

WORLD OLD IN BRIEF

of Egypt Likely to be
d owing to Vast
difficulties

CONTRABAND
Subject to Seizure by British
Dardanelles Forts.

of Egypt is likely to be aban-
according to well-founded dis-
erlin. Although there are 150
y of invasion, commanded by
through the expedition in Ger-
and engineering, the German
that it would be better to
carry it out at huge expense
at difficulties.

at London, called the U.
day that the British fleet had
argoes of grain and flour des-
Austria as conditional contri-
and confiscation. This step
followed the announcement
ment had decreed confiscation
four to conserve the nation's

problem incident to the war
United States yesterday by the
Horn, who, operating on the
order, dynamited the railway
River, and then escaped into
hours later, he quietly sub-
immediately proclaimed himself
an army and set up the claim
an act of war, and, having
could not be legally surren-
e Fatherland. The Canadian
view of the matter and
obtain the extradition of the
destruction of railroad pro-

papers of which still have con-
nople, has forwarded a pro-
that the Anglo-French fleets
Dardanelles forts, and the
Turkish capital, where the de-
armies in the Caucasus
becoming known.

says the Germans have been
to break the deadlock
ong on both the eastern and
delivered a series of at-
artillery activity, on the al-
France, and while in ad-
won a preliminary ad-
was concluded the French
able to regain the
and in some cases to occupy
these attacks, according to
and French general staffs,
severe losses.

in England have been
ond to a call to the col-
sions 20,000 Italians are
the Adriatic for the
nialia.

British Parliament yester-
responsibility for the war,
support and the Ministry
I readily reply to all con-
controversial matters.

from Balfour, have diplo-
Balfour, doing considerable
tion, and also to the pe-
aeroplane chased the
away successfully.

K AND SUIT CO.
The National Clock and
er ended December 31st,
1914. After deducting divi-
and stock there was left a

ORPC CORPORATION.
3.—Studebaker Corpora-
quarterly dividend of 15
cent, payable March 1st in
cash.

F CALIFORNIA.
Standard Oil of Califor-
terly dividend of \$2.50
of record February 24th.

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MATS, WED., THURS, SAT
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ing Tues. Night
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TOMORROW

WEATHER:
Milder with Sleet

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GERMANS INSTIGATED STRIKES IN RUSSIAN SHIPBUILDING YARDS

Petrograd, February 4.—The Russian Minister of Marine has published an order congratulating the workmen employed at State-owned and private work yards on the patriotism displayed by them in the national emergency.

He says: "Thanks to the intrigues of our enemies, there took place in 1913 and at the beginning of the present year at many State-owned and private works engaged in supplying the requirements of national defence strikes which considerably delayed the new shipbuilding programme.

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

"When the war began, the employees of the Oboukoff Works, swayed by the sentiment of duty and the call of their chief, unanimously set to work, and in four months made amends for the delay, for during this short time they accomplished as much work as would have required 12 months under peace conditions."

The Naval Minister expresses thanks to all employees and chiefs of works, who have labored in an extraordinary manner for the good of Russia. The workmen have, indeed, he says, devoted themselves closely to their tasks that they have often been exhausted after several days' continuous employment, and have been sent home to recuperate.

HEAVY ARTILLERY SHELLING THE RUSSIANS DAY AND NIGHT.

Petrograd, February 4.—The official statement follows:

"The Russians in East Prussia have occupied fortified positions at Gross Medunshaken on the left bank of the Angerapp, which our troops have succeeded in capturing after obstinate resistance.

"Fighting is becoming more frequent there and also more extensive.

"On the right bank of the Vistula, Northern Poland, fighting is proceeding on the Lipno Biezan front. The Russians have captured Skempe and repelled the enemy from Blino with heavy loss. We captured the commander of a German battalion, three other officers and 100 men.

"Vigorous fighting is in progress on the second Vistula front, which runs through Borzhy Goumine, Wolysie Lowiczka, Tartak and Bolimow, west and southwest of Warsaw. The enemy's first line consists of more than 14 regiments (42,000 men), altogether with large artillery. Heavy artillery is shelling our positions day and night.

"Fighting at Goumine is especially stubborn. The enemy's hand to hand attacks have been repelled but at the cost of his enormous losses he is sending fresh reinforcements.

"Fighting in the Carpathians is progressing. The Germans have been reinforced in this region."

SHIP PURCHASE UNWISE AND WRONG IN PRINCIPLE.

Washington, February 4.—The formation of a Federal Shipping Board and a Marine Development Company, the company to be capitalized at \$30,000,000, and advance funds to buyers or builders of steamers, and the board to supervise shipping, are advocated to report of the Committee on Merchant Marine appointed to the Chamber of Commerce of the United States. The Administration Ship Purchase Bill is declared to be unwise and wrong in principle.

OTTAWA SELLS \$1,000,000 NOTES.

New York, February 4.—The City of Ottawa has sold to the Farmer's Loan and Trust Company \$1,000,000, 5 per cent. one-year notes.

It is estimated that the Canadian municipal and provincial issues to the amount of \$15,000,000 have been placed here during the past two months.

DELIVERY SERVICE.

Subscribers in the down town business section should receive the Journal of Commerce between 4 and 5 p.m. If received later, please telephone the Circulation Department, No. 2682, or No. 4702.

BELGIANS AGAIN DISPLAY HEROISM

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.

In France the fighting has been chiefly in the Champagne country and the Argonne.

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 west of Warsaw is imminent, these troops to be sent to Galicia in an attempt to relieve Przemysl.

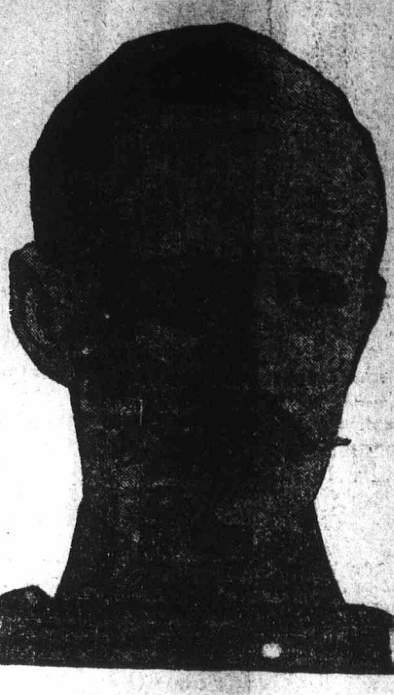
Russian aviators, it was announced to-day flew over the German lines southwest of Warsaw and dropped bombs on the mobilized reserves and German troop trains at Rawa, Zarzecze and Boguszyce. It is reported from Basle that a German aeroplane has been fired upon by Swiss infantry for passing over Swiss territory.

Lieutenant Colonel Kemp and his command of Boer rebels have surrendered to the Union forces in South Africa. It is not expected that Lieutenant-Colonel Maritz, who led the revolt will hold out much longer.

The Turkish troops attempted Tuesday night to cross the Suez Canal near Toussoum, thirty-five miles north of Suez. They were permitted to bring bridge material up to the bank of the canal and were then attacked, fleeing in disorder.

Another encounter with the Turks was at El Kantara, forty miles south of Port Said, where the Turks fled again. Deserters from the Turkish forces who have surrendered include many from the tribes in Southern Palestine, who assert they were pressed against their will into the Turkish army. The Suez Canal and railway traffic is uninterrupted. The Bucharest correspondent of the Daily Mail states that the young Turks have been told by the deposed Sultan, Abdul Hamid, whose advice they sought, to make peace with the Allies. The correspondent adds that the Germans are reported to fear the Turks will make only a lukewarm defence of the Dardanelles.

The Russian forces acting north of the Vistula where they threaten Field-marshal Von Hindenburg's flank are in close contact with the enemy. The Russian cavalry with their machine guns have inflicted much damage upon the Germans in many encounters. Further south, in the region of Bolimow, there has been severe fighting, in which the Germans assert they captured the village of Humin, northeast of Bolimow.



LIEUT.-COL. F. D. FARQUHAR, Commanding the Princess Patricia's, now fighting in France.

Men in the Day's News

Colonel J. P. Landry, who is to command the Infantry Brigade which is expected shortly to leave for the front, is Aide-de-Camp to the Duke of Connaught. He was born at St. Pierre in 1870 and is a son of the Hon. A. C. P. Landry, speaker of the Senate. Colonel Landry was educated at Quebec Seminary, Ottawa College, the University of Lille, France, and at McGill University, and was called to the Bar in 1896. He has had a lengthy military experience, having commanded the 61st Montserrat Regiment for six years, the 11th Infantry Brigade for four years, and now commands the 5th Divisional area. He is regarded as an unusually well qualified officer.

Controller E. N. Hebert, who is in charge of the city's finances, is also the leader in the successful fight which the Controllers waged against the aldermen, who were seeking additional powers. Controller Hebert is a new figure at the City Hall, having been elected to the Board of Control at the elections held about a year ago. He was born in this city in 1874, and educated at Montclair School. He entered commercial life as a young man and has been a prominent figure in real estate, financial and manufacturing circles. He is now head of the Cigar Box Factory which was founded by his grandfather in 1840. Controller Hebert upholds the best traditions of the French race with a family of twelve stalwart children.

Mr. James P. Brady, Vice-president and sales manager of the Standard Steel Car Company, is regarded by Charles M. Schwab as the most successful steel salesman in America. A few years ago young Brady withdrew from the Pressed Steel Car Company and with the Mellons, of Pittsburgh, organized the Standard Steel Car Company. During the recent depression Brady was able to sell the output of his factories when other men were unable to get within a mile of an order, and as a result his company has earned more money in proportion to capital invested than any other steel corporation in the country. Schwab is a great business getter himself, so that when he proclaims another man to be still better, the person so recommended must be a real hustler.

The Rev. John McNeill, who is to speak to-night in the American Presbyterian Church before the Bible Society, is pastor of the Walmer Road Baptist Church, Toronto, and was one of three McNeills to hold prominent positions in churches in the Queen City. His namesake, the Rev. John McNeill, was until a few weeks ago, pastor of Cooke's Presbyterian Church, Toronto, while Rev. Nell McNeill is Archbishop of the Roman Catholic Churches in Toronto. In other words, there was a Baptist, a Presbyterian and a Roman Catholic all labelled McNeill. The Rev. Mr. McNeill, who is speaking here to-night, is a young man who has made remarkable progress in ministerial work and is to-day regarded as not only the greatest preacher in the Baptist Church, but one of the most outstanding pulpit orators on the continent.

Mr. James A. Patten, the Chicago Wheat King, who is said to have made a "killing" on the recent advance, is one of the best known market operators in the 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 the winning side and for the past few years has made enormous sums out of wheat. Patten is now independently wealthy and for a number of years has made a practice of giving most of his winnings to charity. A few days ago he made a successful coup with the result that he was said to have made \$40,000. In an interview Patten said: "I didn't make \$40,000. It was only \$25,000," and then added: "I did with this as I do with most of my winnings, gave it to charities."

Sir Frederick Williams-Taylor, who addressed the Women's Canadian Club to-day on "Canadian Finance 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 experience, which included several years in charge of their London, England, office. In that capacity he came in close touch with the world's great financiers and can speak with authority on Canada's relationship to the money loaning centre of the world. The General Manager of the Bank of Montreal was born in Moncton, N.B., in 1863, and entered the service of the Bank of Montreal as a lad of fifteen, working his way up by sheer ability to his present position. In his youth he was a noted athlete.

WAR WILL REVIVE FISCAL CONTROVERSY

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

FEATURES REVEALED

Government 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 revival 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 discussion 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 outrides his opinions on every subject under the sun, announcing his conversion to some limited form of Protection.

The question comes up in this general form. Of 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 anti-dye proposals is made the particular illustration. In a recent letter I summarized the anti-dye controversy. 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 discussing. 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 of State protection.

But it now appears that the Government has carefully 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;
- (2) That there should be no bargain entered into to raise prices artificially; and
- (3) That with regard to the company's output everybody, large and small, should get fair play, both as to price and as to supplies.

Now these conditions, in my opinion, exclude the possibility of Government participation in any scheme of tariff protection, for a tariff is always held by Free Traders to be a means of raising prices artificially. The conditions are also directed, though not explicitly, against the formation of anything in the nature of a trust, which again, is a form of commercial protection.

(Continued on page 5.)

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GERMANS PREPARING FOR MORE TERRIFIC ASSAULTS

London, February 4.—Within the past three days the British War Office has sent about 47,000 fresh British troops across the Channel to meet a new offensive movement which the Germans are expected to make all along the line in West Flanders and Northern France.

Preparations made by the Germans indicate that they are getting ready to launch the most terrific assaults yet made on the Anglo-French lines.

HANDING DOWN
(By Harold Bebble, 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;
Sir, that to be a Briton
Is worth a broken heart.

Show me so fine a letter
That you write in ironed'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, it's a taste of glory
To think of the young one's pride!

Would you like to be a soldier, little Tommy—all-my-own?
Would you like to tip the Kaiser off his high and mighty throne?
Would you like to be with father in a well-dug trench,
Knocking spots off German generals and saluting General French?

Would I like to be with Tommy, little Tommy—all-my-own?
Would I give a month of Sundays just to see how he has grown?
Yes! I'd like to be a dustman in the poorest London street,
For the chance of seeing Tommy with a gumbol 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 traitor that a Briton's word is true;
We must stand by Britain's honor, we must fight till fighting ends,
We must show the foes of Britain that we don't desert our friends.

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

Don't you say that I am funky, don't you say that I am sick,
Boy, I'm half afraid to tell you, but I love it when it's thick—
When the shells come screaming, bursting and whistling bullets wall;
God forgive me, but I love it, and I fight with tooth and nail.

But it's after-looking round us, missing friends, and finding dead,
It is then the British soldier gets a fancy in his head,
And he swears by God in heaven that the man who starts a war
Should go swimming in judgment down a cataract of gore.

That's what makes us such great fighters, and I'd have you be the same;
Love your country like a good 'un, hold your head up, play the game,
Be a straight and pleasant neighbor, be a cool, unruined man,
But when bullies want a thrashing, why you thrash 'em all you can.

While you say your prayers, my Tommy, little Tommy—all-my-own,
Asking God to save your daddy, I send this one to His Throne;
Save my little lad from slaughter, guard his heart and mind from wrong,
Keep him sweet and kind and gentle, yes, but make him awful strong.

Good night, my little Tommy, here's your daddy's good-bye kiss,
Don't forget what I have told you, and remember also this—
If I don't come back to see you I shall die without a groan,
For it's great to fall for freedom, little Tommy—all-my-own.

POWER COMPANIES AT NIAGARA SHOW IMPROVED EARNINGS

Combined balance sheet of the Niagara Falls Power Company and the Canadian Niagara Power Company for December 31, 1914, shows an improvement over that of a year previous.

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.

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.

C. P. R. A FIRM FEATURE.

Table with columns: Item, 1914, 1913, % Change. Includes items like Amal. Copper, Atchison, Canadian Pacific, Erie, Southern Pacific, Union Pacific, Demand Sterling.

SEPARATE SEALED TENDERS addressed to the undersigned will be received at this office until 4:00 P.M. on Monday, March 1st, 1915, for the supply of 'Brooms and Brushes', 'Chain', 'Hardware', 'Hoses', 'Oils and Greases', 'Packing', 'Paint', 'Paint Oils', etc.

RAILROAD NOTES

The Chicago Northwestern Railway ordered 27,000 tons of rails from the Illinois Steel Co. All directors of the Virginia Railway were re-elected at the stockholders' meeting in Norfolk.

NEW YORK DOCK RAILWAY LOSES FIGHT ON RATES

Washington, February 4.—Dismissing the complaint of the New York Dock Railway against the Baltimore & Ohio and other railroads, the Interstate Commerce Commission declared to-day that the facts do not justify compulsory establishment of through routes and joint rates between the Dock road in Brooklyn, N.Y., and its trunk line connections.

PHILADELPHIA MARKET QUIET.

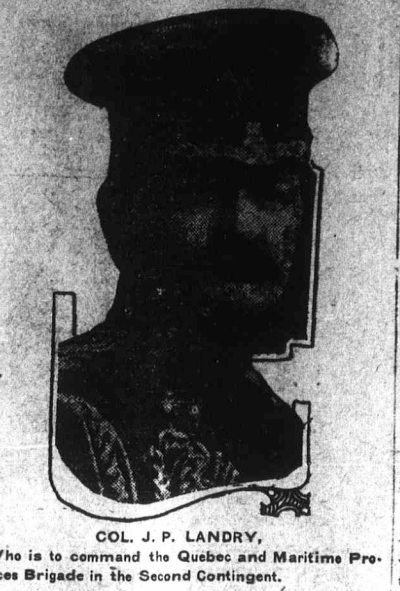
Philadelphia, February 4.—Stock market opened quiet. Tonopah 6 1/2% Off 1/4. Penna. 4 1/2% W. L. 104 1/2% Off 1/4.

The Charter Market

New York, February 4.—The steamer market continues exceedingly strong influenced by a good general demand for tonnage for February and March loading and the scarcity and light offerings of same.

TORONTO RAILWAY COMPANY'S NET DECREASED OVER \$325,000

Table showing Toronto Railway Company's net earnings for 1914 and 1913, with a decrease of over \$325,000. Includes columns for Gross earnings, Operating expenses, Net earnings, Bond interest, Balance, Dividends, Surplus, Total surplus.



MISSISSIPPI POWER CO. FAILED TO EARN ESTIMATED GROSS

For the year ended December 31, 1914, Mississippi River Power Co. failed by about \$114,000 to earn the gross estimated when the big Kookak hydro-electric development began operation.

SAY C.P.R. MAY REDUCE DIVIDEND ON ACCOUNT OF POOR EARNINGS

New York, February 4.—Weakness of Canadian Pacific and Southern Pacific producer an unsettling influence in the general list, but there was good support at comparatively small declines and at the end of the first hour the market was fairly steady.

WEATHER MAP.

Cotton Belt—Light rains west of the river. Temperature 32 to 58. Winter Wheat Belt—Light snow and rain in Kansas, Missouri, Nebraska and Iowa. Temperature 16 to 36.

N.Y.C.'S NET REVENUE FOR 1914 SHOWED DECREASE OF \$96,685

Table showing N.Y.C.'s net revenue for 1914, showing a decrease of \$96,685. Includes columns for Operating revenue, Operating expenses, Net operating revenue, Boston & Albany Railroad, Lake Shore & Michigan Southern Railway, Michigan Central Railroad, Cleveland, Cincinnati, Chicago & St. L. R. R., Operating revenues, Operating expenses, Net operating revenue.

C. P. R. IN JANUARY.

Table showing C.P.R. in January, with a decrease of \$1,811,000 from the figures given in the same month a year ago. Includes columns for 1914, 1913, Dec., 1st, 2nd, 3rd, 4th, Total.

SHIPPING NOTES

The cargo on board the Tokomaru, one of the steamers sunk in the English Channel by a German submarine, was valued at \$300,000. The Bergensford and the Patria have arrived at New York, the Zealand has docked at Portland, and the Rotterdam at Rotterdam.

FATHER AND SON ARRESTED

Brantford, Ont., February 4.—Wm. and John, father and son, aged 40 and 17 respectively, living at 31 Mount Pleasant street, were arrested on a charge of incendiarism following a fire at the Massey Harris factory.

POOL ACTIVITY REFLECTED IN SHARP ADVANCE AT N.Y.

New York, February 4.—Pool activity of industrial was reflected in the advance of the stocks which received that morning, and the general list, in response to a string of shorts, rallied briskly during the last hour there was a relapse into comparative inactivity.

BIRTHS.

ARNOLD—To Mr. and Mrs. D. R. Arnold, 2, 1/2, Night Road, a son, De Witt Duncan Arnold.

MARRIAGE.

FENDALE-LEA-OSBORNE—On January 28th, 1915, at the Baptist Church, Devoles, Erie County, N.Y., Rev. Canon Almond, officiating, the Rev. Canon Almond, G.H. Osborne, C.E.P., only son of the late Charles Fendale-Lea, to Anne Barlow Osborne, daughter of Morgan Barlow, Kentucky.

DEATHS.

ALABOUR—Passed away at Jericho, Vermont, on January 28th, 1915, Wm. Almour, gentleman, aged 82 years and 8 months.

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Table showing C.P.R. in January, with a decrease of \$1,811,000 from the figures given in the same month a year ago. Includes columns for 1914, 1913, Dec., 1st, 2nd, 3rd, 4th, Total.

MISSISSIPPI POWER CO. FAILED TO EARN ESTIMATED GROSS

For the year ended December 31, 1914, Mississippi River Power Co. failed by about \$114,000 to earn the gross estimated when the big Kookak hydro-electric development began operation.

ST. JAMES STREET OUTRAGE CAUSED A LOSS

Damage estimated approximately \$10,000 early this morning by a fire which broke out in the second story of the building at St. James Street, occupied by the People's Sample Store, owned by Mr. Miller. The origin of the fire is unknown, there having been no signs of third floor. Mr. Miller said that the establishment would be closed over half was in the second story which was badly gutted. The sales room, which was water from the upper floor, the work of the salvage department will be heavy. The firemen of the central division of the brigade under District Chief, Briere and Pavreau, subdued the fire nearly an hour of fighting.

FATHER AND SON ARRESTED

Brantford, Ont., February 4.—Wm. and John, father and son, aged 40 and 17 respectively, living at 31 Mount Pleasant street, were arrested on a charge of incendiarism following a fire at the Massey Harris factory.

POOL ACTIVITY REFLECTED IN SHARP ADVANCE AT N.Y.

New York, February 4.—Pool activity of industrial was reflected in the advance of the stocks which received that morning, and the general list, in response to a string of shorts, rallied briskly during the last hour there was a relapse into comparative inactivity.

BIRTHS.

ARNOLD—To Mr. and Mrs. D. R. Arnold, 2, 1/2, Night Road, a son, De Witt Duncan Arnold.

MARRIAGE.

FENDALE-LEA-OSBORNE—On January 28th, 1915, at the Baptist Church, Devoles, Erie County, N.Y., Rev. Canon Almond, officiating, the Rev. Canon Almond, G.H. Osborne, C.E.P., only son of the late Charles Fendale-Lea, to Anne Barlow Osborne, daughter of Morgan Barlow, Kentucky.

DEATHS.

ALABOUR—Passed away at Jericho, Vermont, on January 28th, 1915, Wm. Almour, gentleman, aged 82 years and 8 months.

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CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—ORDUNA (15,500 tons) Feb. 15th 1.40. Transylvania (15,000 tons) Feb. 22, after 1.40.

RAILROADS.

CANADIAN PACIFIC

SNOWSHOE REUNION THREE RIVERS \$2.50

TICKET OFFICES:

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

122 St. James St. con. Front St. Windsor Hotel Nonpartisan Station

CO. FAILED ESTIMATED GROSS

December 31, 1914, Mississippi by about \$114,000 to earn the big Koskuk hydro-electric operation. At that time the gross for the year were \$1,700,000.

Damage estimated approximately at \$10,000 was done early this morning by a fire which broke out on the second floor of the building at 455 St. James street, occupied by the People's Sample Store, of which Miller is proprietor. The origin of the blaze is still very unknown, there having been no stove in the second or third floor. Mr. Miller said that the total amount of the establishment would reach \$30,000, of which over half was in the second and third floors, which were badly gutted. The sales rooms were damaged with water from the upper floors, and in spite of 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 Lussier, Briere and Favreau, subdued the blaze after nearly an hour of fighting.

The residence of Mr. Knox Henry, at Vaudreuil, narrowly escaped destruction yesterday afternoon when fire broke out in an out-house used as a store room. Thanks to the efforts of the Vaudreuil fire brigade, the flames were prevented from spreading to the main house, which was a valuable structure and furniture were stored in the out-house which was a total loss.

Practically every piece of fire apparatus in the city responded yesterday to an alarm from the Kaiserhof Hotel, whose upper stories were attacked by a blaze that routed guests. There seemed but little chance of the fire harming the new Kaiserhof, a skyscraper adjoining, but some fear was felt for other buildings in the block, including the Victoria Hotel. Among the guests driven out were Sam- uel Gompers, president of the American Federation of Labor.

Seven families were driven out when a tenement house and another building at the lower end of Bruce street, near Haymarket square, St. John, N.E., both owned by James W. Clayton, were destroyed by fire on Tuesday. The blaze, which destroyed about \$10,000 worth of property, was a spectacular one.

A cat was responsible for a fire which destroyed the dwelling house of George Gouley of St. Mary's, near Frederick N.B. The animal overturned an oil lamp. The loss is about \$2,000 with small insurance. The cat is supposed to have perished in the flames.

FEDERAL LIFE CO. SHOWED INCREASES IN ALL BRANCHES.

Preliminary figures regarding the operations of the Federal Life Assurance Co. of Canada last year have been issued. In spite of the generally unfavorable conditions during the last five months of 1914 the company reports having the last year in its history, substantial gains being shown in all departments. The total income was \$1,318,936.06, an increase of \$7,600.42. New insurance issued and revived amounted to \$4,496,210.95, an increase of \$54,511.97; total assets were \$5,513,181.67, an increase of \$520,178.04; total payments to policyholders, \$524,264.62, an increase of \$114,641.17; total surplus, \$457,887.19, an increase of \$114,726.95. The total assurances in force amount to \$228,858,974.77.

The annual meeting will be held on February 16.

FATHER AND SON ARRESTED.

Brantford, Ont., February 4.—Wm. and Robert Upson, father and son, aged 60 and 17 respectively, and living at 41 Mount Pleasant street, were arrested last night on a charge of incendiarism following a suspicious fire at the Massey Harey factory. The blaze, which was confined to the engine room, of the plant, involved a loss of \$400.

POOL ACTIVITY REFLECTED IN SHARP ADVANCES AT NEW YORK.

New York, February 4.—Pool activity in a number of industrials was reflected in the sharp advances of the stocks which received that kind of attention, and the general list, in response to the covering of shorts, retired briskly during the first fifteen minutes or so, but at the end of about half an hour there was a relapse into comparative dullness and prices eased off a little from the best.

BIRTHS.

ARNOLD—To Mr. and Mrs. D. R. Arnold, 29 Cote des Neiges Road, a son, De Witt Duncan Arnold, February 1st.

REAL ESTATE

J. A. Mann sold to H. Scott lots 47-54, 85; lots 149-3 to 19, Cote des Neiges, containing 49,450 feet, for \$19,750.00.

J. C. Newman sold to W. E. Astle lot 165-203, parish of Montreal, containing 25 x 400 feet, with buildings on Hingston avenue, for \$8,250.

R. J. Charette sold to Amand Charette lots 159-5, Cote St. Louis, containing 20 x 80 feet, with buildings on Mount Royal avenue, for \$8,000.

C. Lanthier sold to A. Levesque lot 10-960, Cote St. Louis, containing 32 x 90 feet, with buildings on Alma street, for \$7,000.

A. Villeneuve and others sold to the City of Montreal lots 197-25, 35, 44, Cote St. Louis, containing 4-396 feet, in St. Denis Ward, for \$7,848.

H. Morin sold to W. Ruffange lot 2037, parish of Montreal, containing 41 x 86 feet, with buildings on Rose de Lima street, in St. Mary Ward, for \$7,500.

A. Benoit sold to Mrs. J. C. Riopelle lots 330-48, 330-49-1, Cote St. Louis, containing 36 x 69 feet, with buildings on Chambord street, St. Denis ward, for \$7,800.

Mrs. T. Enet sold to the City of Montreal lot 333-555, Cote St. Louis, containing 2,360 feet, with buildings on Marquette street, St. Denis Ward, for \$7,041.50.

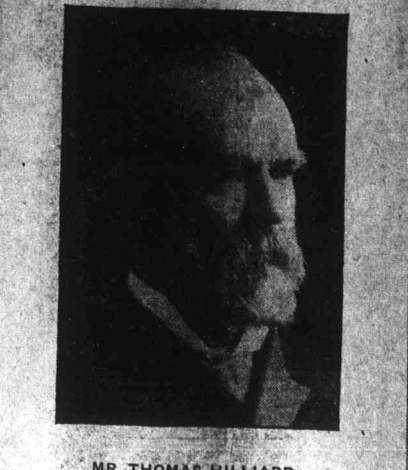
J. A. Burnett sold to L. W. Perrin lot 557, St. Louis Ward, containing 22 x 80 feet, with buildings Nos. 515-517 St. Dominique street, and Nos. 26-26 1/2 Grubert street, for \$1,000 and good considerations.

There were 36 real estate transfers registered yesterday, of which the largest was one for \$64,000, in which J. E. Lepage sold to H. Belmont lots 9-164-1 and 2, 9-165-1 to 3, 9-166-1 and 2, 9-172, 173 Cote de la Visitation, being 6 emplacements, with buildings Nos. 1211 to 1215 and 1263 to 1279 on Messier street, for \$64,000.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Name, Bid, Ask. Includes entries like Aberdeen Estates, Beudin Ltd., Bellevue Land Co., etc.



MR. THOMAS HILLIARD, President Dominion Life Assurance Company, whose annual meeting will be held in a few days.

SYMONS COUNSEL PREPARE APPEAL IN UNION LIFE CASE

Toronto, February 4.—H. Symonds, K.C., will not go down to Kingston until the end of the week, if he 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 Appeal the appeal to be based on three claims, first, that evidence showing other industrial insurance companies to have adopted the same methods as the Union Life was excluded; second, the admission of evidence given by Symonds in the winding-up proceedings; third, that the judge interpreted the agreements instead of leaving that to the jury.

WANTS AMENDMENT MAKING STATE FUND CHARGE ON ITSELF

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

Albany, February 4.—As an economy to the State, Chairman Robert E. Dowling, of the Workmen's Compensation Commission, has advocated amendments to the law making the cost of operating the State Insurance Fund a charge on the fund itself and placing the expense of administering the law on the insurance carriers and the State fund. This would make unnecessary an appropriation of \$700,000 the commission has asked for the next fiscal year.

Under the present law the State fund would be made self-supporting a year from next January, and the cost of maintaining the commission would be made a charge on the insurance carriers in 1918, leaving the State of the necessity of paying this expense. The cost of running the State fund now is \$225,000 a year, and the rest of the \$700,000 would be used in running the commission itself.

Chairman Dowling maintained that the commission has been run efficiently.

Senator Henry M. Sage, of the Senate Finance Committee, promised Chairman Dowling and the others connected with the compensation commission who appeared at the joint hearing to ask for appropriations to carry the commission along, that funds would be appropriated immediately to displace the apprehension as to the stability of the State Insurance Fund.

SOLD HOUSE BY AUCTION.

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.

Solid Growth advertisement for Sun Life of Canada, mentioning assets of \$64,187,000 and annual increase of \$3,461,000.

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 Bureau is in town for a few days and is at the Place Viger.

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 balance of the winter.

Dr. B. A. Conroy, of Centre street, who has been confined 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 Board of Trade, yesterday:—J. S. Harding, St. John, N.B.; by Thos. Williamson; H. Hogge, Toronto, by A. Chaplin.

Mr. C. Hamilton-Wickes, His Majesty's trade commissioner to Canada and Newfoundland, left Montreal yesterday by the Maritime Express en route to the United Kingdom.

Mr. Fitz-James E. Browne, president of the House of Browne, Limited, leaves on Friday evening for New York. On Saturday he will attend the banquet of the Real Estate Board of New York in the Waldorf Astoria.

BRITISH AMERICA REPORT.

The British America Assurance Company, of Toronto, which has presented the annual statement of its United States branch, shows total assets in that country of \$1,843,585. Its reserve for unearned premiums, based on the New York standard, amounts to \$968,715 and the reserve for unpaid losses is \$142,301, while for taxes and other liabilities is \$142,301. This shows aggregate obligations in the United States of \$1,120,152 and leaves surplus funds of \$723,433. During the time it has been operating in the United States, from 1874 to 1914, inclusive, 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 office of the company, No. 31 Scott Street, Toronto, on Saturday, 27th day of February, 1915, at the hour of eleven o'clock a.m.

SPRINKLER LEAKAGE INSURANCE.

The Scottish Union and National Insurance Company, which heretofore carried on the business of fire insurance and tornado insurance, has been granted an additional license for the transaction in Canada of the business of Sprinkler Leakage Insurance.

CLASSIFIED ADVERTISEMENTS

Classified advertisements including: FOR SALE OR EXCHANGE, MISCELLANEOUS, WANTED TO BORROW, BUSINESS OPPORTUNITIES, BUSINESS PREMISES TO LET, OFFICES TO LET, APARTMENTS TO LET, COUNTRY HOUSES TO LET.

BUILDERS EXCHANGE OBJECTS TO CITY PANDERING TO UNIONS

Insertion of Fair Wage Clause Desirable, But Council Has No Right to Discriminate Against Certain Employers.

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. Trotter, secretary-treasurer of the Exchange, has made a statement embodying reasons for the objections to such exclusive employment of union labor. He states that many of the members of the Exchange are of opinion that the controllers have no right to impose the union labor proviso.

"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 have an opportunity of submitting tenders on the 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 who 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 is 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 employes 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 checked 34 fires and saved \$1,524,075 worth of property, at a loss of \$706. Other employes, by the use of chemical extinguishers, put out 71 fires, saving property to the value of \$3,713,228, with a loss of only \$2,644, and by the use of company's fire hose protected property with a value of \$1,779,022, through extinguishing 43 fires with a loss of \$2,862. 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 entire property was nearly \$400,000,000.

GERMAN COMPANY'S STATEMENT.

The annual statement of the United States branch of the Nord-Deutsche Insurance Company, of Hamburg exhibits increases, the assets now being \$1,776,370.17, a gain of \$336,907.64, while the premium reserve is \$639,592.04, a gain of \$107,309.87, and the surplus is \$938,778.34, which is \$79,002 more than a year ago. The Nord-Deutsche Insurance Company is an old German institution.

Bank of Canada TORONTO \$7,000,000 \$7,000,000

C.P.R. DEVELOPED A FIRMER TENDENCY

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

INTERBORO AT NEW HIGH

Bullish Enthusiasm on Bethlehem Steel Checked When President Schwab Announced Stock Would Not be Placed on Dividend Basis.

New York, February 4.—At the opening of 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.

United States Steel opened 1/4 up at 40 1/2 and Bethlehem Steel, after an initial gain of 1/4, increased its advance to 1/2 by selling up to 50 1/2.

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 Pacific, the stocks which had declined heavily before mid-day, developed a somewhat firmer tendency and this produced a good influence on the general list.

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 the highest bidder for \$8,500,000 Baltimore City stock offered at public sale.

NEW YORK COTTON RANGE.

Table with columns: Open, High, Low, 2 p.m. for various cotton grades.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange this morning were as follows: Bell Telephone—\$ at 140.

Notice is hereby given that Xavier Cardinal, gardener; Arthur Yale, farmer; Victor Cardinal, farmer; Camille Legare, gardener; Hormidas Desrosiers, farmer; and James McKenna, gardener; all of the City and District of Montreal, will apply to the Legislature of the Province of Quebec, at its present session for the passing of a law amending statute 2, George V., chapter, 80, relating to farm lands and for other purposes.

ROSS & ANGERS BARRISTERS and SOLICITORS



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

STEEL COMPANIES REDUCE WAGES 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 States Steel Corporation in the matter of maintaining wages of its employees is not being followed by all 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 to 15 per cent.

CURB DULL AND STEADY.

New York, February 4.—Curb market generally dull and steady. Willis Overland advanced to 98, and New York Transportation to 104. Oil shares continued dull. Prairie, ex-distribution, sold up to 245, and back to 240.

Table with columns: Bid, Asked for various commodities like International Rubber, Willys Overland, etc.

KISSELL, KINNICUTT AND CO.

New York, February 4.—Kissell, Kinnicutt and Company have purchased \$5,475,000 government of the Province of Manitoba, Canada, 5 year 5 per cent. notes.

TENNESSEE COPPER CO.

New York, February 4.—In connection with rumors that James Phillips, Jr. had disposed of his interests in the Tennessee Copper Company, Mr. Phillips makes the following statement:

"The report that I have disposed of my Tennessee Copper holdings is absolutely without foundation. I have not disposed of my interests, or any portion of my stock, but have added several thousand shares to my holdings."

NEW YORK STOCKS

Table with columns: Stock, Opening, High, Low, 2 p.m. for various stocks like Amal. Copper, Am. B. Sugar, etc.

SEABOARD CLEARANCES.

New York, February 4.—Seaboard clearances to-day: Flour—6,000 barrels; Wheat—722,000 bushels; Corn—153,000 bushels; Oats—30,000 bushels.

COMMERCIAL PAPER QUIET.

New York, February 4.—Commercial paper market quiet. Institutions continue to absorb limited volume appearing in the market at 3 1/2 to 4 per cent. for best names.

BANK OF ENGLAND'S BULLION REDUCED

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

RATE REMAINS UNCHANGED

Statement 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 of strain. The proportion of reserve to liabilities at 31.53 per cent. shows a further decline following that of last week.

An increase in circulation, even of only £102,000 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 net decrease of £2,400,000, which compares most unfavorably 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 reduction in one week since the early stages of the war.

In these circumstances the bank rate remains unchanged at 5 per cent., and is still somewhat nominal at that figure.

One of the difficulties of the situation is that an 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 gold.

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

London, February 4.—Bank of England bought £787,000 bar gold.

CALL MONEY AT NEW YORK.

New York, February 4.—Call money 1 1/2 per cent.

WAR WILL REVIVE FISCAL CONTROVERSY

(Continued From Page 1.)

cial activity frequently fostered by tariff legislation. The duty-free makers appear to recognize these restrictions. Their point of view is represented by its chairman on the committee. The dyers argue that 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 Morning Post (Jan. 21):

"They believe that this security would be obtained if the new industry were protected. It is felt that without security a national co-operative company, with the consumers of the Government as shareholders, would be handicapped, since after the war there would be nothing to prevent the Germans from supplying the British market with dye wares as heretofore."

But they do not persist in that view. Evidently they 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 some other and more effective form than that merely of lenders on first-charge security. It is believed that 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 feel and recognize the obvious objections to advancing it. 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 reaches you, that the demand 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 ardor. 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

"Keep for herself almost the whole of the £233,000,000 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 it as a sign of the lengths to which hobby-horses are ridden.

Meanwhile, 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 horizon. The emergencies of the war have produced some modifications; but they have not changed the principles upon which the Government believes the prosperity of the country has been built up, and upon which it must rely for a speedy revival of industry after the war.

One of these emergency acts of the Government is the restriction upon the freedom of capital issues. The object of these restrictions has been gravely misinterpreted in some quarters, as if the Government wished to hamper industrial development. What is desired is the restriction of harmful speculation. There is a great danger that, with the prospect of making quick and big profits, groupings of capital may be encouraged to the real injury of industry and 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.



MR. GEO. BURY, Vice-President of Canadian Pacific Railway. There is a rumor from New York to the effect that the next dividend will be reduced.

EASTERN STATES INCORPORATIONS 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.

New York, February 4.—Papers filed in the Eastern States for new companies with \$1,000,000 capital or over last month represented a total of only \$51,150,000, as compared with \$120,050,000 in January a year ago, a decrease of \$68,900,000.

In December the charters taken out involved \$105,450,000.

The grand total of all companies incorporated with a capital of \$100,000 or over covering all States, including those of the East, declined to \$94,985,000. This is a decrease of \$77,458,000 from the corresponding month in 1913. The December charters amounted to \$153,195,000.

Following are the comparative figures as specially compiled by The Journal of Commerce and Commercial Bulletin of companies incorporated in the Eastern States during the last three years with an authorized capital of \$1,000,000 or more.

Table with columns: Jan., Feb., March, April, May, June, July, August, Sept., Oct., Nov., Dec., Total for various years.

NEW YORK STATE BOND OFFERING.

Albany, N.Y., February 4.—Both Houses of the Legislature under the emergency message passed the bill allowing the sale of state bonds bearing less than 4 1/2 per cent. interest.

The Governor is expected to sign it immediately. The Comptroller said that if Governor Whitman signs the bill to-day advertising of the bond offering could be begun next Tuesday, which would allow the sale to take place about March 11th. The amount of the bonds to be offered is \$27,000,000.

EMERGENCY BILL SIGNED.

Albany, February 4.—Governor Whitman has signed the Emergency Bill reducing interest on state bonds from 4 1/2 per cent. to 4 1/4 per cent.

MONTREAL MINING STOCKS

(Reported by Edward I. Doucette.) Close, February 4th, 1915.

Table with columns: Bid, Asked for various mining stocks like Cobalt Stocks, Bailey, Beaver, Buffalo, etc.

PERCUPINE STOCKS.

Table with columns: Bid, Asked for various percupine stocks like Apex, Cons. Goldfields, Cons. Smelters, etc.

THIRTY CENT MARGIN ASKED ON WHEAT NOW

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

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.

English bids were on a higher basis and sales of No. 2 Manitoba were effected in London at \$1.93 1/2, the highest price on the present advance. Country offerings were reported to be increasing.

Corn was firm on indications of a falling off in receipts at some points and good commission house buying on the strength of wheat. There was some export inquiry.

Oats were firm with other grains.

Range: Wheat:—

Table with columns: Open, High, Low, 2 p.m., Close for various wheat grades.

London, February 4.—The stock market steady in early afternoon. Consols 98 1/2. War loan 94 1/2.

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 1/2. France—Cables 5.19 1/2, demand 5.19 1/2. Marks—Cables 87 1-16, demand 86 1/2. Guilders—Cables 40 1/2, plus 1-16, demand 40.

CHICAGO GRAIN CLOSING.

Chicago, February 4.—Grain closing. Wheat:—

Table with columns: May, July for various wheat grades.

NEW YORK STOCK SALES.

New York, February 4.—Sales of stocks: 10 a.m. to 2 p.m.—To-day, 161,668; Wednesday, 118,694; Tuesday, 145,142.

Sales of Bonds—To-day, \$1,607,000; Wednesday, \$1,497,000; 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

COMPANY	Capital	Shares Issued	Pr. Value	Acreage	Shipments (Tons) During 1914	Total Tonnage to Dec. 31, 1914	Dividends Paid or Declared to Dec. 31, 1914	Last Dividend Rate and Date	Total Sales (Shares)	PRICES RANGE						
										To Dec. 31, 1913			1914			
										High	Low	Last	High	Low	Last	
COBALT																
Bailey Cobalt	\$5,000,000	4,250,000	\$1.00	40	20.50	487.50			1,412,367	.13	.01	.05	.07	.00	.01	
Beaver Consolidated	2,000,000	2,000,000	1.00	60	393.32	2,249.32	\$ 410,000.00	Dec. 20th, 1913	295,176	.88	.00	.31	.32	.17	.21	
Buffalo Mines	1,000,000	1,000,000	1.00	Owned 49 Leased 5	Concentrates only	2,527.98	2,787,000.00	July 2nd, 1914	10,080	5.00	.80	1.88	2.12	.79	.80b	
Chambers-Ferland	2,500,000	2,312,850	1.00	127	308.04	3,348.37			396,287	1.26	.09	.16	.24	.11	.16	
City of Cobalt	1,500,000	1,500,000	1.00	40	495.71	2,983.49	138,794.92	April 15th, 1909	14,415	.91	.05	.30b	.50	.30	.30	
Cobalt Lake	5,000,000	3,000,000	1.00	47	1,597.31	6,368.47	465,000.00	Nov. 24th, 1914	28,260	.85	.08	.52	.72	.35	.35	
Cochrane	400,000	250,000	1.00	20					92,575				.64	.10	.10s	
Coniagas	4,000,000	800,000	5.00	40	1,217.13	12,350.15	7,240,000.00	Nov. 1st, 1914	11,208	9.55	3.30	7.20	8.15	5.25	5.75	
Crown Reserve	2,000,000	1,999,957	1.00	Owned 63 Leased 45	1,103.96	9,957.37	5,996,299.46	Jan. 15th, 1915	193,235	6.00	.20	1.70	2.00	.65	.70	
Great Northern	1,500,000	1,500,000	1.00	500					691,385	.24	.05	.09	.16	.04	.05	
Hudson Bay	25,000	7,761	1.00	500	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	
Kerr Lake	3,000,000	600,000	5.00	57	850.97	10,712.97	5,520,000.00	Dec. 15th, 1914	16,389	11.00	2.55	4.50	5.90	3.90	4.30	
La Rose	7,500,000	1,498,627	5.00	319	1,625.56	32,271.76	4,974,998.06	Jan. 21st, 1915	81,071	8.50	1.72	1.80	1.94	.70	.80	
McKinley-Darragh	2,500,000	2,247,692	1.00	122	2,934.30	17,900.66	4,268,902.06	Jan. 21st, 1915	118,685	4.12	.64	1.03	1.25	.36	.55	
Nipissing	6,000,000	1,200,000	5.00	846	1,235.06	28,884.75	12,540,000.00	Jan. 21st, 1915	119,702	34.25	5.50	7.75	8.07	4.75	6.00	
Peterson Lake	3,000,000	2,401,820	1.00	228	153.64	153.64	126,095.55	Nov. 10th, 1914	3,359,435	1.00	.05	.24	.50	.20	.23	
Right of Way	2,000,000	1,685,500	1.00	19	184.16	4,620.79	5,437,588.93	Nov. 10th, 1914	64,099	.39	.01	.05	.06	.03	.03	
Seneca Superior	500,000	478,884	1.00	Leased 20	367.75	1,241.65	645,993.40	Dec. 15th, 1914	3,575	2.70	1.40	2.25b	3.20	2.00	1.90s	
Silver Leaf	5,000,000	5,000,000	1.00	45					48,000	.43	.01	.02	.03	.01	.02	
Temiskaming	2,500,000	2,500,000	1.00	310	393.75	2,577.13	1,348,156.25	April 15th, 1913	486,200	2.25	.10	.13	.24	.07	.09	
Trethewey	2,000,000	1,000,000	1.00	40	613.25	6,701.48	1,061,998.50	July 15th, 1914	34,969	2.85	.24	.24	.26	.12	.15	
Wettlaufer	1,500,000	1,416,590	1.00	69	93.50	1,587.50	637,465.50	Oct. 22nd, 1913	52,250	1.42	.06	.07	.07	.05	.05s	

INACTIVE ISSUES

Shares traded in during 1914 of inactive issues, some of which are not now listed, were as follows: Foster, 24,382 shares; Gifford, 34,900 shares; Gould, 394,700 shares; Green Mehan, 74,900 shares; Hargrave, 35,000 shares; Little Nipissing, 5,000 shares; Ophir, 10,150 shares; Otisse, 87,320 shares; Pan Silver, 6,000 shares; Rochester, 34,500 shares; Silver Queen, 8,200 shares (paid in dividends); 311,000 000; Island Smelters, 3,000 shares; York Ontario, 259,750 shares.

315,000.00

1,177,102

PORCUPINE

COMPANY	Capital	Shares Issued	Pr. Value	Acreage	Gold production during 1914	Gold production to Dec. 31, 1914	Dividends Paid or Declared to Dec. 31, 1914	Last Dividend Rate and Date	Total Sales (Shares)	PRICES RANGE					
										High	Low	Last	High	Low	Last
Dome Extension	\$2,000,000	1,800,000	\$1.00	200					599,774	1.00	.01	.07	.13	.05	.08
Dome Lake	1,000,000	943,012	1.00	120					678,074	3.05	.06	.25	.49	.21	.34
Dome Mines	5,000,000	350,000	10.00	240	\$1,058,629.00	\$1,994,735.17			63,147	42.37	9.90	14.75	17.75	6.00	6.50
Foley-O'Brien	3,000,000	500,000	5.00	520					53,130	3.00	.12	.16	.40	.16	.17b
Hollinger	3,000,000	600,000	5.00	160	2,688,354.80	5,254,769.39	2,610,000.00	Dec. 31st, 1914	44,505	19.00	3.75	17.00	21.00	15.25	21.00
Homestake	1,000,000	409,316	1.00	none					31,725				.85	.10	.16b
Jupiter	2,000,000	1,867,786	1.00	78					1,090,512	.85	.05	.06	.08	.04	.10
McIntyre	3,000,000	3,000,000	1.00	148	575,000.00	775,000.00			199,475	5.00	1.48	1.48	.37	.20	.25
Pearl Lake	2,500,000	2,500,000	1.00	127					624,406	.92	.07	.09	.10	.02	.03
Plenaum	2,500,000	453,995	5.00	120					10,350	1.20	.75	.50s	.60	.45	.50s
Pore Crown	2,000,000		1.00						53,061	1.33	1.06	1.25	1.30	.60	.67b
Pore Gold	2,000,000	2,000,000	1.00	200					582,575	.71	.06	.10	.17	.00	.00
Pore Vipond	1,500,000	837,045	1.00	120					124,306				.30	.17	.24
Rea Mines	1,000,000	200,000	5.00	160					11,650	7.90	.14	.15b	.24	.15	1.19b
Teck-Hughes	2,000,000	1,860,000	1.00	216					172,300				.32	.07	.08
West Dome	3,000,000	527,638	5.00	160					25,452	3.35	.05	.11s	.15	.05	.10s

INACTIVE ISSUES

Shares traded in during 1914 of inactive issues, some of which are not now listed, were as follows: Apex, 266,600 shares; Crown Charter, 25,000 shares; Eldorado, 1,000 shares; Gold Reef, 8,000 shares; North Dom, 2,800 shares; Northern Ontario, 10,920 shares; Pore Imperial, 87,100 shares; Pore, 25,500 shares; Pore, 16,275 shares; Preston East Dome, 227,950 shares; Standard Porcupine, 11,500 shares; Swastika, 246,500 shares; United Porcupine, 30,500 shares.

\$50,995,712.63

8,706,704

BRITISH COLUMBIA

COMPANY	Capital	Shares Issued	Pr. Value	Acreage	Gold production during 1914	Gold production to Dec. 31, 1914	Dividends Paid or Declared to Dec. 31, 1914	Last Dividend Rate and Date	Total Sales (Shares)	PRICES RANGE								
										High	Low	Last	High	Low	Last			
Can. Goldfields Synd.	\$1,000,000	6,000,000	\$ 10						207,099.18				.10	.02	.05	.07	.04	.05
Cons. Min'g & Smelt'g	7,500,000	58,052	100.00						1,826,741.00	155.00	35.00	84.00	112.75	84.00	82.50s			

\$55,879,552.18

14,486,519

SAYS GERMANY HAS OIL ENOUGH FOR TWO YEARS

Reported to Have Big Stocks of Gasoline on Hand at Beginning of War—Now Has Sufficient to Last For Next Two Years—Quantities Purchased in August—Has "Iron Stock"

Two years supply of gasoline is at present on hand in Germany. Even though all future supplies were cut off, she could hold out this long, at least. This is the most interesting statement made by the Rotterdam correspondent of the National Petroleum News, of Cleveland, Ohio. Regarding Germany's present 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 military stocks, the marketing and distributing companies must always keep a certain minimum quantity in their storage tanks under agreement with the German Government.

"It so happened on the outbreak of the war that stocks in hand, besides the 'iron stocks,' were considerably 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 import duty was at once removed and certain concessions granted in connection with transport rates; a good price was paid for the spirit (gasoline). At the same time Germany was equally active on her southern frontier. The average railway rate from Roumania to Germany is something between 817 and 820 a ton, and this was immediately reduced to 810, and in some cases less. In the early stages of the war large quantities of mineral products and especially spirit were rushed to Germany from the Roumanian fields, and although the Government is supposed to have stopped or at least reduced these exports to a negligible quantity, it appears that this quantity is still finding their way into Germany, particularly from the Steaua Romana and other German controlled interests.

"I understand that even if all future supplies were cut off, Germany has sufficient motor spirit to satisfy

LOWER PRICES WOULD LEAVE PROFIT ON PLANTATION RUBBER.

Boston, Mass., February 4.—C. H. Sprague & Son have just placed an order with the Crowell & Thurlow Steamship Co. for the building of a new 7,000-ton collier to be a sister ship to the collier Edward 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 will be launched in September.

The collier Edward Pierce soon after being placed in commission was chartered for the Sprague interests at attractive rates for trans-Atlantic service, and has just completed unloading a large cargo of cotton, wool, etc. at Copenhagen from which port she was due to sail yesterday for this country.

In the past three years New-England capital has invested in four new steamers built by, or contracted for, through the Crowell & Thurlow Steamship Co., a Boston concern.

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.

MARITIME PROVINCE SECURITIES

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

Security	Bid.	Asked
Eastern Canada Savings & Loan	135	120
Eastern Trust Company	155	150
Maritime Tel. & Tel. pfd.	98	85
Do., Common	75	72
Nova Scotia Underwear, pfd.	95	90
Do., common	35	30
Porto Rico Telephone Common	50	45
Stanfield's, Limited, pfd.	95	94
Stanfield's Limited, Common	45	39
Trinidad Electric	72	68

BARGE CANAL BONDS.

Albany, N.Y., February 4.—State Controller Eugene M. Travis, will advertise to-morrow for bids for \$6,500,000 in canal bonds at four and one-quarter per cent. interest.

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 four and one-half per cent. as the law now provides. A saving of \$50,000 a year for 50 years will be effected by the passage of this bill.

BAR SILVER HAS SHOWN A REMARKABLE STEADINESS.

New York, February 4.—Bar silver, whose prices fell so sharply at the opening of the European war, has shown a remarkable steadiness since the beginning of 1915. The average for the 25 business days in January at London was 22 1/2 pence. The highest in January was 22 1/2 pence and the minimum was 22 1/8 pence, at the opening of the month. The closing quotation of 22 1/2 pence, ruled for the four final days of the month without change. Monthly average prices for the past five years compare as follows:—

1914	1913	1912	1911	1910
January 29	9-16	25-16	25-16	24 1/8
February 26	9-16	28 1/2	27-3/16	24 1/8
March 26	13-16	27-1/16	26 1/2	25-1/16
April 26	15-16	27-1/16	27-1/16	24-1/16
May 26	11-16	27 1/2	28	24-1/16
June 25	15-16	27-1/16	28-1/16	24 1/8
July 25	16-16	27-1/16	28-1/16	24-1/16
August 23 1/2	27-1/16	28-1/16	24-1/16	24-1/16
Sept. 23 1/2	28	29 1/4	24-1/16	24 1/8
Oct. 23	16-16	28-1/16	24-1/16	25-1/16
Nov. 22	16-16	28-1/16	25-1/16	24-1/16
Dec. 22 1/2	26-1/16	29	25 1/2	25 1/2

Prices at New York were as steady as those of London, about the 48-cent line. The maximum of 49 1/2 cents was the exception; the average for the month being nearer 48 1/2, at which the month opened.

London reports by mail that the high price for Mexican dollars during the month was 3 1/2 to the 14th ultimo. India had taken \$252,000 of bars, compared with \$190,000 in the same period last year. No shipments to China were recorded. A fairer demand from the Continent and India led to rather few disposals and firmer prices resulted. London's exports to the far East in 1914 were \$5,712,000 compared with \$10,875,000 in 1913 and \$18,872,500 in 1912.

EDUCATIONAL FACTS WILL BE GIVEN AT ROADS CONVENTION

Representatives of Several Provincial Governments as Well as Large Attendance of Engineers and Various Societies Expected.

Arrangements are being completed for the second annual Canadian and International Good Roads Convention and Exhibition, which will be held in Toronto, at Convocation Hall (University Grounds), March 22, 23, 24, 25 and 26. Spaces are now being allotted. Apart from the stimulus given this Dominion Convention, due largely to the success which attended the first convention of this nature in Canada, and which was held in Montreal last spring, a feature of special interest is that this year's convention has been arranged under the joint auspices of the Dominion Good Roads Association and Ontario Good Roads Association. In addition the support of other leading good roads organizations throughout the Dominion of Canada and United States have been enlisted.

Several of the Provincial Governments will be represented at the Convention and are taking an active interest in the matter. The committee will depart to some extent from the usual style of lecture, which has been delivered at most of the conventions held in the United States and Canada during

Table with columns for 'Low' and 'Last' prices, listing various market items and their corresponding values.

GOVERNMENT ORDERS CONTINUE IN VOLUME

Cloths, Rugs and Blankets Keeping Manufacturers Busy—Further Contracts are Expected

MILLS ARE CONFIDENT

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

In its issue just to hand, the Yorkshire Observer in its Dewsbury report, says:— The situation with respect to supplies of woollen rags is gradually becoming acute, and would have reached that stage already if it were not for the fact that natural wool is used in such large quantities for military fabrics, thus reducing the demand for the extracted varieties.

One of the leading local firms of rag auctioneers have approached the Board of Trade on the subject 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 permitted if the exportation of similar quantities of British shoddy and mungo to Holland were allowed.

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 auctioneers' catalogues.

SEIZED FLOUR CONSIGNMENT. Toronto, Ont., February 4.—Unaware that Salonika, formerly a Turkish possession, now belongs to Greece, a customs official at Niagara Falls notified the Maple Leaf Milling Company that a consignment of their flour had been seized as contraband of war.

STRENGTH DUE TO EXPORTS. Chicago, February 4.—Wheat was quiet and firm. There was some liquidation based on heavy margin calls, but offerings were well taken.

MARGINS ON WHEAT. Chicago, February 4.—Brokerage houses are asking 30 cent margins on wheat. About 1,000,000 bushels of May wheat was bought on Wednesday's break by houses in close touch with largest cash concerns.

BUTTERICK COMPANY. New York, February 4.—Butterick Company declared regular quarterly dividend of 1/4 of 1 per cent, payable March 1st to stock of record February 15th.

NAVAL STORE MARKET

New York, February 4.—The market for naval stores shows little improvement, the demand being of a hand-to-mouth character, covering the actual requirements of jobbers and manufacturers.

LIVERPOOL COTTON QUIET. Liverpool, February 4.—Futures opened quiet, off 2 to 1/2 points. At 12.30 p.m. market steady.

LIVERPOOL COTTON QUIET. Liverpool, February 4.—Futures quiet at 2 points net decline. Sales 6,000 bales, including 4,300 American. May-June 4.8 1/2; July-Aug. 5.0 1/4; Jan.-Feb. 5.1 1/2.

LOCAL SUGAR MARKET HAD 10 CENT ADVANCE

The local sugar market yesterday took on considerable strength and refiners advanced prices 10 cents per hundred pounds.

Table listing various sugar products and their prices, including Extra granulated, Extra ground, and Powdered sugar.

FOREIGN GOVERNMENT BONDS

Table listing foreign government bonds from various countries like Argentina, Brazil, Chile, and others, with columns for price and date.

JUTE MARKET QUIET

New York, February 4.—The jute market is quiet, with few cables received from Calcutta.

COFFEE MARKET UNCHANGED

New York, February 4.—Rio coffee market unchanged. Stock 428,000 bags against 381,000 last year.

COPPER AT LONDON

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

NEW YORK COTTON STEADY

New York, February 4.—Cotton market opened steady—March 8.63, up 3; May 8.56, up 4; July 8.64, up 3; Oct. 9.28, up 3.

COFFEE MARKET STEADY

New York, February 4.—Coffee market opened steady: Bid. Asked. May 6.10 6.15

THE HIDE MARKET

New York, February 4.—There was an absence of new developments in the market for common dry hides yesterday.

Table listing various types of hides and their prices, including Orinoco, La Guayra, Puerto Cabello, and others.



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

THE PRODUCE MARKETS

There was little change in the local butter situation. The demand is steady, supplies coming in are small and spot stocks are light.

Table listing various produce items like creamery, second, and western dairy products with their prices.

Firmness continues in the cheese market, but otherwise it is unchanged and quiet.

Trade in eggs is fairly active and the tone remains firm.

Strictly fresh stocks 41c to 42c. Selected cold storage 34c.

The condition of the market for beans is unchanged owing to the limited supplies available on spot, for which there is a fair enquiry.

A steady trade continues to be done in all lines of fresh-killed dressed poultry, and the tone of the market is firm.

Turkeys, fresh killed, per lb. 18c to 20c. Turkeys, frozen, per lb. 17c to 19c.

In potatoes the feeling is about steady, but the volume of business doing is small.

LIVERPOOL CORN EASIER. Liverpool, February 3.—Corn opened easier, off 1/2 to 3/4 on Wednesday.

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 supplies in this country would be made.

LIVERPOOL COTTON STEADY. Liverpool, February 4.—Futures closed steady at 1/2 point net decline.

THE HOP MARKET. New York, February 4.—There was little or no communication with Pacific Coast points yesterday owing to the storm, and no sales were noted.

SUGAR FUTURES FIRM. New York, February 4.—Sugar futures opened firm.

LAND FOR SMELTER. Butte, Mont., February 4.—North Butte has purchased 1,250 acres of land about 20 miles west of Butte.

PARIS WHEAT UNCHANGED. Paris, February 4.—Spot wheat opened unchanged on Wednesday at 1.95%.

CARNEGIE STEEL CO. WITHDRAWS FROM MARKET FOR STEEL BARS

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

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

BELDING-PAUL-CORTICELLI, LTD. The Belding-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 payments, and allowing depreciation charges of \$3,000, the company showed a surplus of \$42,283 or equal to 4.3 per cent. on the \$960,000 preferred stock.

The profit and loss figures for the three years compare as follows:

Table comparing profit and loss figures for 1914, 1913, and 1912, including items like Profit, Deb. Interest, Sinking Fund, etc.

Total deduction \$60,109; Balance 42,283; Previous balance 35,782.

CANADIAN FAILURES. (From Dun's Review.) A largely increased business mortality was noted in the Dominion of Canada during January, commercial failures, as reported to R. G. Dun & Co., numbering 374, as against 226 in the preceding year.

Reading, Penna., February 4.—The threatened strike at the plants of the Reading Iron Company was averted by acceptance by puddlers and helpers of a cut in wages from \$5.00 to \$4.50 per ton.

AMERICAN SUGAR COMMON. New York, February 4.—American Sugar common sold at 10 3/4, off 3 1/2 points.

FEDERAL SUGAR REFINING. New York, February 4.—The Federal Sugar Refining Company has advanced its quotation on refined to 5.50 cents.

AMERICAN SUGAR COMMON. New York World estimates number of unemployed in New York at 150,000, of which less than 20 p.c. are dependents.

DECREASE IN OTTAWA VALLEY LUMBER CUT

Decreased 81,000,000 Feet From 1913 and 119,000,000 Feet From 1912

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 81,000,000 feet and 119,000,000 less than 1913. The comparative figures are 450,471,365 in 1914; 531,924,833 in 1913, and 669,588,084 in 1912.

In the same district the lath and shingle production were almost correspondingly less in comparison with the two previous years.

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 became almost unprecedently low.

By the time 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 for better things.

Unfortunately the worst was yet to come.

Reading, Penna., February 4.—The threatened strike at the plants of the Reading Iron Company was averted by acceptance by puddlers and helpers of a cut in wages from \$5.00 to \$4.50 per ton.

AMERICAN SUGAR COMMON. New York, February 4.—American Sugar common sold at 10 3/4, off 3 1/2 points.

Advertisement for CANADIAN TEXTILE JOURNAL, featuring a decorative border and text describing the journal's content and subscription information.

HAPPENINGS IN THE WORLD OF SPORT

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 Birthday—Directum, World's Champion Pacer, Sold For \$40,000.

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

A move has been on foot for some time to secure Joe Jackson, premier slugger of the Cleveland Naps, for the New York Yankees.

Billy Brino, owned by V. Fleming, of Dundas, furnished to-day's sensation at the Hull Driving Club races.

An unbroken succession of victories, extending over five games, was brought to a close by the Torontos when they went down to defeat before the Ottawa's by a score of 7 to 2.

A call has gone out from the Giants' office for all recruits to report in Marlin, Texas, February 28. The regulars are ordered to report March 1.

The Canadians, minus the services of "Newy" Lalonde, had little difficulty in defeating Quebec at the Arena by a score of 5 to 2.

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

The National League has just celebrated a birthday. Thirty-nine years ago the league was formally organized at a meeting in the old Broadway Central Hotel, New York.

Directum 1.58, the world's champion pacer, has been sold by James Butler to M. E. Sturges, of New York 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 23 to his credit.

Russell Wheeler, of this city, who won the amateur indoor championship at Cleveland last week, secured a long lead in the race for the outdoor title in the 1.50 mile race at Saranac yesterday.

The curling finals in the contest for the Royal Victoria Jubilee Trophy, will start at 2 o'clock tomorrow afternoon, with ten clubs competing in a preliminary round.

Prover Livingston, of the Shamrocks, says that, if last night's game is given to the Wanderers by default, his team will refuse to play the balance of its series.

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

SNOWSHOE REUNION, THREE RIVERS. In connection with the Annual Snowshoers' Reunion to be held in Three Rivers, Saturday and Sunday, February 6th and 7th, the Canadian Pacific will sell tickets at \$2.50 for the round trip.

CANADA OIL COMPANY. Hamilton, Ont., February 4.—At the Board of Control, consideration was given to tenders for city oil.

BANK OF ENGLAND. London, February 4.—The Bank of England's weekly return compares as follows:

MANITOBA LOAN, \$5,475,000. Winnipeg, Man., February 4.—The Provincial Treasurer, Hon. Hugh Armstrong, announces that he has disposed of five year five per cent. debentures of the province of Manitoba in the sum of \$5,475,000 at 97.5, net to the province.

NEXT WEEK'S SHOWS

NOTABLE MUSICAL EVENTS NEXT WEEK. Probably the two musical events of the season will be those to be presented at His Majesty's Theatre on Sunday afternoon and at the Princess Theatre Monday evening.

DONALDA CONCERT PROGRAMME. Mr. Busoni's programme is one of excellence. It follows:

- Part I. Bach—"Capriccio on the Departure of a Well-Beloved Brother." 1. Arioso, Flute; friends to prevent him from taking his departure. 2. Fugato, Representation of the different mishaps which might befall him in foreign parts. 3. Adagio, General lament of his friends. 4. Marchesiasse, The friends approach as they see that he cannot change his plans and they bid him farewell. 5. Aria di Postiglione, Song of the Postilion. 6. Fuga all'italiana della Cornetta di Postiglione. Fugue on the Posthorn motive. Beethoven—Sonata, Op. 111. Maestoso—Allegro con brio ed appassionato. Arietta—Adagio molto semplice e cantabile.

TEYTE-HAMBURG-CICCOLINI PROGRAMME. For the joint recital at the Princess, on Monday next, the following programme was chosen:

- 1.—Prelude and Fugue (dedicated to Mr. Hamburg). Clarence Lucas Mark Hamburg. 2.—Recondita Armonia—"Toccata" Puccini Chella mi crede "The Girl of the Golden West" Puccini Guido Ciccolini. 3.—"Ah! C'en est fait!"—"The Magic Flute" Mozart Maggie Teyte. 4.—Mazurka B minor Chopin Three Preludes Chopin Andante Spianato and Polonaise Chopin Mark Hamburg. 5.—Pertinente La Maison Grise. Messager Until Spaderson Guido Ciccolini. 6.—Deux Solo Debussy Fantomes Debussy J'ai pleure en reve G. Hue Maggie Teyte. 7.—"Eugene Onegin" Tchaikowsky-Pabat Mark Hamburg. 8.—To Daisies When Love is Kind. Quiller An Open Secret Woodman Maggie Teyte. At the Piano—Mr. Laird Waller.

NEW RULES BY THE BRITISH TREASURY FOR NEW ISSUES

London, February 4.—The Treasury has issued the following announcement: "In connection with the re-opening of stock exchanges the Treasury has had under consideration the general conditions under which new issues of capital in the United Kingdom can be permitted during the continuance of the war.

- (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 interest. (2) Issues or participations in issues for undertakings carried on or to be carried on in the British Empire Overseas shall only be allowed where it is shown to the satisfaction of the Treasury that urgent necessity and special circumstances exist. (3) Issues or participations in issues for undertakings carried on or to be carried on outside the 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 municipal 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 (3) of the temporary regulations for the re-opening of the Stock Exchange, any dealings in new issues which have not been 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 next year at Vancouver.

TWO MILLION FOR ALASKA ROAD. Washington, February 3.—Appearing before the House Committee on Appropriations, Franklin K. Lane, 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.

LAUNDRIES TO PAY LICENSE. Quebec, Que., February 4.—Regarding the Hon. Mr. Mitchell's bill to amend the Quebec License Law, it is proposed that all public laundries—including Chinese laundries—in the province shall be obliged to take out licenses, for which they will pay sums varying according to localities.

INTERNATIONAL HARVESTER CO. Chicago, February 4.—President McCormick says the International Harvester Company added \$5,000,000 to surplus last year after appropriating ample reserves from earnings and the usual dividends.

"SALADA" A RICH, FRAGRANT TEA

Ceylon's Choicest Leaf and Bud; the Finest the World Produces. SEALED PACKETS ONLY. Black, Green and Mixed.

NOTES ON PUBLIC UTILITIES

Directors of the Ohio Cities Gas Co. and two subsidiaries, 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 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.

Not only has the Southern Gas & Electric Co., which controls 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 Richmond has no right to levy taxes on the company for maintaining and operating its pipe lines.

The city of Baker, Oregon, is not to have a new municipal lighting plant, the council members agreeing to give up the project of extending the city water system furnish power to private consumers in competition with the Eastern Oregon Light & Power Co.

The Superior Court of Ohio, Judges Oppenheimer and Merrell sitting, has issued an order permanently enjoining removal of the electric feed wire of the Diamond Light Co., from the basement of Weber's Cafe at No. 522 Vine Street, Cincinnati.

Barbed wire entanglements, which are used by both armies to prevent surprise attacks on their trenches.

LUMBER INDUSTRY FLOURISHING. Chicago, February 4.—President Earling of St. Paul, says business developments between St. Paul and the coast are eminently satisfactory.

BECOMES NEWSPAPER PROPRIETOR. Vancouver, B.C., February 4.—The Vancouver Daily Times having ceased publication with its forty-third issue, Mr. Joseph Martin, M.P. for St. Pancras, in the Imperial House of Commons, will enter the newspaper field in Vancouver on or about March 1 with the Vancouver Evening Journal.

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

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 many years, retired from that position and is succeeded by Mr. A. D. Langmuir, up to the present assistant manager.

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

GLEANED FROM MANY SOURCES

Senator Nelson says that 23 ships, worth \$12,000,000, are available for United States purchase.

In the past week 26,000 boxes of tin-plate have been purchased in the Pittsburgh district for export.

Greece is said to be making active mobilization preparations.

The New York Stock Exchange reduces the minimum prices on nine stocks.

A receiver was appointed for Gowans & Sons, soap manufacturers of Buffalo.

Fire in the wholesale district of Albany, N.Y., caused six firms a loss of \$150,000.

Beginning to-day, bakers in Detroit will increase the price of bread one cent a loaf.

The total output of the Anaconda Copper Mining Co. in January was 13,700,000 pounds.

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

Approximately 1,040,000 persons have attended the sermons 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.

Minimum price of Baldwin Locomotive common was fixed at 32 on the Philadelphia Stock Exchange.

Democratic leaders believe that the Ship Purchase Bill will be saved from absolute defeat by a margin of one vote.

The Forster Baking Co. of St. Louis, capital \$100,000, announced the adoption of a profit sharing plan, giving to employees \$30,000 of stock.

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.

The Ryssians have taken the offensive along the entire front in the Carpathians, and the Austrians are said to be yielding all along the line.

President Wilson, in an address before the United States Chamber of Commerce, advocates a change in the anti-Trust laws. He aims to help these small business men.

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 respect to certain properties, was settled at a meeting of the Board of Control.

PALM OIL MARKET IS TO BE TAKEN AWAY FROM GERMANY

London, February 4.—It seems probable that the conditions governing the production and marketing of palm oil will undergo important changes. Hitherto, Germany has practically monopolized the trade in palm kernel products, but efforts are now being made to divert the business to this country, and, to that end, some of the cotton-seed oil mills are being adapted to palm kernel pressing and extraction.

Apparently the success of our efforts will depend largely upon the latter factor—that is, the extent to which we can find a home market for the products of the kernel other than oil.

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VACANCIES ON THE BOARD OF DIRECTORS, caused by the death of the late Senator Jaffray and the late Mr. D. R. Wilkie, were filled by the election of Lieut.-Colonel J. F. Michie and Mr. E. C. Whitney.

NET PROFITS FOR THE YEAR, after payments of management expenses, salaries, inspection fees, advertising and all other expenses at head office and branches, were \$324,351.05, to which sum must be added the amount brought forward from the preceding year of \$28,361.85, thereby increasing the amount at credit of profit and loss to \$352,712.90, showing an increase of over \$25,000.

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NEWS OF WORLD TOLD IN BRIEF

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 Sarajevo—Applied for Van Horn's Extradition.

Once more the little village of Guiney, between Bethune and La Bassee, has been the scene of a terrible struggle, says a despatch from Picardy. On Monday another effort was heralded by a violent bombardment. Then out poured the enemy in massed formation 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.

With a successful Russian advance on the Hungarian 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.

Premier Asquith presented a resolution in the British House of Commons yesterday to devote the present 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."

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 Sarajevo, Bosnia. The men put to death were Veljko Cuhoblic, Meiko Jovanovic and Danelo Ilic.

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.

It is officially announced that Lieut.-Colonel Kemp and his commando of Boer rebels have surrendered to the British forces. Kemp was one of the Boer leaders in South Africa who followed Maritz, General Christiaan De Wet and General Christiaan F. Beyers, in revolting against British rule shortly after the European war started.

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

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

Only two speakers, according to existing arrangements, 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. HIS MAJESTY'S MATS, WED., THURS., SAT. ALL SEATS RESERVED 15c. - 25c.

15c. To-Night ALL WEEK SOCIETY COMEDY 25c. "A WOMAN'S WAY" MARION BARKLEY The Wife NEXT WEEK—"THE BARRIER"

SUNDAY AFT. 3.30, FEB. 7 FOURTH DONALDA MUSICALE

BUSONI SEATS SELLING FAST World's Greatest Pianist-Composer Red Cross will benefit by this concert.

PRINCESS THE SPOILERS TWICE DAILY 2.15 and 8.15 Mats., 15c, 25c. Evs., 15c, 25c, 50c.

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

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

WEATHER: Milder with Frost

VOL. XIX, No. 229

THE MOLSONS Capital Paid Up Reserve Fund Head Office—MONTREAL 17 Brosses in Canada Agents in all Parts of the World. Savings Department

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GERMANS IN CAPTURED TRENCHES MADE PRISONERS

Paris, February 5.—The afternoon of yesterday saw the capture of a trench in the west of the highway from Arras to Lille, of 2000 yards.

"That trench hindered the troops occupied by us a few days ago. To the east of the same road we exploded immediately thereafter a detachment of 2nd of the African Infantry firmly established in the captured position.

All the Germans in the captured trench were made prisoners. Our artillery silenced the enemy's batteries south of Arras, at Posieres, north of Ham, and of Peronne; likewise of Pailly, and Noyon.

In the Argonne... was a single attack. That attack which took form in our hands, provoked two counter-attacks, which not only regained these 100 yards, but also gained ground beyond there."

RATE ON COAL TO ST. LOUIS. Washington, February 5.—In the same which the Commission approved an increase of a ton in the rate on coal from Illinois to St. Louis, it refused to divide groupings of Springfield mines or to disturb present applicable rates from all mines of this group to western destinations.

Also it refused request of mine operators of the state for increase in the southern mines in rates to same northern destinations and disagreed with Business Men and Pultizer Publishing Company, of which has alleged discrimination against St. Louis of East St. Louis in proposed increase on coal for former city.

HORSES SCARCE IN CANADA. St. John, N.B., February 5.—Speaking of the Imperial Remount Division, Major-General Frederick Benson, said that already \$5,000,000 had been shipped from Canada and the United States to the British Empire.

Sir Frederick said that on account of the Dominion Government for horses to the Canadian forces, the Imperial Remount Co. would not enter into rivalry with them, but reduce their shipments through St. John, New Brunswick. He added there was no difficulty in the necessary supply of horses in Canada.

SEES SAFETY IN STEEL CARDS. Washington, February 5.—In connection with the Imperial Remount Co. and the Dominion Government, the Imperial Remount Co. would not enter into rivalry with them, but reduce their shipments through St. John, New Brunswick. He added there was no difficulty in the necessary supply of horses in Canada.

BRITAIN'S WAR PLANS. London, February 5.—England is going to least 2,000,000 men into the field. An idea of the British force, revealing the strategy estimates were issued in revised form by the War Office.