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"Civilization" Shaken by
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ANK CAR CO.
Pennsylvania Tank Car
for 100 tank cars
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ALL WEEK
SOCIETY COMEDY
AN'S WAY"
RNEY The Wife
"THE BARRIER"

0, FEB. 7
A MUSICAL

SEATS
SELLING
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nist-Composer

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Mts., 15c, 25c, 50c.
Eve., 15c, 25c, 50c.

STOCK CO.
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The Journal of Commerce

THE BUSINESS
MAN'S DAILY

VOL. XIX, No. 227

MONTREAL, WEDNESDAY, FEBRUARY 3, 1915

ONE CENT

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ANOTHER ADVANCE HAS BEEN MADE IN FLOUR AND ROLLED OATS

Since August 1, the Net Rise in Spring Wheat Flour Has Been Exceedingly Heavy, as it Amounts to a Full \$2.30.

Due to the stirring action in the grain markets of this continent, wheat touched the highest point it has reached on this movement, yesterday. This has been reflected in the local flour market and the price has suffered a further advance of thirty cents per bag for spring wheat flour. This advance brings first spring wheat patents up to \$8.10, second to \$7.60 and strong bakers to \$7.40 per barrel. This last advance makes the total rise in flour for two days, a fifty cent one.

Since August 1, the net rise in spring wheat flour has been exceedingly heavy, as it amounts to a full \$2.30. Not alone, however, is spring wheat flour causing considerable excitement among dealers, but winter varieties have contributed to some extent and they are now very strong. Yesterday, these were advanced 40 to 50 cents per barrel. Sales of choice patents were made at \$8, and straight rollers at \$7.60 per barrel in wood and the latter in jute at \$3.65 to \$3.75 per bag.

The action of the grain market at Winnipeg has been almost as great as that of Chicago and yesterday the May option advanced 4 1/2 cents per bushel, which makes a net rise for two days, of 8 1/2 cents per bushel. Winnipeg was following Chicago very closely and although the foreign demand in the latter market was extremely heavy, the demand in Winnipeg was limited. Following the advance in Winnipeg oats, in the option market, rolled oats have seen a strong uplift in price and yesterday, prices were advanced 75 cents per barrel. This brings the active quotation to \$7.25 per barrel.

BABY DROPPED FROM THREE STOREY WINDOW.
Bathurst, N.E., February 3.—Sensational scenes marked the burning of John F. Leger's Hotel at Bathurst Station early this morning.
A baby was dropped from the third storey window to the men in the street and its life was saved.
The hotel is a three and a half storey brick structure, was destroyed with practically all its contents. The loss is estimated at \$30,000. There is some insurance.

SOUTH VANCOUVER REPAYS MUNICIPAL LOAN.
South Vancouver, B.C., February 3.—Repayment to the Provincial Government of the loan granted for relief purposes, together with the interest on the loan, was decided upon by the city of South Vancouver at a recent meeting of the municipal council.
The finances of the city are now in better shape, since the new council took office, but there is little probability of the council being able to continue its financing relief work.

ROLLS-ROYCE, LIMITED.
London, February 3.—Profits of the Rolls-Royce, Limited, manufacturers of the Rolls-Royce Motor Car, decreased £14,300 in 1914, compared with the previous year.
A dividend of 10 per cent, was recommended instead of the 20 per cent in 1913.
The loss in earnings and lower dividend rate was due entirely to the war.
The situation caused by the war was saved to large extent by the acceptance of orders for ordnance, which while yielding little profit, kept the factories running and the men employed.
The production of motor chassis has already recovered to half the maximum before attained.

TRANSPORTS WILL BE MADE TARGETS

Germans Now Decri Safe Transport of Huge British Forces

CONTEMPLATE MORE BARBARISM

Allied Fleets Off the Dardanelles, in a Surprise Attack, Are Reported to Have Destroyed Four of the Forts There.

(Special Cable to The Journal of Commerce.)
London, February 3.—Fighting has been resumed near Salsoms, where the French are successfully repelling every attempt of the Germans to cross the Aisne and gain a footing on the southern bank.
The fighting followed a heavy exchange between the opposing artillery. Then the Germans launched an infantry attack on the French positions at St. Paul, the farm lands of which have been the scene of the severest kind of fighting since the French were pushed back from their advanced positions north of the Aisne. Under the French fire the German attack melted away.

Again from the Lys to the sea there has been nothing but artillery duels for the last twenty-four hours.
The country is in no condition to permit infantry attacks on any considerable scale, but the big guns roar incessantly.

About Arras there has been considerable rifle firing, but the men have remained in the trenches, neither side venturing to move out from its cover.
Despite the deep snow in the Argonne, there is considerable activity being displayed in that region. Near Bagelle the Germans made another attack on the French works in that region, but without result.

The Vosges are also deep in the snow, and the troops are fighting under the utmost difficulty.
The cold and snow, however, have no terrors for the French Alpine troops, and they are playing a large part in the gains which the French are making in this region.
The latest French report records progress in the region of Burnhaupt le Bas, and the bombardment of Utholz.

Northeast of Chalons, further progress has been made by the French. Following the occupation of a small forest northwest of Perthes les Hurles, the French succeeded in establishing themselves well toward the enemy's lines beyond the outskirts of the wood.

The Italian government has sent a warning to all residents living in England to be prepared to answer a call to the colours.

The French Ministry of Marine announces that a German submarine unsuccessfully attacked the British hospital ship Asturias. The hospital ship was saved by the torpedo missing its mark.

The British transports bearing troops to the Continent are to be made the target of German submarines and possibly air craft. An official report of the German naval department makes mention of the great numbers of British troops which have been transported safely, and adds significantly: "We shall use every method of war at our disposal against them."

Despatches to the Daily Mail from Copenhagen declare that the German General Staff in Palestine, in charge of the Turkish operations there, reports that it is impossible to think of a serious invasion of Egypt, and it will be impossible to keep the Turkish forces on a war footing. These German officers are said to have advised that the campaign against Egypt be abandoned.

A second Australian contingent has arrived in Egypt, joining the first.

It is reported in Petrograd that the Allied fleet off the Dardanelles, in a surprise attack, destroyed four of the forts there.

The Russian official statement reports that Field-Marshal Von Hindenburg's new drive on Warsaw has been checked, and that all positions, with the exception of a small farm, the possession of which is still disputed, have been regained by the Russians.

The Russian force operating in the region of Miawa has made progress, while on the Carpathian front, where German troops are now on the firing line, support of the Austrians, the Russians have gained distinct advantages in the fight for the passes.

AMERICAN TOBACCO CO.
New York, February 3.—The American Tobacco Company declared regular quarterly dividends of 5 per cent, on common stock and 1 1/2 per cent, on the preferred. Common dividend is payable March 1st to stock of record February 13th.
The preferred dividend is payable April 1st to stock of record February 13th.
At the meeting of directors a resolution was adopted stating that after February 23rd, the company will take up at par with interest to March 1st any scrip that holders may desire to present at Guaranty Trust Company.

EMPEROR WILLIAM TO VIEW HIS DEMORALIZED BATTLESHIPS

Berlin, February 3.—(Via London).—The Emperor William will leave to-day for Wilhelmshaven, the second most important naval station in Germany, to inspect the warships stationed there. He will have an opportunity to look over the units of the squadron which participated in the North Sea battle, including the Seydlitz, which was squarely hit by one shell, and the Kolberg, which was struck by two.
The Emperor, who already has visited both the west and east fronts, will complete his inspection of the Empire's armed forces by visiting the units of the newly organized armies, still garrisoned in Germany.

SANER ATTITUDE TOWARD BUSINESS.
Chicago, February 3.—Frank A. Vanderlip, president of the National City Bank of New York, who has returned from a trip west with President Earling, of St. Paul, and Percy Rockefeller, reports a perceptible improvement in the general tone of business in the western states, due to the saner political temper of the country, and the growing belief that a friendlier and saner attitude is to be taken towards business.

GERMANS LAUNCHED FIREBOATS—NO EXPLOSION OCCURRED

Paris, February 3.—The official communique says: "Germans launched fireboats on the River Encre, before Aveluy, north of Albert. These engines of destruction were stopped by us before any explosion occurred."
"Our artillery has continued to secure excellent results in the Valley of the Aisne. We have advanced slightly, taking some prisoners and repulsing a counter-attack to the west of Hill No. 200, near Perthes."
"In the Argonne a second German attack took place yesterday near Bagatelle about 6 p.m. It was repulsed like that already reported in last night's official communique which took place at 3 p.m."

FEELING IN STEEL TRADE THIS WEEK IS BETTER.

New York, February 3.—The Iron Age says: Since the steel companies were responsible for practically all of it, the January increase in pig iron production gives a measure of the gain in steel works output.
Our statistics show a total make of 1,601,421 tons of pig iron last month, against 1,515,753 in December, a gain of 85,668 tons, or 5.7 per cent.
Steel works furnished 1,115,944 tons in January, a gain of 81,900 tons, or about 8 per cent.
Total number of furnaces in blast on February 1st was 140, against 146 on January 1st.
Capacity of all furnaces in blast on February 1st was 56,270 tons a day, against 48,848 tons a day one month previous.

The feeling in steel trade this week is better, and the larger companies look for further moderate increase in output in the next six weeks.

ARMY MOVES AGAINST TAMPIO.

El Paso, Texas, February 3.—General Villa notified Constitutional Headquarters in Juarez that he had ordered his army to move at once against Tampico.

BURLINGTON'S NEW EQUIPMENT.

Chicago, February 3.—Burlington's new equipment inquiries represent \$1,000,000, including proposed expenditure for engines and cars. Unless the management considers bids low enough, however, it will not place orders at this time.

Men in the Day's News

Mr. Justice R. A. E. Greenshield, who has just celebrated his fifty-fourth birthday, was born at Danville in this Province, educated at Danville Academy, Richmond and McGill University. Judge Greenshield was a prominent figure at the Bar, specializing with his brother, J. N., in criminal cases. He was appointed a Justice of the Peace in 1910, Judge Greenshield is a close personal friend of Sir Wilfrid Laurier.

Charles H. Sabin, the new head of the Guaranty Trust (the great Morgan trust company) has been a banker since his boyhood days. Even counting that early experience, his success in attaining to the head of one of the greatest trust companies in the world at the age of forty-seven is somewhat unusual. Young Sabin first came under the notice of the late J. P. Morgan, who was attracted to him because of his ability, which was only equalled by his innate modesty. It is said that his personality would have made him successful in any walk of life. He is probably the best liked man in Wall Street.

The Honorable A. C. Rutherford, former Premier of Alberta, was fifty-seven years of age yesterday. He was born at Osgoode, Ont., in 1858, educated at Metcalfe High School, Woodstock College, and McGill University. For some years he practiced law at Ottawa and then moved west to Strathcona, where he became a prominent figure in municipal and provincial affairs. He was Premier of the Province from 1905 to 1910, being succeeded as Premier in the latter year by the Honorable A. L. Sifton.

Mr. Noah A. Timmins, president of Hollinger, is a reputation of the old saying that "fighting never strikes twice in the same place." Mr. Timmins and his brother were two of the fortunate men in Cobalt, emerging from that camp with a tidy fortune which they later duplicated in Porcupine. The Timmins brothers were country merchants doing business in the Upper Ottawa Valley when Cobalt was first discovered. They were among the first to recognize the possibilities of the camp and staked their all on the venture. The Timmins, Dunlap and the McMartins invested heavily in La Rose and each reaped a fortune from that big producer. The same group then entered Porcupine and secured Hollinger, the biggest producer in that camp.

Mr. F. S. MacLennan, K.C., who it is reported will succeed to the vacancy on the local Superior Court Bench caused by the retirement of Sir Charles Peers Davidson, is a well known lawyer in this city. He was born at Lancaster, Ont., in 1860, educated at Westminster High School, Brantford Collegiate Institute, and McGill University. For the last four years he has been city solicitor of Westmount. Mr. MacLennan was formerly an officer in the Royal Scots and is a prominent member of the St. Andrew's Society and of the Caledonian Society. He is also a well known lecturer. Mr. MacLennan, as his name would suggest, is Scotch and a Presbyterian, but unlike many of the race is a Conservative instead of a Liberal.

Grand Duke Nicholas, who is in supreme command of the millions which Russia is pouring on to her western frontier, is an uncle of the Czar, but did not receive his appointment because of that relationship. The Grand Duke is every inch a soldier, and when it is remembered that he stands six feet six inches tall, he is "some" soldier. He was born in 1856, and as a young lad entered the Russian army. Under his direction the Russian cavalry became the best in Europe. He has in turn re-organized every branch of the service until to-day he has a fighting force but little inferior to that of the celebrated German war machine. In passing, it might be said that he did not take part in the Russo-Japanese war and it was largely as a result of his criticisms regarding the conduct of that war that he was given supreme command and the task of re-organizing the Russian forces.

CANADIANS SHOULD BOOST THEIR GOODS

Manufacturer Should Go to England With Credentials and Samples—Orders Would be Forthcoming

ENLARGEMENT OF PLANTS

This Action is Profitable—If the Output Can Cope With Large Orders They Will be Placed—Follow Example of United States—Honesty is Only Policy—Quality Must be Good.

Is the Canadian manufacturer progressive and fully alive to the possibilities of this country and the wonderful opportunities it offers, especially in the way of exports? This question is an old one and one which has been quibbled over, pro and con, by writers for years. Nevertheless, at this most critical period in the history of the world, it is one of the greatest importance to this country. With the exception of a few isolated incidents, Canadian manufacturers and exporters, however, are not getting all the business they could and would get, if they only went after it. Deploable as it is, it is but too true.

Canadians seem to be well able to turn out goods of excellent quality, follow specifications and ship promptly, and satisfy buyers in every way. But all buyers do not know just what Canada can produce or what she does produce. It follows, therefore, that unless these buyers throughout the world are told of Canada and are given an opportunity to inspect her goods, few orders will be forthcoming.

For instance, England, France and Russia have been buying heavily of war munitions, and although Canada has received her share, she has not received nearly as much as she would have, had she gone after it in a more thorough manner. Canada is given a very great preference by the British Government. The payment is prompt, being cash on approval and the banks, realizing this, are assisting manufacturers to their utmost.

Few Canadian firms have sent buyers and agents over to the Old Country to boost their particular lines. This is excusable by the fact that Canadian manufacturers' plants are not fully equipped to handle these orders. Steel plants discover the greatest difficulty, but in the re-organization of their plants, and the subsequent orders which they will receive, will doubly repay them for their trouble. This point is assured. As an instance of this, the Dominion Steel Corporation recently announced the building of a special structural steel mill to handle smaller varieties of war materials. The importance of these orders was fully realized by the Corporation. The Ross Rifle Company has announced the enlarging of their plant at Quebec. This move was necessary owing to the pressure of orders. Firms of this kind would not be throwing their money away. There is a greater motive behind all this. If they are able to handle the orders, they will have little difficulty in securing them.

The British Government has sent buyers to Canada to place orders, and these agents had been deluged with queries to supply this and that material, but they cannot act without the consent of the War Office. If the War Office knew of these queries, and were given the opportunity to inspect the samples, more orders would in all probability be placed.
The Canadian manufacturer knows fairly well what is wanted. He should therefore go to England with his bank credentials and samples of his goods and make a big effort to bring these under the notice of the British authorities. There is little doubt that he would be able to secure the orders. His goods must be of the first quality—only this class of products is wanted and it must be able to stand the strain to which it is put. The honest producer is the one that meets with the greatest favor or even the smallest consideration of the buyers. Prices must also be reasonable.

Canadian plants are working to capacity on a great many lines, but it is certain that if the plants were double the size, the same conditions would prevail. As an instance of why the British would give Canada the preference on a great many lines over the United States, the blowing up of the bridge in the Maritime provinces might be taken as an example. All American made goods were being shipped to St. John and thence shipped to the British Isles. If these goods had been going to that point from Canada, possibility of mishap would have been lessened.

In the United States, manufacturers are making tremendous profits through the war order source, by being able to turn out the necessary article. At first he was inclined to think that the War Office would take what he manufactured without question. Now, he realizes that he must follow the demands of the War Office and make what is wanted. This is being done and most large manufacturers in the States, making the necessary articles, are profiting thereby. The same conditions could prevail here to a much greater extent than at present.

HON. MR. WHITE'S BUDGET SPEECH POSTPONED FOR AT LEAST WEEK

Ottawa, February 3.—The delivery of Hon. W. T. White's budget speech, which was set for Tuesday next, has been postponed for at least a week.

It is understood that the schedules for new taxation prepared by the Minister have not met with the general approval of all the members of the Cabinet and that they are to be carefully revised before being submitted.
It is stated that an ex-Minister of Finance, Sir George E. Foster, will look over them.
The debate on the address has been curtailed to two speeches on either side by mutual agreement between the two parties.
It is not stated what legislation or business will occupy the time of the house until the budget is brought down.
Possibly a few more will be permitted to speak.

GREECE IN THE MARKET.

New York, February 3.—It is understood that Greece is in the American market for supplies that will total \$5,000,000.

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WANTED TO INTERRUPT ALLEGED STREAM OF WAR MUNITIONS

Vancouver, Maine, February 3.—Werner Van Horne, in telling his story of how he dynamited the Canadian Pacific Railway bridge, said the German government knew nothing of his plans, and that his act was prompted by his desire to interrupt the stream of war munitions that had passed over the bridge bound for England to be used by the Allies.

"I did it myself," he said. "I am a German officer. I came here with the distinct purpose of wrecking the bridge."

WILL DEMAND EXTRADITION.
Washington, February 3.—British Ambassador Spring-Rice announced he would file application with the State Department for the extradition to Canada of Werner Van Horne, under arrest at Vancouver, Maine, charged with dynamiting the St. Croix River bridges.

WILL RETURN NOBLE PEACE PRIZE.
Washington, February 3.—The House Committee on Labor has authorized the return to Theodore Roosevelt of the \$46,000 Noble Peace Prize with which he endowed the Foundation for the promotion of international peace by favorably reporting a bill which authorizes the dissolution of the Foundation.

RAILROADS BOOST PASSENGER RATES WEST OF CHICAGO

Chicago, Ill., February 3.—The railroads have a plan which will add another \$15,000,000 to their treasuries annually. Twenty-five companies, operating 60,000 miles of track west of Chicago, will file new tariffs to-day with the Interstate Commerce Commission in Washington increasing their passenger rates from 2 cents to 2 1/2 cents per mile.

The new interstate fares will become effective on March 1, and were filed by the roads of the western passenger association territory at this time so complaints against them could be investigated by the Commission during the freight rate hearing which will start in Chicago on February 15.

Similar advances have been made by the railroads in central freight association territory without any action by the Board and the Commission has advised increases in a former rate decision to the 2 1/2 cent a mile basis.

The increases will affect all interstate fares west of Chicago and St. Louis north of the Kansas-Missouri line, west to the Rocky Mountains, and north to the Canadian border. Various southern roads, including the Illinois Central system, also are included in the list of petitioning roads. Other transportation companies involved in the move are the Santa Fe, the Alton, Chicago and Eastern Illinois, the Northwestern, the Burlington, the Chicago Great Western, the St. Paul, the Chicago, Peoria and St. Louis, the Chicago, St. Paul, Minneapolis and Omaha, the Minneapolis and St. Louis, the Missouri Pacific, the Rock Island, the St. Louis and San Francisco, the Union Pacific, the Wabash, the Northern Pacific, and the Great Northern.

The following table shows the increases from Chicago to various important cities in the western territory:

Table with 3 columns: City, Present rate, Proposed rate. Rows include St. Paul, Omaha, Kansas City, Duluth, Sioux City, Des Moines.

Rates to several far western points, including Denver, El Paso, Colorado Springs, Pueblo, and Trinidad, it is understood, will be raised later.

CHICAGO CONNECTING RAILWAYS.

Chicago, February 3.—Chicago City and Connecting Railways Collateral Trust annual report for the year ending December 31st, shows a gross income of \$2,652,925, and a net income of \$890,912; surplus after dividends, \$15,912.

President Felton, of the Great Western, succeeds Ira M. Cobe as director. Other directors were re-elected.

ILLINOIS CENTRAL IN JANUARY.

Chicago, February 3.—Illinois Central's January earnings decreased over 5 per cent, but show considerable improvement over preceding months. Earnings of entire system in January decreased between \$700,000 and \$800,000, or only about one-half of last November's decrease. Officials find traffic trend slightly upward.

GRAND TRUNK EARNINGS.

The Grand Trunk Railway System's traffic earnings from January 22nd to 31st, 1915, are as follows: 1915, \$1,091,716; 1914, \$1,285,798.

WIDE VARIETY OF QUOTATIONS ON COPPER AT NEW YORK.

New York, February 3.—The copper trade is submitting a wide variety of quotations for electrolytic copper. While sales of copper were made by one large concern at 14.90 cents, another agency reports sales at 14 1/2 and a third dealer is quoting 14 1/2 cents. Second hands say there is very little change in conditions with the demand about the same. They are quoting 14 1/2 cents for electrolytic.

The pause in domestic market coincides with that in London where electrolytic is unchanged at 26 1/2 to 27 1/2 spots and futures are off 1/8 to 1/16.

Australia has 11,500,000 head of cattle; the United Kingdom, 11,867,000; Germany, 20,600,000; Russia, 53,000,000; British India, 72,000,000.

TIES LAID 15 YEARS, AFTER CHLORIDE TREATMENT, WELL PRESERVED

Chicago, Ill., February 3.—J. H. Waterman, superintendent of timber preservation, Chicago, Burlington & Quincy, presents some observations he has made during the past year on the service of treated ties.

Out of 550 red oak ties treated with zinc chloride, which were placed in the Burlington experimental track near Myrtle, S.D., in 1900, fifty were taken out at the last inspection on October 7, 1914, on account of decay. Previous to this time three had been taken out for the laboratory and eighteen on account of decay, making a total of 71 removed, or a little less than thirteen per cent.

These ties are laid on a 3 per cent. grade and a 12 degree curve. All gave a life of twelve years, 87 per cent. will certainly give fifteen years' life, and there is reason to believe that fifty per cent. will be in track at the end of eighteen to twenty years.

In the two-mile section between Sidney, Neb., and Peets, Col., 6,354 ties were laid in the fall of 1900 and the winter of 1900-1901. These ties were also treated with zinc chloride and are laid on a tangent in gravel ballast. Up to and including 1913, 285 of these ties had been removed on account of decay, and at the last inspection on October 6, 1914, 103 additional were removed, making a total of 388. This means that 94 per cent. of these ties have already given fourteen years' service in a dry Western climate.

On the Chicago and Eastern Illinois, 24,271 red oak ties treated by the Wetliouse process using zinc, glue and kyanine, were inserted in 1900 between Cypress, Ill., and Joppa. A count of these ties in June, 1914, showed 18,045, or practically 75 per cent. still in the track.

Mr. Waterman also reported that he had observed that ties treated with crocoite and zinc chloride show less mechanical wear under the rail than ties treated with zinc alone, on account of the action of the oil on the surface which lubricates the tie and the rail and results in less rail-cutting and surface wear.

SEABOARD CLEARANCES.

New York, February 3.—Seaboard clearances to-day amounted to 5,000 barrels of flour, 941,000 bushels of corn, 172,000 bushels of wheat and 238,000 bushels of other grain.

SHIPPING NOTES

The Transylvania has arrived at Liverpool; the Rotterdam is at Matasul, and the Finland is at Genoa.

With six hundred marines aboard, the cruiser Montana is steaming for Hayti to aid in the protection of American interests there.

Twenty-three men from the Norwegian steamer Anita, which went ashore near Turks Island, were landed at Norfolk by a tug.

The fishing schooner Loran Snow, Captain Roy Longmire, which was anchored off Digby last night ready for sea, fouled her anchor and drifted ashore on Hardy's Point on the southeast side of the basin and now lies in a bad position.

The new Northern Pacific steamship Great Northern and the American Line steamer Kronland, the two largest passenger boats yet to use the Panama Canal, passed through the waterway yesterday afternoon, both of them making fast time.

The contract for repairing the California Belgian Relief steamer Camino, which was towed to Halifax disabled, has been awarded to the Halifax Graving Dock Co. The steamer will dock to-day. It will take two weeks to complete the repairs.

With the Lusitania now on her way to England from New York, the question is being debated in shipping circles whether the giant Cunarder is in any danger from a German submarine lurking in the Irish Sea. Liverpool mercantile authorities show no alarm. The Cunard company says it sees no reason to make any alteration in its sailing schedule.

Preparatory to resuming service on the Canadian Pacific trans-Pacific route between the Far East and British Columbia, the liner Montague, Captain F. L. Davison, R.N.R., is being refitted and overhauled at Hong Kong, according to advices received from the Orient. Announcement of the resumption of the service was recently made by the C. P. R., the Montague being the first to take up the running.

The Brazilian steamship Sao Paulo, which arrived at New York yesterday from Rio Janeiro, was nearly run down by a British warship cruiser outside Ambruse Channel on Monday night. The steamer was running slowly through the fog, and her fog horn was going, when suddenly the cruiser loomed out of the mist. The Sao Paulo had barely begun to back water when the great grey shadow crossed her bow into the fog again.

German and Austrian merchant steamers of more than half a million tons are "interred" in United States ports. Fifty-five of them fly the German flag, and the other eleven are Austrian vessels. A complete official list of these steamers discloses that 30 of them are at New York, eight at Boston, four each at Baltimore, and New Orleans, three at Philadelphia, eight at Honolulu, two each at Norfolk, Galveston and San Francisco, and one each at Seattle, Savannah and Hilo. The Hamburg-American line owns 23 of the interred steamers, while the North German Lloyd owns 15 of them, and 7 belong to the Unione Austriaca. Of the rest, three belong to the Hansa, three to the Triponich Steamship Company, two to the Atlantic Sea Navigation Company and two to the Kosmas line.

LITTLE COPPER TO OFFER.

New York, February 3.—Sales of copper have been made at 14.50 cents and two larger agencies are almost out of the market, having very little copper to offer before May.

One concern has sold about 25 per cent. more copper for domestic delivery up to May 1st than for foreign delivery. Several million pounds was sold Tuesday at 14.75 to 14.90. Large inquiries are reported at the present time from Italy.

MACHINERY MARKET IMPROVES.

Cleveland, February 3.—The Iron Trade Review says: A decided increase in activity in the machinery market in the east and some improvement in Central West have taken place.

In slates, plates and bars recent advance in quotations is received as an indication of increasing strength, but the higher prices are not uniformly maintained.

OUTLOOK FOR PROSPERITY.

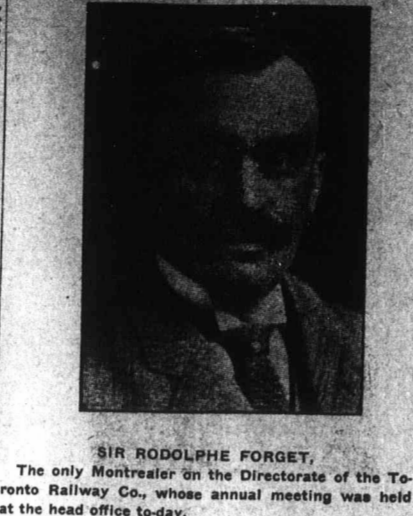
New York, February 3.—On Wednesday night, February 10th, at the Hotel Astor, the Economic Club of New York will discuss "The Outlook For Prosperity." The speakers will be U. S. Senator Henry P. Hollis, of New Hampshire; W. A. Douglas, vice-president of Simmons Hardware Company, of St. Louis; Geo. W. Perkins and John Graham Brooks, of Cambridge, Mass.

Secretary of the Treasury McAdoo will be the guest of honor.

SAN TOY MINING COMPANY.

New York, February 3.—San Toy Mining—Year ended December 31st, 1914.—Deficit after all expenses \$92,378.

Advertisement for The Charter Market. Text: 'The fact that the successful business man is an advertiser is usually incidental. He is an advertiser because he is wise and possesses of good, sound business sense and an analytical mind. At some time or other he came to the conclusion that advertising could be made one of the mightiest factors of his business organization, and having arrived at this conclusion, he just naturally went to it and advertised.'



SIR RODOLPHE FORGET.

The only Montrealer on the Directorate of the Toronto Railway Co., whose annual meeting was held at the head office to-day.

B. AND M. SPENT \$25,000,000 FOR EQUIPMENT OF SYSTEM

Boston, Mass., February 3.—One of the important items requiring an increase in the capitalization and fixed charges of Boston and Maine proper since the fiscal year 1901, when the Fitchburg, the last road to be leased, entered the system, has been the necessity of spending over \$25,000,000 for the system's equipment.

On June 30, 1901, Boston and Maine's rolling-stock stood on its books at \$5,293,052; on June 30 last the Boston and Maine carried its equipment at \$25,757,171 after deduction of a \$4,969,160 reserve for depreciation. Though over two-thirds the system's mileage is leased lines, they are not required to pay for, and do not own, a cent's worth of this additional equipment, representing an outlay of over \$25,000,000 during the period in question.

None of the above figures include the equipment belonging to the leased roads, and inventoried at the inception of the leases at \$8,194,707. The Miller report of last year states that the Fitchburg would be likely to need to spend some \$4,000,000 for equipment if independent and that, if the Boston & Lowell lines were independent, they would likely need to spend some \$16,848,000 for equipment.

RECORD SHIPMENT OF VEHICLES.

The Grand Trunk and Grand Trunk Pacific Railways have just handled the largest single shipment of motor cars and carriages ever made by a Canadian vehicle factory. The McLaughlin Carriage Co., Ltd., of Oshawa, Ont., shipped this week 45 carloads, a solid train, of their McLaughlin automobiles and carriages for Winnipeg, Regina, Saskatoon, Moose Jaw, Edmonton and Calgary over the Grand Trunk lines. Business conditions in Western Canada, the McLaughlin Co. believe, are founded upon the solid basis of agricultural production, and they see every sign of increased instead of diminished demand for their products. The vehicles in this train would make a procession three miles long. The Grand Trunk authorities are giving them a fast run over their lines.

SUITS AGAINST BRAZILIAN STEAMSHIP CONFERENCE DISMISSED.

New York, February 3.—Judge Lacombe in the United States District Court rendered a decision dismissing the suits of the government against the Brazilian Steamship Conference and the Far Eastern Steamship Conference. The actions were taken against the companies under terms of Sherman anti-trust law. The Court finds that there has been no infringement of any of provisions of that law.

ROCK ISLAND DEPOSITS.

New York, February 3.—To the close of business on Tuesday, deposits of Rock Island Collateral 4 1/2 with the Wallace committee amounted to \$64,830,000, and with the special master \$1,221,000, a total of \$66,051,000, or 96 per cent. of gross amount outstanding, leaving \$2,792,000 still undeposited.

The Charter Market

New York, February 3.—The steamer market was quiet in all departments and only a limited business was done in chartering, owing entirely to the scarcity of boats in position to give February or March delivery at the loading ports. Rates continue firm in all trades, but no advances have been recorded during the past few days. Sailing vessels are in demand for long voyage, South America and trans-Atlantic business, but the supply of vessels suitable for business of the kind is light.

WHAT RAILROADS NEED IS LESS REGULATION.

Washington, February 3.—The railroad situation in the United States is showing steady improvement, according to President E. B. Thomas, of Lehigh Valley Railroad, who conferred with President Wilson. Mr. Thomas said the 5 per cent. increase recently granted by the Inter-State Commerce Commission had been of decided benefit to eastern railroads.

He asserted that the pending Adamson Bill in the House, making more rigid the commodities clause of the Hepburn Act, would be harmful to all the coal carrying roads.

"What the railroads of the country need above everything else is less regulation," said Mr. Thomas.

ADVOCATED SHIP OWNERSHIP.

Washington, February 3.—Secretary of State Bryan, addressing the Chamber of Commerce of the United States, advocated strongly the establishment of branch banks in foreign countries, particularly in South America, and also spoke for the ship purchase bill, saying the government had greater opportunities for opening up new lines than could be secured by private owners.

FAIR TONNAGE OF RAILS.

New York, February 3.—The Daily Iron Trade says: The Burlington Railroad has entered the market for 1,200 box and 200 gondolas and foreign and home railroads inquire for fair tonnages of rails.

LIVERPOOL CORN UP.

Liverpool, February 3.—Corn closed up 1 from Tuesday; Feb. 7s 3/4; March 7s 10d.

RAILROAD NOTES

The Cleveland Freight Traffic Association has been organized with John B. Sanford of the Burlington as president.

E. B. Thomas, president of the Lehigh Valley, will see President Wilson Wednesday to discuss general business conditions.

The Legislature in New Hampshire has passed a bill giving the public service commission authority to increase railroad mileage.

All Monon shops have been closed until February 15. At Lafayette, Ind., alone, 600 men have thus been thrown temporarily out of work.

Traffic was delayed on the G. T. R. for about three hours yesterday by the derailment of the Montreal-Portland express. The tender, baggage car and dining car left the rails. None of the passengers were injured.

Appeals have been filed by the Lehigh Valley, Jersey Central and the Lackawanna from the order of the Public Service Commission of Pennsylvania in the anthracite cases requiring a reduction in freight rates.

It is said that no fewer than 3,000 carloads of wheat have been held up in freight yards in Pennsylvania and neighboring States waiting for steamer room at eastern points. The embargo wheat amounts to 4,000,000 bushels.

Last week a train of 82 cars of automobiles valued at \$300,000 came east over the Pennsylvania and its connections from Flint, Mich. The weight of the shipment approximates 1,000,000 pounds, the lion's share of the revenue going to the Pennsylvania.

A protective committee has been formed to care for interests of holders of first mortgages 5 p.c. bonds of Cincinnati, Hamilton & Dayton, Equitable Trust Co. of New York or the Union Trust Co. of Hartford, Conn., are depositaries.

Union Pacific has asked injunction in Council Bluffs, Ia., to prevent Rock Island doing local passenger business on trains operated over Union Pacific tracks between Kansas City, Kan., and Topeka, claiming that only through business is provided for in agreement.

Frederick C. Cruger, general manager of the Northern Steamship Co. and for more than 33 years connected with that corporation and the Great Northern, is dead from a nervous breakdown which came on two months ago. He was 62 years old and formerly lived in New York.

Judge O. M. Spencer, general solicitor for the Burlington, said a few days ago before the Public Service Commission of Missouri that railroad regulation in these days retards and never advances, and that if present sentiment on that point continues much longer "most roads will go to the scrap heap."

The New York Central has been engaged in a campaign to restrict the use of commutation and family tickets to their lawful holders, as a result of which no fewer than 50 tickets were lifted by conductors when presented by persons not entitled to them. This has been made known in a published bulletin which gives the names of the conductors, on what is called an honor roll and special acknowledgment is made of their co-operation.

Plans have been disclosed for the extension of the lines of the Carolina, Atlantic & Western from Charleston to Savannah, Ga. The road is a subsidiary of the Seaboard Air line its main line running from Hamlet, N.C., to Boston S.C., 78.9 miles. The road is now being extended into Charleston. Once it gets into Savannah, the Atlantic Coast Line's monopoly will be broken and it will have a competitor with a more direct line between that city and Charleston.

Fear has been expressed that the general business derangement following the outbreak of war would interfere with the building of the new Union Station in Chicago, but the recent action of the Baltimore & Ohio, in professing its willingness to transfer the site, on which the new station is to be built, to the Pennsylvania Railroad, so that it may be made ready for beginning construction. All other arrangements, including the financing of the project, are completed.

A conference of representatives of the Central Freight and the Lake Lines associations is to be held in Pittsburgh with a view of arriving at an agreement on rail-and-lake traffic from Central Traffic points, including Pittsburgh and the Twin Cities. At present the rail carriers claim and collect local rates from points of origin of lake ports, leaving the boat lines whatever is then left of the through rates and which is most unsatisfactory to the latter. It is much more so since the granting of an advance of five per cent to the railroads. Readjustment of divisions would give more benefit and this is the object of the coming conference. In this connection the statement has been made that the proposition for universal through billing is meeting with increased favor.

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CUNARD LINE CANADIAN SERVICE. Sailing from Halifax to Liverpool: ALAUNIA (13,400 tons) Feb. 5th; Orduna (18,500 tons) Feb. 15, after 1 day; Transylvania (15,000 tons) Feb. 27, after 1 day.

ALLAN LINE PROPOSED WINTER SAILINGS—1915. St. John, N.B. - Halifax, N.S. - Liverpool ROYAL MAIL SERVICE. Steamers: CORSIKAN, HESPERIAN, SCANDINAVIAN, MONGOLIAN, CARTHAGIAN.

RAILROADS. CANADIAN PACIFIC OTTAWA. SHERBROOKE-LENOXVILLE. TICKET OFFICES: 141-143 St. James Street, Windsor Hotel, Place Viger and Windsor St. Station.

GRAND TRUNK RAILWAY SYSTEM DOUBLE TRACK ALL THE WAY. MONTREAL-TORONTO-DETROIT-CHICAGO. THE INTERNATIONAL LIMITED. Canada's Train of Superior Service.

FURNISHING LUBRICATING OILS. New York, February 3.—According to an oil interest who has recently returned from Europe, the Vacuum Oil Company, Limited, the English subsidiary, has benefited greatly from war orders and is supplying the Allies with a large part of their requirements of lubricating oils.

OFF ROCK ISLAND BOARD. New York, February 3.—Directors of the Chicago, Rock Island and Pacific Railway have accepted the resignation of D. G. Reid as a member of the Board. Mr. Reid has also resigned from the Rock Island Company Board and from all affiliated companies.

CAVALRY ATTACKS REPULSED. Berlin, February 3.—By wireless.—The capture of 4,000 Russian prisoners and six machine guns since February 1st in fighting west of Warsaw is announced in an official report from the German General Staff.

YOUNG MAN! READ The Journal of Commerce MONTREAL. If you desire a newspaper that will cultivate your judgment and give authority for your statements.

Journal of Commerce

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MONTREAL, WEDNESDAY, FEBRUARY 3, 1915.

Egypt.

Egypt will now divide interest with Flanders and France. The fighting taking place along the Suez Canal and the whole struggle there between Turkey and Great Britain revives our interest in the "Land of the Pharaohs."

The history of Egypt goes back to early Biblical days, but the world is chiefly concerned at the present time with the history of the past few hundred years. Turkey converted Egypt into a Turkish province away back in 1517.

We next hear of British interference in 1841, when Mohammed Ali secured, through Lord Palmerston, the hereditary possession of Egypt, paying tribute therefor to the Sultan of Turkey.

According to recent investigations in the United States, there were 65,291 derailments of trains in the ten years from 1904 to 1913, which caused the death of 3,727 persons.

The Cossacks are playing a large part in the fighting taking place in Central Poland, and in Galicia. On a war footing the Cossacks number about 182,000 men.

Mexico is trying desperately to get on the front page of the newspapers. That country has had seven presidents since Diaz left some three or four years ago.

Germany's food shortage is occupying a great deal of space in the papers these days, but if an examination be made into her resources and requirements, the interest need not be wondered at.

International Law and the Present War.

The Canadian Law Times for January contains an address on "International Law and the Present War," which was delivered at the eighth annual meeting of the Ontario Bar Association, by Eugene Lafleur, K.C., of the Montreal Bar.

"But now that all our accepted notions are put to the test of a world conflict of unparalleled magnitude and ferocity, now that the great nations of Europe are locked in a struggle for their very existence, we cannot help asking ourselves anxiously whether International Law will survive the ordeal or whether it is destined to be relegated to the category of discarded and discredited sciences."

"I saw prevailing throughout the Christian world a license in making war which even barbarous nations would have been ashamed; recourse being had to arms for slight reasons or no reason; and when arms were once taken up, all reverence for divine and human law was thrown away, just as if men were henceforth authorized to commit all crimes without restraint."

The May Moving Nuisance.

Montreal finds it difficult to change. Conservatism is written large in Canada's Commercial Metropolis. Among the many other archaic institutions which retain their popularity in this Province is the ancient, but discredited habit of moving on a given day.

According to the laws at present in force tenants must give notice of their intentions to move, or not to move on February first, or in other words, notify their landlords three months in advance as to what they intend doing.

In the first place, it is absurd to demand three months' notice. Many things may take place in that time, and at any rate under ordinary circumstances a month's notice should be sufficient.

It is a fine ordeal to go house hunting in the latter part of January and the first of February, while the experience of moving en masse in May is one of the never to be forgotten delights associated with life in this Province.

A German-Canadian is to move, and a French-Canadian to second, the Speech from the Throne. We presume the speech itself will be a Made-in-Canada product.

Alderman Giroux, who is named by Judge Mercier as one of the Catholic School Commissioners who conspired to divert money from the school treasury to his own profit, is one of the "famous 23" scored by Judge Cannon.

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The fact that the British Government is about to allow rubber to be shipped from London to New York, where it will be distributed among manufacturers who sign a guarantee that the product will not find its way to the enemies of Great Britain, indicates the dependence of the world upon the British controlled supplies of raw rubber.

"ALL'S WELL THAT ENDS WELL." Great Britain has done the handsome thing in apologizing for the shooting of the Buffalo duck hunter in the Niagara river near Fort Erie two months ago and in agreeing to pay an indemnity.

GERMANY'S FOOD SHORTAGE. Women, children and old men, no matter how willing, cannot make up the lack of able-bodied men in the fields. War must have an effect upon the supply of livestock also, for soldiers in the field cannot be fed on wind.

Perhaps the General Staff has provided for this. Certainly if the food supply is cut off, the magnificent "fighting machine" becomes like a Mallett-combustion engine without fuel—powerful but useless, especially when it is off the track.

THE CANADIAN VOLUNTEER.

If we catch aright the impulse of the Canadian volunteer, giving up everything that is dear to him on earth save country and honor, he is moved not by a love of war, but by hatred of it, spurred on by a determination to do all that in him lies to put an end to it, by putting an end to the atrocious perversion of worthy human aspirations and ideals that makes it possible.

ONLY A QUESTION OF TIME.

When James A. Garfield was President of Oberlin College a man brought for entrance as a student his son, for whom he wished a shorter course than the regular one.

"A LITTLE NONSENSE NOW AND THEN"

It is said that in a Japanese translation of "Rock of Ages" the first line, "Rock of Ages, cleft for me," reads, "Very old stone, split for my benefit."

"I hear they are taking no more Canadian apples in England." "That's so. What's the trouble?" "They find most of them are Spies."

A futurist domestic evidently is discovered in this advertisement in the Boston Globe: A green colored girl would like position at general housework. Miss B. King, 99 Washington street.

Doctor.—You must go away for a long rest. Overworked Merchant.—But, doctor, I'm too busy to go away.

"Why didn't you toot your horn if you saw the man in the road ahead?" "I figured," replied the chauffeur, "that it would be more merciful if he never knew what struck him."

Mr. Manley.—Well, my dear. I've had my life insured for \$5,000.

Mrs. Manley.—How very sensible of you! Now I shan't have to keep telling you to be so careful every place you go.—Pathfinder.

First Modern Parent.—Aren't your two children something of a problem?

Second Modern Parent.—Yes, indeed. They go away to school for 28 weeks, to camp for 10, and that leaves four whole weeks when I don't know where to send them.—Life.

"You say you saw a burglar climbing out of a window in the house next door to you and he had a phonograph under his arm?" "I did," asserted the short man.

"Did you call the police?" asked the tall man. "Police, nothing!" replied the short man. "I called the burglar over and handed him a dollar."

An army officer's wife wrote to an R. A. M. C. officer saying her child was suffering during teething; she addressed the letter "Dr. Brown."

The recipient returned it with the remark that he should be addressed "Brigade Surgeon Lieutenant-Colonel Brown."

Whereupon the lady wrote back: Dear Brigade Surgeon Lieutenant-Colonel Brown—I am sorry about mistake.—Yours, May Jones. P. S.—Please bring your sword to lance baby gum.—Sketch.

HAND ME THE ROSES WHILE I'M LIVING AND THE KNOCKING WHEN I'M DEAD.

I've noticed when a fellow dies, no matter what he's been,

A saintly chap or one whose life was darkly marked with sin;

His friends forget the bitter words they spoke but yesterday,

And now they find a multitude of pretty things to say.

I fancy when I go to rest some one will bring to light Some kindly word or goodly act long buried out of sight;

But if it's all the same to you, just give to me instead The bouquets while I'm living and the knocking when I'm dead.

Don't save your kisses to imprint upon my noble brow, While countless knocks and bruises are hurled upon me now;

Say the good things to me on earth, while here I mourn alone,

And don't save all the good things to carve upon my stone.

What do I care if, when I'm dead, the daily town Gazette Gives me a write-up, with a cut in mourning border set?

It will not flatter me a bit, no matter what is said; So kindly throw your flowers now and knock me when I'm dead.

It may be fine when one is dead to have the folks talk so;

To have the flowers come in loads from the girls and boys you know;

It may be nice to have these things for those you leave behind,

But, just as far as I'm concerned, I really do not mind.

I'm quite alive and well to-day, and when I linger here, Send me a helping hand at times—give me a word of cheer;

Just change the game a little bit—just kindly swap the decks; For I will be no judge of flowers when I cash in my checks.

—Joe Adair, in Town Topics, Edmonton.

EFFACING TIME.

Rather a striking quotation from the late John Muir was made at the burial of this author and naturalist who died in California the day before Christmas. "Longest is the life that contains the largest amount of time, effacing enjoyment; of work that is a steady delight," is the remark which was made by John Muir and quoted by his friend.

It suggests a point of view that, with all our strenuous interest in life we are likely to miss. Time need not worry us when we are absorbed with the joy which makes us forget time. We become unmindful either of its dragging or of its flying when we concern ourselves with work that is a steady delight. Every new year, while it lasts, ought to be just as good as eternity for us. We can only live in the present anyway.

But we have formed a habit of looking ahead and anticipating the end of our day or our week or our year, and of looking back and regretting the beginning. And we lose a good deal of the passing moments in this rather futile occupation. So far as we know it might turn out that time is only an illusion anyhow, invented by mortals who are sighing for eternity. The wisest course seems to be to grasp the little section of existence before us that the philosophers have such difficulty in defining and live it to the best of our ability for "steady delight." This would really end a lot of our dismay about the flight and passing of time.—The Des Moines Register and Leader.

HARD TO BEAT.

In spite of the auto craze there were 2,200,000 buggy tops sold in the United States last year. When it comes to a Sunday evening drive there is nothing in the world to equal a good old-fashioned buggy top to close out the rest of the world.—Guelph Mercury.

TO DIE IS BETTER THAN TO LIVE MEANLY.

The church has always been watered by the blood of its martyrs, and it is a great and wonderful fact that nothing is of any value until some man or woman has died for it. That is why we must believe that at the end of the war there must be a greater Great Britain, a better France, a better Russia—and a better Germany. We at least shall have learned that to die is better than to live meanly, creatures of compromise, trembling at our own shadows.—London Daily Express.

A ROYAL DUKE'S PUN.

The popularity of the Duke of Connaught in Canada at the present time is unbounded, and it is greatly due to the esteem in which he is held that recruiting has been so brisk among Canadians.

The Duke dearly loves a joke and he is very smart at repartee. Some years ago he visited Ireland and a gentleman named Henn insisted on being introduced to him because, he said, his son had sat next to the Duke when they were up for their examinations for the army.

Without a moment's hesitation the Duke replied: "I was, then, between two birds, for on my other side was a Mr. Peacock, and," he added, with a twinkle in his eye, "not one of us was plucked."

FISH AS FOOD.

It is reported that the British soldiers are to be served with fish as a part of their regular ration in the field. The Germans will then have an opportunity to learn of the muscle building power of a meal of herrings or cod.—St. John Standard.

"STRICTLY FRESH."

Elsie Dubbins, of Caldwell, N.J., says her 14-year-old hen has laid her 3,000th egg, and we're waiting now for some bright cod storage man to remark: "That's so, Elsie, and I've got the first one in a crate marked 'Strictly Fresh.'"—Guelph Mercury.

TIMES HAVE CHANGED.

The Kaiser is collecting copper. And in Western Canada we are now picking up the coppers. Time was when the Kaiser wouldn't think of anything but gold, and we of anything below nickels.—Moose Jaw News.

A STRIKING SERMON.

The fact that Russia is thriving financially and otherwise notwithstanding the elimination of the revenue from vodka is one of the striking temperance sermons of a century.—Sydney Record.

YES, BUT—!

The Kaiser is 55 years of age. He is old enough to know better.—Nelson News.

LAZY?

A baker is an industrial fellow, but why does he always loaf on his job?—Vancouver Sun.

The Day's Best Editorial

THESE GLORIOUS DAYS.

When we think of the supreme sacrifice with which the Belgians ruined their beautiful country by opening the dykes and thus checkmated the enemy's movement along the coast; of the superb gallantry which all have manifested in the great fight for Ypres—notably the Indian contingent and the London Scottish Territorials; of the stern self-control with which the French people are giving up the manhood of their nation, without a word of their great exploits beyond the laconic official dispatches; and of the singleness of purpose with which the Moslems of the British Empire have declared their entire solidarity with the Empire in circumstances of no little difficulty, then even the great military successes of the week fade into the background. The spirit thus manifested is imperishable; compared with it nothing else matters. We must one and all be grateful that it has been given to us to see these days.—The Times of India.

AMERICAN SYMPATHIZERS.

Forty-five surgeons and 150 nurses make up the personnel of the American Red Cross in Europe. Eight hospitals in various countries at war are under the management of these humane workers and vast quantities of medicines and other supplies have been sent from here for the relief of the suffering victims of war. Finances to the amount of \$1,188,112 have been contributed for maintenance by Americans.—Buffalo Commercial.

PROVING A RAILROAD MAN.

In the opinion of J. E. Gorman, vice-president of the Chicago, Rock Island & Pacific Railway, who is himself not lacking in reputation as a humorist, the late Paul Morton was one of the wisest men he ever knew. Mr. Morton was at one time vice-president of the Atchison to which Mr. Gorman was at that time attached and the pair were travelling in the former's car through Kansas. It was a winter's day when the sun was shining brightly, the wind was still and floating through the air were myriads of fluffy flakes of snow such as make the landscape and the trees things of marvelous beauty.

"Jim," said Mr. Morton—everybody calls him Jim—"do you know what that snow means?" "Well, it might mean a good many things, but I don't know what you may have in mind."

"It's this way. After that snow melts and soaks into the ground it will mean a hell of a big wheat crop. And then everyone will say you and I are damn good railroad men."

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BANK OF MONTREAL

(Established 1817) INCORPORATED BY ACT OF PARLIAMENT CAPITAL paid up \$16,000,000.00 REST 16,000,000.00 UNDIVIDED PROFITS 1,322,669.42

Head Office—MONTREAL

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UNION BANK OF CANADA

DIVIDEND No. 112

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

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

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

By Order of the Board. G. H. BALFOUR, General Manager. Winnipeg, 22nd January, 1915.

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA A GENERAL BANKING BUSINESS TRANSACTED.

PROVING A RAILROAD MAN.

In the opinion of J. E. Gorman, vice-president of the Chicago, Rock Island & Pacific Railway, who is himself not lacking in reputation as a humorist, the late Paul Morton was one of the wisest men he ever knew. Mr. Morton was at one time vice-president of the Atchison to which Mr. Gorman was at that time attached and the pair were travelling in the former's car through Kansas. It was a winter's day when the sun was shining brightly, the wind was still and floating through the air were myriads of fluffy flakes of snow such as make the landscape and the trees things of marvelous beauty.

"Jim," said Mr. Morton—everybody calls him Jim—"do you know what that snow means?" "Well, it might mean a good many things, but I don't know what you may have in mind."

"It's this way. After that snow melts and soaks into the ground it will mean a hell of a big wheat crop. And then everyone will say you and I are damn good railroad men."

AMERICAN SYMPATHIZERS.

Forty-five surgeons and 150 nurses make up the personnel of the American Red Cross in Europe. Eight hospitals in various countries at war are under the management of these humane workers and vast quantities of medicines and other supplies have been sent from here for the relief of the suffering victims of war. Finances to the amount of \$1,188,112 have been contributed for maintenance by Americans.—Buffalo Commercial.

UNITED STATES BONDS.

New York, February 3.—The United States 2 per cent. coupon bonds sold at 101 1/2 in the last previous sale. The registered 2's sold \$90,000 at 99 1/2.

BOSTON OPENED IRREGULAR.

Boston, February 3.—Market opened American Tel. & Tel. 100 1/2. B. & M. 100 1/2. Mohawk 100 1/2.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange: Bell Telephone—2 at 140. Detroit-United—5 at 62 1/2. Bank of Commerce—1, 5 at 203. Bank of British North America—3 at 14. Cedars bonds—\$100 at 86. Weyganack bonds—\$500 at 74.

DEMAND FOR COMMERCIAL PAPER

New York, February 3.—Demand for paper continues moderate with prevailing changes at 3 1/2 to 4 per cent. for prime high acceptances are in keen demand, but in reply. Their prevailing rate is 2 1/2 per cent.

AMERICAN BANK CLEARING

Chicago clearings \$54,824,434; decrease. St. Louis clearings \$14,241,641; decrease.

ROSS & ANGERS BAKERS and SOLICITORS

Suite 326 - Transportation Building.

NEW YORK STOCKS

Selling on the New York Seemed to Come From Speculators

U.S. STEEL ACTED

New York, February 3.—At the opening was quiet and price changes were there was an inclination to shipping bill would regard future to secure an measure as a bullish factor of constant.

Amalgamated Copper and United Steel unchanged, the former at 54 1/2, and 40 1/2, but Steel lost 1/2 on the new few. Traders said the short interest in driven in and predicted a reaction of Union Pacific opened at 146 1/2, declined 1/2 by opening at 146 1/2, declined and then recovered to the initial quote. There was nowhere in the list any of stock.

New York, February 3.—Towards the first half hour stocks sold off a little, traders put out a few shorts, but the weakness and at 10.30 a.m. the market was fairly steady with a moderate activity.

The preliminary statement of the cotton trade for January made a favorable impression on the market. Exports based on reports doing about 86 per cent of the year's total reached the extra-normal figure of 900 bringing the excess for the four months probably put the total above \$140,000,000. Canadian Pacific broke through 35 1/2 line on the present decline, selling off but immediately recovering to 35 1/2.

New York, February 3.—The volume of lined comparatively small to the extent of hour, but although room traders were thin, the market in general seemed to underwrite and stocks could be sold with ease. United States Steel acted very well to extent of its advance since the opening morning. It sold up to 40 1/2, the opening closed on Tuesday, that being within 1/2 of the week.

Goodrich was more than usually active, tenaciously to 33, the high price of the week. There has been an increased demand since the publication of the annual report.

New York, February 3.—During the session was done, the stock market merely speculations in grain market in which excitement.

It was rumored that a number of stocks were also speculating in grain the find it necessary to sell out their holdings in order to protect their interests in the market. Advice from Chicago indicated the possibility might be obliged to put up margins on their wheat contracts.

The representatives of a number of houses having membership in the Board met and passed a resolution asking the Exchange to rule that all brokers be required to trade in the May and July options 15 cents immediately and an additional 5 cents a bushel has been put up, advancing American Cotton Oil was strong, advancing 4 1/2. The rise was attributed to pool.

New York, February 3.—During the session the stock market was quiet, and generally, but selling seemed to come from traders. Sugar stocks were reactionary on direct. It was said that Burlington was in the 55 locomotives, and that a contract was closed in the near future.

Mexican Petroleum sold up to 75— a new present movement, and a gain of 3 1/2 close. There were rumors that petroleum interest west and in Mexico had entered into a new regard to prices, and that this was the recent advance in California Petroleum and Petroleum.

UNITED STATES BONDS.

New York, February 3.—The United States 2 per cent. coupon bonds sold at 101 1/2 in the last previous sale. The registered 2's sold \$90,000 at 99 1/2.

BOSTON OPENED IRREGULAR.

Boston, February 3.—Market opened American Tel. & Tel. 100 1/2. B. & M. 100 1/2. Mohawk 100 1/2.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange: Bell Telephone—2 at 140. Detroit-United—5 at 62 1/2. Bank of Commerce—1, 5 at 203. Bank of British North America—3 at 14. Cedars bonds—\$100 at 86. Weyganack bonds—\$500 at 74.

DEMAND FOR COMMERCIAL PAPER

New York, February 3.—Demand for paper continues moderate with prevailing changes at 3 1/2 to 4 per cent. for prime high acceptances are in keen demand, but in reply. Their prevailing rate is 2 1/2 per cent.

AMERICAN BANK CLEARING

Chicago clearings \$54,824,434; decrease. St. Louis clearings \$14,241,641; decrease.

ROSS & ANGERS BAKERS and SOLICITORS

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NEW YORK STOCKS LATER GREW QUIET

Selling on the New York Exchange Seemed to Come From Tired Speculators

U.S. STEEL ACTED WELL

C. P. R. Broke Through 157 for the First Time on the Present Decline, but Experienced an Immediate Recovery.

New York, February 3.—At the opening, stock market was quiet and price changes were unimportant. There was an inclination to await developments in Washington relating to shipping bill as Wall Street would regard failure to secure enactment of the measure as a bullish factor of considerable importance.

Amalgamated Copper and United States Steel opened unchanged, the former at 54 1/2 and the latter at 80 1/2, but Steel lost 1/2 on the next few sales. Traders said the short interest in Steel had been driven in and predicted a reaction of the stock. Union Pacific opened 1/2 down at 120 1/2, while Reading lost 1/2 by opening at 146 1/2, declined 3/4 further and then recovered to the initial quotation. There was nowhere in the list any heavy pressure of stock.

New York, February 3.—Towards the end of the first half hour stocks sold off a little and room traders put out a few shorts, but there was no real weakness and at 10.30 a.m. the market in general was fairly steady with a moderate volume of activity.

The preliminary statement of the country's foreign trade for January made a favorable impression. The last week's excess of exports based on estimates from ports doing about 86 per cent of the country's business reached the extraordinary figure of \$38,000,000 bringing the excess for the four weeks up to nearly \$132,000,000, so that the complete return will probably put the total above \$140,000,000.

Canadian Pacific broke through 157 for the first time in the present decline, selling down to 156 1/2, but immediately recovering to 157.

New York, February 3.—The volume of activity continued comparatively small to the end of the first hour, but, although room traders were bearishly inclined, the market in general seemed to possess a good undertone and stocks could be sold without difficulty. United States Steel acted very well considering the extent of its advance since the opening on Monday morning. It sold up to 40 1/2 or the price at which it closed on Tuesday, that being within 1/2 of best point of the week.

Goodrich was more than usually active and held tenaciously to 33, the high price of the present movement. There has been an increased demand for the stock since the publication of the annual report.

New York, February 3.—During the second hour little was done, the stock market merely waiting developments in grain market in which dealings were excited.

It was rumored that a number of speculators in stocks were also speculating in grain that they might find it necessary to sell out their holdings of the former in order to protect their interests in the latter. Advice from Chicago indicated the possibility that speculators might be obliged to put up much larger margins on their wheat contracts.

The representatives of a number of commission houses having membership in the Board of Trade met and passed a resolution asking the Board to make a rule that all brokers be required to margin their trades in the May and July options 15 cents a bushel immediately and an additional 5 cents each day until 60 cents a bushel has been put up.

American Cotton Oil was strong, advancing 1 1/2 to 47 1/2. The rise was attributed to pool operations.

New York, February 3.—During the early afternoon the stock market was quiet, and generally a little easier, but selling seemed to come from tired speculators. Sugar stocks were reactionary on realized sales. It was said that Burlington was in the market for 15 locomotives, and that a contract was likely to be closed in the near future.

Mexican Petroleum sold up to 75—a new high for the present movement, and a gain of 3/4 on Tuesday's close.

There were rumors that petroleum interests in the west and in Mexico had entered into a new agreement in regard to prices, and that this was the cause of the recent advance in California Petroleum and Mexican Petroleum.

UNITED STATES BONDS.

New York, February 3.—The United States Government 2 per cent. coupon bonds sold on the Stock Exchange \$10,000 a 99, an advance of 1 point from the last previous sale.

The registered 2's sold \$90,000 at 99, unchanged.

BOSTON OPENED IRREGULAR.

Boston, February 3.—Market opened irregular. American Tel. & Tel. 121 off 1/4. B. & M. 22 1/2 off 1/4. Mohawk 54 1/2 up 3/4.

MONTREAL STOCK EXCHANGE.

Sales on the Montreal Stock Exchange to-day were: Bell Telephone—2 at 140. Detroit-United—5 at 62 1/2. Bank of Commerce—1, 5 at 203. Bank of British North America—3 at 145. Cadore bonds—\$100 at 86. Weygammack bonds—\$500 at 74.

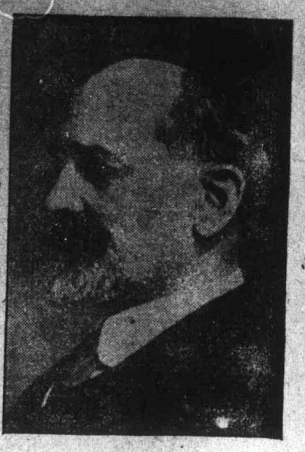
DEMAND FOR COMMERCIAL PAPER.

New York, February 3.—Demand for commercial paper continues moderate with prevailing rate unchanged at 3 1/2 to 4 per cent. for prime names. Prime acceptances are in keen demand, but in moderate supply. Their prevailing rate is 2 1/2 per cent.

AMERICAN BANK CLEARINGS.

Chicago clearings \$54,824,494; decrease \$4,458,069. St. Louis clearings \$14,241,641; decrease \$369,887.

HOWARD S. ROSS, K.C. EUGENE R. ANGERS
ROSS & ANGERS
BARRISTERS and SOLICITORS
Suite 325 - Transportation Building, Montreal



SIR WILLIAM MACKENZIE,
President, Toronto Railway Company.

ANNUAL REPORT OF HOLLINGER INDICATES SUBSTANTIAL PROGRESS

The Hollinger report, especially with regard to the future workings of new veins, indicate substantial progress.

The dividend is 52 per cent, the surplus is \$1,126,743; there is a reasonable assumption that the ore at a depth of 1,500 feet, will be twice what it is at higher levels, and that the higher level ores will yield in the future more than they are doing at present.

In addition 13 "mineralized zones" cut by the diamond drill, and 40 "miscellaneous veins" normally valued at \$500,000, are worthy of mention.

Drilling operations reveal the fact that "carbonate schist" extends further below the spot where drilling ceased, viz., 1,425 feet, that the vein system persists; that no glacial erosion of the original surface is evident, as some geologists contended, and the probability exists that the Hollinger vein system will go deeper.

The following tables give interesting comparative figures:—

Year.	Tons of ore milled.	Values Recovered.	Total gold Contents.
1911	1,000	\$ 46,982	\$ 4,000
1912	45,195	233,582	970,304
1913	138,291	2,466,220	2,566,668
1914	208,336	2,688,354	2,857,397
Totals	\$393,422	\$6,134,339	\$6,394,368

Estimated ore reserves for three years may be tabulated as follows:—

Year.	1912.	1913.	1914.
1.	\$6,026,110	\$5,559,900	\$4,958,210
2.	2,648,250	2,129,500	2,661,430
3.	169,000	169,000	169,000
4.	1,012,000	1,388,800	1,857,670
5.	406,500	673,760	673,760
7.	265,000	178,000	178,000
8.	77,150	326,000	326,740
10.	.....	.....	108,000
16.	.....	.....	486,130
37.	409,900	409,900	409,900
38.	124,000	124,000	93,800
40.	39,800	.....	.....
41.	32,200	32,200	756,780
44.	.....	192,000	160,000
Miscellaneous	700,000	600,000	500,000

Gold contents \$11,271,400 \$11,604,800 \$13,358,420

In 1911 reserves were estimated at \$10,230,000 made up of \$7,500,000 in No. 1, \$1,200,000 in No. 2, \$150,000 in No. 3, \$450,000 in No. 4, \$140,000 in No. 8, and \$730,000 in miscellaneous.

The estimated tonnage in the ore reserves has progressed from 482,000 tons in 1911 to 644,540 tons in 1912, 845,300 in 1913, and 1,162,960 in 1914, with 393,422 tons milled to January 3, 1914, and the grand total to date is 1,556,382 tons.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.)

Symbol	Bid.	Asked.
Cobalt Stocks:—		
Beiley	1 1/2	2
Beaver	27 1/2	28
Buffalo	75	105
Chambers	13	14 1/2
City Cobalt	10	20
Cobalt Lake	20	30
Coniagas	4.80	5.35
Crown Reserve	65	71
Foster	2	.....
Gifford	1	.....
Gould	3 1/2	4
Great Northern	3 1/2	4 1/2
Hargraves	1	1 1/2
Hudson Bay	40.00	.....
Kerr Lake	4.65	4.80
La Rose	67	74
McKinley-Darragh	43	45
Nipissing	5.50	5.60
Peterson Lake	21 1/2	22 1/2
Right of Way	2 1/2	3 1/2
Rochester	1	2
Seneca Superior	1.00	.....
Silver Leaf	2	3
Silver Queen	2	3
Temiskaming	17 1/2	17 1/2
Tretheway	14	15
Wetlaufer	4	5
York, Ont.	5 1/2	6
Porcupine Stocks:—		
Apex	1 1/2	1 1/2
Cons. Goldfields	4	5
Cons. Smelters	65.00	80.00
Dobie	10	12
Dome Extension	7 1/2	8
Dome Lake	31 1/2	32
Dome Mines	5.90	6.25
Foley O'Brien	10	15
Gold Reef	3 1/2	4 1/2
Homestake	10	15
Hollinger	22.50	23.00
Jupiter	11	11 1/2
Motherlode	10	15
McIntyre	25 1/2	26
Pearl Lake	2 1/2	3
Porcupine Crown	79	85
Fore. Imperial	1	1 1/2
Porcupine Pet.	17	28
Porcupine Tisdale	5	.....
Porcupine Vipond	35	36
Preston E. Dome	15 1/2	24 1/2
Rea Mines	10	21
West Dome	6	.....
Teck Murchie	6 1/2	11

STEEL SITUATION IS NOW IMPROVING

Appears to be More Determination on Part of Manufacturers to Exact Higher Prices

MORE BLAST FURNACES

Some Independent Companies Across the Line Seem to Be Operating More Capacity Than United States Steel.

New York, February 3.—The United States Steel Corporation in January received new business at the rate of between 25,000 and 30,000 tons a day.

This marked a moderate improvement over December when it is considered that the larger amount of business in that month represented the renewal of a number of annual contracts.

In January about fifteen blast furnaces were blown in—ten of them owned by the United States Steel. Operations of United States Steel are now slightly above 50 per cent. of capacity compared with an average of above 85 per cent. in the last quarter of 1914.

It is believed United States Steel will show an increase of between 150,000 tons and 200,000 tons in unfilled tonnage in January or about one-third the increase reported in December.

Some independent companies seem to be operating more capacity than United States Steel.

The Republic is operating at least two-thirds of its capacity, while Inland Steel is running on a 60 per cent. basis.

There appears to be more determination on the part of steel manufacturers to exact higher prices for materials in the second and third quarters of this year.

Steel manufacturers regard the situation as improving but the improvement is very slow.

MONTREAL AND ST. LAMBERT TERMINAL.

The annual report of the Montreal and St. Lambert Terminal Development Company, made especial reference to the fact, that though the sales of lots in 1914 were fewer than in the past, payments of instalments on account of lots have been well maintained.

The company by retiring \$23,400 bonds last year cut the outstanding issue down to \$176,300, where formerly it stood at \$300,000.

In cash, on Dec. 31, 1914, the company had \$69,214, against \$49,050 in 1913; \$242,147 in accounts, receivable under land sales, loans, etc., and \$220,266 in real estate, development, etc., or total assets of \$631,628.

TIME MONEY MARKET.

New York, February 3.—Time money market quiet at 2 1/2 per cent. for sixty days, 2 1/2 to 3 per cent. for 90 days, 3 per cent. for four months, 3 1/2 to 3 3/4 per cent. for five and six months.

FOREIGN EXCHANGE WEAK.

New York, February 3.—Foreign exchange market weak. Factors which are weighing the market down are increased offerings of commercial bills and a light inquiry due to disposition of bankers to put off their remittances for Saturday's fast steamer.

Sterling—Cables 4.84 1/2; demand 4.83 1/2. France—Cables 5.19; demand 5.19 1/2. Marks—Cables 87 1/2; demand 87 1-16. Guilders—Cables 40 1/2; plus 1-16; demand 40 3-16.

AMERICAN CAN COMPANY.

New York, February 3.—It is learned that the American Can Company in its purchase of tin plate for the current fiscal year, which requirements will total more than 250,000 tons, procured its tin plate cheaper than for any time since organization.

The contract placed with the American Sheet and Tin Plate Company—a subsidiary of the United States Steel Corporation—was made at prices nearly \$3.00 per ton lower than last year's contract, thus affecting a saving over last year by the Can Company of approximately \$700,000.

The Can Company expects to make more cans in 1915 than for any year since its organization.

LONDON STOCKS WERE ACTIVE WITH A BETTER TENDENCY

London, February 3.—The market at mid-day was more active, with a better tendency all through the list. Argentine Government securities and railways were strong.

United States Steel Sinking Fund 5's in good demand at 105, New York equivalent 101.80.

Symbol	Noon.	Equiv.	Changes.
Amal. Copper	56	54 1/2	Unchgd.
Atchison	97 1/2	94 1/2	Off 1/2
Ches. & Ohio	46	44 1/2	Up 1/2
Canadian Pacific	163 1/2	158 1/2	Up 1/2
Erie	23 1/2	22 1/2	Off 1/2
Southern Pacific	87 1/2	85 1/2	Unchgd.
U. S. Steel 5's	123 1/2	120	Off 3/4

Demand sterling—4.84 1/2.

SHORTAGE OF JUTE FIBRE.

New York, February 3.—Jute is reported at 1 1/2 cents for good firsts for shipment.

The market is quiet, with buyers inclined to look on for the present.

The Calcutta situation still reflects expected shortage of the fibre and scarcity of shipping room.

THE WEATHER MAP.

Cotton Belt.—Partly cloudy, no precipitation of importance. Temperature 25 to 54.

Winter Wheat Belt.—Partly cloudy, light scattered precipitation. Temperature 20 to 46.

WINTER HAS BEEN IDEAL.

Chicago, February 3.—Price Current Grain Reporter says: No complaint can be made of condition of winter wheat plant. The winter has been ideal.

PHILADELPHIA MARKET QUIET.

Philadelphia, February 3.—Market opened quiet. Philadelphia Rapid Transit 19 1/2 off 1/4. Tonopah 7 1/2 off 1/4.



SIR HERBERT HOLT,
Director, London Street Railway Co., whose annual meeting was held in London to-day.

WILD FLUCTUATIONS FEATURED CHICAGO GRAIN MARKET AGAIN

Chicago, February 3.—It has been a great many years since the wheat market has seen such wild price fluctuations, as attended to-day's session. The market at the opening was panicky, and made a sharp drop of 8 cents a bushel for the May option on reports that the Allied fleets had accomplished a successful bombardment of the Dardanelles, thereby opening a way for Russia's surplus wheat.

Following this, however, prices reacted violently, advancing nine cents a bushel to new high records. Light margins were wiped out by the wide and erratic fluctuations, and business was restricted in the May option in all the markets of the country, owing to the demands for extraordinarily large margins.

Toward the afternoon weakness again developed, and prices reacted. Export demand was not reported as large, and there were reports of increased country offerings.

Corn followed wheat, declining after the opening. There was a rally, but the country sold on the advance.

The oats market was easier. Cash demand was small and export buying light.

Symbol	Open.	High.	Low.	Tuesday's 2 p.m.	Close.
Wheat—					
May	162	165 1/2	167	163 1/2	163
July	141 1/2	141 1/2	133 1/2	140 1/2	.....
Corn—					
May	82 1/2	83 1/2	81 1/2	81 1/2	83 1/2
July	85	85	83 1/2	84	85 1/2
Oats—					
May	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
July	67 1/2	69	67 1/2	67 1/2	69 1/2

COPPER AT 15 1/2 CENTS.

Boston, February 3.—The copper trade has a report that Calumet and Hecla has raised its asking price to 15 1/2 cents.

So well sold ahead have some of the lake companies become that they have withdrawn temporarily from the market.

In electrolytic 14 1/2 cents is asked by some producers, while others will sell at 14 1/2 cents.

NEW YORK CITY STEADY.

New York, February 3.—Cotton market opened steady: May, 8.98, up 3; July, 9.17, up 1/4; Oct., 9.39, up 3/4.

LONDON MARKET QUIET.

London, February 3.—Market quiet in late afternoon with American showing tendency to ease off from earlier prices.

Symbol	2 p.m.	Equiv.	Changes.
Canadian Pacific	162 1/2	157 1/2	Off 1/2
Southern Pacific	87 1/2	85 1/2	Off 1/2
U. S. Steel	123 1/2	119 1/2	Off 1/2

Demand sterling 4.84 1/2.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Symbol	Open.	High.	Low.	2 p.m.
Amal. Cop.	54 1/2	54 1/2	53 1/2	54
Am. B. Sug.	38 1/2	38 1/2	37 1/2	37 1/2
Am. Can.	28 1/2	28 1/2	27 1/2	27 1/2
Am. Car E.	44 1/2	.....	.....	.....
Am. Loco.	22	.....	.....	.....
Am. Smelt.	61 1/2	62	61 1/2	62
Am. T. & T.	120 1/2	120 1/2	120 1/2	120 1/2
Anaconda	27 1/2	27 1/2	27	27
A. T. & S. F.	94 1/2	94 1/2	94 1/2	94 1/2
Balt. & Ohio	70 1/2	.....	.....	.....
Beth. Steel	49	49	48 1/2	49 1/2
Brooklyn R. T.	38 1/2	.....	.....	.....
Can. Pac.	158 1/2	158 1/2	156 1/2	157
Cons. Leather	34 1/2	34 1/2	34 1/2	34 1/2
Ches. Ohio	44	.....	.....	.....
C. M. St. Paul	88 1/2	.....	.....	.....
Chino Cop.	36 1/2	36 1/2	36	36
Cons. Gas	118 1/2	.....	.....	.....
Erie	23 1/2	23	22 1/2	22 1/2
Gen. Electric	142 1/2	142 1/2	142 1/2	142 1/2
Gl. Nor. pfd.	115	.....	.....	.....
Inter-Met.	12 1/2	12 1/2	12 1/2	12 1/2
Inter-Met. pfd.	54 1/2	54 1/2	53 1/2	53 1/2
Lehigh Valley	35	.....	.....	.....
Mo. Pac.	11 1/2	11 1/2	11 1/2	11 1/2

The Provincial Bank of Canada

Proceedings at the Annual General Meeting of the Shareholders held January 27th at the Banking House, 7 and 9 Place d'Armes

The Fifteenth Annual Meeting of the Shareholders of the Provincial Bank of Canada was held at noon yesterday in the Board Room of the Bank's headquarters.

Among those present were: Messrs. Odilon David, P. F. McCaffrey, representing the Estate Hon. Jas. O'Brien, G. N. Moncel, Thomas Prefontaine, Jr., A. E. Prud'homme, H. G. Lajoie, Alf. St. Cyr, U. H. Dandurand, J. T. R. Laurendeau, Jos. Letourneau, J. J. Beauchamp, V. Morin, Alph. Aumont, C. H. Gattelli, F. S. Mackay, Sir Alex. Lacoste, H. Laporte, Dr. E. P. Lachapelle, Martial Chevalier, L. J. O. Beauchemin, G. M. Bosworth, W. F. Carley, Honorable Louis Beaubien, Tancrede Bienvenu and others.

On motion of Sir Alexander Lacoste, seconded by Mr. W. F. Carley, Mr. H. Laporte was requested to take the chair.

Honorable Louis Beaubien moved, and Mr. Martial Chevalier seconded that Messrs. P. F. McCaffrey and C. H. Branchaud be appointed to act as Scrutineers, and that Mr. Tancrede Bienvenu, General Manager, be the Secretary of the meeting. This was carried unanimously.

The Chairman then called upon the Secretary to read the official advertisement convening the meeting, and also the Minutes of the last meeting, and also the Reports of the Directors and of the Board of Censors.

REPORT PRESENTED TO THE SHAREHOLDERS BY THE BOARD OF DIRECTORS.

Gentlemen:— We have the honor to submit for your approval the Statement of Operations in 1914, being our fifteenth Annual Report. The results are satisfactory; the realized profits are the largest which the Bank has hitherto earned.

You are aware, Gentlemen, of the extraordinary events which have marked the year which has just closed. The war in Europe has created a monetary crisis throughout the world that is without precedent. Happily for Canada, the general financial situation has been made safe by the sound methods adopted by the Directors of Canadian Banks and by the timely intervention of the Minister of Finance for Canada, who, by a measure passed at the last Session of the Dominion Parliament, offered all the assistance that the Banks might possibly need.

The annual reports of our Canadian Banks have demonstrated that the Directors have not forgotten to never immobilize the funds deposited in Banks, even for the purpose of making the safest and most profitable investments; and, in fact, our Banks at present hold a very high percentage of their assets in readily realizable funds, and consequently their positions respectively appear to be excellent.

As heretofore, during the year 1914, at the price of relatively considerable sacrifice, but as a matter of prudence, your Bank has maintained a very large reserve of funds immediately available. The Statement shows that the amounts in cash and in bank, \$3,051,586.65, amount to 25 per cent of your obligations to the public, and the Bank holds as well liquid Assets amounting to \$4,285,074.86 composed of Municipal Debentures and other first class investments which, taken together, are equal to 62 per cent of the Bank's liabilities. We believe that it is practically not possible to be more prudent in this respect.

At the same time you will observe that our industrial and commercial customers have not suffered from the present extraordinary state of affairs; indeed, current loans show an increase over the figure of last year by a sum of \$472,568.06, and besides this the number of our customers has considerably increased during the year.

It is proper to remark that "Canadian and Foreign Deposits" have also increased by more than \$400,000 over last year, the total now being \$10,646,030.34. This increase is certainly very satisfactory, when the present economic situation is considered.

The account of Profit and Loss shows a profit of \$194,214.63. In view of this and keeping in mind their promise of last year, the Directors have raised the Annual Dividend from 5 per cent. to 7 per cent., and have paid four quarterly dividends, amounting to the sum of \$70,000. An amount of \$25,000 has been added to the Reserve, which now has reached the sum of \$650,000, being 65 per cent. of the Paid-up Capital. An amount of \$77,365.25 has also been reserved in view of the temporary depreciation of debentures and other first class investments held by the Bank. Finally, in concert with the other Banks of Canada, a contribution of \$5,000 was made to the Canadian Patriotic Fund, and we have no hesitation in believing that this will meet with your ready approval.

Your Bank now has sixty-nine branches established in the Provinces of Quebec, Ontario, and New Brunswick, of which ten were opened during the past year. All these offices, including the Head Office of the Bank, have been visited by our Inspectors during that time.

Your Board of Control has also made its Annual Report, which will be read to you.

We consider it our duty to mention here the earnestness and punctuality with which these gentlemen have always shown in the performance of their duties, and we beg to say that this Board of Control for the Savings Department renders very valuable services to the Bank.

In compliance with the new Bank Act, and with the resolution of the Shareholders of last year, Messrs. Alexandre Desmarreux, of Montreal, and J. A. Larue, of Quebec, were named Special Auditors for the Shareholders. As you will observe, the General Statement which is put in your hands to-day is certified to by them.

It is with great pleasure that we bear witness to the very valuable services rendered to the Bank by the General Manager, the Inspectors and the other officials of the staff.

For the Directors:
(Signed) H. LAPORTE, President.

THE PROVINCIAL BANK OF CANADA. PROFIT AND LOSS ACCOUNT AS ON DECEMBER 31ST, 1914.

Balance at credit of Profit and Loss account Dec. 31st, 1913.....	\$ 12,872.49
Profits for the year ended 31st December, 1914, after deducting charges of management, interest due to depositors, rebate on current discounts (\$28,383.18) and provision for Losses.....	194,214.63
.....	\$207,086.12
APPROPRIATED AS FOLLOWS:	
For quarterly dividends in all 7 per cent. Provincial, Municipal and other taxes paid during the current year.....	70,000.00
Written off Bank Premises, Furniture and Fixtures.....	6,348.58
Contribution to the Canadian Patriotic Fund.....	5,000.00
Carried to depreciation account (owned by the Bank).....	77,365.25
Carried to Reserve Fund from Profits.....	25,000.00
Balance of Profit and Loss carried forward.....	\$193,187.34
RESERVE FUND:	\$207,086.12
Balance at Credit, 31st Decem-ber, 1913.....	\$625,000.00
Carried to the Credit of this Account 31 Dec, 1914.....	25,000.00
.....	\$650,000.00

THE GENERAL STATEMENT OF THE BANK ON DECEMBER 31ST, 1914.

LIABILITIES:	
Deposits not bearing interest.....	\$ 2,304,871.41
Deposits bearing interest, including interest accrued to date of statement.....	6,384,831.46
Balances due to Banks and Banking Corporations in the United Kingdom and Foreign Countries.....	1,456,323.07
Notes of the Bank in Circulation.....	\$10,646,030.34
Unclaimed Dividends.....	511.75
Quarterly Dividend payable January 2nd, 1915.....	17,300.00
Total obligations to the Public.....	\$11,820,920.69
Capital paid up.....	1,000,000.00
Balance of Profit and Loss carried forward.....	650,000.00
.....	\$13,470,920.69

ASSETS:

Gold and Silver Coin current.....	\$ 68,804.04
Dominion Government Notes.....	1,000,000.00
Notes of Other Banks.....	649,634.00
Monies on Other Banks.....	972,782.37
Due by Other Banks in Canada.....	576,832.14
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	109,396.78
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian.....	992,738.20
Railway and Other Bonds, Debentures and Stocks, NOT EXCEEDING MARKET VALUE.....	1,580,184.03
Call and Short Loans in Canada on Collateral.....	1,712,151.73
Grand Total.....	\$7,866,661.49

Loans to Cities, Towns, Municipalities and School Districts.....

.....	\$677,520.24
Current loans and discounts in Canada less rebate of interest (\$23,395.18) and other assets.....	\$5,290,939.40
Overdue debts, estimated loss provided for.....	52,488.61
Real Estate other than Bank premises.....	43,272.74
Deposits on real estate sold by the Bank.....	35,500.00
Deposit with the Dominion Government to secure Bank Notes Circulation.....	54,000.00
Mortgages on real estate sold by the Bank.....	36,604.45
.....	\$12,484,820.93

For the Board of Directors: Compared with the Books (Signed) H. LAPORTE, and found correct: President, (Signed) JOSE BRASSARD, TANCREDE BIENVENU, Chief Accountant, Vice-President and (Signed) J. W. L. FORGET, General Manager, Chief Inspector.

To the Shareholders of THE PROVINCIAL BANK OF CANADA.

We, the undersigned, auditors of the Provincial Bank of Canada, have the honor to make the following report:

We have examined the above statement and the books at the chief office of the Bank and we have asked the General Manager and the employees of the Bank certain information and explanations which were all given to our complete satisfaction.

We are of opinion that the transactions of the Bank which have come to our notice are within the powers of the Bank.

In addition to the checking of the cash and the verification of the securities which we have deemed necessary for the purposes of the present report, we have, at a different time during the year 1914, checked the cash and verified the securities at the chief office of the Bank against the entries in regard thereto in the books of the Bank.

We have also, during the year, checked the cash and verified the securities in each of the branches of the Bank, the above statement, to which reference is made in the report of the Directors, is properly drawn, so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us as shown by the books of the Bank.

ALEX. DESMARREUX, L.L.C., Montreal, J. A. LARUE, C. A., Quebec, Montreal, 9th January, 1915.

REPORT OF THE BOARD OF CENSORS.

Gentlemen:— We beg to present you our report for the year ending 31st December 1914.

As required by the by-laws of the Bank, we have held regular monthly meetings and at each one of these we have counted and checked over the hundred and four securities which guarantee loans made by the Bank and also those secured as investments.

The realizable value of these securities and investments added to the amount in cash and in bank amounts to a sum exceeding the sum required by the by-laws to meet possible demands of depositors, namely: Fifty per cent. of the deposits to the Savings Department.

We have therefore much pleasure in reporting to you that we consider that the business of the Bank is carried on with energy and prudence. It is a matter of congratulation to see the rapid rise of the Bank, taking its place among the solid financial institutions of the country.

MR. TANCREDE BIENVENU, General Manager, Provincial Bank.

DUN'S REPORT FAILURES FOR JANUARY AS HEAVIER

This Reflects the Strain Incident to Annual Settlements and is Outcome of Past Rather Than Present Conditions—Failures Are in Excess of Normal.

Reflecting the strain incident to the annual settlements and being the outcome of past rather than present conditions, the statistics of commercial failures in the United States for January disclose a business mortality far in excess of normal. Total insolvencies last month, as reported to R. G. Dun & Co., reached the unprecedented number of 2,548, and several defaults of unusual size swelled the aggregate indebtedness to \$49,640,375, these figures comparing with 1,857 suspensions for \$39,347 in the same period of the preceding year, 1,814 for \$22,972,769 in 1913, 1,814 in 1912 for only \$19,770,530 and but 1,663 four years ago, when the liabilities were \$21,690,649.

In contrast with 1914, the greatest increase, numerically, was in trading occupations, there being no less than 2154 reverses in this division against 1,390, while the amount involved was \$20,227,896, as compared with \$15,890,989 last year. Similarly, losses in manufacturing lines rose to 551—a growth of 144—and because of the financial difficulties of an agricultural machinery concern that supplied in the neighborhood of \$18,000,000 the total debts in this section were slightly more than \$27,000,000, or about \$10,000,000 above those of January, 1914. In the class embracing agents, brokers and firms not properly included in either manufacturing or trading, there was the unusual number of 113 failures, yet the \$2,371,406 owed was below the average and contrasted with \$7,702,423 in the previous year.

One of the notable features of last month's returns was the heavy sum involved by a comparatively few defaults of exceptional size, there being 43 suspensions for \$100,000 or over, aggregating in all \$27,108,917, or about 55 per cent. of the grand total of liabilities. There were 43 similar insolvencies in 1914 for \$22,466,995, and 28 two years ago for only \$7,696,625. After eliminating the failures for \$100,000 or more, there remained 2,805 smaller reverses and the indebtedness of these were \$22,531,655—an average of \$8,003. In January, last year, the record showed 1,809 failures for less than \$100,000, the amount of these being \$16,908,252 and the average \$9,347. The average for 1913 was \$8,604, and it was also in excess of \$8,000 in each of the other years back to 1909.

The President, seconded by Mr. W. F. Carley, proposed the adoption of the Reports, which were carried unanimously.

The President then made the following remarks:

Gentlemen:— I believe it would be useless for me to make any further comments on the exceptionally fine situation of your institution. The Reports which have just been read show that the Bank can now rank among the best financial institutions of the country. A new and very conservative valuation of its assets has been made by both the Directors of the Bank and the special auditors appointed by the shareholders, according to the new Bank Act, and have the pleasure to state that all the items composing the General Statement of the Bank represent a value above par. You have, no doubt, remarked that besides the sum of \$25,000 which has been carried to the Reserve Account, another important sum of \$77,000 has also been deducted from the Assets for temporary depreciations on Municipal and other Debentures, and this by reason of the financial stringency. We hope that in a short time this amount will be available for the Reserve Fund, and in fact, since the closing of the Books, it has been found that a considerable part of the depreciation has been recovered by the increase in value of some of these debentures.

The President then extended to the shareholders the invitation to address the meeting, and Sir Alex. Lacoste spoke as follows:

In my name and in that of the Board of Censors, I desire to congratulate the Board of Directors and the General Manager of the Bank for the happy idea they had, at the time the Bank was founded, to institute a Board of Control for the Savings Department, and without taking into consideration my personal services in the election of such a Board, on the same lines as the great European Banks, gives an additional guarantee to the Shareholders and depositors of the Bank.

Dr. E. P. Lachapelle moved, and Mr. G. N. Moncel seconded, that the same auditor representing the Shareholders, be appointed for the current year, and that the same remuneration as last year, be given to them. Carried unanimously.

It was moved by Mr. Alf. St. Cyr, and seconded by Mr. Victor Morin, Notary, that the thanks of the Shareholders be presented to the Directors and Board of Censors for their attention to the interest of the Bank. Carried unanimously.

Mr. Joseph Letourneau, seconded by Mr. Odilon David, moved that the thanks of the meeting be given to the General Manager, the Inspectors, the Managers and the other officers of the Bank for their services during last year.

Returning thanks, Mr. Bienvenu the General Manager, said:

I thank you for that expression of gratitude on behalf of the staff and myself. The prosperity of the Bank has always been to a large degree depending upon the officers and employees of the Bank.

Mr. Laporte then mentioned that it would be proper to proceed to the election of the Directors, and on the motion of Mr. J. T. R. Laurendeau, seconded by Mr. Thos. Prefontaine, Jr., one ballot representing the names of the same Directors is deposited, and the motion carried unanimously. The Shareholders then declared the following gentlemen elected Directors for the current year, namely:

Messrs. H. Laporte, W. F. Carley, Honorable Louis Beaubien, G. M. Bosworth, Honorable Alph. Radine, L. J. O. Beauchemin and Tancrede Bienvenu. It was then moved by Mr. Victor Morin, seconded by Mr. J. T. R. Laurendeau, that the following gentlemen be elected Commissioners-Censors for the ensuing year: Sir Alex. Lacoste, Thos. P. Lachapelle and Mr. Martial Chevalier.

The meeting then terminated. At a subsequent meeting of the Directors, the following officers were elected: Mr. H. Laporte, President, and Messrs. W. F. Carley and Tancrede Bienvenu, Vice-Presidents.

GERMANY WANTED TO EXPAND BY WAR

Taught Her People That State Had No Moral Principles and Can Do No Wrong

WILL BE DISSOLUTIONIZED

Out of the Present War and its Alliances Must Come a Regulating of International Relations or the World Will go Bankrupt and Barbarous.

(Seventeenth and Concluding Article on "The Audacious War," by C. W. Barron, President of the Wall Street Journal)

(Exclusive Leased Wire to The Journal of Commerce) New York, February 3.—The endeavor in these papers has been by close personal research to show the cause and cost of this war—cost in finance and human lives, and also the lessons that America, and particularly the United States, should derive from this greatest war.

It is not so material when this war terminates as how it terminates. Many people, and especially those sympathetic with Germany, are looking for a drawn battle, which can only mean a world disaster, and no world progress.

The British Empire is determined that this war shall mean a lasting peace for generations by the destruction of the German war machine, while the Germans likewise declare that what they are fighting for is the peace of Europe. The Germans high and low declare that this peace has been disrupted by jealousy of German culture. German efficiency, and German success. It is difficult to understand the German logic, for wars do not settle jealousy, envy, or race or national hate. They only increase the jealousy and put peace further away than before unless there is real conquest, division and absorption.

Bismarck declared in 1867 that he was opposed to any war upon France; and that if the military party convinced him of ability to crush France and occupy Paris, he would be unalterably opposed to the attack. For, said he, one war with France is only the first of at least six, and if victorious in all six, it would only be ruin for Germany, and for its neighbor and best customer.

"Do you think a poor, bankrupt, starving, ragged neighbor as desirable as a healthy, solvent, fat, well-to-do one?" declared Bismarck.

France attacked Germany in 1870 and found her well-prepared defenses impregnable. Many believe that the Allies will find the German trench defenses now impregnable. I do not think the Allies will pay the price in human sacrifice to invade Germany from the west. The break-up of Germany is more likely to come from her exhaustion and the weakness of Austria, against which the pressure will be steadily increased. But what follows the war is now most important. If the victorious or defeated nations are to go on arming, they will go on warring to the extent that no small nations and no unfortified area be left in the world.

Burdening Human Progress. If Germany is to grow over navies, and England is still to build two for one, North and South America must in time have navies, the support of which will burden the western hemisphere and the progress of humanity. It ought to be clear that this tremendous war can mean nothing unless it mean tremendous progress toward universal peace; unless it mean that nations are to be guided by the same principles, practices, and morality as should guide individuals.

I know all the arguments for the needfulness of war, and there isn't one of them that will hold water. Wars exist for the same reason that they formerly existed with individuals or between cities, or between states—because there was no organization regulating the relations between individuals, cities, and states. Wars exist between nations to-day because there is no organization regulating international relations.

Out of this war and its alliances must come such a regulating of international relations or the world goes bankrupt and barbarous.

The Argument for War. The declaration is that the people of Europe have wanted this war; that Germans wanted to expand by war; that the French have wanted to fight for Alsace-Lorraine; that the Russians must war for a water outlet; that the English have favored war for a readjustment of the European balances in power. There are many individuals who want their neighbors' goods or redivision; there are many cities jealous of their commercial rivals; there are many states jealous of the progress of others; but all of these no longer think of war as a method for readjustment or even for redress of grievances.

Patriotism and nationality should be no more a basis of war than civic pride or family pride. Perhaps the first error to be blotted out in a universal peace is that which arises from the German teaching that the state is a distinct entity or individual apart from ourselves; that a state has no moral status, no moral principles, and can do no wrong; that while we may not steal individually, we will justify ourselves in stealing, murdering, and plundering collectively in the name of the state.

When once this error is clearly seen and wiped out, we shall still find in every community men who believe that what a man is able to get and hold is his by right of possession and power; and we shall still have police regulations, departments of justice, and courts of law to defend the weak against injustice from the strong.

Right Over Might. We have constitutions in civilized communities to prevent the robbery and injustice of majorities upon minorities. We have sheriffs, police and military power to enforce the edict of right when once the highest tribunal has made the nearest possible human approach to justice.

A distinguished lawyer once said to me that, to him, the most wonderful thing in the world was an edict of the Supreme Court of the United States: "A few words scrawled upon a scrap of paper and approved by some aged individuals of no great physical vigor; and, behold, it is instantly the law of a hundred million people."

And for the benefit of future human progress, the argument supporting that edict is later printed with it; and that in future any errors therein may be corrected, the wisdom of the minority or dissenting judges is as carefully preserved and bound up with the major opinion and edict, that all public sources for correction of error may be preserved in the clear amber of legal justice in truth as betwixt man and man.

"Of what avail the plow or sick, Or land or life if freedom, all? And freedom falls when justice falls and right or might succumbs."

The Law is Eternal. question, national or international, no (Continued on Page 7.)

The breaking up of the world's physical body, or of the material dwellings and possessions of humanity may be necessary for "a new birth of freedom" for the incoming of the larger light; for a broader, more universal, brotherhood.

National Hats as a Political Asset. A journalist friend just arrived from Berlin in this month of January tells me he detects a general policy in Germany to direct the national spirit solely against England with the possible view of bringing the German people into line for proposals of peace with everybody else. The sentiment of Germany is being swung to-day just as it has been from the beginning under the present Kaiser against England as the real and only enemy to a German world conquest.

Punch says the Germans spell "culture" with a K because England has command of all the "C's." But the English-speaking race has also command of the biggest letter in the alphabet and can say damn with a force surpassing expression in any other language. The Germans are second in command with the letter "N," which is their most expressive consonant. Remembering that German "N's" are sounded as English "T's," you can get the force of this last line of the most popular song to-day in Germany:

"Wir haben nur einen Feind-England." And this song that you hear in the gatherings in Berlin runs to the refrain that "we must fight the Russian," "we pity, the poor Belgians"; "we honor the gallant French"; but

"We have only one enemy, England." And when that last line and that last word bursts from thousands of German throats, it is the fullest German damn that can find expression in German consonants. I believe the Prussians of Berlin would be as pleased to megaphone that line from Calais to Dover as they would be to throw their first shell across the English channel. But if enforced international law did not permit them to strive for that shot as the expression of their passion, they would soon forget their hot hate and put their shoulder again beneath the progress of the world.

The Human Pathway. Man has come up from the dug-out or the cave where in primordial condition he won his food by his own hands from the uncut forests, and the unfarmed waters. As family policeman he had no incentive to accumulations of food, clothing or luxuries. These temptations of his neighbors, both men and animals, added added police responsibilities and enlarged the duties of protection for the common good take on a larger view. The village, the walled city, and the armed state naturally follow. Each stage of communal growth reduces the number of men set apart for defence, or police duty. There is a corresponding increase in the common store of human possession and human happiness.

From states grow nations; then empires, until not one per cent. of the people are engaged in any way in aggressive or defensive warfare, or even in police work; or the determination or enforcement of laws of justice as between individuals, cities, states, or communities of any sort.

The individual club at the mouth of the cave protecting the family has become, for England a surrounding line of steel ships; for the United States 100,000,000 people in mere outline of a military defensive organization to be filled in when needed. But for a few communities in the world that individual club has become a national armory, with human energies perfecting the most destructive machinery of warfare that aggression may be carried on against neighbors and territory expanded for purposes of national wealth.

Social Solutions. The twentieth century has been distinguished by appeal to the humanities; a summons to a larger brotherhood. This has been the meaning of the clashes of the classes within all growing nations—Germany, Russia, the United States. All that outcry of humanity against mere commercialism, against the mere financial exploitation of man and his labor. In this age, takes on a larger meaning.

In great war material things go back; but the masses go to the front; and the victorious survivors make a newer and broader human creation—a new world with a new spirit.

The world has been seeking a solution of many social problems. They instantly disappear as dissolved in the hot cauldron of war. In the settlement of peace following, they are found precipitated in the fiered situation, refined, clarified, "settled."

To-day all social problems are merged in the greater problem of national existence. Alliances and a larger nationality become necessities. Man comes forth in a larger citizenship—a citizen of the whole world. There is, then, can be no other solution; no other universal peace. From this war must follow a world federation and international citizenship.

Our Monroe Doctrine. The first recognition of the brotherhood of nations arose from the Monroe Doctrine, which in effect declares that an aggression of the monarchical institutions of Europe upon republican institutions of the western hemisphere must not only not be permitted, but must be unitedly resisted.

The second development under this growing responsibility of nations for their fellow nations has likewise arisen from the United States, which has turned Spain out of Cuba and given Cuba over to the Cubans; taken possession of the Philippines also from Spain, and attempted to develop them, not for the United States, but for the Filipinos.

Lastly, we have the example of President Wilson, who has decreed that government by assassination in the countries to the south of us must cease; and that the United States would not recognize any government thus set up in Mexico.

Peace by International Police. It is, however, not yet incumbent upon any nation, as upon individuals, to say to its neighbor, "You shall not arm; you shall not build a war machine of aggression your offense against one—is an offense against all; your military invasion against one for purposes of expansion or self-aggrandizement will be resisted by all."

Until we have practical application of a world-wide police in maintenance of the peace of nations, not alone by international agreement, which can be broken, but by agreement, and international police enforcement so that it cannot be broken, there can be no universal peace.

We are now approaching that time. There is no more reason why aggregations of people should have the right of murder, destruction, piracy, and pillage, than that individuals should have such right.

This is just a simple, practical question in human advancement. The world should now be big enough to grasp and effectively deal with it.

The true meaning of this war is, therefore, human progress, humanity taking on larger responsibilities—the whole world answering the question, "Am I my brother's keeper?" with a thunderous, "Aye. We are one and all our brother's keeper, and we may well keep the peace of the world."

The Law is Eternal. question, national or international, no (Continued on Page 7.)

GERMANY WANTED TO EXPAND BY WAR

London Influence Making Here and in America— Feature in Advance

SPOT STOCKS SMALL

There have been some important price movements in the metal markets locally during the past week. Business has been on a small scale and is interesting. Dealers state that the market in London, which is under pressure, is showing a buying movement there for spots is gradually extending to futures. Heavy war news and the shipping congestion are the causes.

The London influence has been the cause of the Americans have turned to following its lead. The following London, this market, is a few cents per pound. Spot stocks there are prices have gone up. War demand and congestion are the causes. The quotation is as follows:

Copper—No change is shown in this market, though the tone is firmer. London has a price of 100. There is some apprehension in the market in America has been curtailed production, and this is being increased on prices, and a reaction is possible.

Lead—The situation is unchanged and is generally steady with quotations holding for both local and imported.

Spot—This line has advanced a full cent reports say that dealers appear to have been cornered and are not offering. It is said that the foreign demand and market developments are causing high prices, and development with interest. Price here is \$7.75.

Antimony—An advance from \$17.50 to \$18.00 is unaccountable. Strength in short American markets but they are not active, appearing to be underlying. Here, the explanation is that local holders are governing the market.

AL METALS SHOW IMPORTANT CHANGES

London Influence Making Itself Feel Here and in America—Tin is Feature in Advance

SPOT STOCKS SMALL

Copper is Firmer—Spelter is Stronger, While Unobtainable Advance Has Set in Antimony—Lead Continues Steady.

There have been some important price changes in the metal markets locally during the past week.

The London influence has been the strongest and Americans have turned to following its lead.

Following London, this market advanced 2 cents per pound. Spot stocks there are small and congestion are the causes.

No change is shown in this market, although the tone is firmer.

There is some apprehension in the U. S. that the buying movement is under war excitement.

The buying movement in America has been curtailed to about 50 per cent.

There is a reaction in possible. Bar iron and steel—a quiet tone prevails with only a small demand.

There appears to be considerable competition for what business is moving.

There are quotations heard from \$1.90 to \$2.05.

NO MATERIAL CHANGES IN U. S. STEEL CONDITIONS

New York, February 3.—There was no material change in steel conditions during the past week.

The Lima Locomotive Company received an order for 25 Mikado locomotives.

Steel companies were anxious to secure orders for future delivery at \$1.15 and \$1.20 on bars, plates, and shapes.

There was some business moving in bars and shapes at \$1.10 for first quarter delivery.

Incoming steel orders show very little change, with the Steel Corporation averaging 50 to 65 per cent of normal.

The Corporation's operations are now slightly above 50 per cent, due more to working off of accumulated orders than anything else.

Orders will have to show a substantial increase to warrant a much larger output.

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MAJOR R. W. LEONARD, Director, Toronto General Trust Corporation. The annual meeting was held in Toronto to-day.

THE PRODUCE MARKETS

With a fair trade passing for both local and outside account, the butter market was firm but unchanged.

Finest September creamery 30c to 30 1/2c
Fine creamery 29c to 29 1/2c

Stocks of Canadian cheese in the principal English markets on the dates mentioned follow:

Table with columns for Crates, Jan. 1, Jan. 15, Feb. 1. Rows include Liverpool, London, Bristol, and Total.

Once more, Chinese eggs are coming into Canada, owing to the fact that supplies are small and quite a number of carloads are now in the market.

Trade in beans is quiet and the market is without any new feature to note, prices being maintained under a fair enquiry.

The market for dressed poultry is firm under a steady demand for small lots and small offerings.

New York, February 3.—All refiners are now quoting standard granulated on basis of 5.25 cents, the Arbuckle, Howell and American Companies having advanced their prices ten points.

Chicago, February 3.—Wheat, quiet. Heavy calls for margins and insistence on extraordinary margins on new trades is checking business in all markets.

New York, February 3.—The market for naval stores was quiet, there being a lack of active interest, due in part to the weather.

Chicago, February 3.—Wheat, excited and continued to fluctuate in erratic fashion.

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MORE IMPROVEMENT SHOWN IN PITTSBURG STEEL MARKETS

Pittsburg, February 3.—Steel mill operations continued to show improvement during the past week.

Opinions as to the outlook are somewhat divided, but while there are some who are pessimistic, the majority are satisfied and look for further improvement.

Some of the steel mills at least are booking a great deal more business than formerly.

The steel mills are now operating at close to 50 per cent of capacity against less than 35 per cent in December.

Contracts this year have been heavy, as canners of meats, vegetables and fruits have received large orders from the warring nations.

The Carnegie Steel Company has taken an order for 35,000 tons of skip for the Arnold Skelp and Iron Company of Pittsburg.

The United States Steel Products Company has taken 7,500 tons of rails for Russia and 10,000 tons for Chile.

New York, February 3.—Coffee market opened heavy.

New York, February 3.—Rio coffee market unchanged. Stock 417,000 bags, against 390,000 last year.

New York, February 3.—Sugar market opened steady.

New York, February 3.—No news was received by telegraph from the Pacific Coast points.

New York, February 3.—All refiners are now quoting standard granulated on basis of 5.25 cents.

Chicago, February 3.—Wheat, quiet. Heavy calls for margins and insistence on extraordinary margins.

New York, February 3.—The market for naval stores was quiet, there being a lack of active interest.

Chicago, February 3.—Wheat, excited and continued to fluctuate in erratic fashion.

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CANADA'S GIFTS TO THE MOTHERLAND

Whole Dominion and Five Provinces Have Sent Gifts to England—Breadstuffs and Edibles

HELPS FEED THE ARMY

Quality of all Gifts Much Appreciated and Said to be Very High—Flour is Now Allocated—Potatoes of Much Use—of High Value.

London, January 16.—(By mail).—In a report recently issued the Local Government Board set out the gifts from the colonies which have been actually handed over for distribution.

4,000,000 pounds of cheese from the Government of Canada.
250,000 bags of flour from the Government of Ontario.

6,000,000 pounds of cheese from the Government of Quebec.
25,000 cases of canned salmon from the Government of British Columbia.

100,000 bushels of potatoes from the Government of New Brunswick.
The flour was stored free of charge by the port authorities of Belfast, Bristol, Cardiff, Dublin, Glasgow, Liverpool and London and by the railways.

The suggestion was made that the bags in which the flour came over to this country—each marked "Canada's Gift Sack"—might be sold for five shillings each, the proceeds being given partly to the National Relief Fund and partly to the Belgian Relief Fund.

The Government of Canada supplied 1,000,000 labels bearing the words: "This bread is made from flour given by the people of Canada." These labels were issued to local Representative Committees to fasten round the bread baked for them.

Being informed by the High Commissioner of Canada that the donors left the British Government a free hand in the disposal of the flour, arrangements were made to deliver it according to the following table:

Table with columns for No. of cases, Local Representative Committees, Belgian Refugees, etc.

Soon after the arrival of the cheese at the ports, suggestions were made that it ought to be consumed at once, but examination showed that the quality of the cheese was exceedingly high and that in most cases it would improve with keeping.

SUGAR PRICES ADVANCED.
New York, February 3.—Federal Sugar Refining Co. advanced its quotation on standard granulated to 5.35 cents.

THE HIDE MARKET
New York, February 3.—The hide situation lacked new features yesterday. The inquiry from tanners for common dry hides was light, and no sales were noted.

Table with columns for Bid, Asked. Rows include Orinoco, La Guayra, Puerto Cabello, etc.

THE HOP MARKET
New York, February 3.—No news was received by telegraph from the Pacific Coast points.

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GERMANY WANTED TO EXPAND BY WAR

(Continued From Page 6.)

question of the individual or collection of individuals, which cannot be settled by the laws which belong to the human heart.

Notes were on a new law on the tables of stone on Mount Sinai. The laws were before the tables of stone and before the creation of the mountain itself.

It is the same to-day. The laws of brotherhood—brotherhood of individuals, brotherhood of nations or brotherhood of individuals—are unchanged and unchangeable.

The doctrine that war is a biological necessity must be by the board. The teaching that war is needed to harden men and nations must be placed in the realm of pagan fiction.

There is only one practical way to do this, and that is to put nations under restraint just as nations put states and cities under restraint.

IS A NEW AGE APPROACHING?

In an age which has abolished human slavery, broken the walls of China, is bringing the yellow races into the labor and white light of civilization, has made Germany a nation, and spanned a continent with the human voice so that Boston talks with San Francisco, is it too much to expect that it can bring the boon of an international civilization, and abolish national wars?

Indeed, it is right at our doors, if the United States would only welcome it and join it instead of preparing to invite the old world barbarism of national warfare by planning military defenses and naval fleets.

Suppose either before or after the nations of Europe lay down their arms, universal disarmament is assented to and the peace of the world is entrusted to an international tribunal, which takes such part of the armies and navies as it may need to enforce its decrees.

What would be simpler than, in the end, to find fortified Heligoland not back in the hands of England, but the naval base of a Hague Tribunal enforcing international peace?

PARIS WHEAT UNCHANGED.

Paris, February 3.—Spot wheat opened unchanged from Tuesday at 1.65%. Spot flour up 4 from Tuesday at 8.84.

LIVERPOOL CORN ADVANCES.

Liverpool, February 3.—Corn opened up 1 from Tuesday. Feb. 7s. 5 1/2d.; March 7s. 10d. Wheat not quoted.

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

HAPPENINGS IN THE WORLD OF SPORT

Grover Hayes and Harry Condon Put up Clever Exhibition at Montreal Sporting Club

BOBBY PRINGLE JOINS ARMY

President Barrow Says That There is No Disposition on His Part to Force Montreal and Toronto Out of the International League.

Grover Hayes, the clever Philadelphia lightweight, shaded Harry Condon in a fast and clean ten-round bout before the members of the Montreal Sporting Club last evening.

President Ed. Barrow of the International League declares that none of his colleagues has considered for a moment the possibility of eliminating Toronto or Montreal from the circuit.

Manager Quinn, of the Quebec club, has written a protest to President Quinn, of the N. H. A., against the aspersions leveled at his players by the Ottawa papers over the game the Senators played in the Ancient Capital last Saturday.

Tom Sharkey has "trun" New York down. Tom left San Francisco en route to nowhere in particular in search of a place to build a new home.

Wanderers will secure their game that was to have been played in Toronto against the Shamrocks by default. The Irishmen are minus the services of the three McNamara brothers, who are absent owing to the death of their father.

In Philadelphia the golfers are enthusiastic over the recent action of the city, which has decided to construct a public course in Cobb's Creek Park.

On form the Torontos should win from the Ottawas when these teams meet at the Capital to-night. Victory means much to both clubs.

Bobby Pringle, who captained the Capital Lacrosse club when it won the world's championship and toured England in 1907, has enlisted with the second contingent and will go with the Army Service Corps.

Jimmy Gardner, the bench manager of the Canadian hockey club, has purchased an interest in Steele's bowling alleys and will manage them.

Here's Uncle Tom McCarey's version of the split with Tortorich in New Orleans: "Tell my friends that I am in the boxing game in New Orleans to stay. Tortorich and I parted with the best of feelings.

Melbourne Inman defeated Willie Hoppe in two blocks of 600 points at English billiards in Syracuse, N.Y.

Much speculation is being indulged as to the route by which Jack Johnson, champion heavyweight pugilist, will enter Mexico and how he will travel to Juarez, for his fight on March 6 with Jess Willard.

Jack Williams, famed as a centre football half, is going with the third contingent, while Eddie Phillips, ex-president of the Interprovincial, has also enlisted.

JOURNAL OF COMMERCE DEFEATS EVENING NEWS

The Journal of Commerce mechanical staff can bowl even if they cannot play hockey. In a game played last night with a team representing the Evening News, the Journal of Commerce won three straight games of duck pins by a total of 170 pins on the three games played.

Journal of Commerce. H. Mould (captain) 93 87 113-293. S. Bedding 99 129 104-332. W. Swanson 83 103 101-287. W. Mould 98 77 81-256. A. Wilson 80 81 89-250.

AMERICAN SMELTING CO. New York, February 3.—American Smelting and Refining Company declared regular quarterly dividends of 1 per cent. on common stock and 1 1/2 per cent. on the preferred stock, payable from earnings.

NEXT WEEK'S SHOWS

"THE BARRIER" AT HIS MAJESTY'S.

Another story by Rex Beach will be presented in Montreal next week, but this time on the legitimate stage. "The Barrier," by Rex Beach, will be offered by the Lawrence Players at His Majesty's.

The first presentation of "The Barrier" was with Florence Rockwell and Theodore Roberts in the leading roles. Marion Barney and Louis Ancker will play the leading roles in next week's presentation.

PRINCESS MUSICAL COMEDY COMPANY.

Next Tuesday evening will see the opening performance of another stock company, here for an indefinite run. The Princess Musical Comedy Company has been rehearsing in New York for some time past and will have a series of rehearsals here before Tuesday night.

Included in the piece are many hits such as: "Tramp, Tramp, Tramp," "Naughty Marietta," "If I Never, Never Can Be Loved," "If I Were Anybody Else But Me," "Neath the Southern Moon," "You Marry a Marlonette," "The Dream Melody," "Live for Today," "I'm Falling in Love with Someone," and "It's Pretty Soft for Simon."

VAUDEVILLE AT ORPHEUM.

Sam Mann, the clever Dutch comedian and his company will lead the Orpheum's bill with a skit entitled "Lots and Lots of It." Willa Holt Wakefield, in a pianologue specialty, will be one of the features of the programme.

DREAMLANDERS AT GAYETY.

The Gayety stage will be held by the Dreamland burlesquers. Andy Lewis, one of the best known comedians on the circuit, will lead the fun-makers, seconded by Fred Ireland, the comedy straight man.

CONVENTION OF TIN WORKERS TO CONSIDER REDUCED WAGES.

Pittsburg, February 3.—A special convention of the Amalgamated Association of Iron, Steel and Tin Workers has convened here to consider a proposal from the independent sheets and tin plate manufacturers of the country to accept a reduction in wages.

SCORES ARRESTED FOLLOWING RIOTS.

Denver, February 3.—Following the handing up of 150 secret indictments covering murder, arson, assault and rioting, arrests of labor leaders began to-day as a result of the special grand jury investigation into the pitched battles during the coal strike.

BUDGET SPEECH NEXT WEEK.

Ottawa, February 3.—The budget speech will not be delivered until late next week. Hon. W. T. White, the Finance Minister, has decided upon a postponement. It had been understood that the budget would be brought down Tuesday, following the debate on the address on Monday.

ALLOTMENT LETTERS MAILED.

New York, February 3.—Allotment letters to subscribers for the \$49,000,000 Pennsylvania Consolidated 4 1/2 per cent. bonds were mailed last night. Allotments were generally about 18 per cent. of the amount subscribed for, indicating that the issue was around five times over-subscribed.

Pure Clean Economical "SALADA" Tea is absolutely pure, is cleanly prepared, and it costs no more than ordinary teas.

NOTES ON PUBLIC UTILITIES

The California Gas Co., Richmond, California, at present supplied with power by the Western States Gas & Electric Co., Richmond Division will install 100 horsepower additional motors March 1.

The citizens of Three Rivers, Quebec, have voted a twenty-year franchise to the Three Rivers Traction Co. for the construction and operation of a tramway system.

Mr. John Mackay notified the city clerk of Toronto that his account for \$42,545 against the city for services in the valuation of the Toronto Railway and Electric Light Company had been placed in the hands of the Messrs. Blake Lash and Cassels for collection.

The annual report of the Cobalt Water Commission for the year 1914 shows a net profit of over \$7,500 on the year's workings. The total receipts were \$15,517.50 and the current expenses to \$8,132.88.

Upon recommendation of the Electric Light Committee the present temporary electric light schedule has been extended for period two months by the city Council of Cincinnati.

The street railway interests of Texas will appeal to the Legislature for relief from the serious inroads which the so-called "jitney" automobiles are making into their earnings.

The company in 1914 carried 327,294,000 passengers, an increase of 3,400,000 over 1913, yet the gross earnings of \$12,240,003 were lower by \$483,825.

Senator Williams of Mississippi estimated that the speeches made by Republican senators against the Ship Purchase Bill have cost over \$600,000 in printing bills and other fees.

REDUCTION IN FARES MADE INROADS IN DETROIT-UNITED EARNINGS.

Detroit, Mich., February 3.—One noticeable feature of the financial statement, for 1914, of the Detroit United, is the effect the reduction of fare tariff has had upon the earnings for the year.

Provision of \$294,000 for depreciation reserve was made against \$600,000 a year ago; and \$50,000 for a contingent liability reserve, against \$100,000 in 1913, was also set aside.

EASTMAN KODAK COMPANY.

Rochester, February 3.—Eastman Kodak Company of New Jersey, has declared an extra dividend of 10 per cent. on the common stock, payable March 1st to stock of record February 15th.

GLEANED FROM MANY SOURCES

66 ships interned in American ports; total tonnage, 518,706.

Cotton pool makes one more loss, bringing total up to \$28,000.

The Italian Government suspended duty on wheat, cereals and flour.

Illinois Central places an order for 25 locomotives, valued at \$1,000,000.

London believes the plan of Turkey to invade Egypt will be abandoned.

A group of grain elevators in Rosario, Argentine, was destroyed by fire.

The January output of the Consolidated Gas Co. of Boston decreased 6.2 per cent.

President Wilson is to address the members of the Chamber of Commerce to-day.

Average price of 12 industrials, 76.40, off 0.14. Twenty railroads, 91.52, off 0.39.

Baltimore and Ohio places an order for 25,000 tons of rails, and the Erie 28,000 tons.

All measures in the Illinois Legislature are blocked by the deadlock on the liquor question.

The embargo on the exportation of maize from the Union of South Africa was withdrawn.

The Pennsylvania Tank Car Co. booked an order for 100 tank cars to be used in the Oklahoma oil fields.

All Italian reservists in England are said to have been notified to prepare to answer a call to join the colors.

An involuntary bankruptcy petition was filed in the United States Court in New York against Arnold B. Heine & Co., embroidery importers.

A compromise between the management of the Armour Fertilizer Works at Roosevelt, N.J., and the strikers resulted in the return of all the laborers.

Police of New Jersey cities have been asked to be on the lookout for three convicts who escaped from the State prison farm at Leaburg, Cumberland County.

In the new German drive on Warsaw, the Russians near Borjowm were driven back to their second line of trenches, but later recovered the lost ground.

The United States exports from January 2nd to January 30th were \$238,574,096, and imports \$107,440,208. Trade balance in favor of the United States is \$131,133,888.

Senator Williams of Mississippi estimated that the speeches made by Republican senators against the Ship Purchase Bill have cost over \$600,000 in printing bills and other fees.

While sleeping in his apartment in the Manhattan in New York City, Senator Robert F. Wagner was visited by a burglar who annexed \$153 in cash and the Senator's watch and diamond scarfpin.

Provision of \$294,000 for depreciation reserve was made against \$600,000 a year ago; and \$50,000 for a contingent liability reserve, against \$100,000 in 1913, was also set aside.

The main features of the income account are presented in the following table:

Table with 3 columns: Item, 1914, 1913. Gross earnings \$12,240,003 vs \$12,723,828. Expenses 8,702,660 vs 8,694,230. Net earnings \$3,537,343 vs \$4,029,597.

NO REAL MARKET FOR OIL.

Chicago, Ill., February 3.—Oil interests report demoralized markets throughout the country. Chicago has no real market. Gasoline sells here from 11 cents, the circular price as low as 9 cents a gallon tank wagon delivery.

BUCKEYE PIPE LINE.

New York, February 3.—Buckeye Pipe Line Company declared a dividend of \$2, payable March 15th to stock of record February 20th.

CENTRAL STATES ELECTRIC.

New York, February 3.—Central States Electric Corporation declared a dividend of 1/2 of 1 per cent. on common stock, payable February 19th to stock of record February 9th.

NEWS OF WORLD TOLD IN BRIEF

Turkish Invasion of Egypt Likely to be Abandoned Owing to Vast Difficulties

ALL GRAIN CONTRABAND

Cargoes of Flour Also Subject to Seizure by British—Another International Problem—Anglo-French Fleet Destroys Dardanelles Forts.

The Turkish invasion of Egypt is likely to be abandoned at any time, according to well-founded dispatches coming from Berlin. Although there are 120,000 Turks in the army of invasion, commanded by German officers, and although the expedition is German in its conception and engineering, the German officers have reported that it would be better to abandon it now than to carry it out at huge expense in the face of such vast difficulties.

Ambassador Page, at London, cabled the U. S. State Department yesterday that the British fleet had been ordered to treat cargoes of grain and flour destined for Germany or Austria as conditional contraband, subject to seizure and confiscation.

Another international problem incident to the war was thrust upon the United States yesterday by the action of Werner Van Horn, who, operating on the Canadian side of the border, dynamited the railway bridge over the St. Croix River, and then escaped into the State of Maine.

Copenhagen, the newspapers of which still have correspondents at Constantinople, has forwarded a report to London saying that the Anglo-French fleet have destroyed four of the Dardanelles forts, and that there is a panic in the Turkish capital, where the defeats suffered by the Turkish armies in the Caucasus and Akerbajan are just becoming known.

During the last few days the Germans have been making desperate efforts to break the deadlock which has existed for so long on both the eastern and western fronts. They have delivered a series of attacks, always preceded by artillery activity, on the lines in Flanders and France, and while in almost every case they have thus won a preliminary advantage, before the fighting was concluded the French, British or Belgians have been able to regain the trenches temporarily lost, and in some cases to occupy the German positions.

The Italian reservists living in England have been warned to prepare to respond to a call to the colors. A news agency dispatch says 20,000 Italians are being concentrated at Bari, on the Adriatic for the occupation of Durazzo, Albania.

With the opening of the British Parliament yesterday the political truce was renewed. The Government, while assuming all responsibility for the war, welcomed the Opposition's support and the Ministers announced that they would readily reply to all criticism and endeavor to avoid controversial matters.

Flying machines, probably from Belfort, have dropped several bombs on Albania, doing considerable damage to the railway station, and also to the peach mines there. German aeroplanes chased the French raiders, but they got away successfully.

NATIONAL CLOAK AND SUIT CO.

New York, February 3.—The National Cloak and Suit Company reports for year ended December 31, 1914, net profits of \$1,003,196. After deducting dividends of \$175,000 on preferred stock there was a surplus of \$828,196.

STUDEBAKER CORPORATION.

South Ben, Ind., February 3.—Studebaker Corporation declared its regular quarterly dividend of 1 1/2 per cent. on preferred stock, payable March 1st to stock of record February 20th.

STANDARD OIL OF CALIFORNIA.

New York, February 3.—Standard Oil of California declared regular quarterly dividend of \$2.50, payable March 15th to stock of record February 20th.

AMUSEMENTS.

HIS MAJESTY'S

15c. To-Night. 25c. "A WOMAN'S WAY" MARIAN BARNEY THE WIFE. 50c. ALL WEEK SOCIETY COMEDY. NEXT WEEK—"THE BARRIER"

SUNDAY AFT. 3.30, FEB. 7

FOURTH DONALDA MUSICALE

BUSONI SEATS SELLING FAST. World's Greatest Pianist-Composer

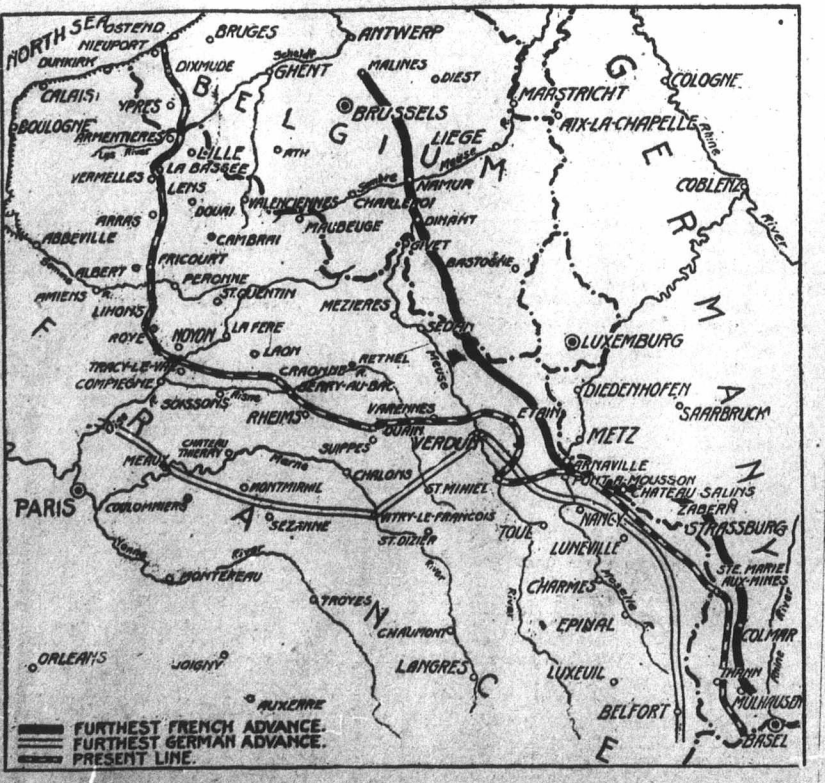
PRINCESS THE SPOILERS

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. MATHS.—Tues., Thurs., Sat., 1000 Seats at 25c. EVES.—15c to 75c.

SEAT SALE TOMORROW



Six months of War.—The above map shows the furthest French advance, the furthest German advance, and the present lines.

WEATHER: Milder with Sleet

VOL. XIX, No. 228

THE MOLSONS

Incorporated 1859. Head Office—MONTREAL. 23 Branches in Canada. Agents in all Parts of the World. Savings Department at Montreal.

RITZ-CARLTON HOTEL

Special Winter Apartments. Rates: Luncheon, \$1.25. Dinner, \$1.50 or a la carte.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING. LONDON, CANADA. Capital \$1,000,000. H. PURDOM, K.C. President. NATHANIEL MANAGIN.

GERMANS INSTIGATED STRIKES RUSSIAN SHIPBUILDING

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

When the war began, the employees of the works, swayed by the sentiment of duty and of their chief, unanimously set to work, and in the result one ship was delayed for four years.

The Russians in East Prussia have occupied the positions at Gross Medanishken on the Angerap, which our troops have succeeded in capturing after obstinate resistance.

On the right bank of the Vistula, Northern Prussia is proceeding on the Lipno Biezin front, where the enemy's first line consists of more than 14 regiments (42,000 men) with large artillery. Heavy artillery is in positions day and night.

Fighting at Goumine is especially stubborn. The enemy's hand to hand attacks have been repelled, and of his enormous losses he is sending word to his headquarters.

AND WRONG IN PRINCE

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

Ottawa sells \$1,000,000 notes. New York, February 4.—The City of Ottawa has issued \$1,000,000 of 5 per cent. one-year notes. It is estimated that the Canadian municipal officials issued to the amount of \$15,000,000 of such notes during the past two months.

Deliveries of the down town business edition should receive the Journal of Commerce at 4 and 5 p.m. If received later, please telephone the Circulation Department, M. 26 or M. 4762.

DELIVERY SERVICE.