \$10,-100. The auction was conducted on the premises, a number of prospective purchasers being present. Urged by Mr. Browne's eloquence the bidding was quite brisk. It started with an offer of \$5,000 by Mr. Brice and rose steadily. The property was finally sold to Mr. A. S. Eves for the price named. Mr. Browne is leaving for New York to-morrow in connection with another auction.

> At December 31st, 1914, Assets of the Sun Life of Canada total-led over \$64,187,000, an increase for the year of over \$8,461,000the largest annual increase in the Company's forty-four years' history.

> Sun Life of Canada Policies are SAFE Policies to buy.

79

1121 160

110

COMPANY OF CANADA HEAD OFFICE MONTREAL

PERSONALS

Mr. L. Bernier, of Ottawa, is at the Windsor

The Hon, W. L. Mackenzie King has returned to Ottawa from New York.

The Hon. George E. Amyot, of Quebec, is staying at the Place Viger Hotel.

The Hon. Jacques Buncau is in town fora a few days and is at the Place Viger.

tel, for Florida, where he expects to remain for the balance of the winter. Dr. B. A. Conroy, of Centre street, who has been

onfined to his house by illness for the past week, will be able to resume practice in a day or two. The following were introduced on 'Change, at the N.B., by Thos. Williamson; H. Hogge, Toronto, by A.

Mr. C. Hamilton-Wickes, His Majesty's trade com issioner to Canada, and Newfoundland, left Montreal

BRITISH AMERICA REPORT.

The British America Assurance Company, of Torterpreted the agreements instead of leaving that to United States branch, shows total assets in that onto, which has presented the annual statement of its Seven families were driven out when a tenement house and another building at the lower end of Brussels street, near Haymarket square, St. John, N.B., both owned by James W. Clayton, were destroyed by Visitation, being 6 emplacements, with buildings Nos.

The blaze, which destroyed about 1211 to 1215 and 1263 to 1279 on Manufacture of \$1,843,505.

The diagram of leaving that to United States branch, shows total assets in that country of \$1,843,585.

Its reserve for uncarned premutaria, but this question can also be submitted in the Visitation, being 6 emplacements, with buildings Nos.

Court of Appeal.

United States branch, shows total assets in that country of \$1,843,585.

Its reserve for uncarned premutaria, but this question can also be submitted in the Visitation, being 6 emplacements, with buildings Nos.

Court of Appeal.

While the largest was one for \$64,000, in builting the jury.

The Judge refused a stated case at the close of the trial, but this question can also be submitted in the Visitation, being 6 emplacements, with buildings Nos.

Court of Appeal.

While for taxes and other Habilities the sum of \$19-58,715-and the reserve for unpaid losses is \$142,301, while for taxes and other Habilities the sum of \$19-58,715-and the reserve for unpaid losses is \$142,301, while for taxes and other Habilities the sum of \$19-58,715-and the reserve for unpaid losses is \$142,301, while for taxes and other Habilities the sum of \$19-58,715-and the reserve for unpaid losses is \$142,301, while for taxes and other Habilities the sum of \$19-58,715-and the reserve for unpaid losses is \$142,301, while for taxes and other Habilities the sum of \$19-58,715-and the reserve for unpaid losses is \$142,301, while for taxes and other Habilities the sum of \$19-58,715-and the reserve for unpaid losses is \$142,301, while for taxes and other Habilities the sum of \$19-58,715-and the reserve for unpaid losses is \$142,301, while for taxes and other Habilities the sum of \$19-58,715-and the reserve for unpaid losses is \$142,301, while for t while for taxes and other liabilities the sum of \$19,-134 is provided. This shows aggregate obligations in the United States of \$1,120,152 and leaves surplus funds of \$723,432. During the time it has been operating in the United States, from 1874 to 1914, including in the United States, from 1874 to 1914, including the United States of \$1,779,022, through extinguishing 43 STATE FUND GHARGE ON ITSELF sive, it has paid in losses to policy-holders there the sum of \$23,412,155.

LONDON MUTUAL FIRE.

The annual meeting of the London Mutual Fire Insurance Company of Canada, will be held at the of-Albany, February 4.—As an economy to the State, fice of the company, No. 31 Scott Street, Toronto, on Saturday, 27th day of February, 1915, at the hour of

SPRINKLER LEAKAGE INSURANCE.

BUILDERS EXCHANGE OBJECTS TO CITY PANOERING TO UNIONS

That the Board of Control, in favoring exclusively union labor for the work on the proposed civic library, is going beyond its rights, is the contention of members of the Builders' Exchange, and Mr. David K. General Sir Frederick Benson is in town from Toronto and is staying at the Ritz-Carlton.

Mr. Robert Henderson has left the Ritz-Carlton Hotel, for Florida, where he expects to remain for the left of the expect the expect

"Some of the contracting firms in the city," Mr. Trotter writes, "employ no union men, not because they are antagonistic to the aims of the unions, but because they have found that the workmen they do employ give them the service and skill which the high reputation of their business demands. Is it expected that employers such as these, in order to The following were introduced on 'Change, at the bave an opportunity of submitting tenders on the oard of Trade, yesterday:—J. S. Harding, St. John, new civic library, should dismiss the men whose skill and reliability have made their firms noted specialists in their work, and replace them by others have yet to make good, and whose only recommendation seems to be that they are members of a union?

"The insertion of a fair wage clause is highly desirable, but the City Council has no right to discriminate against certain employers in this manner.

R. R. FIRE DEPARTMENT EFFICIENT.

Efficiency in the methods and apparatus used in fighting fires on the Pennsylvania Railroad system shown by the annual report of the insurance department, which has just been compiled. Four hundred and twenty-seven fires ,more than three-quarters of all that occurred on the property of the system last year, were extinguished by company employer before receiving the aid of public fire departments. Promptness in checking these fires kept the average loss on each down to \$43, although the property directly endangered was worth \$9,516,434. Organized fire brigades among the employes last year checke 34 fires and saved \$1,524,075 worth of property, at a loss of \$706. Other employes, by the use of chemical wth a value of \$1,779,022, through extinguishing 43 fires with a loss of \$2,262. The total fire loss on the Pennsylvania system during the year 1914, including fires where the assistance of city fire departments was received, was \$658,483, while the value of the en-

GERMAN COMPANY'S STATEMENT.

The annual statement of the United States branch of the Nord-Deutsche Insurance Company, of Ham-burg exhibits increases, the assets now being \$1,776,-370.17. a gain of \$336,907.64, while the premium rethe expense of administering the law on the insurance carriers and the State fund. This would make unpany, which heretofore carried on the business of fire necessary an appropriation of \$700,000 the commisting insurance and tornado insurance, has been granted and plus is \$639,592.04, a gain of \$167,309.87, and the surplus is \$639,592.04, a gain of \$167,309.87, and the surplus is \$938,770.34, which is \$79,002 more than a year ago. The Nord-Deutsche Insurance Company is an old German institution.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion

1c. Per Word for Each Subsequent Insertion

MISCELLANEOUS.

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

WAINTED TO BORROW.

\$200,000, WANTED FOR RELIGIOUS CORPORA-

WANTED TO BORROW \$7,000 AND \$16,000, or \$15,-

000 on first or third mortgage; will pay high interest. Write to Proprietor, P.O. Box 43, Station "C." Montreal.

tion, ample security, 6% interest. Apply East 6849.

FOR SALE OR EXCHANGE.

SOUTH SHORE—A PARM COMPRISING 125 acres, with buildings, very suitable for subdivision, not far from the Armstrong-Whitworth Mammoth Plant, now in operation, for cash, or will trade equity for built property and some cash. Apply for further, particulars to Post Office Box 2645, Montreal. WELL ESTABLISHED FIRM IN TORONTO WITH offices and warehouse accommodation are desirous to make connections with a good firm with view to represent, either commission or outright purchasing basis. Reply to S. G. c. o. Journal of Commerce, Montreal.

FOR SALE—MEDIUM SIZED SAFE, nearly new; no reasonable offer refused. Must be sold at once. Apply M. S., Journal of Commerce, 35 St. Alexan-

PROPERTY FOR SALE.

CLARKE STREET, ABOVE CRAIG, Central proper-ty, 76x148, at bargain price, Will take vacant lots or second mortgages for equity; a snap. C. Withy-

NOTRE DAME DE GRACE—Beautiful nine room house for sale at 35 Royal Avo., above Sherbrooke St. Apply to W. A. Hayman, '25 Notre Dame St. W. Telephone Main 4825 or West, 5267.

BUSINESS OPPORTUNITIES.

THE MANAGER OF A STRONG CANADIAN LIFE THE MANAGER OF A STRONG CANADIAN LIFE Company wishes to obtain the services of two or three good business rien, salesmen or other. Life insurance underwriters now form a respected profession, beneficient in its workings and well-paid in its results. To men who wish to make a move to an independent position and who are without capital this opening should appeal strongly. Write, stating previous business to Manager, P.O. Box 2015.

BUSINESS PREMISES TO LET. WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street. For further particulars and booklet apply The Crown Trust Company, 145 St. James street. Main 7880.

OFFICES TO LET

BRIGHT OUTSIDE OFFICE OR DESK ROOM TO let by the month, with light, taxes paid; telephone G. J. Goddard, 52 Cartier Building, 212 McGill St PART OF BEAUTIFUL CORNER OFFICE TO LET Desk, chairs, telephone, light and two stenographers included in rental, \$12 per month, \$1 C. P. R. Telegraph Bidg., Tel. Main 592.

PART OF OFFICE IN EASTERN TOWNSHIPS Bank Building to rent, with desk ,typewriter, tele-phone, etc. Post Office Box 2812. APARTMENTS TO LET.

MOUNT, Claremont Avenue, just below Sherbrooke Beautiful location; all new; finished inside with modern dado effects, different colors; tiled bath rooms, elaborate papering and novel electric fix tures; blinds and gas stoves with each; janitor's service; everything up to date. Reasonable rentals to good tenants. Apply on the premises, to Mr Parker. All cars go to Westmount.

Parker: All cats go to Westmooth Sign SHERBROOKE. WEST, Ritz-Carlton Block Single and double rooms, suites. First-class board; evening dinner.

MACHINERY.

THE FOSS & HILL MACHINERY CO., 344 ST.
James, sells Tungsten Hack Saw Blades. They cost
no more than common blades, cut faster and keep

PERSONAL.

THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 73 McGill Col-lege Ave. Or apply at Miss Poole's, 45 McGill Col-lege Ave., Tel. Uptown, 210.

SITUATIONS WANTED-FEMALE COMPETENT LADY STENOGRAPHER (BOTH languiges), experienced in Financial, Law and Commercial work desires position; or would take temporary position. Good references. Address: A. M. 1290 Cartier street, City,

\$15,000 FIRST MORTGAGE ON \$40,000 PROPERTY: well built, hot water heating; on commercial corner preferred; I will pay 8 to 9 per cent. interest. For particulars address M. Gagnon, Prop., 382 4th Ave.

BUSINESS CHANCES.

MANUFACTURERS AGENT with office in Hamilton is open for first class line of merchandise; highest references. Reply in first instance P. O. Box 3206, Montreal.

QUARRY FOR SALE—24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc., 20 miles from Montreal, on C. P. R. line. Private siding. Write Box 3796 Star Office, or phone St. Louis, 2691.

AUTOMOBILES FOR HIRE.

AUTOS: 'PHONE EAST 4862—Eight cars and Pack ard Limousine for hire. Montreal Auto Livery, 18 Berri. A. Goudron, Prop.

GARAGES TO LET.

FIRST-CLASS GARAGE FACILITIES FOR REN.
TAL until May. Near Pierrefond Apartments
(above Villeneuve street.) Address enquiries to 559
St. Catherine street W. Phone Up. 594, or call at 268
St. Joseph Boulevard West.

St. Joseph Boulevard West.

SOMERVILLE AVE., Ahuntsic-Gentleman's regidence, with 34,500 feet of land. Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be sold at a very low figure Full particulars 85 Dorch-ver W. Main 1784.

NOTRE DAME DE GRACES—Beautiful nine room house for sale at 35 Royal Ave., above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West 5247.

COUNTRY HOUSES TO LET.



MARHAGE. TNDALE-LEA—OSBORNE—On January 12th, at St. John the Baptist Church, Devizes, England, by Hot. Mayor the Rev. Canon Almond, Gilbert Typediale, 50 the Headquarters' Staff, 1st Artillery Briede, C.E. Jr., only son of the late Charles Joseph Tyndale-Lea, to Anne Barlow Osborne, daughter of Moran Barlow, Kentucky.

.30 p.m., 6.30 p.m., 11.30 p.

DEATHS.

ALMOUR—Passed away at Jericho, Vermont, U.S.A. on January 28th, 1915, Wm. Almour, senr., Esq., of Montreal Saxed 32 years and 8 months.

BEERS—Eddenly, on Sunday evening, January 31st, 14 for Dorchester Street West, Donald Beers, in RECRE—At Montreal, on January 30th, 1915, Jennet Land Co., Westbaurn Reality, Co., Wiewbank Realities, Co., Univerbank Realities, Limited.

BURCH—At Montreal, on January 30th, 1915, Jennet Land Lake, Que.

CINNINGHAM—On the 2nd inst., at the Hotel Dien, Many McCreskey, beloved wife of Thomas Cunn'ning and December of Thomas Cunn'ning and Lake, Que.

CINNINGHAM—On the 2nd inst., at the Hotel Dien, Many McCreskey, beloved wife of Thomas Cunn'ning and Lake, Alex Miles of the Law of the Corp. The Allowell Street, Westbourn Eastly Co.

Westbourne Realty Co.

Windsor Arcade Ltd., 7% with 100% bonus.

Bonds and Debentures.

Alex, Bidg. 7% sec. mig. bonds, with 50% bonus. Bonds and Debentures.

Levalue Levalue Ltd., 7% with 100% bonus.

Bonds and Debentures.

Alex, Bidg. 7% sec. mig. bonds, with 50% bonus. Caledonian Realties Co., Ltd., 6% Cittle Central Real Estate Bond.

City R. & Inv. Co., Bond. Montreal Deb. Corp. 6% Deb. Transportation Bidg. 7%.

Trust Companies.

Trust Companies.

Trust Companies.

On January 28, 1915, at 69 Bridge Street, lessph Hannan, in his 36th year, son of the film Hannan and beloved husband of Ciaru Ton.—In this city, on January 28th, John on, eldest son of the late John Waddleton Furlong, (Boston and Newfoundland pages copy.)

Trust Companies.

Crown.

Eastern Trust Co.

Montreal.

National,

Prudential (com.)

Prudential 7% pfd., 50% paid up (pfd.).

Eastern Securities

soud or third flats. Mr. Miller said that the total sock of the establishment would reach \$20,000, of which over half was in the second and third flats, which were badly gutted. The sales rooms were delied with water from the upper floors, and in spite the work of the salvage department, the damage will be heavy. The firemen of the central and western divisions of the brigade under District Chiefs Lussian Bierer and Favereau. Subdued the blaze after the street, for \$7,000. A. Villeneuve and others sold to the City of Mont-real lots 197-35, 36, 44, Cote St. Louis, containing 4.

H. Morin sold to W. Rufflange lot 2037, parish of whose annual meeting will be held in a few days The residence of Mr. Knox Henry, at Vaudreuil, Montreal, containing 41 x 86 feet, with buildings on Rose de Lima street, in St. Mary Ward, for \$7,500.

buildings on Chambord street, St. Denis ward, for

Caicaso 100pt, responded yesterday to an alarm from the Kaiserhot Hotel, whose upper storeys were attacked by a blaze that routed guests. There seemed by tiltist chance of the fire harming the new Kaiserhot, a skyscraper adjoining, but some fear was felt for other buildings in the block, including the Victoria Hotel. Among the guests driven out was Sam.

There were 36 real estate transfers registered yes-

WANTS AMENDMENT MAKING dwelling house of George Gourley of St. Mary's,

sion has asked for the next fiscal year.

Truder the present law the State fund would be made self-supporting a year from next January, and

Senator Henry M. Sage, of the Senate Finance Committee, promised Chairman Dowling and the others connected with the compensation commission who tions to carry the commission along, that funds would on as to the stability of the State Insurance

With its funds exhausted the commission is crip-

Amendments designed to place the comm

SOLD HOUSE BY AUCTION.

Solid Growth

SUN LIFE ASSURANCE

VOL XXIX No. 228

Traders Still Bullish,

That Stocks Should

INTERBORO AT NE

/hen President Schwab Anne Would Not Be Placed on Div

was active and strong and

Sullish Enthusiasm on Bethlehen

New York, February 4.-At the

stocks suggested that a new short

tent had been formed in past few

President Wilson's advocacy of

atory of anti-Trust law to permit

ong exporters in developing foreig

a good impression as an indication of part of the Administration to help the

United States Steel opened 1/2 up a

lehem Eteel, after an initial gain of

dvance to % by selling up to 50%

to 147 on teh next few transactions.

ening 1/2 up at 44, a new high reco

45 at the end of a few minutes on r

mentioned of the inauguration of d

New York, February 4 .- The shar

mmon shares of the Bethlehem S

vidend on the common stock would so

Regarding the reports, Charles M.

management has no intention of start

Rethlehem Steel common. The mat

Plans of the management provide

ill not receive consideration until th

This will require, perhaps, three ve

Mr. Schwab is in no way interested

tive movement in the stock, and has

tified with any speculative movement.

FIRMER TENDENCY IN C. P. R.

New York, February 4 .- In the ear

stock market was quiet, but Sugar ar cific, the stocks which had declined

mid-day, developed a somewhat firm

this produced a good influence on the

Traders, however, were still beari

view that stocks should be sold on e

advanced to 55%, a new high for the

There was a revival of rumors that

be restored to a dividend basis son

Bullish enthusiasm reflected in the

Bethlehem Steel received a check

sublication of an interview obtained f

Schwab, in which the Bethlehem's Pr

definite denial to the rumors that the

the National City Bank of New York

cantile Trust and Deposit Company of

ffered at public sale

the rest at 41/2 per cent.

it 31/2 per cent.

he lighest bidder for \$8,500,000 Baltim

Their joint bid was 97.827 for all or r

The stock is divided into classes of se

naturitie,s part bearing interest at 4

It is expected that the National Citcate will be allotted the issue.

New York, February 4.—A trifle hard

oticeable in the time money market, th

not quotably higher. Actual business is

A little money has been put out for

per cent., and for 6 months on all indus

The best bid for mixed collateral

laturity is 31/4 per cent

May 8.86

July ... 9.04

ing were as follows:-

Brazilian-10 at 55%.

Cedars-1/2 at 62.

Bell Telephone-3 at 140.

Ottawa Power-10, 3 2 at 121.

Bank of Montreal-10 at 234. Merchants' Bank—8 at 180.

Dominion Canners bonds—\$4,000 at 95

Oct. ... 9.28

per 9,41

MONTREAL STOCK EXC

Sales on the Montreal Stock Exchange

Cedars bonds-\$1,000, \$1,000, \$7,500, \$

Vayagamack bonds-\$3,700 at 74.

Notice is hereby given that Xavier Crener; Arihur Yale, farmer; Victor Card Camille Légare, gardener; Hormisdas Drener, and James McKenna, gardener; and District of Montreal, will apply to the other province of the Province of Quebec, at its p for the passing of a law amending stat V, chapter, 80 relating to farm lands purposes.

NEW YORK COTTON RANG New York, February 4.—Cotton range

Open. High

9.51

TRIFLE HARDER TENDENCY

BALTIMORE OFFERS \$8,50

ore, February 4 .- A syndica

course of the present year.

nterboro preferred became modera

BENEFITS THE G

tion plans are rounded out, if then.

companied by a revival of ru

ed, and dividend possibilities

coming summer.

ading, which opened unchanged

Studebaker was a particularly stro

on Every Rall

Journal of Commerce

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J. C. ROSS, M.A., Managing Editor.

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MONTREAL THURSDAY FEBRUARY 4, 1915.

Command of the Sea.

The desperate efforts being put forth by the Gerwhich they have been reduced. Germany, in spite of a powerful navy, finds that her commerce second largest in the world-has been swept from enabled to effectively blockade German ports. The efforts being made by the Germans to torpedo Britnot develop into a very serious menace. Germany has too few submarines, and Britain too many destroyers to allow the raids to continue without interfer-

This war illustrates very forcibly the prediction made three hundred years ago by Sir Walter Raleigh, who, in speaking of the command of the seas, said:

"Whosever commands the sea commands the trade; whosoever commands the trade of the world commands the riches of the world, and consequently the world itself.

Referring to certain of Britains' rivals, he said: "But be their estate what it will, let them no deceive themselves in believing that they can make themselves masters of the seas. For certainly the shipping of England, with the great squadron of His Majesty's Navy Royal, are able. In despite of any prince or State in Europe, to command the great and large fields of the ocean."

Argentina.

opening for trade with the great Southern Republic. Up to the outbreak of war Argentina received ey necessary for the development of her railroads, the building of public works, and the opening up of the country from Europe, chiefly from Great Britain. European nations are now busily engaged financing their gigantic war, and new countries in structive stage are forced to turn elsewhere for funds. We in Canada have gone to the United States and secured money, although from time imme morial Britain has been our financier.

Argentina has been making rapid strides during recent years. Twenty years ago it had a popula tion of less than four million, to-day the population is estimated at nine millions. In the same period the acreage under crop increased from less than four illion to over fifty-six millions, or a gain o three hundred per cent. The value of her four prin crops-wheat, corn, oats and flax-now ar to \$377,000,000, while the total value of her agricultural exports last year amounted to \$301,000,000.

The Argentina Republic leads all South American countries in railway mileage, and stands ninth among the countries of the entire world, with a mileage of slightly in excess of twenty thousand. The country sesses thirty million head of cattle, seventy mil on sheep, and seven and a half million horses. British confidence in the country is shown by the fac that upwards of \$2,000,000,000 have been invested there by British capitalists.

The country's external and internal funded debt ed at the close of 1914 to \$544,700,000. Interest payments on the national debt amount each over \$25,500,000, or one-sixth of the total revenues of the Government. The bulk of the country's trade has been with Europe, but the United States hopes, through her loans, to secure a large proportion of the business which the rapidly growing Argentina transacts with outside countries

If one is to judge from the amount of literature sent out by the Government for publication free of charge, a natural conclusion would be that the papers of the country were philanthropic institutions The Government seems to labor under the impression that the press of the country should publish any and everything which they may send along, forgetting that newspaper space costs money, and readers are only interested to a very small extent in Government

ld be just as reasonable for the Government to ask the banks to make their returns and collec for the Government free of charge, as it is for them to ask the newspapers to publish whatever they send out free of charge. The banks and other parties who and encourage the live stock industry in Canada. Subcharge for any services rendered, and the press of and horse breeding, and the results have already There is not a single good newspaper in the country but what has to leave out every day a great deal of interesting matter, and why they should do this and fill their paper with Government Departmental

Concerted action should be taken by the Canadian that he may have to "tread the wine press alone?" In the meantime, what about his faithful and loyal ally the Turk? If the worst comes to the worst which all papers would refuse to publish Government pamphlets and reports. The newspapers of the country are just as loyal and probably more anxious than are the Government officials to assist in the betterment of social and economic conditions. Under even the most favorable circumstances they give a great deal of valuable space to the activities carried on by the various departments of the Government. There are limits, however, to what a paper can do, and the proper and just thing would be for the Government to put their departmental business apon an advertising basis, and pay for it just the same as a departmental store, a bank or a trust company pays for its advertising. It can be argued by a bank or a departmental store that the business they

transact has to do with the welfare of the people, and they have just as much reason to make an appeal to the press as have the Government. The papers of the country are not philanthropic institutions, but exist primarily as business propositions. The soone the Government treats them as such the better it wil be for all parties concerned.

The sigh of relief which went up when the bec Government turned down the request of Mont real's aldermen for additional power was audibl

The following is a sign of the times. On all letter being sent out by a prominent woodenware manu facturer a postscript is added which is most expres sive. "There are more washings being done at home than there were a year ago. Please push wash

A Quebec alderman, with the generosity and fore sight characteristic of many aldermen, has intro duced a measure seeking to prohibit the sale of news papers on the streets of Quebec, on the ground tha the newsboys spoil the trade of the news dealers. An explanation of the alderman's action is probably found in the fact that he owns a string of news

Winston Churchill, in an interview, stated that "the pressure upon Germany will never be relaxed until she surrenders unconditionally," and that even if the The desperate eners being put that the straits to mais to cripple British shipping shows the straits to tinue alone until the bitter end." This admirably extraits to Allies gave up the struggle, "the British would conpresses the sentiment in the heart of every Britisher. the No matter how long it takes, nor at what cost in the Seven Seas. The British navy, because it was superior in strength to that of Germany, has been superior in strength to that of Germany, has been must be prepared to play our part.

The Toronto Railway Company paid last year to ish merchantmen, while annoying and costly, can the City of Toronto \$1,147,390. In Montreal our Street Railway System pays less than half that amount into the City's coffers. In the new agreement which is under consideration between the Tramways Company and the City, efforts should be made to increase the percentage which the company pays to the City. It should be remembered that the streets belong to the people, and the use of those temporary. "He has had a long reign and has weaby any corporation should be heavily taxed. Mont thered many storms." real has been very lax in regard to the percentage she receives from her Tramways Company

In a large American city the ministerial associaligious service with sermon and all the other fea-They naturally expected that it would be a model service, but the congregation of ministers ar rived fifteen minutes late, crowded into the back pews, and while the service was going on whispered and shuffled about to the annoyance of the speaker It finally ended up with the reverend gentlemen forgetting to take up a collection. The experience was a disappointing failure, but probably it was due to United States business men who loaned \$15,000,000 the fact that the congregation was accustomed to to Argentina a few weeks ago see in this loan an preach and not to practice. It, however, throws an

GERMANY'S NEED OF COPPER.

A recent price quoted for a ton of copper delivered in Germany was \$776. The price in England at the same time was \$291. Germany's need of copper for war purposes steadily increases. Cartridge cases for rifles and quick-firing guns are made of an alloy of copper and zinc, and the metals must be of a high de Copper wire is indispensable for of purity. field telephones, and in the electrical industry gener ally nothing but copper will serve for many purposes. as, for instance, the windings on dynamos. Aluminium has been tried as a substitute, but the use of it ould involve risks in the making of war material. Before the war Germany was consuming 250,000 tons of copper, and the home production was only about 25,000 tons .- New York Sun.

"War without mercy." This is in sum the watch word, not of a French ministry, not merely of the ed the youth. French nation; it is the calm, deliberate, unmistakable esolve of three empires whose population far exeeds the half of this planet. It is precisely the resolve which a century ago wrecked the ambition and he power of the most brilliant soldier, the most wonderful master of men the world has produced.

Germany has waged a "war without mercy" from the opening days. The trail of her advance and her your horse sick retreat now stretches from Liege to Paris, from Thorn to Warsaw; her imprint is stamped upon the Yorkshire coast .- New York Sun

APPALLING BLUNDER

To spend \$40,000,000 of the taxpayers' money, with would be a highly uneconomic Free Advertising for the Govern- and Japan, the last with her hands absolutely free, them appealingly, the drivers had made no sign that tration could commit.-Wall Street Journal.

A WORTHY CAUSE. When it is considered that the Hamilton Play-grounds association took care of 45,000 children and provided recreation for them last summer in its three supervised playgrounds, the application of the association for a library civic grant this year should command sympathetic consideration. That grant should be made even if it be necessary to stint in some other way in order to make it.-Hamilton He

AN IMPORTANT INDUSTRY. When Hon. Martin Burrell became Minister of Agriculture he immediately took vigorous steps to aid ess with the Government take good care to stantial assistance has been given to cattle, sheep should act in exactly the same way. such to more than fustify the expenditure by the Government.—Belleville Intelligencer.

"One man with God is always in the majority," quoth the Kaiser. Is his majesty beginning to fear the two may be brothers in exile.—Victoria Times.

A MAN TO BE ENVIED.

Dies while at prayer.—Headline.

A man to be envied. What better choice could any human being make if it were given him to pick the hour and circumstances of his end? Assuredly it means entrance into the other world through the golden doors of hope.-New York Sun

SEEING THINGS.

This is Candlemas Day, and Berlin is certain to see the shadow of the Bear.—Toronto Globe.

The first thing to remember is that pneumonia is not caused by cold weather, but in spite of it. That it is the most prevalent and the most fatal of winter diseases is due to the fact that the resisting power ng power of many people is reduced during winter. Pneumonia and sharp corners. The document is suggestive and a transmitted by a germ. This germ is powerless to affect normal healthy people. But when it attacks a person whose vitality is below normal—whether from acy. nprudent living, from overwork, lack of fresh airis capable of incalculable harm.

Bodliy fitness is the surest safeguard against pneu-nonia, and to attain bodliy fitness one must have proour nourishment, exercise and fresh air and must avoid excesses of all kinds. People who coddle themair, gradually reduce their resisting power. Statistics how that this error is a very common one, as every cold spell is followed by a rapid increase of pneu-

The Crystal Palace, which is to be closed in order provide quarters for 10,000 recruits, is not without other connections with the war. Had there been no Krupps, there might have been no war, and palace helped to make the great famous. The Krupp establishment at to make the great gun sen was quite a small affair until a two ton ingot of cast steel shown by the enterprising Alfred Krupp at the great exhibition of 1851 attracted shoals of orders and led on to almost fabulous prosperity.-London Chronicle.

"A LITTLE NONSENSE NOW AND THEN"

Turkish Crescent is the only authentic blue moon .-Wall Street Journal.

"Hail to Emperor Francis Joseph," says a con Sound like a weather report -Southern Lumberman.

not every native-born resident of the state who attion decided that in place of their usual Monday tains to that age? Surely sixty years of residence must be held by the hard, secret, and far-sighted morning conference they would hold a regular re- in Arizona ought to bring some reward for courage and self-denial.—San Antonio Express.

> The announcement that George Bernard Shaw and Mrs. Pankhurst are planning a joint visit to America This creed requires that we keep up armies and had to be sold, leased or abandoned. We have also should cause Mr. Wilson to make another protest to navies able to enforce our will whenever and wherever Great Britain against such treatment of a neutral na- that will may be threatened; in plain words, the -Southern Lumberman.

Officer-How did he get into that condition? Private-He captured a bottle of whisky, sir. Officer-Yes, yes; but how did he manage to do Private I think he must 'ave surrounded it, sir.

The sevice artist who holds the Chair of Applie

if he ever went to a barber school 'No," he said: "I worked my way up in a shop. "In other words," remarked an adjoining convales

own efforts to carve out a career."-Detroit News The lanky youth who occupied a seat in a passen ger coach persisted in sticking his head and shoulders The brakeman was passing

through the coach, and he touched the youth on th "Better keep your head inside the window," advised the brakema

"I kin look out of the winder if I want to," answer-

"I know you can," warned the brakeman. "But h you damage any of the ironwork on the bridges you'll pay for it."-Cincinnati Enquirer A farmer was having trouble with his horse. It

A traveller approached and asked solicitously, "I

"Not as I knows of."

"Is he balky?"

"No; but he is so danged 'fraid I'll say whoa, and he won't hear me, that he stops every once in awhile

Earlier in the day he had been sixteen miles from the face of a rapidly growing treasury deficit, in order Boston. He was now only eleven miles away. The mourns even when it sings. But agriculture—the to transport two million bales of cotton to Germany. condition of his pockets was such that there was no third of the great sources of man's sustenance and profound peace. But to do so at the risk of antagonizing such maritime powers as France, England on his shoes. Several automobiles had rushed past in every form of beauty. It has not a single aspect him toward the city, but, although he had looked at of ugliness, not a suggestion of monotony. It has sylvania license number.

"Hey, there do you know the way to Boston?" "Yes, I do. Just follow me. I am going there." The driver grinned. The tramper reached Boston in twenty minutes.-Youth's Companion.

With sail and oar our forbears went, With buckler and with sword. And there, from Orkney down to Kent,

Black-bulked against the shining dawn, Their keels rasped up the beach: Then, swift and red, the strife was on , Sword, buckler, each to each

And sunset saw the sprawling slain, The looted ruins gray, The galleys gone to sea again,-

Thither the voyage wild oince more, But subtly altered now; No slat of sail and thrash of oar .-

Echoed from midnight cloud its drone, Till sudden, silent halt,-On roof and bed, like charted stone The bomb from heaven's vault!

Not sunlit strand, with battle loud, eeks now the viking bark,-We are the Goths of star and cloud The Vandals of the dark!

—B. F. Giffin, in Boston News Bureau,

A VOICE FROM "OVER THE BORDER"?

Mr. William at Stead, who went down with the Ti-tanic, is heard from in pursuance of his announced resolve to communicate if possible after death with his friends in this material world of hard surfaces

Mr. Stead seems to have suffered so spect of his literary style. But "much turbulent water made me try to help those who were in nervous spasms of terror at the thought of death" is a flashing phraseology: "much turbulent water" is vivid, not of the common labor of the mind in description. There pors, keeping warm at the expense of fresh is some confusion between the fleshly and the ether ally reduce their resisting power. Statistics eal points of view. Students of the document, espe cially those tempera mentally inclined to "modernism will note survival into the next world of the Genesi tradition of sin and the sinner's sorrow; "Woman was the one who sinned, and woman is the one who should beter understand the references to mundan than those to celestial existence and experience, but new surroundings the opposite difficulty. But the time sense survives: "It was one month before I fully fessional cant resists the sea change: "I cannot clos this article without

There is a tantalizing touch of mysticism in "Wirethere is a tantalizing touch of mysucism in wire-less telegraphy cannot remain under water; it will partment of Mines, Canada's coal fields and coal send up wires of more volume than any yet in use." deposits are the most extensive and best known of the On the other hand there is a comforting solidity in the country's mineral resources. between the tangible and the disembodied worlds. The building of the "mansions" for the war's dead than 50 per cent. of the country's consumption, a cons beyond our comprehension. The personalities of the spirit and the medium we cannot discriminate. Agsticism is confirmed. But there may unquestional

based on 'uncanny manifestations.' Alas for the immortality of barbarous "uncanny

"be something in" the distinction drawn between

spiritual spiritualism and purely commercial spirit-

THE UNITED STATES AND MILITARISM.

Our country is now being solicited loudly by two fundamental creed of the militarists is that no world questions are settled save by force, that only the will pension widowers over sixty." Why strongest nation is safe, and that one safe only so long as she is strongest. Within each country power men who can play the conscienceless game of stategood will or for democracy; the earth is divided into hostile camps forever, and nothing else is possible. have before us a list of no less than 211 which have armed mastery of two oceans and of two continents. Collier's Weekly.

WINTER WARFARE.

Nothing of value has been won by either side in the City Councils of Tacoma and Scattle, advocathe winter campaigns of war in Europe. and exposure are taking a heavier toll of lives than their street railway and lighting systems. are the bullets and shrapnel of the combatants. No material changes in the relative positions of the the Clevelanders having become ominously restire Allies and their Germanic foes has occurred since ustics in The Barber Shop on the Corner was asked the end of September other than the waste of lives. Lord Kitchener said the war will not begin until next May and it now looks as if he was right. papers have not had to revise their war maps which cent who hopes to be back on the firing line again in shows that the struggle has become a stalemate "In other words, you relied solely on your Mighty preparations for a campaign are being made by both sides and, even if there is no chance of an early peace, it is a pity that a truce for the winter could not have been arranged tacitly, if not formally, -New York Commercial.

QUESTION OF COMMON SENSE.

Why is the administration willing "to purchase a quarrel," as Senator Root puts it, "with every ship"? into the scrap basket. The United States What is behind this sinister proposal? For whose But—the dollars of American trade are threstened. benefit or profit is the nation asked to incur the risk And the United States protests. It is the duty of national courage, but of national common sense. Is of her citizens. But it is also the duty of the United there not war enough in the world to-day?-New States to protect the civilization of the York Sun.

would start, go slowly a short distance, and then stop The Day's Best Editorial

THE BEST FOR THE BEAUTIFUL.

Of all callings farming is the most beautiful. Mining has wonder and might in its potentialities, but shape, its spring, its poise, its distinction. Why not its raw pictures are of grime and gloom. The sea take heart of grace and abolish the tube trouse an incalculable loss in operating the ships, and in Earlier in the day he had been sixteen miles from is epic and romantic, but it lacks variety, and it for good and all?—London Chronicle miracles of the soil, with beauty everywhere. Why is He grew a little bitter as he put one foot up and it, then, that agriculture seems to have a corner on take some practical politics to get the team under the other foot down on the dusty road. Finally, he most of the bad printing, cheap paper and pale illuswas halled by the driver of a car that bore a Penn- trations? Look for the proof in agricultural reports and bulletins. No wonder they are thrown away And that is not quite all. Here is the annual report of the agricultural department of Pennsylvania being distributed in 1915. It is dated 1914, but the more lives than a cat. Furthermore, he takes excelcontents are almost wholly for 1913, with many pages lent care of his health, which is to say that he has a running back to 1912.

> to represent a state whose farmers have attractive homes and whose farm papers are well printed. We not ask that agricultural reports shall be filled with chromos, but it is high time that ugliness and cargo of cotton for Germany. Her destination is cheapness should be eliminated, and that the reports Rotterdam, but it is probable that she will be persuadshould be either issued promptly or not printed at all. ed to accept the escort of a British cruiser into Hall-

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BRANCHES: St. Lawrence Blvd.

CANADA'S COAL.

According to a report issued by the Dominion De Notwithstanding the vastness of the deposits, the total amount of coal an nually mined in Canada at the present time is less dition which must continue for many years to come, because of the geographical relationship of the coalfields to the principal centres of population. coalfields are found principally in the coast provinces, and in Alberta. The coal mined is chiefly bituminou and lignite, though there is an output of anthracite not exceeding 200,000 tons per annum from one mine at Bankhead in Alberta. The Saskatchewan product entirely lignite, as is also large portion of that of The increased use of oil fuel for locomo Alberta. tives in British Columbia and for coast vessels has in some slight measure reduced the market for coal in Western Canada.-London Financial

MUNICIPAL LIGHT PLANTS.

It is of special interest just now to note the large numbers of lighting plants which have been municipalized in the United States and which have collapsed under municipal ownership and control. We reports of the Syracuse Lighting Commission, advising against the construction of a municipal light plant for Syracuse; of the Board of Trade of Camden. opposing the construction of one for that city; of the Visconsin Railway Commission, taking the sar stand as regards the lighting of Milwaukee, and of Disease ing the abandonment of the municipal ownership of land the question is also being seriously discuss over the disastrous financial results of its public ownership essays .- Quebec Telegrap

NO WORD FOR HUMANITY

Plumes of fire are dropped from the clouds on un efended towns and cities. The United States is Deadly mines are strewn on the ligh sea The United States is silent. Buildings decicated to religion, art, science and charity are razed to the ground. The United States is silent. fines, far in excess of military neces, we are levied on ravished cities. The United States is silent millions stand emaciate in Belgium. The United States is silent. The Hague Conventions are thrown It is not a question of national honor and the United States to protect the commercial rights all nations is humanity.-New York Independent

Another reform the war should bring about the ankles of men. Who would have thought Londoners to be so good looking as are these remits-all of them—as they go by? It is not the color to khaki is not flattering; it is not the cap, though that decidedly becoming; it is chiefly or entirely the putties. These restore to the figure of a man its

LOSING HIS GRIP. President Wilson seems to be losing his grip. Her that congress was eating out of his hand. It will

control again.-Calgary Albertan.

Reports of the death of General Francisco Villa by iolence should be received with distrust. He has bodyguard and changes it when he becomes susp This moribund document of 684 pages is supposed clous of the loyalty of his friends.—New York Sun

CHANGE OF ROUTE.

At last the Dacia has sailed from Galveston with her fax, N.S.-Hamilton Herald.

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

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rence Blvd.

'S COAL.

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HUMANITY

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S GRIP.

LIVES.

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ROUTE. from Galveston with her ny. Her destination is that she will be persuad-British cruiser into Hall-

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and Province

DESSAULLES, GARNEAU & VANIER, Sollictors for petitioners. Montreal, January 13th, 1915.

HOWARD S. ROSS, E.C. ROSS & ANGERS

FIRMERENDENCY

VOL XXIX No. 228

Traders Still Bullish, Taking View That Stocks Should be Sold on Every Rally

INTERBORO AT NEW HIGH

Enthusiasm on Bethlehem Steel Checked When President Schwab Anneunced Stock Would Not Be Placed on Dividend Basis.

New York, February 4 .- At the opening the stock market was active and strong and the demand for stocks suggested that a new short interest of some extent had been formed in past few days.

President Wilson's advocacy of a measure amendatory of anti-Trust law to permit co-operation am-ong exporters in developing foreign trade, created a good impression as an indication of a desire on the part of the Administration to help the business inter-

advance to % by selling up to 50%.

Reading, which opened unchanged at 141/2, advanced to 147 on teh next few transactions.

Studebaker was a particularly strong specialty, opening 1/2 up at 44, a new high record, and rising to 45 at the end of a few minutes on reports previously mentioned of the inauguration of dividends in the coming summer.

New York, February 4 .- The sharp advance in the ommon shares of the Bethlehem Steel Corporation was accompanied by a revival of rumors that a dividend on the common stock would soon be declared. Regarding the reports, Charles M. Schwab says the management has no intention of starting dividends on Rethlehem Steel common. The matter has not been considered, and dividend possibilities are remote.

Plans of the management provide that the commo not receive consideration until the new construction plans are rounded out, if then. This will require, perhaps, three years,

Mr. Schwab is in no way interested in the specula tive movement in the stock, and has never been identified with any speculative movement. His interest is simply that of an investor.

FIRMER TENDENCY IN C. P. R. BENEFITS THE GENERAL LIST

New York, February 4 .- In the early afternoon the stock market was quiet, but Sugar and Canadian Pa cific, the stocks which had declined heavily before mid-day, developed a somewhat firmer tendency and this produced a good influence on the general list.

Traders, however, were still bearish, taking th view that stocks should be sold on every rally. Interboro preferred became moderately active and advanced to 55%, a new high for the present move

There was a revival of rumors that the stock would be restored to a dividend basis some time in the course of the present year.

Bullish enthusiasm reflected in the sharp advance Bethlehem Steel received a check, following the ablication of an interview obtained from Charles M. schwab, in which the Bethlehem's President gave definite denial to the rumors that that stock would soon be placed on a dividend basis.

BALTIMORE OFFERS \$8,500,000.

Baltimore, February 4.- A syndicate composed of the National City Bank of New York and the Mercantile Trust and Deposit Company of Baltimore, was he lighest bidder for \$8,500,000 Baltimore City stock. offered at public sale.

Their joint bid was 97.827 for all or none.

The stock is divided into classes of several different naturitie,s part bearing interest at 4 per cent., and the rest at 41/2 per cent.

It is expected that the National City Bank syndicate will be allotted the issue.

TRIFLE HARDER TENDENCY

NOTED IN TIME MONEY
New York, February 4.—A trifle harder tendency is
totlesable in the time of the second offeeable in the time money market, though rates are tot quotably higher. Actual business is still of a lim

A little money has been put out for 4 months at 3 per cent., and for 6 months on all industrial collateral it 31/2 per cent.

The best bid for mixed collateral loans of six as maturity is 31/4 per cent.

NEW YORK COTTON RANGE.

March	Open.	High.	Low.	2 p
May	8.63	9.69	8.61	8.
May	8.86	8.95	8.81	8
July	9.04	9.14	9.00	9
Oct.	9.28	9.38	9.24	9
December	9,41	9.58	9.38	9
Jan	9.48	9.51	9.48	9

MONTREAL STOCK EXCHANGE Sales on the Montreal Stock Exchange this morn ere as follows:-Bell Telephone-3 at 140. Brazilian—10 at 55%.
Ottawa Power—10, 3 2 at 121. Bank of Montreal-10 at 234. Merchants' Bank—8 at 180.

Dominion Canners bonds—\$4,000 at 95%. Cedars bonds-\$1,000, \$1,000, \$7,500, \$500, at 86,

Wayagamack bonds-\$3,700 at 74. Notice is hereby given that Xavier Cardinal, gard-ener; Arthur Yale, farmer; Victor Cardinal, farmer: Camille Legare, gardener; Hormisdas Desrosiers, far-mer, and James McKenna, garden; all of the City and District of Montreal, will apply to the Legisla-ture of the Province of Quebec, at its present session for the passing of a law amending statute 3, George V. chapter, 80 relating to farm lands and for other purposes.

EUGENE R. ANGERS

BARRISTERS and SOLICITORS te 325 - Transportation Building, Montreal best names.



Director Mutual Life Assurance Co. of Canada, whose annual meeting is taking place te-day at Waterloo—the Hartford of Canada.

United States Steel opened 1/4 up at 40 1/4 and Both-lehem Steel, after an initial gain of 1/4, increased its TO MEET EXISTING LOW PRICES

Remains to be Seen if U. S. Steel Corporation Can Maintain High Scale of Wages in Face of Action by Independent Companies.

New York, February 4.—The policy of the United

other steel, iron and mining companies.

High grade workmen in some of the sheet mills have been cut 15 per cent. Wage reductions of the Youngstown Sheet and Tube Company range from 10 at that figure.

per cent., and the Reading Iron Company is also enforcing a wage reduction. Steel companies say they are forced to reduce gold.

wages in order to meet the low prices for their pro-It remains to be seen whether United States Steel Corporation can maintain its high scale of wages in cent. face of reductions made by independent companies.

CURB DULL AND STEADY.

New York, February 4.— Curb market generally dull and steady. Willys Overland advanced to 98, and New York Transportation to 101/2. Oil shares coninued dull. Prairie, ex-distribution, sold up to 245,

	and back to 240.	
	Bid.	Asked.
	nternational Rubber 71/2	8
	Willys Overland 94	9.8
	N. Y. Transportation 1014	1016
	Celly Springfield 981/2	99 1/2
	Jnited Profit Sharing 3 11-16	3%
•	Anglo American Oil 14	141/2

KISSEL, KINNICUTT AND CO.

New York, February 4.— Kisseil, Kinnicutt and Company have purchased \$5.475,000 government of the Province of Manitoba, Canada, 5 year 5 per cent.

TENNESSEE COPPER CO.

New York, February 4.- In connection with rumors hat James Phillips, Jr., had disposed of his interests the Morning Post (Jan. 21): n the Tennessee Copper Company, Mr. Phillips makes he following statement:

ny holdings.

"As to the report that the Acid contract has been for "." erminated, this contract does not expire until Deember 31st, 1920."

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.) Stock.

	Open.	High.	Low.	2 p.m.
Amal. Copper	. 54 %	54 %	58 7%	54 1/2
Am. B. Sugar	. 38	38	36 %	371/4
Am. Can	281/4	2814	275%	27 7/8
Am. Car. F	. 4434	04434	441/2	441/2
Am. Smelt	. 621/8	6214	61 34	62
Am. T. & T	. 1201/2	1201/2	1201/8	1201/2
Anaconda	. 27 1/4			
A. T. & S. F	. 94 %	95	941/2	941/2
Balt. & Ohio	70 1/8	7034	701/8	701/8
Beth Steel	49%	521/8	49%	51 7/8
Brooklyn R. T	. 87 %			
Can. Pacific	157%	157%	154 %	155%
Cen. Leather	341/2	341/2	341/4	34 %
Ches. Ohio	4314	431/4	42%	42%
C. M. St. P	. 88	8838	88	881/4
Chino Copper	36	361/4	36	3614
Erie	23	23	223/4	22%
Gt. Nor. Pfd	11514	115%	115	115%
Ill. Central	108			
Inter-Met	121/8	1234	121/8	12%
Do., Pfd	541/4	55 38	53%	5514
Lehigh Valley	. 135			
Mo. Pac	111/4	111/2	11%	1114
New York Cen	89 %	90	89 5%	90
N.Y., N.H., H	501/2	501/2	495%	50%
Nor. & W	102%			
Nor. Pac	1041/4	1041/4	103 %	103%
Penn. R. R	1061/2	106%	106	106
Ray Cons	17%	17%	17%	17%
Rep. Steel	19%			
Reading	146 1/2	14714	1461/2	146%
Southern Pacific	851/2	85%	841/4	84%
Southern Ry	161/2	161/2	161/8	161%
Union Pacific	1201/4	120%	11914	119%
U. S. Rubber	571/2		1	
U. S. Steel	401/2	41 1/8	401/4	40%
Do., Pfd	103%	103%	103%	1031/2
Utah Copper	54	541/4	53%	53%
	THE RESERVE			

SEABOARD CLEARANCES.

New York, February 4.- Seaboard clearances to-..... 6,000 barrels Flour Corn 158,000 bushels

BANK OF ENGLAND'S **BULLION REDUCED**

Largest Reduction in One Week Since the Early Stages of the War

RATE REMAINS UNCHANGED

atement for Week Exhibits Evidence of Strain-May be Compelled to Take Steps to Protect Its Depleted Reserves

London, February 4.-This week's bank statement cannot be called a good one, and exhibits evidence o strain. The proportion of reserve to liabilities at 31.53 per cent. shows a further decline following that of last week.

It is adequate for the present to judge by the ex perience of the past six months. But analysis of the return is by no means reassuring in the respect that the bank may feel compelled to take steps to protect itself from further depletion in its reserve and

An increase in circulation, even of only £102,000 EASTERN STATES INCORPORATIONS an improvement on recent returns. The two deposit is an improvement on recent returns. The two deposit items, taken together, and allowing for the large transfer from public deposits to the private account, reversing the movement of last week, show a ne decrease of £2,400,000, which compares most favorably with a reduction in the loan item, "other

securities," of less than £750,000.

The reserve is reduced by no less than £1,640,000 and the bullion by upwards of £1,500,000, the largest

war. changed at 5 per cent., and is still somewhat nominal a decrease of \$68,900,000.

One of the difficulties of the situation is that an 450,000. The W. J. Rainey Coke Company has cut wages 10 advance in the rate would not strengthen the position of the bank, while a reduction is out of the question with a falling reserve and a serious outflow of cluding those of the East, declined to \$94,985,000.

> London, February 4.- The Bank of England minimum rate of discount remains unchanged at 5 per

London, February 4.— Bank of England bought ern States during the last three years with an authorized capital of \$1,000,000 or more. £767,000 bar gold.

CALL MONEY AT NEW YORK. New York, February 4.-Call money 1% per cent.

WAR WILL REVIVE FISCAL CONTROVERSY

chairman on the committee. The dyers argue that gislature under the emergency message passed the the Government does not give sufficient financial security to those who are asked to co-operate with the Government in finding the capital. In the words of

"The report that I have disposed of my Tennessee without security a national co-operative company, allow the sale to take place about March 11th, Opper holdings is abolutely without foundation. I with the consumers of the Government as shareholdiave not disposed of my interests, or any portion of ers, would be handicapped, since after the war there ny stock, but have added several thousand shares to would be nothing to prevent the Germans from supplying the British market with dye wares as hereto-

realize that it is hopeless to expect a promise of protection from a Free Trade Government. Officially,

therefore, they declare that: "The circumstances and the urgency and magnitude of the situation call for Government aid, and in ome other and more effective form that that merely Opening. High. Low. 2 p.m of lenders on first-charge security. It is believed that (Furnished by Jenks, Gwynne & Co.) this aid can be applied by protective tariffs, grants in this aid can be applied by protective tariffs, grants in aid or a lending scheme. As to protection, the Association expresses this view: 'Although aware that owing to the exceptional circumstances, many who have hitherto resolutely opposed any system of protection, are convinced that this form of assistance is the likeliest to be effective and to attract capital, we As between the two remaining courses, we prefer a system of grants-in-aid, and beg to submit again for consideration a suggested method by which such

a system may be established and worked." You will find, therefore, possibly before this letter mand for establishing the aniline dye industry in this country by protective legislation is dropped. Nevertheless, we shall have the controversy pursued, with all the old ardour. Already it has yielded some of the results with which the past has made us so familiar. A responsible newspaper, for example, is printing a series of articles in the hope of demonstrating that, with protection, agriculture can be so developed within our own shores as to enable this country to

000,000 we are now sending abroad each year for soil products which could be produced at home."

A pretty prospect for Canadian agriculture, if such

a thing as this were economically possible! I mention as a sign of the lengths to which hobby-horses are

Meantime, if there are any among your readers wondering whether the British Government is about to change its spots, let me assure them that no such possibility has yet appeared above the stormy hori-

the restriction upon the freedom of capital issues. The Homestake COMMERCIAL PAPER QUIET.

New York, February 4.—Commercial paper market quiet. Institutions continue to absorb limited volume appearing in the market at 3½ to 4 per cent. for best names.

The exploiting of the country. Such groupings are not in the permanent interest of industry, and they will be severely checked. Legitimate businesses can find privately the necessary money for the development of their trade, and there is no desire to put a stop to such developments.

Teck Hughes. such developments.



Vice-President of Canadian Pacific Railway. There dividend will be reduced.

DROPPED IN JANUARY TO \$51,150,000

In January a Year Ago the Total Was \$120,050,000, the Decrease Being \$68,900,000.—December Charters, \$153,195,000.

States Steel Corporation in the matter of maintaining wages of its employes is not being followed by all reduction in one week since the early stages of the States for new companies with \$1,000,000 capital or In these circumstances the bank rate remains un- as compared with \$170,050,000 in January a year ago, on yesterday's break.

amounted to \$153,195,000. amounted to \$103,195,000.

Following are the comparative figures as specially compiled by The Journal of Commerce and Commercial Bulletin of companies incorporated in the East-

thorized capital of \$1,000,000	or more,	
Jan \$51,000,000	\$120,055,000 \$332,450,000	
Feb	51,575,000 191,500,000	
March	57,700,000 166,030,000	
April	136,185,000 198,718,000	
May	62,700,000 , 172,200,000	
June	70,050,000 79,550,000	
July	68,700,000 83,650,000	
August	50,600,000 63,500,000	
Sept	54,800,000 42,750,000	
Oct	35,487,500 70,856,300	
Nov	81,650,000 77,800,000	
Dec	105,450,000 55,250,000	

NEW YORK STATE BOND OFFERING. Albany, N.Y., February 4.-Both Houses of the Le-

The Governor is expected to sign it immediately. he Morning Post (Jan. 21):

The Comptroller said that if Governor Whit"They believe that this security would be obtained man signs the bill to-day advertising of the bond if the new industry were protected. It is felt that offering could be begun next Tuesday, which would

EMERGENCY BILL SIGNED

from 41/2 per cent. to 41/4 per cent. MONTREAL MINING STOCKS

(Reported by Edward I. Doucette.)

	Close, February 4th, 1915.			1
		Bid.	Asked.	1
1	Cobalt Stocks:			ł
	Bailey *** ***	1 1/2	2	1
1	Beaver	27 1	28	l
1	Buffalo	75	105	l
1	Chambers	13	14	
1	City Cobalt	10	20	I
1	Cobalt Lake	20	30	ı
ĺ	Coniagas	4.75	5.50	ŀ
İ	Crown Reserve	69	72	ļ
ł	Foster	2	- 5	ŀ
l	Gifford	1	2	ı
١	Gould	1/2	1	ı
1	Great Northern	3 34	41/4	l
l	Hargraves	1	1%	
ı	Hudson Bay	0.00	40.00	١
ŀ	Kerr Lake	4.65	4.80	-
ı	Larose	65	70	
I	McKinley Darragh	42	45	ı
١	Nipissing	5.50	5.65	1
l	Peterson Lake	211/4	211/2	
l	Right of Way	1	21/4	
	Rochester	1	2	K
ŀ	Seneca Superior	1.25	1.50	4
l	Silver Leaf	21/2	23/4	
	Silver Queen	2	3	
H	Temiskaming	17	171/2	1
	Tretheway	12	14	i
K	Wettlaufer	4	5	1
i	York, Ont	3	534	
	Porcupine Stocks:-			
	Apex	11/2	- 1%	
Ĕ	Cons Coldfolde	4		

15 One of these emergency acts of the Government is Gold Reef 15 18

THIRTY CENT MARGIA **ASKED ON WHEAT NOW**

Direct Result of Wednesday's Break-Export Demand is Somewhat Less at Present Time

TONE CONTINUED NERVOUS

Italy Bought Nearly 3,000,000 in Two Days—Talk of Wheat Shortage Does Not Find Basis in Statistics

(C. M. Withington, Special Correspondent.)
New York, February 4.— Thirty cents a bushel was

the margin demanded to-day by houses that dealt in grain options in this city, and, in fact, throughout the ountry. This was the direct result of Wednesday's severe break, which wiped out many weak margins is brokerage offices.

There was less demand for wheat and export, and freer offerings of the grain by farmers in this coun-try, and also of Argentine holdings in the European markets. Lower cables were sent here early, and this was sufficient to take the edge off the rise at least temporarily, which had been under way for the past week, during which 17 cents a bushel had been

added to values. A four cent spread showed that the market to-day was nervous, and furthermore that it presented a

good traders market for sharp turns. The trade heard to-day that Italy had bought 2,750,-000 bushels of wheat in two days, but that its require-New York, February 4.— Papers filed in the Eastern ments were not filled after taking that huge volume. Cash houses have been buying very largely, one over last month represented a total of only \$51,150,000, firm alone being credited with taking 1,000,000 bushels

Export inquiry seemed to improve as the day wore In December the charters taken out involved \$105,- on, and English bids were declared to be on a better basis. Sales of No. 2 Manitoba wheat in London were The grand total of all companies incorporated with reported at \$1.93%, the highest price yet paid on the current advance.

Talk of wheat shortage does not find basis in sta-This is a decrease of \$77,458,000 from the corresponding month in 1913. The December charters of 8,000,000 bushels weekly ,this country would not be exhausted of its present supply until next June, for

> wheat. Before last years' crops can have been exhausted

> here will be flowing to market one billion bushels from the crop now under ground, Just how bakers can be prevented from raising the east of bread in this state is one of the things the state officials are trying to ascertain. With six cent bread now a fact, seven cent bread as a possibility

An embargo upon wheat exports finds favor among nany congressmen, and such a step would not be sur-prising were a bill to be introduced. Precedents were established during the war of 1812, and this course Total \$894,947,500 \$1,534,254,300 may be resorted to as the only means of protecting the American population from famine prices for their

WHEAT OPENED FIRM AND LATER DEVELOPED FURTHER STRENGTH

Chicago, February 4.—Wheat opened firm and later developed further strength on reports of good export inquiry and the confirmation of fair-sized sales during the past few days. To-day's export takings,

however, were only moderate. allow the sale to take place about March 17th.

The amount of the bonds to be offered is \$27,000,

2 Manitoba were effected in London at \$1.03% the English bids were on a higher basis and sales of No. highest price on the present advance. Country of

ferings were reported to be increasing.

Corn was firm on indications of a falling off in But they do not persist in that view. Evidently they ed the Emergency Bill reducing interest on state bonds buying on the strength of wheat. There was some export inquiry,

Oats were firm with other grains,

Ra	nge	:				Wedr	esday's
,	Wh	eat:	-				
			Open.	High.	Low.	2 p.m.	Close
May	•	-	160	164%	15914	164%	1591/4
July	••	•	138%	142	1331/2	141%	138%
. (Cor	n:-					Let the
May	••	•	811/8	821/4	80%	821/2	81
July	••	**	83	841/2	821/4	8414	8274
(Dat	8:					
May		**	59 5%	615%	59%	61%	60
July	8-0	**	57 1/8	58%	57%	58%	57%
	May July May July May	May July Corr May July Oat: May	May → July → Corn: → May → July →	Wheat: Open. May • • 160 July • • 138% Corn: May • • 81% July • • 83 Oats: May • • 59%	Wheat: Open. High, May 160 164% July - 1385% 142 Corn: May - 81% 82½ July - 83 84½ Oats: May - 59% 61%	Wheat: Open. High. Low. May • • 160 164% 159½ July • • 138% 142 133½ Corn: May • • 81½ 82½ 80½ July • 83 84½ 82½ Oats: May • • 59% 61½ 59%	Wheat: Open. High. Low. 2 p.m. May → 160 164% 159½ 164% July → 1385% 142 133½ 141% Corn: May → 81½ 82½ 80% 82½ July → 83 84½ 82¾ 84½ Oats: May → 59% 615% 59% 61%

LONDON STOCKS STEADY.

London, February 4.—The stock market steady in

curry directificons Compo	110 00 72		
		New York	
1	p.m.	Equivalent.	Change
Atchison	971/2	94%	Off 1/2
Canadian Pacific 👡	1621/2	157%	Up %
Erie *******	231/4	221/2	Off 1/4
M. K. & T	111/4	10 %	Up 1/4
Southern Pacific	88	851/4	Off 1/4
Union Pacific	1231/2	1191/2	Off 1/4
Demand Sterling 4.84			963

BOSTON OPENED DULL.

Boston, February 4 .- The stock market opened Copper Range 38% off % FOREIGN EXCHANGE STEADY.

New York, February 4.—Foreign exchange market opened steady with demand sterling off 1-16. Sterling-Cables 4.84, demand 4.83%. Francs-Cables 5.19%; demand 5.19%. Marks-Cables 87 1-16; demand 86%. Guilders-Cables 4014; plus 1-16; demand 840.

CHICAGO GRAIN CLOSING. Chicago, February 4.- Grain closing. Wheat:--July 84% up 1% Oats:-Oats: — 61% up 1% July 58% up 1

NEW YORK STOCK SALES.

New York, February 4—Sales of stocks, 10 a.m. to 2 p.m.—To-day, 161,668; Wednedsay, 118,638; Tues-

day, 145,142.

Sales of Bonds-To-day, \$1,607,500; Wednesday, \$1,437,000; Tuesday, \$1,415,500.

Record for 1914 of Quotations and Sales of Mining Stocks in Canada

PREPARED BY HERON & CO. 16 King Street West : Toronto

· -			1			10000				~		A STATE			
COMPANY	Capital	Shares Issued	Par Value	Acreage	Shipments (Tons) During 1914	Total Tonnage to Dec. 81, 1914	Dividends Paid or Declared to Dec. 31, 1914	Last Dividend Rate and Date	Total Sales (Shares)			PRICE	S RANGE		
				1 3	- Kree				The state of		To Dec. 31, 1)13		_ 1914	
COBALT										High	Low	Last	High	Low	Last
Bailey Cobalt	\$5,000,000	4,250,000	\$1.00	40	20.50	487.59			1,2	46.783					
Beaver Consolidated	2,000,000	2,000,000	1.00	60	393.32	2,249.32	\$ 410,000.00	3% Dec. 20th, 1913	1,412,367 295,176	.131	.015	.05	.07	.00	.015
Buffalo Mines Chambers-Ferland	1,000,000	1,060,000	1.00	Owned 40 Leased 5	Concentrates	2.527.98	2,787,000.00	July 2nd, 1914	10,080	5:00	.80	1.88	2.12	.17	.21
City of Cobalt	2,500,000 1,500,000	2,312,850 1,500,000	1.00	127 40	308.04 495.71	3,348.37 2,983.49	138,794.92	3%	396,287	1.26	.09	.161	. 241	.11	.805
Cobalt Lake	5,000,000	3,000,000	1.00	* 47	1,597.31	6,368.47	465,000.00	April 15th, 1909 Nov. 25th, 1914	14,415 28,260	.91	.051	.30b	SET IN THE PROPERTY OF	.301	.301
Cochrane	4,000,000	250,000 800,000	1.00 5.00	20		10.000.00		********	92,575	••••			.72	.35	.35
Crown Reserve	2,000,000	1.999,957	1.00	Owned 63 Leased 45	1,217.13 1.103,96	12,350.15 9,957.37	7,240,000.00 5,996,299,46	Nov. 1st, 1914	11,208	9.55	3.30	7.20	8.15	5.25	.10s 5.75
Great Northern	1,500,000	1,500,000	1.00	500				Jan. 15(h, 1915	193,235 691,335	6.00	.20	1.70	2.00 .163	.65	.70
Hudson Bay Kerr Lake	25,000 3,000,000	7,761 600,000	1.00	500 57	647.95	5,281.95	1,940,250.00	Nov. 10th, 1914	289	290.00	63.50	70.00b	77.00	35.00	41.00
La Rose	7,500,000	1,498,627	5.00	359	850.97 1,625.56	10,712.97 32,271.76	5,520,000,00 4,974,998.06	Dec. 15th, 1914	16,389	11.00	2.55	4.50	5.90	3.90	4.50
McKinley-Darragh	2,500,000	2,247.692	1.00	122	2,934.30	17,900.66	4,268,902.06	Jan. 20th, 1915 3% Jan. 2nd, 1915	81,071 118,685	8.50 4.12	1.72	1.80	1.94	.70	.80
Nipissing	6,000,000 3,000,000	1,200,000 2,401,820	5. C0 1. C0	846 228	1,235.06	28,884.75	12,540,000.00	Jan. 20th, 1915	119,702	34.25	5.50	7.75	8.07	36 4.75	6.00
Right of Way	2,000,000	1,685,500	1.00	19	153.64 184.16	153, 64 4,620, 79	126,095.55 543,758.93	Dec. 10th, 1914	3,359,435	1.00	.05	.241	.501	.20	. 28
Seneca Superior	500,000	478,884	1.00	Leased 30	367.75	1,241.65	645,993.40	Nov. 16th, 1914 10% Dec. 15th, 1914	64,099 3,575	.39 2.70	1.40	2.25b	3.20	.03	. 03
Silver Leaf	5,000,000 2,500,000	5,000,000 2,500,000	1.00 1.00	45 310	202.75	0.575 40	1000000		48,000	.43	.011	.021	.031	2.00	1.90s .021
Trethewcy	2,000,000	1,000,000	1.00	40	393.75 613.25	2,577, 13 6,701, 48	1,348,156.25 1,061,998.50	April 18th, 1913 5%	486,200	2.25	.103	. 13	. 24	.07	.09
Wettlaufer	1,500,000	1,416,590	1.00	69	93.50	1,587.50	637,465.50	July 15th, 1914 5% Oct. 22nd, 1913	34,969 52,250	2.85 1.42	.24	. 24	$.26\frac{1}{2}$ $.07\frac{1}{2}$.12	. 15
INACTIVE ISS	UES					- 1							1 .012	1 .05	. 05s
		nactive issues, some	e of which are	not now listed, we	re as follows: Foster 24	382 shares: Gifford 24 no				During	1914 the Co	hale Cama	produced and	100	
shares; G 10,150 sha ends, \$315	ould, 594,700 sh ares; Otisse, 87,52 5,000 001; Island	ares; Green Meeha 20 shares; Pan Silve Smelters, 3,000 sh:	in. 74,900 share er, 6,000 share ares: York Ont	res; Hargrave, 33,6 s; Rochester, 34,50	000 shares; Little Nipis O shares: Silver Queen, 8	582 shares; Gifford, 34,90 sing, 5,000 shares; Ophir ,200 shares (paid in divid	215 000 00						ion valued at		
					·		315,000.00		1,177,102				33.74; La Ros 144,196.94;		
36.00							\$50,995,712.63		8,706,704	Trethewey,	\$1,200.00; Mi	scellaneous,	\$553,284.74.	temiskaming	. \$1.033.05;
PORCUPINE					Gold pro- duction	Gold pro-				-			V Control		
Dome Extension	\$2,000,000	1,800,009	\$1.C0	200	during 1914	duction to Dec. 31, 1914						-	1		ĺ
Dome Lake	1,000,000	943,012	1.00	120	43177777				599,774 678,074	1.00 3.05	.013	.07	.134	.05	
Dome Mines Foley-O'Brien	5,000,000	350,000 500,000	10.00 5.00	240	\$1,058,629.00	\$1,994,735.17			63,147	$42.37\frac{1}{2}$	9.90	14.75	17.75	6.00	. 34½ 6 . 50
Hollinger	3,000,000	600,000	5.00	520 160	2,688,354.80	5,254,769.39	2,610,000.00	3%	53,130	3.00	.12	. 16	.40	.16	. 17b
Homestake	1,000,000	409,316	1.C0	none	-,000,001.40		2,010,000.00	Dec. 31st, 1914	44,505 31,725	19.00	3.75	17.00	21.00	15.25	21.00
Jupiter	2,000,000 3,000,000	1,867,786 3,000,000	1.Q0 1.00	78	777 000 00			7	1,090,512	.85	.053	.06	.081	0.10	. 16b
Pearl Lake	2,500,000	2,500,000	1.00	148 127	575,000.00	775,000.00		•••••••	199,475	5.00	1.48	1.48	.37	.20	. 25
Plenaurum	2,500,000	453,995	5:00	120				*********	624,406 10,350	.92 1.20	. 07	.09½	.10½	.02	. 031
Porc. Crown	2,000,000	2,000,000	1.00	200			240,000.00	Jan. 2nd, 1915	53,061	1.33	1.06	1, 25	1.30	.45	. 50s . 67b
Porc. Vipond	1,500,000	837,045	1.00	120	• • • • • • • • • •	1.00	4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4		582,575	.71	. 06	.103	.173	.005	
Rea Mines	1,000,000	200,000	5.00	160			2/0	*********	124,306 11,650	7.90	.14	.15b	.301	.17	. 24 . 19½b
Teck-Hughes West Dome	2,000,000 3,000,000	1,860,000 527,638	1.00 5.00	216 160	• • • • • • • • • •				172,300				321	.07	.08
				100				• • • • • • • • • • • • • • • • • • • •	25,452	3.35	. 05	.11s	.15	.05	,10s
INACTIVE ISSU					43.5							mr.	1	1	
Shares traded in c ed, 25,000 Porc. Impe	shares; Eldorado erial, 87,100 share	active issues, some , 1,000 shares; Gol es; Porc. Pet. 239	of which are n	ot now listed, were shares: North Dom	as follows: Apex, 266,60	o shares: Crown Charter- n Ontario, 10,920 shares; t Dome, 227,950 shares:									
Standard P	Porcupine, 11,500	shares; Swastika, 2	246,500 shares;	United Porcupine, 3	30,590 shares	Dome, 227,950 shares:			1,318,295		*		1 1		
BBVE1011 001						No.	1 - 5 - 7 - 3 -	a de la compania del compania del compania de la compania del compania del compania de la compania del compania	14 990 441	87 , 0			Mal.	-	
BRITISH COLUM	RIA					3			14,389,441			The P			
Goldfields Synd. S	1,000,000	6,000,000	\$.10			1 (No. 1)	907.000 15	1100					1 to 15 to 15		
	7,500,000		100.00				207,099.18 1,826,741.00	Nov. 16th, 1914 2% Jan. 2nd, 1915	92,221 4,857	.10 155.00	. 02 35. 00	$05\frac{1}{2}$ 84.00	.07	.04% 84.00	.05
\$								Jan. 2nd, 1915	7,007	100.00	55.00	01.00	112.75	01.00	82.50s
					. 3		\$55,879,552.18	100	14,486,519		4			2	
8	i grait	1.00						1913	22,839,633		35				
£ .			1 1 E					1912	31,793,954					3	
			-					1911	57,507,152	, A					
	7. 1.							1910	38,748,758 46,724,000						
25 00		100	¥.					1908	24,780,059						
Transition of the second									9,820,056		-1 2	1. 11			

SAYS GERMANY HAS OIL

Reported to Have Big Stocks of Gasoline on Hand at ton collier to be a sister ship to the collier Edward Beginning of War.—Now Has Sufficient to Last For Next Two Years.—Quantities Purchased in August-Has

Two years supply of gasoline is at present on hand will be launched in September. in Germany. Even though all future supplies were The conier Edward Pierce soon after being placed cut off, she could hold out this long, at least. sent oil supplies the correspondent says, in part

"To begin with, Germany has her "iron stock," the meaning of which is, that over and above the average invested in four new steamers built by, or contracted meaning of whiter is, that over and above the winds of the constant of the con

so happened on the outbreak of the war that stocks in hand, besides the "iron stocks," were con-siderably above the average, and these were augmented by at least eighteen or twenty thousand tons, (close to 5,000,000 gallons), which were immediately rushed across the border from Holland during the first few days following the declaration of war. The mport duty was at once removed and certain conmport duty was at once removed and certain concessions granted in connection with transport rates:

"With refined oil her position is not nearly so
good. As things have been stranged, however, it is
the same time Germany was equally active one
southern frontier. The average rallway rate from
flourmain to Germany is something between \$17 and
flourmain to Germany in the temporal provement, the committee
for East in 1914 were \$5,712,000 compared with \$10.

A saving of \$50,000 a year for 50 ye

LOWER PRICES WOULD LEAVE

Boston, Mass., February 4.— C. H. Sprague & Son have just placed an order with the Crowell & Thurhave Just placed and placed an order with the Crowell & Thurhave Just placed an order with the Crowell & Thurhave Just placed an order with the Crowell & Thurhave Just placed an order with the Crowell & Thurhave Just placed and the Crowe Pierce, placed in commission two months ago. The new collier is to be built at the Newport News Shipbuilding Co. plant, and will ply between Hampton Roads and the various coal wharves of C. H. Sprague & Son at Boston, Providence and Searsport, Me. It

This in commission was chartered from the Sprague inmost interesting statement made by the Rot- terests at attractive rates for trans-Atlantic service, terdam correspondent of the National Petroleum and has just completed unloading a large carso of News, of Cleveland, Ohio. Regarding German's prewas due to sail yesterday for this country.

In the past three years New England capital has

COL. WILSON ATTENDS PARLIAMENT

Col. E. W. Wilson, commanding officer of the Fourth Division, has left for Ottawa to attend the opening of Parliament and the state dinner this evening.

vate users, for not less than two years. is allowed to sell more than half a litre (barely a pint) per day to each private consumer. The position is practically the same with lubricating oils, and if possible an even stricter watch is kept on its use to have stopped or at least reduced these. There is no doubt that Germany is a possible quantity, it appears that fair the are utility finding their way into Germany, the stricter watch is kept on its use. The position is practically the same with lubricating oils, and if possible an even stricter watch is kept on its use. The property was only provided with a 16 stamp pan, which represents a portion of the profits for the past twelve months.

The property was only provided with a 16 stamp and other Germany, is a good part of the Antwerp stocks were successfully adopted mostly to England-before the fail of the outselful venture by mining men, who considered expensively equipped mills in Porcupins the only ones.

The position is practically the same with lubricating oils, and if possible an even stricter watch is kept on its use. The property was only provided with a 16 stamp and other Germany, as good part of the Antwerp stocks she was able to confine in the position of the profits for the past twelve months.

The property was only provided with a 16 stamp and was looked upon as a very doubtful venture by mining men, who considered expensively equipped mills in Porcupins the only ones. The head office of the Swift Canadian Company, Limited, has been moved from Winning to Toronto.

MARITIME PROVINCE SECURITIES BAR SILVER HAS SHOWN

(Quotations furnished by J. C. Mackintosh & Co.,

3	Eastern Canada Savings & Loan	135	130
	Eastern Trust Company	135	150
1	Marithme Tel. & Tel, pfd	98.	95
,	Do., Common	75.	72
t	Nova Scotia Underwear, pfd	95	90
	Do., common	35	30
1	Porto Rico Telephone Common	50	. 45
•	Stanfield's, Limited, pfd	95	94
	Stanfield's Limited, Common	45	. 39
•	Trinidad Electric	72	68
	Bonds.		
	Brandram-Henderson, 6 p.c	95	90
	Eastern Car, 6 p.c	98	94
	Maritime Nail, 6 p.c	100	97
ı	Maritime Tel. & Tel., 6 p.c	102	100
L	Porto Rico Telephone, 6 p.c (With 10 p.c. stock bonus)	100	98
ij	Stanfield's, Limited, 6 p.c	98	95
3000	Trinidad Electric, 5 p.e	86	83
	BARGE CANAL BONDS		

Albany, N.Y., February 4.-State Controller Eugene M. Travis, will advertise to-morrow for bids for \$6,-900,000 in canal bonds at four and one-quarter per

New York, February 4.-Bar silver, whose prices Bid. Asked has shown a remarkable steadiness since the beginning of 1915. The average for the 25 business days in January at London was 22% pence. The highest in January was 22 15-16d, and the minimum was 22 tation of 22%, ruled for the four final days of the month without change. Monthly average prices for the past five years compare as follows:-

> February 26 9-16 28% 27 3-16 24% March . 26 13-16 27 11-16 26% 25 5-1 April . . 26 15-16 27 7-16 27 5-16 24 9-16 2414 May . 26 11-16 27% 28 24 9-16 24 13-16 which was held in Montreal last spring, a June . . 25 15-16 27 5-16 28 3-16 241; 24% special interest is than this year's convenitor. July . . 25 3-16 27 1-16 27 15-16 24 5-16 24 1-16 arranged under the joint auspices of the Dominion August 23% 27 5-16 28% 24 1-16 24 7-16 Good Roads Association and Ontario Good Roads Association. In addition the support of other leading Oct. 23 3-16 28 1-16 29¼ 24 9-16 25 9-16 good roads organizations throughout the Dominion of Nov. . . 22 11-16 27 13-16 29 Dec. . . 22% 26 11-16 29 5-16 25% 251/4 Prices at New York were as steady as those of Lon-

don, about the 49-cent line. The maximum of 491/4 cents was the exception; the average for the month being nearer 4814, at which the month opened

London reports by mail that the high price for Mexican dollars during the month was 371/2 to the 14th Bills introduced in the Legislature provide that the state may sell canal bonds at a rate of interest up to four and one-half per cent instead of for four and one-half per cent instead of for four the same period last year. No ship-

A REMARKABLE STEADINESS. EDUCATIONAL FACTS WILL BE **GIVEN AT ROADS CONVENTION**

as Well as Large Attendance of Engineers and Various Societies Expected

Arrangements are being completed for the second vention and Exhibition, which will be held in Tor 1914. 1913. 1912. 1911. 1910. to, at Convocation Hall (University Grounds), March January 26 9-16 28 15-16 25 15-16 24% 24 1-16 22, 23, 24. 25 and 26. Spaces are now being allotted.

23 13-16 Apart from the stimulus given this Dominion Con-25 5-16 23 11-16 vention, due largely to the success which attended the first convention of this nature in Canada, an special interest is that this year's convention has been 25 11-16 25 9-16 Canada and United States have been enlisted.

Several of the Provincial Governments will be fepresented at the Convention and are taking an active interest in the matter.

usual style of lecture, which has been delivered at most of the conventions held in the United States and Canada during the past, reiterating the necessity for surfaces and their cost, maintenance, machinery

Invitations are being forwarded to all parts of the Dominion and with the co-operation of Government representatives, engineers, county and township councils, Board of Trade, agricultural societies, eq. ridges, culverts. sineering societies, automobile clubs, meantacturer associations, an important and representative makering of delegates interested in the good roads move ment is assured from all parts of the Dominion.

VOL. XXIX. -No. 2

Cloths, Rugs and Blank Manufacturers Busy--Contracts are Exp

MILLS ARE CONF

Mungo For Dutch Rags.—Rag
Advanced to Record Prices. facturers Refuse Orde

(Special to The Journal of C Dewesbury, January 22.—(By ma ers continue to absorb most rket, but generally speaking, con iltered from last writing. Ordinar oming forward at all well and, to this class of business is being disre rugs and blankets are keeping man engaged. As to further contracts b s heard at the present time but n all seem to be confident of more bei

In its issue just to hand, the Yorks its Dewesbury report, says:—

The situation with respect to sup rags is gradually becoming acute, eached that stage already if it were that natural wool is used in such

for military fabrics, thus reducing the extracted varieties. Difficult are so great that practically no rags from France, and all other Contin supply are cut off by the prohibition the countries concerned. ceedingly dear, and when the high are added the prices demanded are One of the leading local firms of have approached the Board of Trade of the prohibition of the export of ra-They have furnished the Board with frem two important Dutch exporters appears that the export of Dutch ray mitted if the exportation of similar q ish shoddy and mungo to Holland w firm state that "scarcely any shod mitted to be used for English A goods; hence the withdrawal of the p not make an iota of difference to the departments," and suggest that a spector should make inquiries at the s to the accuracy of this contention The present state of affairs has ca to go up to a record height, and unless are relaxed it is probable that, with all Continental rags will disappear oneers' catalogues. pote military old cloth has risen for per cwt., Dutch rose stockings from more, and indigo blue miltary cloth

which they are engaged are becoming SEIZED FLOUR CONSIGNA Toronto, Ont., February 4 .- Unawar formerly a Turkish possession, now be customs official at Niagara Falls no Leaf Milling Company that a consig flour had been seized as contraband o had been sold by the Maple Leaf to who had ordered it sent to this port

Dutch stockings from 42s, to nearly 8 results is that shoddy and mungo me having to refuse orders and the bran

owing explanations the flour will be STRENGTH DUE TO EXPO Chicago, February 4.—Wheat was er. There was some liquidation b margin calls, but offerings were we The strength was due partly to be Wednesday which included 1,600,000 b Corn was firm. Claims of a better

MARGINS ON WHEAT Chicago, February 4.—Brokerage b ing 30 cent margins on wheat. About els of May wheat was bought on We by houses in close touch with large

BUTTERICK COMPANY New York, February 4,-Butterick

clared regular quarterly dividend of 3 payable March 1st to stock of record

NAVAL STORE MAI

New York, February.-The market shows little improvement, the dema hand-to-mouth character, covering the ments of jobbers and manufacturers. Spot spirits were quoted at 441/2 cer is repeated at the basis of \$6.00 and 50 cents more for retort. Pitc

Rosins common to good strained is following were the prices of rosin C, \$3.50; D, E, F, G, H, \$3.60; I, \$3.6 \$4.50; N, \$5.60; W, G, \$6.00; W, W, \$6. annah, February 4.—Turpentine f sales 187; receipts, 75; shipments, none Rosin, firm; sales, 1,253; receipts, 1, e; stocks, 138,863. Quote: G, \$3.00 to \$3.05; H, \$3.05 to \$3.15; I, M, \$4.25; N, \$5.30; W, G, \$5.70; W, W, Liverpool, February 4.—Turpentine

resin, common 11s. 41/2d. LIVERPOOL COTTON QU erpool, February 4.— Futures op 2 to 31/2 points. At 12.30 p.m., market s July-August ... 5,03½
Oct.-Nov. 5,14½

Jan. Feb. 5.19½

At 12.30 p.m. inquiry for spots was reaster with middlings 5.05d. Sales (cepts 5.09 bales, including 1,297)

Brices at 12.45 p.m. es at 12.45 p.m., were—American .99d; good middlings 5.39d; middlings 4.64d; good ordinary, 4.26d;

LIVERPOOL COTTON QUI erpool, February 4.—2 p.m.—Futes a net decline. Sales 6,000 bales. dean. May-June 4.83%; July-Au

CO

XIX. No. 228

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82.50s

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lipped (in addition to .572,599.27 as follows: it, \$16,148.00; Crown \$29,068.05; McKinley-niskaming, \$1.033.05;

2.00

5.25

			COME	IDENT
CHESTS !!	8 8 9	ARE		CONCRE
SERGES 1 1 1 1		Ly Crew	Named and reduction (i)	MAGESTAN STREET

Butch Have Asked For Exchange of Shoddy as Mungo For Dutch Rags.—Rag Prices Have Advanced to Record Prices.—Manufacturers Refuse Orders.

Manufacturers Busy---Further

Contracts are Expected

(Special to The Journal of Commerce.)

esbury, January 22.—(By mail).—Governme continue to absorb most attention in this but generally speaking, conditions have not altered from last writing. Ordinary business is not ng forward at all well and, to a great extent, coming in the common of this class of business is being disregarded. Cloths, rugs and blankets are keeping manufacturers busily engaged. As to further contracts being placed, little all seem to be confident of more being placed.

In its issue just to hand, the Yorkshire Observer in London "Economist;" its Dewesbury report, says:-

The situation with respect to supplies of wooller rags is gradually becoming acute, and would have eached that stage already if it were not for the fac that natural wool is used in such large quantities for military fabrics, thus reducing the demand for the extracted varieties. Difficulties of transpor are so great that practically no rags are coming nov France, and all other Continental sources of supply are cut off by the prohibition of exports from the countries concerned. American rags are exceedingly dear, and when the high freight charges are added the prices demanded are prohibitive.

One of the leading local firms of rag auctioneer have approached the Board of Trade on the subjec of the prohibition of the export of rags from Holland They have furnished the Board with copies of letters from two important Dutch exporters, from which it appears that the export of Dutch rags would be per mitted if the exportation of similar quantities of British shoddy and mungo to Holland were allowed. The firm state that "scarcely any shoddy is now permitted to be used for English Army and Navy goods; hence the withdrawal of the prohibition would not make an iota of difference to the Army or Navy departments," and suggest that a Government spector should make inquiries at the Yorkshire mills s to the accuracy of this contention.

The present state of affairs has caused rag prices to go up to a record height, and unless the restrictions are relaxed it is probable that within a few weeks all Continental rags will disappear from the acceall Continental rags will disappear from the auc-Since last August, French caper cwt., Dutch rose stockings from 70s, to 100s, or able than to India. more, and indigo blue miltary cloth and indigo blue Dutch stockings from 42s, to nearly 80s. One of the ing bought fair supplies for the future. results is that shoddy and mungo manufacturers are having to refuse orders and the branches of trade in which they are engaged are becoming slack.

SEIZED FLOUR CONSIGNMENT.

Toronto, Ont., February 4.— Unaware that Salonika, 2,033.000. formerly a Turkish possession, now belongs to Greece, customs official at Niagara Falls notified the Maple Leaf Milling Company that a consignment of their flour had been seized as contraband of war. The bour had been sold by the Maple Leaf to a British buyer who had ordered it sent to this port in Greece. Folowing explanations the flour will be shipped at once.

STRENGTH DUE TO EXPORTS.

Chicago, February 4.—Wheat was quiet and firm-er. There was some liquidation based on heavy nargin calls, but offerings were well taken.

The strength was due partly to big export sales Wednesday which included 1,600,000 bushels for Italy. Corn was firm. Claims of a better export demand

MARGINS ON WHEAT.

Chicago, February 4.—Brokerage houses are asking 30 cent margins on wheat. About 1,000,000 bush-by houses in close touch with largest cash con-

BUTTERICK COMPANY. New York, February 4, Butterick Company de-clared regular quarterly dividend of % of 1 per cent, payable March 1st to stock of record Febru

NAVAL STORE MARKET

New York, February.-The market for naval stores New York, February 4.- There was an absence of ments of jobbers and manufacturers.

and 50 cents more for retort. Pitch is steady a

Rosins common to good strained is held at \$3.40 The following were the prices of rosins in the yard: B. C, \$3.50; D. E, F. G, H, \$3.60; I, \$3.55; K, \$3.90; M, \$4.50; N, \$5.60; W. G, \$6.00; W. W, \$6.10.

Savannah, February 4.—Turpentine firm, 41½ cents; Savannah, February 4.—Turpentine firm, 41½ cents; sales 187; receipts, 75; shipments, none; stocks, 35,081. Roein, firm; sales, 1,253; receipts, 1,236; shipments, none; stocks, 138,863. Quote: A, B, C, D, E, F, G, \$2,00 to \$3.05; H, \$8.05 to \$3.15; I, \$5.25; K, \$3.60; M, \$4.25; N, \$5.30; W, G, \$5.70; W. W, \$5.80.

Liverpool, February 4.—Turpentine spirits 39s. 6d. resin, common 11s. 41/2d.

LIVERPOOL COTTON QUIET, erpool, February 4.— Futures opened quiet, of 2 to 31/2 points. At 12.30 p.m., market steady.

July-Angust	4.951/2	4.89 -	4.92
July-August	5.031/4	4.961/2	5.00
OctNov. JanFeb.	5.141/2	5.07%	5.121/2
JanFeb. At 12,30 p.m. inquies: 600	5.19%	where it	5.17
easier with middle	pots was	moderate	, prices
prices at 12.45 p.	ng 1,397	American	n. Spot
5.99d; good middlings 5.39	d; midd	lings 5.05	s, fair, d: low

LIVERPOOL COTTON QUIET.

LUCAL SUGAH MARKET

able strength and refiners advanced prices 10 cents per hundred pounds. This is in sympathy with the American markets, where both refined and raw grades have shown up strongly.

Following is a list of prices which at present pre-Cloths, Rugs and Blankets Keeping Extra granulated, 5 lb. cartons, 20 and 24 to case 6.65 Extra granulated, 2 lb. cartons, 50 and 60 to case . 6.65

Extra ground, boxes 25 lbs: 7.15 Powdered, boxes 50 lbs. 6.75
Powdered, barrels 6.55
Powdered, boxes, 25 lbs. 6.95

FOREIGN GOVERNMENT BONDS.

New York, February 4.— The following table, showngaged. As to further continues only in the latest prices of some of the leading foreign the latest prices of some of the leading foreign government securities, together with the mean price. of July 27, and the minimum price, appeared in the

	Mean.	Mini. La	test pr.
n	Price. n	num or l	ousiness
e	July 27. '14	price	done.
t	Argentine 5 p.c., 1886-7 102	98	99
S	Brazilian 4 p.c. bonds, 1889 70	Contract of	521/2
ľ	Brazilian 5 p.c. bonds, 1913 801/2	63	641/4
t	Chilian 41/2 p.c., 1895 861/2		821/2
V	Chinese Gold, 1896, 5 p.c 101	94	96
f			
0	bonds, 1896 50	48	481/2
-	Costa Rica, 4 to 5 p.c., 1911 58		541/2
S	Egyptian 4 p.c. unified debt 93	85	87
	French 3 per cent		76 1/2
S.	Creek Monopoly 4 p.c 49	45	481/2
t	Italian 3½ p.c. rentes 94		911/2
	Japanese 4 p.c. sterling, 1905 801/2	71	711/4
5	Japanese 41/2 p.c. sterling 93	85	88
t	Japanese 4 p.c., 1910	68	691/2
	Mexican Consolidated, 1899 87		721/2
-	Peruvian Corporation, pre-		
3	ference 321/2	23	24
	Portuguese, new 64	53	5334
	Russian, series 2, 4 p.c 81	7.3	7852
l,	Russian, series 2, 5 p.c., 1906 98	92	94
	Spanish, 4 p.c., sealed 86	80	80
	Uruguay, 3½ p.c. bonds 68½		61 1/2
,	Venezuela 3 p.c. dip: debt 55	45	45%
1			

JUTE MARKET QUIET.

scarcity of tonnage, many steamers being put on the pote military old cloth has risen from 16s. to 41s. short haul across the Atlantic, which are more profit-

The local buyers are holding off for the present hav-January-February, 41/2 asked.

COFFEE MARKET UNCHANGED.

New York, February 4-Rio coffee market unchanged. Stock 428,000 bags against 381,000 last year Santos unchanged, stock 1,868,000 bags, year ago

Port receipts 52,000 bags against 33,000 last year. Interior receipts 69,000 bags against 38,000 in 1914. Rio exchange on London declined 1/8 to 13 7-16d.

COPPER AT LONDON.

London, February 4.—Spot copper £62 2s. 6d.; off 17s. 6d.; futures £62 12s. 6d., off 17s. 6d.

Electrolytic copper £68, off 5s.

Spot tin £171, off £2. Futures £152, off £4; Straits £171, off £2.

NEW YORK COTTON STEADY.

COFFEE MARKET STEADY. New York, February 4.—Coffee market of 6.10 September 7.26 December 5.45

New York, February 4.-Call money renewals

THE HIDE MARKET

Tanners manifested little interest in the situation, state markets were also at a standstill.

Spot spirits were quoted at 44% cents to 45 cents. and there were no sales reported. The market reis repeated at the basis of \$6.00 for kiln burned mained firm, however, on the basis of 321/2 cents for New York market, and an advance is usually obtained

more for retort. Pitch is steady at	Orinocos,	47 10 "	
	. There were no changes in wet or d	ry salted	hides.
non to good strained is held at \$3.40.		Bid.	Asked.
were the prices of rosins in the vard:	Orinoco	321/2	
E, F, G, H, \$3.60; I, \$3.65; K, \$3.90; M.	La Guayra		32
W. G. \$6.00; W. W. \$6:10.	Puerto Cabello		32
ebruary 4.—Turpentine firm, 411/2 cents;	Caracas		32
ipts, 75; shipments, none; stocks, 35 081	Maracaibo		311/2
sales, 1,253; receipts, 1,236; shipments	Guatemala	31	32
168,863. Quote: A. B. C. D. E. F.	Central America	10.00	311/2
o; H, \$3.05 to \$3.15; I, \$3.25; K \$3.60.	Ecuador		26
7.50; W, G, \$5.70; W, W, \$5.80	Bogota	311/4	321/4
ebruary 4.—Turpentine spirits 39s. 6d	Vera Cruz		28
11s. 4½d.	Tampico		28
The state of the s	Tabasco		28
ERPOOL COTTON QUIET,	Tuxpam		28
ebruary 4. Futures opened quiet, off	Dry Salted Selected:-		
At 12.30 p.m., market steady.	Payta		22
Close, Due. Open,	Maracaibo		22
* ***** 4.95 % 4.89 4.92	Pernambuco		22
*** ** ** 5,031/2 4.961/2 5.00	Matamoras	****	22
* * * * 5.14% 5.07% 5.12%	Wet Salted:	31-7433	
5.17	Vera Cruz	1716	1814
inquiry for spots was moderate, prices	Mexico	1814	
dulings 5.05d. Sales 6.000 bales ro	Santiago	16%	17
aics, including 1,397 American Snot	Cienfuegos	161/2	17
p.m., were—American middlings, fair,	Havana	18	1834
middlings 5.39d; middlings 5.05d. low	City slaughter spreads		23
; good ordinary, 4.26d; ordinary 6.81d.	Native steers, selected, 60 or over	****	21 1/2
		ASSESS OF THE RESIDENCE	100000000000000000000000000000000000000

Do., branded

Do. buil, 60 or over 15



LT.-COL. JOHN A GUNN, nd of the 24th Regiment, which, it is said, 6.55 will shortly leave for the front.

THE PRODUCE MARKETS

n	? ITE PRODUCE MARKETS ?	
e	**********************	P
0	There was little change in the local butter situa-	Alfred
	tion. The demand is steady, supplies coming in	25,655
S		D
	Finest September creamery 30c to 30 1/2c	W
	Fine creamery 29c to 2916c	D
	Seconds 28%c to 28%c	
5	Manitoba dairy t 24c to 25c	T
1	Western dairy 25c to 25c	B
		P
	Firmness continues in the cheese market, but other-	1754
	wise it is unchanged and quiet.	
2	Finest western, white 161/2c to 17c	7
	Finest western colored 161/2c to 17c	
	1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	
	Trade in eggs is fairly active and the tone remains	
	firm.	
	Strictly fresh stocks 41c to 43c	

lected cold storage	1574	34c
. 1 cold storage		30c
. 2 cold storage		

changed owing to the limited supplies	avai	lable on
spot, for which there is a fair enquiry.		767 - 78 836 - 1384
Hand-picked beans, per busnel Choice one-pound pickers,	\$2.95	to \$3.00
Choice one-pound pickers	2.70	to 2.75
Three-pound pickers	2.50	to 2.55

ŀ						3×			
	. A	stea	dy tra	de con	tinues	to be	done	in all	lines of
	fres	h-kill	led dr	essed p	oultry,	and	the tor	ne of t	he mar-
	ket:	is firm	n.			Ta-			
	Turl	teys,	fresh	killed,	per 1b.			18c	to 200

urkeys, fresh killed, per lb	. 18c to 2
Turkeys, frozen, per lb	. 17c to 1
Chickens, per lb	. 12c to 1
Ducks, per lb	. 12c to 1
Geese, per 1b	. 10c to 1
Fowl, per 1b	. 10c to 1
[

In potatoes the feeling is about steady, but the volume of business doing is small. Car lots of Green Mountains are quoted at 52 1/2 c per bag ex-track, and in a jobbing way sales were made at 65c to 70c per

LIVERPOOL CORN EASIER.

Liverpool. February 3 .- Corn opened easier, off 1/4 to 1/2d from Wednesday. Feb., 7s 81/4d. March, 7s 91/4d. Wheat not quoted:

RUSSIAN GOVERNMENT HAS NOT

DRAWN AGAINST \$25,000,000 CREDIT.

New York, February 4.—Although arrangements were completed some time ago by the Russian Government to establish a \$25,000,000 credit with J. P. Morgan and Company against which purchases of Lead £18 13s. 9d., unchanged. Spelter £38, up 10s. supplies in this country would be made the Russian government has so far not drawn against this credit. Purchase of supplies are actively under way by New York, February 4.—Cotton market opened the Russian government but it is stated that up to steady—March 8.63, up 5; May 8.86, up 4; July 9.04, any bills presented for acceptance against this credit any bills presented for acceptance against this credit and therefore no acceptances for this account are yet on the market.

> British shipowners believe the first six months of 1915 will be one of the most prosperous periods ever known. There are at present 1,200 British steamers under charter to the Government.

LIVERPOOL COTTON STEADY.

Liverpool, February 4.—Futures closed steady at ½ point net decline. May-June 4.96d; July-Aug. 5.03d; Oct.-Nov. 5.14d; Jan.-Feb. 5.19d.

THE HOP MARKET

New York, February 4.— There was little or no com shows little improvement, the demand being of a hand-to-mouth character, covering the actual require-hides yesterday.

New York, recitary we have an absence of munication with Pacific Coast points yesterday, owing munication with Pacific Coast points yesterday.

The quotations below are between dealers in the from dealers to brewers:

States, 1914.—Prime to choice, 18 to 22; medium to

Germans. 1914-Prime to choice, 13 to 14; medium to prime, 10 to 12. 1913—8 to 10. Old olds, 7 to 8. Bohemian, 1914-36 to 40.

SUGAR FUTURES FIRM.

	New York, February 4Sugar f	utures op	ened firm
1/2		Bid.	Asked
	March	3.50	3.60
	April	3.60	3.70
	May	3.70	3.74
	June	375	3.80
	July	3.84	3.85
	August	3.90	3.93
	September	3.94	. 3.95
	October	3.90	4.00
1	November	3.96	4.00
S.	December	3.90	3.91

LAND FOR SMELTER.

Butte, Mont., February 4.—North Butte has pur-chased 1,250 acres of land about 20 miles west of Butte and eight miles from Anaconda, together with large water right near St. Paul and Northern Pacific Railroads.

Railroads.

It is understood land was selected for a future smelter site or other copper recovery plant.

PARIS WHEAT UNCHANGED.

Paris, February 4.— Spot wheat opened unchanged from Wednesday at 1.86%.

GARNEGIE STEEL CO. WITHORAWS FROM MARKET FOR STEEL BARS

Pittsburg, February 4.—One of the most im steps taken by the Carnegie Steel Company affecting iron and steel trade was made known yesterday when

tion with semi-finished steel.

The withdrawal of this largest producer of shee ars from the open market will at once redu sources of supply for outside consumers and it is beyed bring prices for sheet bars up slightly thoug sheet bars have been selling below cost line of quite a few of the steel producing companies.

BELDING PAUL CORTICELLI, LTD.

The Beldng-Paul-Corticelli, Limited, for the year ended November 30th last, had net profits of \$102,393, a decrease of \$25,483, or 19 per cent. as compared with the previous year After meeting debenture interest, sinking fund pay

ments, and allowing depreciation charges of \$8,000 the company showed a surplus of \$42,283 or equal to 4.9 per cent. on the \$860,000 preferred stock.

The profit and loss	figu	ires for th	ne three ye	ears com-
Less-		1914.	1913.	1912.
pare as follows:				
Profit		\$102,393	\$127,876	\$134,476
Deb. interest		37,220	37,409	37,613
Sinking Fund			14.944	8,750
Depreciation		8,001	10,076	21,931
Written off			3,575	
Dividends			29,904	59,808
Total deduction		\$60,109	\$95,909	\$128,103
Balance		42,283	31,967	6,366
Previous balance		35,782	8,814	x2,552
Total balance		\$78,065	\$35,782	\$3,814
wDodinia.				

CANADIAN FAILURES.

(From Dun's Review.)

A largely increased business mortality was noted in the Dominion of Canada during January, commer-cial failures, as reported to R. G. Dun & Co., number-to come. cial failures, as reported to R. G. Dun & Co., numberng 374, as against 226 in the preceding year, 154 is 1913 and only 144 in 1912, while an aggregate indebt-edness of \$3,523,710 compared with \$2,029,680 in 1914 and \$1,730,863 and \$1,298,367, respectively, in 1913 and 1912. A particularly adverse exhibit was made by the trading division, which showed no less than 269 firms having advanced their price 10 points. defaults with liabilities of \$2,280,102 against 165 for \$1,013,196 in the previous year, 113 for but \$522,294 in cents. 1913 and 112 suspensions in 1912, when the amou owed was \$818,613. The expansion in manufacturing lines was not so pronounced, there being 89 insolventwo years ago and 28 for \$331,428 in 1912. Among agents, brokers and concerns not properly included in either manufacturing or trading the record showed 16 The men will insist on the return to the former schedreverses for a total of \$137,403, these figures confor only \$26,800 and 4 each in 1913 and 1912, when the indebtedness was \$471.972 and \$58.326, respectively.

FEDERAL SUGAR REFINING.

New York, February 4.— Teh Federal Sugar Re-fining Company has advanced its quotation on refined to 5.50 cents.

it was announced that it had withdrawn from the market for sheet bars, turning away any offers of business at going prices and giving its entire time to supply of the finishing mills of the Steel Corporation with semi-finished steel.

BAD WATER CONDITIONS

Tight Money Also Figured Extensively in the Curtailment.—Trade Not Least Surprised at Showing.—Worst Happened.

The lumber cut in the Ottawa Valley for 1914 decreased over \$1,000,000 feet and 118,121,779 less than 1912. The comparative figures are 450,471,255 in

1914; 531,924,833 in 1913, and 569,593,084 in 1912. In the same district the lath and shingle produc tions were almost correspondingly less in cor with the two previous years. of lath were cut as against 70,597,075 in 1913, and 97, 781,475 in 1912; and in shingles the figures are; 33. 000,000 for 1914 compared with 41,170,000 for the year

before and 65,805,000 two years ago.

These decreases both in 1914 and 1913 are not surprising in the least to lumbermen who are cognizant of the conditions that militated against the trade in the past two years. The year before last, money was exceptionally tight and the business world at large suffered in consequence. Last year dawned with indications that things would improve. It was not very far advanced, however, before impediments, over which the lumbermen had no control, began to loom up in the Ottawa Valley. There was, first, less than the average fall of snow during the latter part of the winter. Then followed a record dry spring, with the result that the water in the Ottawa and its tributaries the mills in the district should have been operating to capacity, it was found difficult to get sufficient logs owing to the scarcity of water. Meanwhile the money market was not showing much improvement, but with characteristic optimism the lumbermen hoped

GRANULATED AT 5.35 CENTS.

New York, February 4.-All refiners are now qu

Spot quotation for raw sugars unchanged at 4.30

READING IRON COMPANY.

Reading, Penna., February 4 .- The threatened cles in this class involving \$1,106,205, as compared with 52 for \$989,684 in January, 1914, 37 for \$736,597 averted by acceptance by puddlers and helpers of averted by acceptance by puddlers and helpers of a cut in wages from \$5.00 to \$4.50 per ton. All other employes (2,500) will be similarly reduced

> ule as soon as the iron trade improves, AMERICAN SUGAR COMMON.

New York, February 4.--American Sugar comm sold at 1031/2, off 31/2 points.

New York World estimates number of unen in New York at 150,0000, of which less than 20 p.c. are dependents.

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

CANADIAN TEXTILE **JOURNAL**

Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics.

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HAPPENINGS IN THE WOALD OF SPOA

Ottawas Have Now Clear Lead in N.H. A Race by Their Defeat of the Torontos

GIANTS REPORT FEB. 28

National League Has Just Celebrated Its Thirty Ninth Sirthday.—Directum, World's Champion Pacer, Sold For \$40,000.

Ottawa appears to be the team to beat. It has a clear lead over all other teams in the N. H. A., with Wanderers and Torontos within close striking

The move has been on foot for some time to secur Joe Jackson, premier slugger of the Cleveland Naps, for the New York Yankees. The addition of Jackson would add strength to the Highlanders and give ther

nished to-day's sensation at the Hull Driving Club He won the 2.15 pace for the Brading Brew-ompany's stake of \$1,000, beating Patrick D'Ore, Calusa, Hal Chief and Daisy C.

An unbroken succession of victories, extending over five games, was brought to a close by the Torontos Aufschwung. 3. Warum. 4. Grillen. 5, in der Nacht when they went down to defeat before the Ottawas 6. Fabel. 7. Traumeswirren. 8. Ende vom Lied. by a score of 7 to 2. There was a lot of rough work ides, culminating in a disgraceful free fight between Art. Ross and Nunnie McGiffin. Ottawa's defence was too good on this occasion for the Tor

A call has gone out from the Giants' office for all recruits to report in Marlin, Texas, February 28. The 1.—Prelude and Fugue (dedicated to Mr. Hambourg). regulars are ordered to report March 1.

The Canadiens, minus the services of "Newsy" La onde, had little difficulty in defeating Quebec at the Arena by a score of 5 to 2. The Flying Frenchmen tried out their substitutes and at no time were forced to extend themselves. Harvey Pulford and John man, the officials in charge, promptly nipped in the bud a tendency to mix it up.

"Mike" Kennedy, the former University of Toronto football player, is captain of the Cobalt Lake hockey

The National League has just celebrated a birthday Thirty-nine years ago the league was formally ora meeting in the old Broadway Central Hotel, New York,. Represented at the meeting were Miladelpha, Boston, Cincinnati Chicago, St. Louis, Louisville, Hartford, Conn., and the old New York:

ReDirectum I., 1.58, the world's champion pacer, has been sold by James Butler to M. E. Sturgess, of New Tork City, at a price said to be not far from \$45,000.

Gordie Roberts was unable to add to his score as the principal goal-getter of the N. H. A. He has still 24 to his credit. Pitre, of the Canadiens, comes sec-ense with 20, while T. Smith, of the Shamrocks, is

Russell Wheeler, of this city, who won the amateu indpor championship at Cleveland last week, secure ng lead in the race for the outdoor title in the ernational amateur races at Saranac yesetrday, taking first in the half mile and second in the 220 dash and in the three mile. Anton J. Osickey eveland, is close behind Wheeler in the race for in the half mile.

curling finals in the contest for the Royal Vic toria Junice trophy, will heart at a velocity to the successful presecution of the war.

The second round will start at 8

"Accordingly, they wish it to be understood that unit the evening.

The final same will take place on til further notice they feel it imperative in the native of capital shall be

Drover Livingston, of the Shamrocks, says that, if last night's game is given to the Wanderers by default, general conditions: has team will refuse to play the balance of its series. "(1) Issues for President Quinn, of the N. H. A., has called a meetof the clubs for the coming week-end to con

Lorne Montgomery, while boxing at the McGill University Athletic Assoright fore-arm. lation, fractured the bone in his

SNOWSHOE REUNION, THREE RIVERS. tion with the Annual Snowsho

union to be held in Three Rivers, Saturday and Sun-February 6th and 7th, the Canadian Pacific will sell finkets at \$2.50 for the round trip, good going turday, February 6th and good for return un londay, February 8th. Trains leave Place Viger at 9.00 a.m.; 1.30 p.m., 6.30 p.m., and 11.30 p.m., returning trains leave Three Rivers 6.26 a.m., except Sunday, 11.21 am., except Sunday, 3.44 p.m. daily, 5.55 p.m., Sunday, City Ticket Office, Dominion Express ilding, Place Viger Station, Windsor Street Station ndsor Hotel and Mile End.

CANADA OIL COMPANY.

Ont., February 4.-At the Board of Con consideration was given to tenders for city oil.

Canada Oil Company was found to be the low-ider, there being a difference of \$7 between d and that of the next lowest bidder, the Im-Oil Company. The tender was given the Can-

BANK OF ENGLAND.

III, February 4.—The Bank of England's week

III compares as follows:

This week. Last week --- £84,826,000 117,593,000 52,911,000

MANITOSA LOAN, 35,475,000.

E. Man, February 4.— The Provincial Trea

B. Hugh Arisstrong, announces that he be
of five year five per cent. debentures of the

NEXT WEEK'S SHOWS

NOTABLE MUSICAL EVENTS NEXT WEEK.

NOTABLE MUSICAL EVENTS MERT WEEK.

Probably the two musical events of the season will be those to be presented at His Majority's Theatre on Sunday atternoon and at the Princess Theatre Monday evening. At the former theatre Signor Ferruccio Busoni, the Italian planist, said to be the peer of all pisnist-composers, will make up the fourth of the Donalda series of Sunday musicales, while at the latter theatre, Miss Maggie Teyte, soprano, Mr. Mark Hambourg, Russian planist, and Signor Guido Ciccolini, tenor, will be heard in joint recital. Undoubtedly music lovers will have an excellent apportunity to satisfy their love for harmony. satisfy their love for harmony.

DONALDA CONCERT PROGRAMME.

Mr. Busoni's programme is one of excellence.

-"Capriccio on the Departure of a Well-Beloved Brother." 1. Arloso, Flattery by friends to pre-vent him from taking his departure. 2. Fugato, Representation of the different mishaps which might be-fall him in foreign parts. S. Adagissimo, General isment of his friends. 4. Marschmassis. The friends approach as they see now that he cannot change his bid him farewell. Aria di Postiglione, Song of the Postillion. 6. Fuga all'imitazione Billy Bring, owned by V. Fleming, of Dundas, fur-della Cornetta di Postiglione, Fugue on the Posthorr

> Beetheven-Sonata, Op. 111. Maestoso-Allegro con orio ed appassionate. Arietta—Adagio molto semplice e cantabile.

Part II.

Schumann-Fantasiestucke."-1. Des Abends.

Liszt-Raphsodie XIX. Sonette des Patrarca. Pol-

TEYTE-HAMBOURG-CICCOLINI PROGRAMME. For the joint recital at the Princess, on Monday

next, the following programme was chose

	Mark Hambourg.	
	2Recondita Armoonia"Tosca" Puccini	
e	Ch'ella mi crede "The Girl of the Golden West"	
7	Puccini	
9	Guido Cuccolini.	
7	2 "Ah! C'en est fait" - "The Magic Flute" Mozart	
1	Maggie Teyte.	
-	4.—Mazurka B mihor	
.!	Andante Spianato and PolonaiseChopin	
1	Mark Hambourg.	
1	5.—Pertutamente Tosti	

Guido Ciccolini. J'ai pleure en reve ... Maggie Teyte. "Eugene Onegin"Tschaikowsky-Pabst

Mark Hambourg.

Maggie Teyte. At the Piano-Mr. Laird Waller,

TREASURY FOR NEW ISSUES

London, February 4.— The Treasury has issued the ollowing announcement: "In connection with the re-opening of stock

the general conditions under which new issues of capithis suit for an injunction ronowed immediately. The first in the three mile and second tal in the United Kingdom can be permitted during Union Co., contended that the Weber Co. being only the continuance of the war. It appears to the Trea- a tenant from month to month, had no power to sury that in the present crisis all other considerations must be subordinated to the paramount necessity of toria Jubilee Trophy, will start at 2 o'clock to-mor- husbanding the financial resources of the country with ers

tional interest that fresh issues of capital shall be approved by the Treasury before they are made. The Treasury approval will be governed by the following

"(1) Issues for undertakings carried on or to be carried on in the United Kingdom shall only be allowed where it is shown to the satisfaction of the Treasury that they are advisable in the national interes

"(2) Issues or participations in issues for undertakings carried on or to be carried on in the Britis shown to the satisfaction of the Treasury that urgent necessity and special circumstances exist.

"(3) Issues or participations in issues for un-

dertakings carried on or to be carried on outside British Empire shall not be allowed.

"(4) The Treasury will not in ordinary cases insist upon the above restrictions where issues are required for the renewal of Treasury bills or other short investments held here and falling due of foreign or colonial governments or municipe

corporations or railways or other undertakings.

"All applications should be made in the first instance to the Treasury. The Treasury will not be prepared to approve under paragraph 4 (3) of the aporary regulations for the re-ope Exchange, any dealings in new issues which have not een approved by the Treasury before they are made.

CONVENTION OF LABOUR FEDERATION. Nanaimo, B.C., February 4.— The fifth convention of the B. C. Federation of Labour ended to meet nex

year at Vancouver. A resolution, to which an amend-ment was proposed, was carried with acclamation. The following was the substance of its terms: "Resolved, that all labor bodies throughout Canada and the United States take up the discussion of such distribute as anti-militarism; general strike and or-Last week. ganization work so that they will be in a position 24,794,000 abould the occasion require, to take definite action in 47,88,000 such a way as will make war impossible."

CAUNDRIES TO PAY LICENSE.

Quebec, Que., February & Regarding the Hon. Mr., iftchell's bill to amend the Quebec License Law, it is reposed that all public laundries—including Chinese andries—in the province shall be obliged to take out cenues, for which they will pay sums varying accord-

INTERNATIONAL HARVESTER CO.

Chicago, February 4.—President McCormick says
a International Harvester Company added \$3,000,
to surplus last year after appropriating ample rerves from earnings and the usual dividends.

Youngstown, Ohio, February 4.— The Ohio Works
of the Carnegie Steel Company are operating at
normal capacity.

This is the dirst time since last summer.

A RICH, FRAGRANT

Ocylon's Choicest Leaf and Bud; the Finest the World Produces.

TEA

SEALED PACKETS ONLY. Black, Green and Mixed.

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

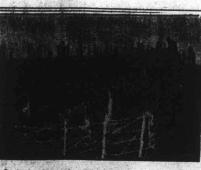
Directors of the Ohio Cities Gas Co., and two subidiaries, the Columbus Gas and Fuel Co., and the Columbus Oil & Fuel Co., have declared the regular quarterly dividends on the common shares of the three companies. The Ohio Cities dividend is 11/4 per cent., payable March 1, the Columbus Gas & Fuel dividend 1 per cent., and the dividend of the Colum bus Oil & Fuel Co., 2 per cent.

The Board of Directors of the Toledo Railway & Light Co. has been reduced from twenty-one members to nine. The new board elected Henry L. Doherty New York chairman of the rail-light property. The following officers were chosen for the rail-light and its subsidiary properties. President, Frank R. Coates; Frank W. Frueauff, New York, and Rathbun Fuller, Toledo, vice-presidents; Spencer D. Carr, treasurer; C. E. Murray, secretary; E. E. McWhiney, assistant secretray.

Not only has the Southern Gas & Electric Co. which centrols the Henrico County Gas Co., the right to excavate in the streets and alleys of the annexed towns in Henrico County, Virginia, but the city of one vote, mond has no right to levy taxes on the company for maintaining and operating its pipe lines, City Attorney H. R. Pollard rules. The Henrico Gas Co. has 000, and franchise rights to operate in the streets and alleys of Highland Park, Ginter Park, Barton Heights and North Richmond. All of the franchises were granted in 1913 and run for a period of thirty years

The city of Baker, Oregon, is not to have a new mu-La Maison Orise......Messager nicipal lighting plant, the council members agreeing to give up the project of extending the city water system furnish power to private consumers in com-Bystem furnish power to private consumers in com-Fantoches This agreement was reached when an offer on the C. Hue part of the power company to compromise was ac- States Chamber of Commerce, advocates a change in company will reduce the present rate of 15 cents per ness man. kilowatt hour to 9 cents, in return for which the city To DaislesQuiller commissioners will not call a special bond election for When Love is Kind..... A. L. the purpose of voting an issue of \$180,000.

and Merrell sitting, has issued an order permanently enjoining removal of the electric feed wire of the Control. Diamond Light Co., from the basement of Weber's Cafe at No. 522 Vine Street, Cincinnati, by the Union Gas and Electric Co., rival of the Diamond Co., the John Hauck Brewing Co., lessor of the premises, and the John C. Weber Co., its tenant. Several weeks ago the Diamond Light Co. ,entered into a contract with the Weber Co. to furnish it with electric light at a cheaper rate than the Union Co., and under this contract it was given the right to maintain feed wires in ex- the premises occupied by the Weber Co. On January changes the Treasury has had under consideration 8 the Union Co. cut the feed wires of its rival, and contract with the Diamond Co. to place feed wires in the premises, and as it had a contract with the ownof the property it had the right to cut the wires of its rival. The Judges say, in regard to the right "Accordingly, they wish it to be understood that unof the Weber Co. to make the contract with the Diamond Light Co., to run its wires in the cellar of the occupied by them as sub-tenants of the lauck Co.: "So long as it remains in possession of the property it does not commit or permit the detsruce property in some essential. The contract petween the Weber Co. and the Diamond Co. absolutely void, but it may be voidable at the instance of the Hauck Co., however, upon that question we are not required now to pass. A valid contract subsists as between the Diamond Co. and the Weber



ments, which are used by oth armies to prevent surprise attacks on

TWO MILLION FOR ALASKA ROAD.

House Committee on Appropriations, Franklin K. increase of over \$25,000.

Kane, Secretary of the Interior, asked for an appropriation of \$2,000,000 to enable his department to proceed with the work of building of the Government railroad in Alaska

on this project. that the plans of the Government for the new fiscal year called for an appropriation of at least \$2,000,000. The western general merchandise movement is mo In a discussion of the operations in Alaska it was brought out that the Secretary has not yet decided whether the Government should purchase the Copwhether the deverbinest and particular the per River and Northwestern road controlled by the Morgan-Guggenbeim interests, or the Alaskan Northern which is owned by Canadians.

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

***** Senator Nelson says that 22 ships, worth \$12,000,000, are available for United States purchase.

Greece is said to be making active mobilization pr

The Germans positions on the western bank of the Yser in Belgium are said to be in danger. The New York Stock Exchange reduces the mini-

Average price of 12 industrials 75.94, off 0.46; twenty railways, 91,21, off 0.31.

A receiver was appointed for Gowans & Sons, soar

Fire in the wholesale district of Albany, N.Y., caus-Beginning to-day, bakers in Detroit will increase

he price of bread one cent a loaf. Co. in January was 13,700,000 pounds.

Grant B. Schley, Jr., retired from the New York trenches. Exchange firm of Moore & Schley.

ermons of Billy Sunday in Philadelphia Fifteen thousand emergency men were employed to

shovel snow from the streets of New York. The Bulgarian moratorium, which would have expired February 7, was extended three months.

lixed at 32 on the Philadelphia Stock Exchange. Democratic leaders believe that the Ship Purchase

Bill will be saved from absolute defeat by a margin The Forster Baking Co. of St. Louis, capital \$100,ounced the adoption of a profit sharing plan,

Miss Sophie Klug, of Hoboken, N.J., says John Wilking, whom she is suing for breach of promise called her "my doll" in September and "old goat" in May.

giving to employes \$89,000 of stock,

The Russians have taken the offensive along the en tire front in the Carpathians, and the Austrians are said to be yielding all along the line,

President Wilson, in an address before the United cepted. The terms of the compromise are that the the anti-Trust laws. He aims to help thes mall busi-

HAMILTON BRIDGE COMPANY.

Hamilton, Ont., February 4.-A. dispute which has been under way some time now between the city and the Hamilton Bridge Company in the Hamilton Bridge The Superior Court of Ohio, Judges Oppenheimer the Hamilton Bridge Company, in respect to certain properties, was settled at a meeting of the Board of

TAKEN AWAY FROM GERMANY

conditions governing the production and marketing of palm oil will undergo important changes. Hitherto, Germany has practically monopolised the trade in palm kernel products, but efforts are now being that end, some of the cotton-seed oil mills are being adapted to palm kernel pressing and extraction. In addition, efforts are being made to popularise

the cake and meal among stockbreeders as a cattle We hold an initial advantage, inasmuch as three-quarters of the supply of palm kernels are produced within the Empire, though Germany is, as usual, ahead of us in respect of the method of extraction and of market control, whilst the consumption of the cake and meal in that country also exceeds our own.

Apparently the success of our efforts will depend largely upon the latter factor—that is, the extent to we can find a home market for the products will be moved and seconded by Messrs. W. G. Weiof the kernel other than oil.

or nut butter, as opposed to animal fats, is expected belle, respectively.

TORONTO GENERAL TRUSTS Toronto, Ont., February 4.—At the annual meeting

of the Toronto General Trusts Corporation, Mr. G. W. Langmuir, who has been general manager for a great nany years, retired from that position and is succeeded by Mr. A. D. Langmuir, up to the present assistant manager. Vacancies on the Board of Directors, caused by

D. R. Wilkie, were filled by the election of Lieut .-Colonel J. F. Michie and Mr. E. C. Whitney. The assets and liabilities statement shows an in- 25c.

crease of assets over the preceding year of \$4,365,-207,02, making the total volume of asset now in the hands of the corporation \$67,421,090.99.

The net profits for the year, after payments

management expenses, salaries, inspection fees, advertising and all other expenses at head office and branches, were \$824,381.05, to which sum must be added the amount brought forward from the preceding year of \$28,361.85, thereby increasing the amount Washington, February 3.—Appearing before the at credit of profit and loss to \$352,742.90, showing an

LUMBER INDUSTRY FLOURISHING. Chicago, February 4.—President Earling, of

Paul, says business developments between St. Paul and the coast are eminently satisfactory. He added: Secretary Lane told the committee "The lumber industry is now flourishing chinery is being bought on an unprecedented scale. encouraging and banking interests are in excellen cided condition.

BECOMES NEWSPAPER PROPRIETOR.

Vancouver, B.C., Feruary 4.- The Vancouver, Times having ceased publication with its forty-third issue, Mr. Joseph Martin, M.P. for St. Pancras, in on with its forty-third the Imperial House of Commons, will enter the news-paper field in Vancouver on or about March 1 with at the Vancouver Evening Journal.

Mr. Martin has bought the plant and other assets

In the past week 20,000 boxes of tin-plate have been British Gain Near La Bassee and in East Austrians Yield Important Positions

WAR MEASURES ONLY

Resolution Introduced by Premier Asquith Supported by Opposition Leader—Conspirators Executed at Sarayeve—Applied for Van Horn's Extra-

Once more the little village of Guinchy, between Bethune and La Bassee, has been the scene of a terrible struggle, says a despatch from Picardy. On Monda another effort was heraided by a violent bombardment. Then out poured the enemy in massed forma. tion along the road, and enough remained of them to drive in our advance posts and compel the Allies to fall back from the front line of trenches. But the British, reinforced after their losses in the same region a week ago by a series of brisk rushe, soon dis-The total output of the Anaconda Copper Mining posed of those of the enemy who faced them. A majority of the Germans broke in disorder, and our men were enabled to seize a very commanding slice of their

With a successful Russian advance on the Hungar. Approximately 1,040,000 persons have attended the lan side of the Carpathians behind the sources of the San river the period of elaborate reconnaissances is over, and the southern army has taken the offensive along the entire front from below Dukla pass to the east of the Baskid Mountains. The Austrians have lost hope, and are yielding important positions with scarcely any show of resistance

Minimum price of Baldwin Locomotive common was ish House of Commons yesterday to devote the pre-Premier Asquith presented a resolution in the Britsent session entirely to Government measures. "There is no precedent for this resolution," said the Premier. but all our energies as a nation are concentrated on the war, and every interest must be subordinated to this over-mastering purpose. Accordingly, the Government purposes to take away the opportunity for private members to introduce bills, and will confine its legislative proposals to measures for the pro-tion of the war." Mr. A. Bonar Law, speaking Mr. A. Bonar Law, speaking for the Opposition, agreed to the resolution. He said that the Opposition intended to treat the present sitting of the House as a war session, as had been done in Canada and France.

> A Berlin despatch received at Amsterdam says that the execution of three of the conspirators in the assassination of the Archduke Francis Ferdinand, heir apparent to the Austrian throne, took place Wednesday in the prison of the court fortress at Sarayevo Bosnia. The men put to death were Veljko Cubrilovic, Meiko Jovanovic and Danelo Illic. Gavrlo Prinzip, the Bosnian student who actually slew the Archduke and his morgantic wife while they were visiting Sarayevo, is undergoing a sentence of twenty account of his youth, to sentence him to death.

> Formal application for the extradition to Canada of Werner Van Horn, charged with "attempted destruction of human life," was made at the United States State Department late yesterday by Sir Cecil Spring-Rice, the British Ambassador. If the applica found to be regular, Van Horn will be ordered before a United States Commissioner nearest to Vanceporo, where he is now under detention, and the Canadian authorities will be allowed the privilege of appearing by counsel to make out a prima facie case sufficient to justify the demand for the surrender of the prisoner.

It is officially announced that Lieut.-Colonel Kemp to divert the business to this country, and, to leaders in South Africa who followed Maritz, General Christian De Wet and General Christian F. Beyers, in revolting against British rule shortly after the European war started

OPENING OF PARLIAMENT.

Ottawa, February 4.- The fifth session of the twelfth Parliament of Canada will be inaugurated to-

After the usual formal ceremonies an adjournment will be had until Monday next.

The address in reply to the Speech from the Throne As to the oil, the campaign in favor of vegetable chel, of North Waterloo, and Honore Achim, of La-Only two

> ments, are to participate on either side. There were 15.926 children between the ages of fourteen and sixteen in New York State factories in

1913.

AMUSEMENTS.

the death of the late Senator Jaffray and the late Mr. HIS MAJESTY'S MATS., WED., THURS., SAT 15c. To-Night SOCIETY COMEDY

"A WOMAN'S WAY"
MARION BARNEY The Wife
NEXT WEEK-- "THE BARRIER"

FOURTH DONALDA MUSICALE $\mathbf{B}^{\mathbf{U}}$ SELLING NI

SUNDAY AFT. 3.30, FEB. 7

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

PRINCESS THE SPOILERS Mate., 15c, 25c, 56c.

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CERMANS IN CAPTURED TRENCHES MADE PI

Paris, "ebruary 5 .- The afternoon of unique said in part:-"In Belgium the Germans showed gr terday. The communique of last nig the capture of one of the enemy's tren west of the highway from Arras to Lille,

"That trench hindered the troops occup ed by us a few days ago. "To the east of the same road we explosed immediately thereafter a detachment of light African infantry firmly estab ered position.

All the Germans in the captured to d or made prisoners. Our artillery silenced the enemy's bat er, south of Arras, at Pozieres, north bert, at Ham, nor of Perronne; like

of Pallly, g Noyon. was a single attac "In the Argonne That attack which took from us ds of trench, provoked two counter-atta art, which not only regained these 100 gained ground beyond there."

RATE ON COAL TO ST. LOUIS Washington, February 5.-In the same ch the Commission approved an incre ton in the rate on coal from Illi e St. Louis, it refused to divide grouping o pringfield mines or to disturb present app me rates from all mines of this group

tinations. Also it refused request of mine ope thern part of the state for increase in inst southern mines in rates to same no inations and disagreed with Business I ue and Pulitzer Publishing Company, of ch has alleged discrimination against S for of East St. Louis in proposed increa

coal for former city. HORSES SCARCE IN CANADA.

St. John, N.B., February 5.—Speaking of the Imperial Remount Division, Major-G rick Benson, said that already 35,000 l shipped from Canada and the Unit

Frederick said that on account of the Jominion Government for horses to dian forces, the Imperial Remount C enter into rivalry with them, their shipments through St. John for so. He added there was no difficulty

necessary supply of horses in Canad SEES SAFETY IN STEEL CARE

lington, February 5.—In connection of the Baltimore and Ohio Re nn, Pa., of September 19, 1914, the s sion of the Interstate Commerce day reported that the "facts gthen previous recomm ndations that ion to passengers in high speed t forded only by the use of all steel car

BRITAIN'S WAR PLANS.

February 5.-England auon, February 5.—England is going to 3,000,000 men into the field. An ide of Earl Kitchener, revealing the authoritals forces, was given to-day when estimates were issued in revised for office.