t Amsterdam says that nspirators in the asrancis Ferdinand, heir ie, took place Wednesfortress at Sarayevo. h were Veljko Cubri-Danelo Illic. Gavrio who actually slew the wife while they were g a sentence of twenty been impossible, on ice him to death.

tradition to Canada of h "attempted destruc at the United States y by Sir Cecil Spring-If the application is will be ordered bener nearest to Vancetention, and the Cand the privilege of ap for the surrender of

Lieut.-Colonel Kemp els have surrendered was one of the Boe owed Maritz, General hristian F. Beyers, in ortly after the Euro-

ifth session of the Il be inaugurated tonies an adjournment

IAMENT.

ech from the Throne

Messrs. W. G. Wei-

onore Achim, of Laexisting arrange r side.

etween the ages of

s., WED., THURS., SAT ats Reserved 15c. - 25a OCIETY COMEDY N'S WAY"
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# The Journal of Commerce

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# EERMANS IN CAPTURED TRENCHES MADE PRISONERS

Paris, bruary 5.- The afternoon official cominique said in part:-

"In Belgium the Germans showed great activity terday. The communique of last night reported he capture of one of the enemy's trenches to the st of the highway from Arras to Lille, to the north

"That trench hindered the troops occupying ground ed by us a few days ago.

"To the east of the same road we exploded a mine, immediately thereafter a detachment of Zouaves of light African infantry firmly established itsel:

the conquered position.
"All the Germans in the captured trench were d or made prisoners

Our artillery silenced the enemy's batteries near er, south of Arras, at Pozieres, northeast of Aiof Perronne; likewise in the two or three weeks. r of Pallly,

Noyon.
was a single attack at Baga-"In the Argonne ... le. That attack which took from us a hundred rds of trench, provoked two counter-attacks on our art, which not only regained these 100 yards, but

Also it refused request of mine operations in rthern part of the state for increase in differential inst southern mines in rates to same northwestern inations and disagreed with Business Men's Leame and Pulitzer Publishing Company, of St. Louis, ch has alleged discrimination against St. Louis in vor of East St. Louis in proposed increase in rate coal for former city.

# HORSES SCARCE IN CANADA.

St. John, N.B., February 5.—Speaking of the work the Imperial Remount Division, Major-General Sir shipped from Canada and the United States

Sir Frederick said that on account of the need of Ominion Government for horses to equip the dian forces, the Imperial Remount Committee, enter into rivalry with them, but would successful. oments through St. John for a month so. He added there was no difficulty in obtainnecessary supply of horses in Canada.

# SEES SAFETY IN STEEL CARS.

Washington, February 5.—in connection with a of the Baltimore and Ohio Railroad at odiyan, pa., of September 19, 1914, the safety apmoded division of the Interstate Commerce Commisto-day reported that the "facts developed
mathen previous recommendations that the greatprotection to passengers in high speed trains can accedition of the Interstate Commerce Commis-incodition of the Interstate Commerce Commis-in to-day reported that the "facts developed singthen previous recommendations that the great-protection to passengers in high speed trains can afforded only by the use of all steel cars."

# BRITAIN'S WAR PLANS.

ndon, February 5.—England is going to put at 3,400,000 men into the field. An idea of the of Earl Kitchener, revealing the atrength of estimates were issued in revssed form by the Office.

New York, February 5.—Call money less renewing at 2 per cent.

Britain May Adopt Strong Measures to Counteract Plan to Starve Her Out

# SHIFT IN FIGHTING

Positions Have Changed Somewhat.—French Have Gained Some Advantage.—Violent Artillery Combat.-Russians Held in Poland.

(Special Cable to Journal of Commerce.) London, February 5 .- All neutral shipping in the waters about the United Kingdom is doomed, according to the German press, commenting on the German Admiralty announcement that the waters surrounding the Kingdom are to be included in the war sone on February 18th. All agree that neutral losses are bound to result from the new German programme. They also agree that the order means a German block-

ade of Great Britain.

The Post says: "Men and freight not only on board British ships but under a neutral flag are doom-

The Taglische Rundschau comments: "Let him guard himself, who feels like coming between us."

The Tageblatt expresses the view that neutral powers will suffer losses from the German policy of of the Inster in the district of Lasdehnen. destruction, but that these losses will be small compared with those imposed upon neutrals by Great

The ruthless order to destroy all shipping will Admiral Von Tirpitz's idea of attacking Britain's ocean borne food supply, but there is confidence that Britain's fleet will be able to guard not only the British coast but all her shipping. The British Government is likely to undertake some strong retaliatory

In a statement issued by the Foreign Office, it is "The apparent intention of the German Government to sink merchant ships by submarines, without bringing them into port or providing accommodation for their crews and regardless of the loss of civilian lives, has raised very seriously the question whether Great Britain should adopt more stringent measures against Ctrman trade."

Because of the seizure by the German Government of foodstuffs, the British Government announces that the steamship Wilhelmina will not be molested, but the cargo of food meant for Germany will be taken

The principal points in the fighting on the battle front in France and Belgium have shifted from the Argonne and Champagne country to the Aisne and the region of Albert. There have also been some heavy artillery engagements in Belgium and to the west of the road between Arras and Lille.

The fighting near Albert resulted in a distinct French advantage, between two hundred and three hundred meters of German trenches falling into the possession of the French near Heberuterne.

The French also succeeded in inflicting damage upon convoys and assembling points of the enemy.

A violent artillery combat, which began in the Valley of the Aisne two days ago is being continued. The French gunners have kept the superiority of fire and have destroyed German batteries, blown up their caissons and put to flight troops working on foundations for the heaviest of the guns.

Severe fighting is also reported in Alsace, especially in the vicinity of Hartmann's Weilerkopf, a hill

positions, and also at Uffholz, where an unusually fierce German attack has failed completely. Thann and Gernay are in ruins.

In Russian Poland the Germans are maintaining

guns did much to disperse what troops were permitted to reach the canal.

"The number of prisoners taken there since February 1st totals 26 officers and about 6,000 soldiers."

# HIGH GRADE COMMERCIAL

PAPER IN KEEN DEMAND New York, February 5.—High grade commercial Associaton Banquet just held in Toron

FINANCIAL SECRETARY OF TREASURY.

Parliamentary Secretary of Foreign Affairs, Mr. Frimrose succeeds Francis Dyke Acland, who be-

New York, February 5.—Call money lending and



Premier of Canada, who gave notice yesterday that the Government would provide for a war loan of \$100,000,000

GERMANS HAVE BEEN COMPELLED

Petrograd, February 5 .- The official statemen from the Russian General Headquarters says:

"Russian troops have made progress on both banks

tured two lines of trenches held by the enemy near present basis of recruiting at an early enough date? Borjimow. The enemy was repulsed in an attack be met by the strengthening of the British coast patrol. It is felt here that the order is only a part of still soirce between the cocupied Wolaszye Lowiczka. Hard fighting is sturbermore, in more pertinent form by the Allied

> that time. Desperate fighting has been raging along chill, there has been complete secrecy in official the entire front, but our offensive has compelled the circles. Blame for this has been shifted from one

> on the line from Dukla Pass to Wyszkow, 100 miles, the House of Lords assembled recently to hear stateThe Russians have advanced to the River Laborie, ments from the Government with regard to the pro-

# There was no resumption.

from his great interest in stocks and securities of all system. a stable of "fast ones." Mr. Cowans is one of the mos popular men on the "Street" as well as being regarded as an authority on the stock exchange business.

for which a struggle has been going on for the last
two or three weeks.

At Watwitter the French have maintained their istic forces which have been held together very largely through the personality of the Emperor. He is now in his eighty-fifth year, having reigned since 1848. His reign-one of the longest in history-has also been one of the most disastrous.

Washington, February 5.—In the same decision in which the Commission approved an increase of 5½.

The fighting is especially severe in the region of St. Louis, it refused to divide grouping of so-called Springfield mines or to disturb present application of same rates from all mines of this group to Northwestern destinations.

Also it refused request of mine operations in borring pathways through of the first in the direction of Dukla Pass and the neighborring pathways through of the same decision in the sam

GERMANS TAKE MANY PRISONERS.

Berlin, February 5.— The General Staff's report follows:—
"On the whole western front yesterday, there were only artillery duels. Isolated French attacks against the German position northwest of Perthes in Chamonly artillery duels. Isolated French and as against the German position northwest of Perthes in Chamber of Canada and the United States pagne, were unsuccessful.

Of the Bank of montreal in 1001. He worked manager the German position northwest of Perthes in Chamber of the German position northwest of the Perthes in Chamber of the German position northwest of the Perthes in Chamber of the German position northwest of the Perthes in Chamber of the attacks south of the Menel River were repulsed. A number of other important corporations. Apart from strong Russian attack against positions recently tak- his wide interest in financial and industrial matters, en by the Germans east of Borjimow was equally unpleasure in life in riding and driving and in foster-

> Mr. J. W. Flavelle, who has been taking an active interest in the propaganda for increased production, was one of the principal speakers at the Agricultural ector of the Canadian Bank of Commerce and of London, February 5.—Neil Primrose, son of the Earl of Rosebery, and member of Parliament for the Wisbech division of Cambridgeshire, has been named brought into close touch with the farming community and for many years has urged that the farmers raise more stock. Mr. Flavelle is a generous contributor to religious, philanthropic and educational work. His donations to the Toronto General Hospital, to Victoria College, the University of Toronto and the Methodist Church have been unusually large.

Question of Recruiting on Present Basis is Troubling Many-Will Force be Sufficient When Needed?

### OFFICIAL SECRECY

ment of Announcing Weekly Returns Wondered at-Will it be Possible Under Present System to Call up Successive Thousands From Time to Time?

(By W. E. G. Murray, McGill's Rhedes Scholar at the

With the approach of spring, the military situation in the western theatre of war will depend more and more on the ability of the British Government to place in the field the new armies of which so much was promised in ministerial statements last fall. That there is some misgiving about this matter, TO ASSUME THE DEFENSIVE. there is no use denying. It is quite true that the new armies recruited under the voluntary system have reached a total far in excess of any previous record in this country, and have done amazingly good work in their short period of training. But, huge as are the figures of the British Citizen Armies in one sense, are they really sufficient in the larger strate-"On the left bank of the Vistula, Russians cap- gle sense, or do they promise to become so on the

Borjimow. The enemy was repulsed in an attack. These questions have been put repeatedly both in on Gumine, which is now in our possession, and we the House and in the Press, they have been put, till going on there.

Powers. And what answer has been forthcoming?

"Rusisan counter-attacks began on Wednesday Since the recruiting records of September, and the night, and have been continued night and day since figures quoted by the Prime Minister, and Mr. Churmemy to assume the defensive.

— quarter to another until it has been piled on to the

"The encounters in the Carpathians are developing already burdened shoulders of Lord Kitchener. When Russians have advanced to the River Labors, in the Government with regard to the pro-capturing 2000 prisoners and 10 machine guns. The gress of the War and Foreign Policy generally, they Russian troops who heroically repulsed bayonet ac-confidently expected that the Secretary of State for tacks at Lupkow and the Reskid Passes retired to War would give some indication of how the exegennew positions, but the enemy's advance at Wyszkow cies of the military situation were being solved. They Pass and Tartaroff was repulsed with heavy loss." were disappointed, however, and were told simply that recruiting was proceeding "on normal lines There was no resumption of the statistics so readily

Men in the Day's News In the face of official reticence, it is impossible to present a democracy from forming a definite impresent of a situation which has a vital bearing on In the face of official reticence, it is impossible pression of a situation which has a vital bearing on Mr. P. P. Cowans, of McDougall & Cowans, stock- its whole future. The Government had confidently Profess, of Montreal, who has just returned from New Promised to add two million men to the total number of British effectives before the war was a year dian securities, is one of the most prominent financial old. It was on this basis that popular hope was men in the city. His firm have offices in all the large built. The readiness of the Government in the The readiness of the Government in the cities clear across the country, maintaining their own first two months of recruiting to give the weekly leased wire throughout. Mr. Cowans was born in returns was an excellent policy both for the moral Montreal in 1878 and educated in this city. Apart of the people and for a justification of the voluntary

kinds, he is chiefly interested in horses and possesses The sudden abandonment of this policy inevitably ereated an atmosphere of speculation and doubt. After the New Year, it soon was generally believed that recruiting was almost stagmant. The returns of the Parliamentary Committee which had conducted The Archduke Karl Francis Joseph, the heir to the a "house to house" canvass were more encouraging. Austrian throne, is with his army in Galicia fighting It was impossible, however, to disguise the fact that against the Russians. Fresh interest attaches to this the first million of the new armies had not been young man owing to the rumored retirement of his reached; and that the wastage at the front and the inyoung man owing to the resent heir creasing demands of the navy were making serious to the Austria-Hungarian throne is likely to inherit inroads into the available material. Then there was a general increase in wages, a factor which could not but react on recruiting figures. Such considerations as these, although they lacked official confirmation, gave rise to a renewed controversy about national service. The programme before the British Empire is simple enough. It was under-

biring pathways through the Carpathians.

The attack of a force of 12,000 Turks seeking to cross the Suez Canal was met by British warships as well as troops.

The vessels were stationed in the canal, and their Mr. H. V. Meredith, who was yesterday re-elected probable that before long some form of national serpresident of the Art Association of Montreal, is Presi- vice will be introduced in Great Britain. Herein is

DELIVERY SERVICE.

Subscribers in the down town business section should receive the Journal of Commerce Obstween 4 and 5 p.m. If received later, please Otolophone the Circulation Description telephone the Circulation Department, M. 2662,

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TURKISH TROOPS ARE IN

VICINITY OF SUEZ CANAL

Cairo, Egypt, February 5 .- The main Turkish troops have reached the Suez Canal and a general battle is developing east of the waterway.

Between Port Said and Suez, Ottoman troops have thrown up earthworks a few miles east of the canal. These were shelled all night by light draft British warships and the Turks were compelled to retire.

re-occupied their trenches. The British aviators report the Turkish forces number about 45,000 men.

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# JAPANESE WILL GRANT SUBSIDIES OF \$2,500,000 TO FOUR SERVICES

New York, February 5 .- In advices brought by the liner Chicago Maru, which arrived a few days ago from the Orient in the O. S. K. service, is information that the Japanese Government is to renew subsidies for the three big lines operating from Japan to the Pacific Coast for 1915.

On December 29 the director of the Mercantile Marine Bureau of Japan summoned to the Department of Communications, representatives of the Osaka Shosen Kaisha, Nippon Yusen Kaisha and Toyo Kisen Kaisha, and intimated that the Government would osidies covering the whole of the year 1915 in accordance with terms of the subsidy bill, which was introduced in the Diet, but was dropped owing to the dissolution.

In this connection the authorities concerned explain that, as the period of the old subsidies expired on the last day of December, the Government, in formulating the new subsidy bill, took into consideration the conditions of the subsidized lines and the financial state of the country. The present situation does not allow of even temporary suspenwas pointed out, the Government took the necessary steps, within the limits of the law, to prevent the suspension of the services.

In the meantime an imperial ordinance was issued to the effect that, as the result of the dissolution of the Diet, the budget for the fiscal year past should be allowed for the ensuing fiscal year, and by virtue of this ordinance, the Government has given the funds to be appropriated for the shipping subsidy, so far as the present fiscal year is concerned.

subsidies to be granted by the Japanese Gov ernment to the various lines are as follows:-\$916.403 South American Line ..... 151.953

opean and Australian lines, while the San Francisco and South American lines will be maintained by the Toyo Kisen Kaisha.

and four steamships operated by the Osaka Shosen freight and passenger transportaion.

### LONDON BANKING INSTITUTION

has decided to open a branch office in Paris. For tihs those who will lend the needed capital. In conference

for entering into new engagements in the banking should be uniform. World, but the London-Paris exchange business is evidently profitable, and naturally the presence of NIPISSING MINES CO. EARNED large numbers of British troops in France increases the volume of financial business between the two

Incidentally, it may be mentioned that Cox's Bank, a well known private institution, which does a large military banking business, and is the recognized bank for officers of the army, has recently opened a Paris months follows:-

# ICE BRIDGE AT QUEBEC.

Que., February 5 .- For the first time since 1898, the river between Quebec and Levis, a width of a mile, is spanned by a solid ice bridge that the two government ice-breakers Montcalm and Lady Grey have been so far unable to break.

In 1902 there formed a span of ice, but it was not to a standing strength.

Persons have been crossing afoot between Quebe and Levis.

32 4 AUTOMOBILE INSURANCE CO. Harmford, Conn., February 5.-At the second annual meeting of the stockholders of the Automobile Insurance Company of Hartford, the directors of the com pany were authorized to increase the capital stock of the company from \$200,000 to \$1,000,000

With its increased capital the company will enter the fire insurance field. Up to the present it has write Boston, February 5.—The announcement ten insurance for automobiles only

# STUDEBAKER CORPORATION MAY

sideration

fully as good as, if not a little better than, the same Up to the present the railroads in New England month a year ago, which was a record January in the have made no charges for spotting cars.

after preferred dividends or 11 per cent. for the

many is making its comparisons on domestic business \$2 per car. The statement that the January business is up to last year's applies to domestic business.

The company will receive this year practically all the benefits of these war contracts which total around \$14,000,000 gross.

SEPARATE SEALED TENDERS addressed to the undersigned, will be received at this office until 4.00 P.M., on Monday, March 1st. 1915, for the supply of Brooms and Brushes, "Chain," "Hardware," "Hose," "Oils and Gresses," "Packing," "Paint, Paint Oils, etc." "Manilla Rope," wive Rope," and "Steam Pipe, Valves and Fittings," for the departmental dredging plant in Ontario and Quebec.

Each tender must be sent in a separate envelope

n Ontario and Quebec. tender must be sent in a separate envelop dorsed "Tender for Hardware, Ontario an " "Tender for Chain, Ontario and Quebec,

tender or chain, chain and gueste, etc., as the case may be.

Tenders will not be considered unless made upon forms furnished by the Department and in accordance with conditions contained therein.

Combined specification and form of tender can be obtained at this Department.

East tender must be accompanied by an accepted.

ed in the tender.

R. C. DESROCHERS,

Secretary. nt of Public Works, Ottawa, February 1st, 1915.

### RAILROAD NOTES

`~~~~~~~~~~~<del>~~~~~~~</del> February 25th is the date appointed for the annua

Milwaukee wants a union pas the policy of the Chicago which the plan was presented is opposed to such

Representatives of industrial concerns that switch "There were," the bulletin feclares, "33,000 person out 8,000,000 tons of freight per year in the Cleve-under 21 years of age killed or injured while trespass Representatives of industrial concerns that switch charge.s

W. Duff Reid, President of the Reid Newfoundland nent, recently raised for service in the Old Country, with two machine guns. This is a personal gift, his company having contributed to the Patriotic Fund.

N.B., is still under consideration. The report of the Board of Trade dealt with the proposed increased subsidy by the Dominion Government for the Westsion of the subsidized lines, and in view of this, it dealt with in the supplementary estimates.

> Mr. Grant Hall, vice-president of the C. P. R., con ducted a tour of inspection over the newly completed ducted a tour of inspection over the newly conden, and Kootenay Central line from Cranbrook to Golden, and thence westward on the main line to Vancouver. He further made an inspection of the Calgary terminals, and will visit the Rogers Pass tunnel.

Complaint will be made to the Interstate Commerce Commission by the National Commercial were killed in Canada. Manufacturers' Association against changes in classifications which in the last six months have vanced the freight charges on their products of its members and distributed their business

promoted from assistant to secretary to fill the vacancy caused by the death of S. B. Lillett; J. W. Orr, elected controller, vice J. W. Renner retired on pen-As regards the North Pacific Line to Tacoma, and slon; J. W. Roberts, appointed general superintenother ports, this service will be maintained by the
NIppon Yusen Kaisha and the Osaka Shosen Kaisha
Watts, pensioned; B. B. Young, appointed assistant The subsidies, it is said, will call for two steam- secretary; A. M. Marion and S. M. Rankin, assist ships flying the houseflag of the Nippon Yusen Kaisha ants respectively to the general superintendents of

New Haven Railroad will ask Massachusetts legislature to authorize the road to meet its short-term TO OPEN BRANCH IN PARIS. notes by creation of a blanket mortgage upon the London, February 5.— The London City and Mid-system; to issue new preferred stock, or to raise neHillinois, \$6,377,500 in Ohio. \$5,357,100 in Indiana, \$250. land Bank; of which Sir Edward Holden is president, cessary money in any way that will be suitable to purpose a small, new company will be formed by the with legislative leaders. President Elliott said that bank, following the precedent given by Lloyds Bank, while the London County and Westminster Bank also do not harmonize with respect to the issue of railroad while the London County and Westminster Bank also do not harmonize with respect to the issue of railroad securities. In order that the road may relieve its pre-The present would hardly appear to be a good time sent financial situation, laws of the three states

\$1,640,000 NET IN YEAR 1914. The Nipissing Mines Co. earned approximately \$1.-640,000 net in 1914, equal to \$1.35 per share.

December returns just at hand indicate net

Dommber. November. October Est, production . . . \$204,434 \$189,029 Operating costs . . . 74,618 73,674 \$200,384 tors. Operating costs .... 74,618 77,374 Est. Profits . . . . 129.816 115.354 123.009
In the closing month of the year the silver yield was including this issue, \$26.675.000.

in May, when lower grade ore was being encountered. The company treated a larger tonnage of custom ores than heretofore.

1913 employed 377,525 persons.

# NEW CHARGES MAY NET

Interstate Commerce Commission would hold hearings in the East on car spotting charges is being received with a great deal of interest by local mer-PAY A COMMON DIVIDEND. chants and manufacturers. In fact, the effect of the New York, February 5.-Recent strength in the hearings is apt to prove so important that the Chamcommon shares of Studebaker Corporation is based ber of Commerce has issued a request to its memthe report that a common dividend is under contation Committee if any of them are likely to be af-Studebaker Corporation did a January business fected by such charges.

spotting consists of free service by the railroads in The annual report will be issued during the next placing certain designated cars at designated places placing certain designated cars at designated places on the private tracks or siding for those to whom y \$4,000,000 net. This would leave about \$3,100,000, such cars are consigned.

The hearings which are to be held in the East are common stock.

Studebaker Corporation is not featuring the war for the purpose of determining whether the railroads shall be allowed to make a charge for such service. It is figured that if a charge is allowed by the practically all apply to this year's business the company is making its comparisons on domestic business. Interestate Commerce Commission such charge will be schooner Edith H. Symingany is making its comparisons on domestic business.

> The charge for spotting cars would be made in addition to the ferry car service, which is already from the Gulf to Buenos Aires, \$20,00, February- per cent. interest. being made. This service at present is \$2 per car March. if the contents of the car are less than 6,000 pounds. Miscellaneous-Norwegian steamer Wascaha, 2,613 Eric and Jerseys and 971/2 for Genesee Rivers provid-

> The various trunk lines have petitioned the Com- tons, New York and River Plate trade, one round trip, ed increase in interest rate is authorized. This price ssion to be allowed to charge \$2 for ferry car basis 13s 6d, March. service where the contents is in excess of 6,000 British steamer St. Hugo, 3.058 tons, same, eight such cars have to be shifted on sidings at designated places, the charges for such cars would amount to \$4 where the service is now being performed March. free.

Local merchants and shippers declare that the Commission, if it grants the increase, would add millions of dollars annually to the revenues of the railroads. The charges would have to be met by the shippers, without any improvement in the present service.

# WEATHER MAP.

Cotton Belt-Moderate rains in central and part of east States. Temperature 28 to 64.
Winter Wheat Belt—Scattered rain and snow. Tem perature 18 to 38.

American Northwest-Scattered snow, Tempera ture 2 to 32.

# SOUTHERN PACIFIC AT 811/

New York, February 5.—Southern Pacific sold 3 shares at \$1%, off 2%. The minimum price established by the Exchange Committee is \$1.

# RULES AGAINST TRESPASSING ON HAILROADS NOT ENFORCED

vention of trespassing upon rallways are urged upon the State Legislatures in "The Deadly Toil of Tres-pass on Rallwaya," a bulletin of the Rallway Business Association, the national organization of manufactur ing mercantile and engineering concerns, dealing with

land switching zone have formed an organization to ing on railways of the United States from 1901 fight a proposed increase of five cents in switching enough to make a mile post for every mile around mparing the record of the United States and the

United Kingdom the following figures are quoted: Company, has presented the Newfoundland Regi- United States, 1301-10 killed 50,000, injured, 53,427 United Kingdom, 1991-10, killed, 4,484, injured, 1,315.
Telling why this striking difference exists, the explanation is given, "In the United States laws against The rebuilding of the I. C. R. elevator at St. John. employes found on railroad property are fined \$10 for each offence."

Progress toward enactment of laws providing effect those who wilfully expose themselves to danger is said to be slowly spreading, while loss of life and damag as effecting railways is increasing.

months. The Wabash Railroad operates a part of its mile-

of the 94 trespassers killed on that road only three

### GERMANY HOPES SHE WILL

Admiralty may be summed up thus:

ing a campaign against enemies who are trying to shore. throttle her commercial liberty and she must take the necessary steps to protect herself.
"The warning issued by Germany gives neutral

shipping plenty of time in which to leave dangerous

### ILLINOIS PIPE LINE CO.

New York, February 5.-An inventory of Illinois Pipe Line Company's property, purchased from the Ohio Oil Company for \$20,000,000 as of February 1st 1915, shows total holdings valued at \$19,998,600

000 in Pennsylvania and \$200,000 cash

# RAILROAD YARDS IN THE WORLD

New York, February 5 .- The date of the \$5,475,000 five year 5 per cent. Manitoba debentures sold to New York bankers is February 1st. 1915, due 1920. Principal and interest is payable in gold in Winipeg, Montreal, Toronto, or at the National Park Bank, New York.

The purpose of the issue is \$3,022,000 for buildings \$973,000 for roads, \$650,000 for judicial buildings, \$638,000 for drainage, and \$191,000 for grain eleva-

Officially appraised value of assets directly owned by the province is over \$50,000,000; total direct debt,

Of this, \$12,242,000 is for telephone system

grain elevators, which are self-supporting. The annual subsidy from the Dominion Govern-ment is \$1,406,000. This, with receipts from the various provincial departments, has been more than suf-The largest industry in New York State is the ficient to cover all expenses chargeable to income clothing, millinery and laundry industry, which in without recourse to general taxation, for which there has never been any need.

Th Frovince of Manitoba has an area of 155,092.480 Its oats, wheat and barley production is clos

MILLONS TO RALFOADS manufactures annually. It contains the Canadi Pacific yards, said to be the largest in the world.

# ••••••••••••••••••••••••••••• The Charter Market

The sailing vessel market continues strong, with limited business reported in chartering. Vessels suit- fact that the financial plans cover, among other apply to able for off-shore business are wanted, and full recent rates are bid, but tonnage of the kind offers

-Coal: British steamer Rio Pirasy, 2,297 Charterstons, from Baltimore to Genoa, p.t., prompt. Norwegian steamer Signe, 1.302 tons, from Balti- Railroad.

more to Havana, p.t., prompt. Schooner Alice May Davenport, 952 tons, from Norz Schooner Edith H. Symington, 881 tons. from Nor-

folk to Charleston, 95 cents. Lumber-Schooner Louise N. Richard, 379 tons,

Should this amount be allowed and should months basis, 10s 6d. March. have to be shifted on sidings at designatNorwegian steamer Jethou, 2,781 tons. United

States, and Scandinavian trade, one round trip 15s,

leston to Martinique, with fertilizer, p.t. Schooner Henry F. Kreger, 991 tons, from North side Cuba, to New York, or Philadelphia, with sugar

# SHIPPING NOTES

from Manchester, arrived at Hallfax, N.S., on Feb-

ylvania at Queenstown, and the Venezia at Mar-

The schooer Fleetly, 174 tons, of Lunenburg, N.S. as been abandoned at sea, and her crew are now on board the British steamer Mechanician, bound for

The retirement of Mr. Fleetwood as passenge manager of the White Star-Dominion Line at Liver-the American flag, to engage in trade between Europool, has become effective. Mr. Fleetwood was well-pean ports and the United States during the remainder

eight, the price in the United Kingdom is between £17 and £19 per ton. There seems little probability of any reduction, and shipbuilding yards are being aken over to build only for the Admiralty.

The Clyde Line steamship Navahoe, which sailed rom New York, January 10, by way of Norfolk for tons, at New York, and the Kronprinzessin Cettle age through Canada. In the year ending June 30, 1914, Bremen with a cargo of cotton, ran ashore yesterday outside the bar. Later, the vessel was refloated roleum Co. has eight steamers, of 48,728 ton,

NOT SINK NEUTRAL SHIPS.

The steamship lows, of the Goodrich Transit Company, was crushed by ice floes, and sank to-day three miles off Chicago. The crew, numbering about "We do not intend to wage war upon neutral ships. 45 men, and one passenger, Edward H. Hooven, of We hope that none will suffer, but Germany is wag- Conboy, Ohio, made their way over the ice floes to registry since September and re-named Cushin

vo weeks.

gian relief steamer Camino, has been awarded the Halifax Graving Dock and the making of the rudder is now being proceeded with by the Nova Scotis ron and Steel Company at New Glasgow. Nothing has been decided yet as to what will be done with the cargo of the Camino, but it is expected her freight will be transferred to another steamer for shipmen to Rotterdam.

escaped being torpedoed by a German submarine off Havre a day or two ago has arrived at Southampton. It had some wounded aboard. Members of the crew say that a catastrophe was prevented by the promptitude of the captain, who, observing the white track of the torpedo, altered the course of his vessel, bringing it sharply around in a half-circle. The projectile passed harmlessly astern.

The course of action which it is desirable for Parflament to take to ameliorate the grave conditions caused by the high freight rates on foodstuffs from Canada is the subject on which Sir George Perley is onsulting the Imperial authorities, especially Treasury Department and the Board of Trade. W. L. St. John, N.B. - Halifax, N.S. - Liverpool Griffith, secretary to the High Commissioner, inti mated that the view likely to be taken by the Imperial authorities is that the great shipping companies ought to have shown more public spirit in the present crisis than to force the freight rates up to the maximum.

ion has granted the application of the Erie Railroad to increase the interest rate on bonds of the two Boston --

gages from 4 to 6 per cent, will probably be acted upon immediately by the commission in view of the things maturities on March 1st next.

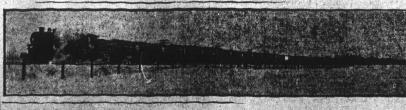
mortgage 4's and on the latter \$6,000,000 first mortgage. These bonds are deposited under company's notes as collateral security and company has received ed an offer from J. P. Morgan and Company to purchase all of both issues, provided they can bear

is net and does not include comm

Application to the commission also asks for author ity to merge these two properties into the Eric Rail- Good going Saturday, Feb. 6th. Return limit Made The stocks are all owned by the Erie. Erie Railroad plans to sell these two issues of bonds

and with the proceeds pay off the \$6,000,000 notes ma-The \$7,500,000 balance of April 1st notes will be ex

tended for two years.



Trunk Pacific Railways by the McLaughlin Carriage

# \*\*\*\*\*\*\*\*\*\*\*\*

The Adriatic has arrived at New York; the Tran-

For new steamers of 7,000 to 8,000 tons dead-

The steamer Fremona, of the Thomson Line, is he way now from England to take her second load of orses from Portland, for the use of the French army, nd the Iona and Jacona are also about ready to leave

with the help of salvage steamers and was towed to Esbjerg in Denmark.

Judgment was reserved yesterday by Captain L. A. Demers. Dominion Wreck Commissioner, in the case of the C. P. R. steamer Assinibola, which was wreck-having an aggregate tonnage of 38,884. This make ed in a fog on Bad Neighbor Shoal, in July last. The a grand total of 532,806 gross tons. captain of the Assinibola claims that the fog horn was not started up until half an hour after the grounding of the steamer. Judgment is expected in

The contract for the repairs to the damaged Bel-

The British hospital ship Asturias, which narrowly

# Winnipeg, the capital, produces about \$40,000,000 ERE PALROAD MAY INCREASE manufactures annually. It contains the Canadian Pacific yards, said to be the largest in the INTEREST RATE TO SIX PER CENT

Albany, February 5 .- The Public Service Commis

merged roads to 6 per cent.

Steamer. CARTHAGINIAN

New York, February 5.—A pplication made by the ness was reported in the steamer chartering, including several large boats for time charter periods at top permission to increase the interest rate on two mort-

The application does not cover permission to sel bonds but only asks for authority to increase the inthe Erie and Jersey Railway under the Genesce River

There are issued on the former road \$7,000,000 firs

Offering price to the road is said to be 981/2 for

Schooner Edith H. Symington, 881 tons, from Char- turing on March 1st, \$2,000,000 of the \$10,000,000 notes maturing April 1st and all of the \$4,550,000 notes ma-

# N AMERICAN PORTS 582,806 TONS OF AUSTRO-GERMAN SHIPPING

liver her cotton cargo to its destination will dep urgely the final form of shipping legislation at Wash Also it will be decided, incidentally, whether foreign ships, German and Austrian chiefly, inter in American ports, can be transferred to America registry and allowed to operate in the European trades.

Outcome of the case directly affects something like 533,000 tons of German and Austrian shipping intern ed in American ports, as to their availability, und of the war. The greater part of this tonnage, s 248,000 tons, belongs to the Hamburg-American lin 248,000 tons, perones to the Hamburg-American line and is held chiefly at New York and Boston. The North German Lloyd is the next largest owner, with about 70 per cent, of the Hamburg tonnage. following shows the steamers interned, their onnage and the port of internment:

Of the German lines, the Hamburg-American 23 steamers of 248,301 tons, now interned, of which 14 are at New York. These include the Vaterian 54,282 tons, at New York and the Amerika, 22,622 tons at Boston. The North German Lloyd has twel steamers, totalling 147,887 tons, in United St ports, of which six are at New York and four at Boston. Among these are the George Washington, 25,570 19,503 tons, at Boston. The Deutsch-American Pet. terned.

Of the Austrian lines, the Unione Austriac har seven steamers, of 35,870 tons, and the Trivovich Steamship Company three steamers, of 13.136 tons in United States ports.

Seven steamers of the Deutch-Amerikanische Petr um Company have been transferred to America Brindilla, Caloria, Platuria, Llama, Motano and Wise Together they have a gross tonnage of 27.278. In addition to the above there are eleven Gern

STEAMSHIPS

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-ORDUNA (15,500 tons) . . . . . . . Feb. 15th 1. a.m.

Transylvania (15,000 tons) ..... Feb. 22, after lam For information apply to THE ROBERT REFORD CO., LIMITED, General Agents, 23 St. Sacrament St. 20 Hospital Street. Steerage Branch. Uptown Agency, 530 St. Cathern

PROPOSED WINTER SAILINGS-1915.

ROYAL MAIL SERVICE

CORSICAN HESPERIAN SCANDINAVIAN CORSICAN,

From St. John. February 8th. February 12th. February 26th. March 12th. Steamers call at Halifax the following day

St. John, N.B. -- Havre -- London From St. John. February 15th CORINTHIAN Glasgow

Portland

From Bos Feb. Feb.

For particulars of rates and all further information

Peter Street and 576 St. Catherine Westi The two mortgages secure the bonds on Cook & Son, 530 St. Catherine West; W. H. Herd 286 St. James Street; Hone & Rivet, 9 St. Lawrens Boulevard.

RAILROADS.

# CANADIAN PACIFIC

SNOWSHOE REUNION THREE RIVERS \$2,50

Lv. Place Viger 9.00 a.m., 1.30 p.m., 6.30 p.m., 11.30 p.m.

TICKET OFFICES: 141-143 St. James Street. Phone Main #\$
Windsor Hotel, Place Viger and Windsor St. Station

# GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY MONTREAL — OTTAWA

Lv. Montreal: \*8.00 a.m., †4.00 p.m., \*8.05 p.m. & Ottawa: \*11.20 a.m., †7.13 p.m., \*a11.05 p.m. .
\*Dally. †Dally except Sunday. aArrives out 11.20 p.m. on Sunday. Parlor Car and through coaches on all trains.

> 122 Sc. James Sc., cos. Francis Mais Windser Hotel
> Bonaventure Station

# DEMAND FOR STATE INS OF SOLDIER

Against Rates Quoted For

London, February 5 .- Protests by officers and others going or rates for new policies quoted is, by those which will do busines are so high as to be prohibitory. their action on mature consider cautious in accepting such risks ciation was that £7 7s. per cent. for new policies on the lives of c dation has been withdra are asking all kinds of rates, fro some of them frankly stating the

ousiness at all. It is again being suggested that ome scheme under which the S onsibility for special risks of but there are many opponents of Evidence continues to be furni 1914, whatever reasons there may t as a black year, was quite a f the acquisition of new business by stitutions. The latest office to an year's work is the Scottish Provide satisfaction of intimating a fresh business, this gratifying result bei ly to the effects of the excellent va nitted last year and partly to th

of branch officials and agents. It is worthy of note, however, of the Scottish Provident, in coothers, is inclined to think the curnany difficulties, owing to the un of trade and finance during war ti the depletion of the outdoor sta which are on active service.

# PRUDENTIAL FIGU

Advance figures from the annua Prudential show that the compan ceived in 1914 the unprecedented to Of this amount \$346,782,340 was in 181,481 was ordinary life. These a paid for basis and are said to m ord in life insurance. The com insurance in force was \$185,599,328.

DOMINION TRU Vancouver, B.C., February 51—Ac against the directors of the defunc Company, charging them with mal Mr. Andrew Stewart, the liquidator

. C. GOVERNMENT WILL ASSI

thority to proceed. The Government of British Colum fr. E. P. Davis, K.C., to act in be who are without funds. If necessar carried to the Privy Council. In a Vancouver court recently Ch

said it appeared to him that depos the privy council decision in the B could rank only with the sharehold they would get nothing.

mey-General Bowser does no ylew, and proposes to fight it in th FOUNDATIONS UNCONSTITUTE New York, February 5 .- The R Sage and Carnegie Foundations are according to George W. Kirchwey,

Law at Columbia University, who to Federal Commission on Industrial F essor Kirchwey's conclusion v fact that the state acts creating char dations did not set forth specifically NEGLECTED FACTOR IN CAN

Lieut-Col. William Wood, of Qu authority on Canadian naval history Club at the Windsor Hotel on War-the Neglected Factor in ( RETIRED FROM BUSIN The British Columbia Accident and ility Insurance Company, Vancouver corporated March 1, 1911, and bega 1, 1912, has retired from business. fiability and commercial accident I

pany, of Montreal, and the industrial ent business was reinsured by the Life Assurance Society, of Tacoma, V AGENTS HAD TO PAY C A decision of great interest and in companies and agents was rendered by His Honor Judge Finlayson, re Wetmore & Co. are the local agent and Rutgers Fire Insurance Compan and they accepted a risk without in the underwriters. A policy was issu

over by the Guardian Accident and

for damages amounting to \$314 had to The company thereupon for this amount and won the case, Notices of Births, Marriages and I

BOUCHER—At 447 Enghth avenue, January 29, the wife of Wilfrid Bou HADWEN—At 120a Galt Avenue, Ver ary 3, 1915, to Mr. and Mrs. C. Hadwier, BIRTHS.

MARRIAGE.

TINDALE-LEA—OSBORNE—On Ja St. John the Baptist Church, Deviz Hon, Major tht Rev. Canon Almon dale-Lea, of the Headquarters' Sta Brigade, C.E.F., only son of the late Tyndale-Lea, to Anne Barlow Osbor Morgan Barlow, Kentucky. DEATHS. GUNN-At Griffin, Que., on February Amelia, daughter of the late George Gunn.

HARRON—At 117 Ottawa street, on I poleon Charron, aged 40 years. Dison Charron, aged 40 years.
Dison Charron, aged 40 years.
LEFEBURE—At 337a Montcalm street,
4. Joseph Henri Napoleon Lebrebvre,
25 years, 8 months and 15 days.
LiMoGES—At 154 Grey avenue,
Graces, on February 3, Zotique Lim
aged 55 Years and 10 months.
MARTIN—At 477 Garnier street, on Fe
omene, Hebert, widow ôf the late of
seed 73 years.
ACCPTE—At 774 Alma street, on Fe
thilde Thibodean, widow of the late of
aged 73 years and 2 menths.
AUDRY—At the Hotel Dieu, on Febr
Yandry, aged 72 years and 11 mont

# RTS 532,806 TONS RO-GERMAN SHIPPING

to its destination will depend shipping legislation at Wash. decided, incidentally, whether and Austrian chiefly, intern be transferred to America

lirectly affects something like and Austrian shipping interaas to their availability, und er part of this tonnage, some the Hamburg-American line New York and Boston. The the next largest owner, with the Hamburg tonnage. The eamers interned, their internment:

the Hamburg-American has tons, now interned, of which These include the Vaterland and the Amerika, 22,622 tons h German Lloyd has twelve 887 tons, in United States t New York and four at Bos. the George Washington, 25,570 d the Kronprinzessin Cecilie, The Deutsch-American Pet-steamers, of 48,728 tons, in-

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een transferred to American er and re-named Cushing, ss tonnage of 27,278, ove there are eleven German ned by various interests and

mage of 38,884. This makes gross tons.

AMSHIPS.

N SERVICE

Feb. 15th 1. am. s) . . . . . . Feb. 22, after 1 am to de

D CO., LIMITED, General nt St. 20 Hospital Street vn Agency, 530 St. Catheria

ER SAILINGS-1915

lifax, N.S. - Liverpool AIL SERVICE

From St. John. February 8th. February 12th. February 26th. March 12th.

ax the following day - Havre -- London

From St. John. February 15th. Glasgov tland --

Portland March 4th. March 15th

s and all further information

. ALLAN

576 St. Catherine West; Therine West; W. H. Henry one & Rivet, 9 St. Lawrens

ROADS.

2.50

N PACIFIC E REUNION RIVERS

o. 6th. Return limit Monday. 1.30 p.m., 6.30 p.m., 11.30 p.m.

OFFICES: Phone Main 8125 er and Windsor St. Stat

RUNK SYSTE

K ALL THE WAY -OTTAWA n., †4.00 p.m., \*8.05 p.m. A p.m., \*a11.05 p.m. . Sunday. aArrives Otta

coaches on all trains.

tel Phone Up.
Station

OF SOLDIERS IS GROWING ..... Officers and Men Going on Active Service Protecting Against Rates Quoted For New Policies Which Are Prohibitory.

DEMAND FOR STATE INSURANCE

London, February 5 .- Protests continue to be made by officers and others going on active service that the rates for new policies quoted by life offices—that the rates for new policies quoted by life offices—that is, by those which will do business of this kind at all—are so high as to be prohibitory. The offices, basing their action on mature consideration, are extremely cautious in accepting such risks at any price. The original recommendation of the Life Officers' Association was that £7 7s. per cent. should be charged for new policies on the lives of combatants, but that dation has been withdrawn, and companies re asking all kinds of rates, from £7 7s. upwards some of them frankly stating they do not want the

It is again being suggested that the time is ripe for some scheme under which the State would assume onsibility for special risks of military service, but there are many opponents of that idea.

Evidence continues to be furnished to prove that 1914, whatever reasons there may be for describing as a black year, was quite a favorable period for the acquisition of new business by life assurance in-The latest office to announce a successful satisfaction of intimating a fresh "record" in new as compared with £6,637,000 a year ago. usiness, this gratifying result being attributed partof branch officials and agents.

branch of note, however, that the manager 378,000, comparing with £3,029,000. of the Scottish Provident, in common with many

15.80 PRUDENTIAL FIGURES.

Advance figures from the annual statement of the Dendantial show that the company issued and re-Of this amount \$346,782,340 was industrial and \$172,-

B. C. GOVERNMENT WILL ASSIST

DOMINION TRUST DEPOSITORS.

Vancouver, B.C., February 5t. Action is to be taken against the directors of the detunct Dominion Trust Company, charging them with malfeasance in office. Mr. Andrew Stewart, the liquidator, has secured authority to proceed.

The Government of British Columbia has employed Mr. E. P. Davis, K.C., to act in behalf of depositors, who are without funds. If necessary the fight will be carried to the Privy Council.

In a Vancouver court recently Chief Justice Hunter said it appeared to him that depositors came under the privy council decision in the Birkcliffe case, and could rank only with the shareholders, which mean

they would get nothing.

Attorney-General Bowser does not agree with this view, and proposes to fight it in the courts

FOUNDATIONS UNCONSTITUTIONAL.

New York, February 5 .- The Bockefeller, Russel Sage and Carnegie Foundations are unconstitutional, oding to George W, Kirchwey, Kent Professor of G Law at Columbia University, who testified before the Federal Commission on Industrial Relations.

essor Kirchwey's conclusion was based on the fact that the state acts creating charters for the foundations did not set forth specifically the purposes of the organizations.

NEGLECTED FACTOR IN CANADIAN LIFE.

Lieut. Col. William Wood, of Quebec, who is an La authority on Canadian naval history, will address the La Canadian Club at the Windsor Hotel on Monday next, La on War-the Neglected Factor in Canadian Life."

RETIRED FROM BUSINESS.

The British Columbia Accident and Employers' Liability Insurance Company, Vancouver, B.C., which was corporated March 1, 1911, and began business April incorporated March 1, 1911, and began to the employers of the state of over by the Guardian Accident and Guarantee Company, of Montreal, and the industrial health and accient business was reinsured by the First National Life Assurance Society, of Tacoma, Wash.

AGENTS HAD TO PAY CLAIM.

A decision of great interest and importance to fire companies and agents was rendered at Sydney, N.S., by His Honor Judge Finlayson, recently, Messrs, Mo Wetmore & Co. are the local agents for the Globe and Rutgers Fire Insurance Company o fNew York, and they accepted a risk without instructions from the underwriters. A policy was issued and a claim for damages amounting to \$314 had to be paid by the The company thereupon sued the agents for this amount and won the case,

Notices of Births, Marriages and Deaths, 250 each

BIRTHS.

BOUCHER-At 447 Enghth avenue, Rosemount, January 23, the wife of Wilfrid Boucher, of a sor HADWEN—At 120a Galt Avenue, Verdun, on Febru-ary 3, 1915, to Mr. and Mrs. C. Hadwen, of a daugh-

MARRIAGE.

TINDALE-LEA—OSBORNE—On January 12th, at St. John the Baptist Church, Devizes, England, by Hon. Major tht Rev. Canon Almond, Gilbert Tyndale-Lea, of the Headquarters' Staff. 1st Artillery Brigade, C.E.F., only son of the late Charles Joseph Tyndale-Lea, to Anne Barlow Osborne, daughter of Morgan Barlow, Kentucky.

Jesus Barlow, Kentucky.

DEATHS.

GUNN—At Griffin, Que., on February 2, 1915, Amy Amelia, daughter of the late George and Elizabeth Gun.

HARRION—At 117 Ottawa street, on February 4, Napoleon Charron, aged 40 years.

LEFEBVRE—At 337a Montcalm street, on February 4, Napoleon Charron, aged 40 years.

LEFEBVRE—At 337a Montcalm street, on February 4, Napoleon Charron, aged 40 years, smonths and 15 days.

LEFEBVRE—At 337a Montcalm street, on February 4, Napoleon Lebrebvre, architect, aged Minoges, and 15 days.

LEFEBVRE—At 337a Montcalm street, on February 3, Society and 15 days.

LEFEBVRE—At 387a Montcalm street, on February 3, Society architect, aged Graces, on February 3, Zotique Limoges, merchant, aged 52 years and 10 months.

LARTIN—At 477 Garnier street, on February 3, Philipaged 72 years, widow 57 the late Gilbert Martin Gundal Seed 73 years, widow 57 the late Gilbert Martin Gundal Seed 73 years, widow 57 the late Gilbert Martin Gundal Seed 73 years, widow 57 the late Gilbert Martin Gundal Seed 73 years, widow 57 the late Gilbert Martin Gundal Seed 73 years, widow 57 the late Gilbert Martin Gundal Seed 73 years, widow 57 the late Gilbert Martin Gundal Seed 73 years, widow 57 the late Gilbert Martin Gundal Seed 73 years, widow 57 the late Gilbert Martin Gundal Seed 73 years, widow 57 the late Gilbert Martin Gundal Seed 73 years, widow 57 the late Gilbert Martin Gundal Seed 74 years, widow 57 the late Gilbert Martin Gundal Seed 74 years widow 57 the late Gilbert Martin Gundal Seed 75 years and 10 years of the Seed 75 years of

aged 5 Years and 10 months.

MARTIN—At 477 Garnier street, on February 3, Philomen. Hebert, widow of the late Gilbert Martin,
aged 73 years.

HACPTRE—At 774 Alma street, on February 4, Mathilde Thiodean, widow of the late Phileas Racette,
aged 73 years and 3 months.

MADRY—At the Hotel Dieu, on February 2, Charles
Yaudry, aged 72 years and 11 months.

**PERSONALS** 

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

Mr. G. R. Cassels, of Toronto, is at the Ritz-Carl-

Mr. H. E. Price, of Quebec, is in town for a fer

Dr. J. G. Scott is spending a few days in New Mr. Hector McInnes, of Halifax, was in Montreal

Mr. A. G. Dunlop, who has been spending some

time at Val Morin has returned to town Mr. J. H. Plummer, president of the Dominion Steel Corporation was at the Windsor yesterday.

Mr. J. M. McCarthy, vice-president of Price Broth ers, Quebec, who was at the Windsor yesterday, left for Ottawa last night.

BARING BROS. CASH AND SHORT LOANS MORE THAN DOUBLED.

London. February 5.—The annual report of the banking house of Baring Bros. & Co., shows a strong financial position. The current and deposit accounts are £3,335,000 higher than a year ago, at £11,378,000, year's work is the Scottish Provident, which has the but the liabilities on acceptances are only £3,724,000,

business, this gratifying result being attributed partSo, on these two items of liability, there is an inly to the effects of the excellent valuation report subquesses of less than £500,000, as compared with the
by fire which raged for three hours near St. Henri
of 2,875 feet, on which is erected a dwelling house

The balance sheet states that the latter have been This block is the property of Messrs. Lamarre Bros., Prudential show that the company issued and received in 1914 the unprecedented total of \$518,963,228, the balance sheet, a very conservative policy has evihouses and \$3,000 on the stock.

# REAL ESTATE AND TRUST COMPANIES

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

berdeen Estates.....

Aberdeen Estates	DID	- 1
Aberdeen Estates. Beudin Ltd. Bellevue Land Co. Bellevue Land Co. Bleury Inv. Co. Caledonian Realty (com.). Canadian Consolidated Land, Limited Cartier Realty. Central Park, Lachine. City Central Real Estate (com.). City Estates, Limited. Corporation Estates. Core St. Luc & R. Inv. C. C. Cottrell, 7% (pfd.). Credit National. Crystal Spring Land Co. Daoust Realty Co. Limited. Denis Land Co. Drummond Realties, Limited.	,	
Bellevue Land Co	. 70	
Bleury Inv. Co	. 97	
Caledonian Realty (com.)		
Canadian Consolidated Land, Limited	. 3	
Cartier Realty		
Central Park, Lachine.	. 100	
City-Central Real Estate (com.)		
City Estates, Limited		
Corporation Estates	Transaction (	
Cote St. Luc & R. Inv	. 50	
C. C. Cottrell, 7% (pid.)		
Credit National		
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Danis I and Co. Limited	4.5	
Dorgal Land Co.	75 15	
Drummond Realties Limited	15	
Fastmount Land Co		
Denis Land Co., Limited.  Dorval Land Co.,  Drummond Realties, Limited.  Eastmount Land Co.,  Fort Realty Co., Limited.  Greater Montreal Land Inv. (com.).  Greater Montreal Land Inv. (pfd.).  Highland Factory Sites, Limited.  Improved Realties Limited (com.).  K. & R. Realty Co.,  Kenmore Realty Co.,  La Compagnie D'Immeubles Union, Ltd.  La Compagnie Immobiliere du Can., Ltd  La Compagnie Immobiliere Ouest de  N. D. de Grace.  La Compagnie Industreille D'Immeubles,  Ltd	90	
Greater Montreal Land Inv. (com)	174	
Greater Montreal Land Inv. (com.)	174	
Highland Factory Sites Limited	100 25	
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Improved Realties Limited (com)	50	
K. & R. Realty Co.	781	
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La Compagnie D'Immeubles Union, Ltd.	55	
La Compagnie Immobiliere du Can., Ltd.	40	
La Compagnie Immobiliere Ouest de		
N. D. de Grace	91	
La Compagnie Industreille D'Immeubles.		
Ltd	B 4 1 1 1	
La Compagnie Montreal Est., Ltd	90	
la Compagnie Nationale de L'Est	80	
achine Land Co.	and Broom	- 3
andnoiders Co., Limited		
and of Montreal		1
a Societa Plant Tie IV		
augon Dry Dock Land Limited		
onmettil Realty Co.		
Union de l'Est	h	1
Model City Anney		1
Montmartre Realty Co		
Montreal Deb. Corporation (pfd.)		
Montreal Deb. Corporation (com)		
Montreal Western Land	Section	
Intreal Extension Land Co. Limited		
Intreal Factory Lands	55	
Intreal Lachine Land	95	1
Intreal Land & Imp. Co., Limited		- 1
Iontreal South Land Co., Ltd. (pfd.)	40	
Iontreal South Land Co., Ltd. (com.)	10	
iontreal Welland Land, Ltd. (pfd.)		- 2
Iontreal Welland Land, Ltd. (com.)	10	
Iontreal Welland Land Co		
iontreal Westering Land, Limited		
ountain Signts, Limited		
ashitt Height Realties Corporation	76	
orth Montreel Contro Limited	50	,
orth Montreal Land Limited	123	1:
otre Dame de Grace Peolts	150	1.
rchard Land Limited	100	10
trawa South Property Co. Limited	100	12
ointe Claire Land	100	19
uebec Land Co	1753	12
ivera Estates	1109	14
ivermere Land Co	-	é
verview Land Co	100	11
ockfield Land Co	27	
osehill Park Realties Co., Limited		1
. Andrews Land Co	71	
Catherine Road Co	-	á
curty Land Reg	75	7
. Denis Realty Co		g
Lawrence Blvd. Land of Canada		11
Lawrence Heights, Limited	-	
Paris Park	-	5
oth Shore Pealty Co	95	10
Paul I and Co	45	4
mmit Realties Co	030	68
ansportation Bldg (ofd)	ĐŲ .	5
nion Land Co.	90	8
ewbank Realties, Limited	80	18
La Compagnie Immobiliere du Can., Ltd. La Compagnie Immobiliere Ouest de N. D. de Grace. La Compagnie Industreille D'Immeubles. Ltd. La Compagnie Nationale de L'Est. La Salle Raelty La Salie Raelty La Salie Raelty La Salie Raelty La Societe Blvd. Pie IX La Lauzon Dry Dock Land, Limited. Langueuil Realty Co. L'Union de l'Est. Lodel City Annex Londentratre Realty Co. Lontrael Deb. Corporation (pfd.) Lontreal Deb. Corporation (pfd.) Lontreal Deb. Corporation (com.) Lontreal Deb. Corporation (com.) Lontreal Deb. Corporation (com.) Lontreal Extension Land Co. Limited Lontreal Extension Land Co. Lid. (pfd.) Lontreal Land & Imp. Co. Limited Lontreal Land & Imp. Co. Limited Lontreal Welland Land, Ltd. (com.) Lontreal Welland Land, Ltd. (com.) Lontreal Welland Land, Ltd. (com.) Lontreal Welland Land Co. Lontreal Limited Lourian Sights, Limited Limited Lorth Montrael Centre, Limited Lorth Montreal Land, Limited Lorth Montreal Land, Limited Lorth Montreal Land, Limited Lorth Montreal Land Limited Lorth Land Co. Lorther Land Co. Loverse Estates Limited Land Co. Loverse Land Co. Loverse Land Co. Loverse Land Co. Loverse Land Co. Lawrence Blvd, Land of Canada Lawrence Heights, Limited Lawrence Inv. & Trust Co. Regis Park. Luth Shore Realty Co. Paul Land Co. Lawrence Blvd, Land of Canada Lawrence Inv. & Trust Co. Regis Park. Luth Shore Realty Co. Paul Land Co. Lawrence Blvd, Land Co. Lawrenc	140	13
Charles and Control of the Control o	7.54	14

79

T. G. MEREDITH, K.C.,

President, Huron and Erie Lean and Savings Com pany, London, Ont., whose annual will shortly place.

# RAZED BLOCK OF HOUSES

y to the effects of the excellent reason that the holdings of Station yesterday morning, razing to the ground a cash and short loans have more than doubled, at £7.- block of three-storey houses with a frontage of sixty 178,000, comparing with £3,029,000.

Bills receivable have declined from £3,910,000 to feet to Workman street. It was only the front porfeet on Notre Dame street, and extending back 190 of the Section of the Section of the Church of St. of the Church of the Church of St. of the Church of the Church of the Church of St. of the Church of the

The balance sheet states that the latter have open yalued at or below the market values on December 31, part of it being occupied by their hardware store. Mr. Joseph Lamarre values the immovable property at day, the largest in money value involved was the sale.

Dame street. Mrs. R. Gagne and P. Lamarre had the former owner and vendor. their residence at 1757a, above the hardware store.

The flames also spread to the upper flats of the adjoining building on the west side, the ground floor of which is occupied by the dry goods store of Arsene Lamy, Ltd., and the men's furnishing shop of J. Fire Marshal's office. It previously had passed the fire Marshal's office. It previously had passed the

Boston, Mass., February 5.-In its fiscal year to October 31 last, the Fisk Rubber Company lived up to the expectations of its friends. Net earnings made a handsome recovery of 55 per cent. showing the 7 per cent, dividends on the \$5,000,000 of first and second preferred earned more than twice over. stated in terms of the common the company earned nearly 51/2 per cent. for its junior issue. Willys, of the Willys-Overland Company, is the majority holder of this common stock and if the cor continues its 1914 showing he will have a growing equity among his stockholdings.

The Fisk Rubber Company has now taken definte rank among the five leading tire producers of the United States. Its product for many months has been running at the rate of 2,700 tires per day. Even during the war period when sales of other tire companies have been declining the Fish Co. has held its production at nearly the 1913-14 level. It has perfected a new red-tread tire which has made considerable of a hit with the trade. This red-tread tree is being worked out for all sizes of cars and particularly the Ford car.

WANTED TO PURCHASE, A SECOND HAND safe, inside size about 19 x 15 x 13. State maker and price, M. S. Journal of Commerce, 35 St. Alexander particularly the Ford car.

It is understood that the company may issue dur-It is understood that the company may issue during 1915 an additional \$500,000 of preferred stock.

This stock is in the treasury and may be needed for
additional working capital if business continues at

PROPERTY FOR SALE.

CLARKE STREET, ABOVE CRAIG, Central property, 76x148, at bargain price. Will take vacant lots
or second mortgages for equity, a snap. C. Withytion, ample security, 6% interest. Apply East 6449.

A NEW APPOINTMENT

Mr. Charles W. I. Woodland has been appointed general manager for Canada and Newfoundland of the Employers' Liability Assurance Corporation, Ltd.,

FRIENDS SEEK INVESTMENT.

Mr. Percy Cowans, of Messrs. McDougall and Cowans, who has just returned from a trip to New York, says that Canadian issues at that centre are meeting with a good reception. Funds across the line are plentiful at the moment, are seeking good invest-

President Wilson seems to have enough votes to prevent the Ship Purchase Bill from being pigeon-

MARITIME PROVINCE SECURITIES BRIGHT OUTSIDE OFFICE OR DESK ROOM TO

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

3	Hallda, 19.5.		
31		Bid.	Ask
,	Eastern Canada Savings & Loan	135	130
5	Eastern Trust Company	155	150
)	Maritime Tel. & Tel, pfd	98	95
)	Do., Common	7.5	72
	Nova Scotia Underwear, pfd	9.5	90
	Do., common	35	30
3	Porto Rico Telephone Common	50	45
1	Stanfield's, Limited, pfd	95	94
)	Stanfield's Limited, Common	45	39
	Trinidad Electric	72	68
ł.	Bonds.	1.	
	Brandram-Henderson, 6 p.c ,.	95	90
	Eastern Car, 6 p.c.	98	94
녆	Maritime Nail, 6 p.c	100	97
Į.	Maritime Tel. & Tel., 6 p.c	102	100
	Porto Rico Telephone, 6 p.c. with 10	100	
	p.c. stock bonus)	100	98
	Stanfield's, Limited, 6 p.c. ,	98	95
	Trinidad Electric, 5 p.c	86	83
20	的现在分词,1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	45.05 (CONT.)	

\*\*\*\*\*\*\*\*\*\*\*\*\* James Kerr sold to Herbert A. Maltby an emplace

ment with buildings thereon known as lots Nos. 1424-8, St. Antoine Ward, and bearing civic number 141 Manafield street, for \$33,500. View Bank, Realties, Limited, sold to Leon Martin-

William Meldrum and others sold to Abraham William Jacobs a property known as part of lot No. 1284 and part of lot 1286, St. Ann's Ward, with buildings thereon fronting on Murray street, for \$25,767.

Mrs. Abundius O'Borne sold to Mrs. Napoleon Pouin a property situate at Maisonneuve, being part of lot No. 13, Hochelaga Ward, with buildings Nos. 677, 679, 681, and 683 fronting on Notre Dame street east,

fronting on Galt avenue, and measuring 70 by 131 feet, for \$79,000. John Ernest Millen sold to Louis Schwab, of the city of East Orange, New Jersey, the northwest part

on Wood avenue. Westmount, for \$12,000. The rector and churchwardens, of the Church of St.

which in most cases were lower than those current loseph Lamaire values the immovable property and day, the largest in money value involved was the sale this connection, as well as in the general liquidity of ed. at \$15,000. He carries \$15,000 insurance on the by, of the loss with buildings Nos. 1654-74-11-12-13-15. by, of the lots with buildings Nos. 1654-74-11-12-13-14-42-43-44-45-6-7-8-9-37-38-39. St. Antoine Ward, The lots Nos. 11 to 14 and 42 to 45 are situate on Of this amount \$346,782,340 was industrial and \$172, these figures are all on a paid for basis and are said to make a new world's record in life insurance. The company's increase in the block from 1755 Notre Dame street, and Oscar Benoit, dry goods, at 1759, were also in the block from 1755 to 1761 Notre.

The Lamarre Bros. were not the only losers, now ever, as the stores of Wilfrid Lamarche, jeweller, at Port street, and the lots 6 to 9 and 37 to 39 are situate on were elected as follows: Secretary, J. Wrightey, president, M. Lillice: vice-president, M.

### ABOLISHED FIRE MARSHAL.

Assembly. The office virtually has been out of busi- ently interested in the proposed Reinsurance Cleardamage was done to the stocks of Messrs, Lamy and
Dien by smoke and water. On the east side of the damage was done to the stocks of Messrs, Lamy and Don by smoke and water. On the east side of the block destroyed, the boarding house of Mrs. Deliste was also damaged by smoke and water, though not so badly as the property on the west side. In the rear, on Workman street, No. 590, occupied by Mr. William Wilkinson, and No. 592, by Mr. R. Nimimo, but owned by the Lamarre Bros., were seriously damaged, as was the garage of Messrs. Lamarre in the basement opening on Workman street.

He can belitted of the office of Fire Marshal in this State is a disappointment to fire underwriters, who consider that the experience of other States as well as New York proves the necessity and economic value of such a department. The appointment of an honest experienced and capable fire marshal under the existing law, it is believed, would mean a substantial reduction in fire losses and would save the State many times the cost. The underwriters will be represented at a hearing before the insurance Company and Springfield Fire and Marine Insurance Company have decided that they will not go into the Clearing House. These were probably the safest accounts from the standpoint of profitable business that the Clearing House starts it will likely have about ten members.

Kane, Pa., February 5.—Nine men were burned to death and six others were severely injured in a fire which destroyed the sleeping house of the Tionesta Chemical Company at Mayburg, Forest County.

ALLOWS \$50,000 A MONTH FOR COMPENSATION COMMISSION

Cellapse of New York State Board Averted by Emergency Bill Appropriating \$425,000— Will be Reorganized Also.

Albany, February 5 .- Money to run the State Work eau a piece of ground composed of lots Nos. 332-23-36men's Compensation until October 1, the beginning of 37-38-39. Cote St. Louis, measuring 125 by 120 feet, the next fiscal year, is provided by a bill appropriation on Fabre street, for \$12,000. ing \$425,000 which was agreed on by Republi ders of the Legislature, but which apparently will not be passed until next week because of the objec-tions made by Democratic leaders to a rider amendment inserted by the Senate finance and the Assembly ways and means committees.

Governor Whitman sent an emergency message to the Legislature urging early action.

The measure would furnish the commission \$60, 000 a month for eight months from February 1, instead of the \$60,000 a month asked. In the meantime a bill will be passed reorganizing the commission on a more economical basis.

Isidore Proulx sold to Orphire Lalonde a certain mplacement situate at Verdun, being the north half agreements as to compensation between employer and of lot No. 4551, and the south half of lot No. 4552 in employe would be allowed by the law, which at present makes it necessary to go through the red tape of the commission before an award can be made. It is urged that these direct payments of compensation would save time. As a safeguard for the interests of the employes, the Republicans have inserted a provision that the commission may examine any of the of jots Nos. 174-3-8, and the southeast part of lots claims on which settlements have been made, and must take up all claims on which the employer or insurance carrier fail to agree."

Should it be found that the agreement made is too low, the commission is empowered to impose as a fine on the employer or insurance carrier, an additional ten per cent., above the amount of the award,

many difficulties, owing to the uncertain conditions of trade and finance during war time—to say nothing of trade and finance during war time—to say nothing of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the depletion of the outdoor staff, 60 per cent. of the successive that the latter have been states was completely descripted by the states that the latter have been states and states of the states that the latter have been states was completely descripted by the states and states that the latter have been states was completely descripted by the publican leaders claim.

FARMERS' MUTUAL MEETING.

Ayr. Ont., February 5.-The 21st annual meeting of the Ayr Farmers' Mutual Fire Insurance Compan year, with an increase of about \$3,500 in cash assets. Fire losses of the past year were small, only totalling about \$3 000

REINSURANCE CLEARING HOUSE.

New York, February 5 .- An underwriter prominness since February 1, its appropriation having ex-

Chemical Company at Mayburg, Forest County.

# 2c. Per Word for the First Insertion

FOR SALE OR EXCHANGE. SOUTH SHORE—A FARM COMPRISING 125 acres, with buildings, very suitable for subdivision, not far from the Armstrong-Whitworth Mammoth Plant, now in operation, for cash, or will trade equity for built property and some cash. Apply for further particulars to Post Office Box 2646, Montreal.

CLASSIFIED ADVERTISEMENTS

NOTRE DAME DE GRACE-Beautiful nine room house for sale at 35 Royal Ave., above Sherbrook St. Apply to W. A. Hayman, 225 Notre Dame St. W Telephone Main 4825 or West. 5267.

BUSINESS OPPORTUNITIES

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

BUSINESS PREMISES TO LET.

I HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine Streets, and Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7990.

OFFICES TO LET.

let by the month, with light, taxes paid; telephone G. J. Goddard, 52 Cartler Building, 212 McGill St

PART OF BEAUTIFUL CORNER OFFICE TO LET Desk, chairs, telephone, light and two stenographers included in rental. \$12 per month, \$1 C. P. R. Tele-graph Bldg. Tel. Main 592. PART OF OFFICE IN EASTERN TOWNSHIPS Bank Building to rent, with desk, typewriter, tele phone, etc. Post Office Box 2812.

APARTMENT TO LET.

CLAREMOUNT APARTMENTS, Claremount Ave.
just below Sherbrooke. Beautiful location, all new;
finished inside with modern dado effects, different
colors; tiled bathroome, elaborate papering and novel electric fixtures; blinds and gas stoves with each, janitor's service; everything up to date; low to suft hard times to good tenants. Apply premises, to Mr. Parker. All cars go to West

590 SHERBROOKE WEST, Ritz-Carlton Block Single and double rooms, suites. First-class board;

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

# 1c. Per Word for Each Subsequent Insertion

PERSONAL. SMITH, M.A., Instructor Languages and Mathematics. After April at No. 544 Sherbrooke St. West. Or apply at Miss Poole's 45 McGill College Ave., Tel. Uptown 210,

SITUATIONS WANTED-FEMALE. OMPETENT LADY STENOGRAPHER, (BOTH languages), experienced in Financial, Law and Commercial work, desires position; or would take temporary position. Good references. Address: A. M., 1299 Cartier street, City.

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

WANTED TO BORROW \$7,000 AND \$19,000, or \$15,-000 on first or third mortgage; will pay high inter-est. Write to Proprietor, P.O. Box 43, Station "C."

15,000 FIRST MORTGAGE ON \$40,000 PROPERTY Well built, hot water heating, on commercial corner preferred: I will pay 8 to 9 per cent. interest. For particulars address M. Gagnon, Prop., 332 4th Ave. Rosemount.

BUSINESS CHANCES. MANUFACTURERS' AGENT with office in Ham-ilton is open for first class line of merchandise; highest references, Reply in first Instance, P. O. Box 3206, Montreal.

QUARRY FOR SALE—24 acres cut limestone quarry with up-to-date machinery, crusher, derrick, etc., 26 miles from Montreal, on C. P. R. line. Private siding. Write Box 3736 Star Office, or phone St. Louis 2691.

AUTOMOBILES FOR HIRE. AUTOS: 'PHONE EAST, 4362-Eight cars and Pack-ard Limousine for hire. Montreal Auto Livery, 181 Berri. A. Goudron, Prop.

GARAGES TO LET. TRST-CLASS GARAGE FACILITIES FOR RENTAL until May. Near Pierrefond Apartments (above Villeneuve street.) Address enquiries to 550 St. Catherine St. W. Phone Up. 594, or call at 300 St. Joseph Boulevard West.

SOMERVILLE AVE., Abuntsic — Gentleman's residence, with 34,500 feet of land. Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be sold at a very low figure. Full particulars 86 Dorchester W. Main 1784.

REST, RECREATION AND SOLID COMFORT—
These are the attractions of Gray Rocks Inn. These strenuous times business men and their families car.

OL XXIX No. 229

ZONE BEAR FAI

d United States Opinion Be

Last Counsel of Desperation

C.P.R.'s FURTHER DECL

in Wall Street Are Predicting Th

Will Drop Entirely Out of the

York, February 5.—There was co

of activity at the opening and price

showed a declining tendency.
mmission houses had a considerable

ilan Pacific, Southern Pacific and

gian racine, Southern Facilite and r Refining in Thursday's market, hav ad produced a depressing influence on se

First sale of sugar was at 103—a loss

anadian Pacific opened 1/4 off at 1551

hern Pacific the opening was at 831/2

Beet sugar opened % down at 37. Ste of at 40% and Bethelehem Steel opened?

New York, February 5.- During the first

the stock market was heavy and traders were a large number of stop orders a little

There was a good supply of stocks and su

Canadian Pacific sold down to 154 or

int of the minimum and traders predict

There was continued discussion of the dareduction of the dividend at a meeting

Southern Pacific yielded to selling of wh

and dropped to 83 compared with 83% at

There were rumors that the dividend wo

ced but those were regarded as a resul

There has been a great amount of Sonth

held in Germany and it is suspected stock coming via Amsterdam represents, C

York, February 5 .- Towards the e

hour prices weakened further and

et became much more active on the

as a rule were inclined to advise cu

hold buying orders for the present. Interborough-Metropolitan was the one s ure of the market selling up to 56%, comp

Announcement that Germany would exter

earish factor, the traders taking the gr

ent would cause an increase of foreig

New York, February 5.-A sharp break of

the second hour but there was some liquids principal selling was for bear account an

here was evidence of better support than t

ad received at any other time in the past

American Sugar Refining sold down to

ared with a low of 103 in Thursday's ma

prominent financial quarters in which in

the point might be expected it was no

it a dividend reduction was imminent.

If Southern Pacific reduces its dividend, it will, the action of the directors will

ise to people who know more about Sout affairs than the trading element will e

ensus of opinion regarding Germany'

ierce was that the German situ

sion of the war zone and the use of s

ereate and that nothing would come of

New Haven sold off 11/2 to 49, the minir

blished by the Exchange Committee.

New York, February 5 .- In the afternoon

that it was temporarily oversold. Some we terests said the reports of foreign se

iggerated and expressed the opinion that

by investors on this sid

The riot of rumor seemed to be subsidi

rvative quarters it was said that whi

le either at forthcoming declaration c

ction of the Canadian Pacific dividend se

nilar reports relating to other companies

Southern Pacific rallied well following th

on of the opinion obtained from well-infor

ers that the dividend would be maintain

Berlin, February 5.-A blockade of the Fr

THE STANDARD BANK OF CANA

QUARTERLY DIVIDEND NOTICE N

Notice is hereby given that a Dividend a THIRTEEN Per Cent. Per Annum upon Stock of this Bank has this day been detected.

quarter ending 30th January, 1915, and as will be payable at the Head Office in

ebruary, 1915, to Shareholders of rec-

ind at its branches on and after Monday, t

decreed to-day

ficient to overcome that effect.

ket developed a rallying tendency and

ports of a dividend reduction were reit

it might result in disturbing complications a

Room traders were very bearish and co

e cause of the decline.

rable part was believed to be of fore

with a low of 83% on Friday.

Trading Area.

Part of Germany

# Journal of Commerce

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MONTREAL, FRIDAY, FEBRUARY 5, 1915.

### "If It be Possible, as Much as Lieth in You-"

Fury is a kind of madness. It is never self-controlled. Like mania, it is irrational, perverse and In the ten years from 1901 to 1910 inclusive, there

clinics, in recognition that lunatics are sick people. rope. Their aliment is of a peculiarly vexatious nature, no doubt, but it is none the less an ailment. The vice The Mines Branch of the Federal Government has

the disease which produces it. It shows that the woefully out of date. Germans are not supermen, but megalomaniacs. A superman would possess composure. He might be rible, but he would not be hasty. He might sigh over a world for blind to recognize him as its savior, or via." Nor do we find it a hardship to stand for mail whip you?" asked Johnnie. "Naw," grinned Jimhe might be serenely indifferent to the opinion of "Joffre Gardens." the world, but he assuredly would not foam at the But there is one name that was "made in Ger-berry pie."

is it hypocrisy to say that the health of the patient in our own Father Christmas." is concerned. Germany is a great nation, tempor-

than destruction and revenge.

# College Men at the Front.

in the present conflict. At all our large Canadian universities, such as Toronto, Queen's, and McGill the students not only were among the first to volthe students not only were among the first to volunteer—many of them going with the First Conting
the first to volunteer—many of them going with the First Conting
France have served for many years, and these old

According to the story they are tening in New
York, the German Kaiser was complimenting a soldier named Einstein, who had distinguished himself
ordinary British soldier and that by leaving out two

ed to the call. The list follows:-

Wellington, 2,118. Marlborough, 1.800. Clifton, 1,492. Haileybury, 1,450. Cheltenham, 1.159 Uppingham, 1,200. Malvern, 1,153. St. Pauls, 1.112.

eachs The figures for Eton include only those on active service abroad. Wellington, which leads the list, specializes in preparing boys for the army.

But it is not only the "old boys" who have gone. ly affected by the war. By the end of October 150 Germany's aspirations for the world domination; not teachers in the elementary schools of London had because Americans "think English," but because they Territorial regiments, and permission to think American?-New York Herald. enlist had been received by 855 more. By December teachers in the United Kingdom had volunseered for service in one capacity or another, these figures being for the elementary schools alone.

known seats of learning. The college men | Kingston Standard. re standing up to the war and bearing out the exion of Henry Newbolt, who urged them to up! play up! and play the game!"

his is the word that year by year, While in her place the School is set, while in her place the School is set; Every one of her sons must hear, And none that hears it dare forget. This they all with a joyful mind Bear through life like a torch in fiame. And failing fling to the host behind— "Tay up play and play the game!"

In American ports there are at the present time German and Austrians ships with a total tonnage of 533,000. This shows the effectiveness of Britain's ontrol of the Seven Seas.

There are 316,909 corporations doing business in he United States. These corporations report total capital stock of \$64,071,000,000. No wonder corporation baiting is a popular pastime.

The Germans now propose torpedoing all British merchant ships. They are evidently becoming des-perate, and are feeling the pressure which is being exerted upon them. Britain will show them that she is quite able to defend herself.

Wheat speculators are now talking of two dollars or wheat, and farmers in many parts of the country are holding their grain until they can secure that figure. Already flour and bread have advanced as a result of the increase in price of wheat, but if the latter soars to two dollars the poor people through out the world will feel the advance very keenly.

The success of the Safety First Movement among railroads in the United States is being followed by "that's a rummy way, ain't it, it, to spell fish-a Cleanliness Movement. In one month 22,000 cars P-s-y-c-h-e?." in the Pennsylvania Railway yards in New York and on Long Island were thoroughly cleaned. The railroad believes that cleanliness is second only to adapting them to his own liking. as it promotes health and good feeling.

concentrated. Curses and jeers, threats and gnash-were 50,025 trespassers killed on railroads in the ing of teeth are the resources of men who are not United States. In the United Kingdom in the same the Andromache as the "Andrew Mark."—Newcastlemasters of themselves. They have been mastered period there were 4,435 killed. The injured was reby a passion of hatred. Reason and judgment have spectively 53,427 and 1,313. As far as density of been dethroned, overpowered and immured by a traffic is concerned there should be more accidents stronger power, the savage and irresponsible power in Great Britain, as that country has 191.3 miles of railroad in 1,000 square miles, as against 70.3 in the Now, we no longer maltreat lunatics. The bed. United States. Canada and the United States are lams have been replaced by asylums. Hospitals are prodigal in lives as well as in our natural resources. equipping themselves with psychiatric wards and We have much to learn from the countries of Eu-

tims of it are not proper objects of vengeance, even just issued a summary of the mineral production though, they have committed murders. They re. of Canada for the calendar year 1913. The comquire something more than brutal restraint at our pilation is full of valuable information regarding however violent, and provoking their con. Canada's mineral wealth and the output, but it duct has been. They are sick people—our own un. seems unfortunate that these reports cannot be fortunate blood relations—and as such are to be brought more up to date. It is now 1915, while the tack us, but we do not therefore inflict needless country's activities, as well as manufacturing establishments, could make a yearly return of their operations. For example, the Pulp and Paper Association has just sent out a letter to all pulp and save as symptoms of the disease they suffer from.

The Doctor of the disease they suffer from. This is the humane and manly answer to the out. report on their operations for the year 1914. In a at it, please,—Boston Transcript. pourings of German hatred. It is a symptom. Procuntry growing as rapidly as Canada, the decimal perly interpreted, it affords a clue to the nature of returns compiled by the Csnsus Department become

### LEAVE US SANTA KLAUS.

mouth and gnash his teeth, and work himself into many" which we purpose to stick to through thick paroxysms of malignity chanting Lissauer's "Hymn and thin. It is a name beloved of all Americans—a Hatred."

name which embodies a high ideal, which typifies a sentative Sisson of Mississippi told the following story

We Britons believe that the present war has arisen combination of all good qualities. We refer to the the other day: "An old darky was trudging down the should be constituted and become very active. Nor name of Santa Klaus, since we have his equivalent gwine, he replied. Whar does you all think

arily bereft of its good sense, requiring restraint and and aloofness the name seems to imply: "Father gwine," corrective treatment. It will be a great day for all Christmas" might be the designation of some sour. world, Germany included, when the megalo-elderly person who would insist upon telling us dis-

# HORSES THAT KNOW

gent—but they immediately set about drilling the horses are as valuable as experienced soldiers. They on the field of battle. entire student body for the purpose of sending out have nothing to learn about war, and can teach any

Britain show that the univer distance is now increased as the proper interval of one gun have your control of the gun round at the due 100 marks." distance is now ingrained as an instinct and performed sities there, and the great public schools have con-with the regularity of a ploughing-horse when he the cross worth in money?" tributed generously to the men fighting at the front. The authorities have compiled a list covering up to skilful or wise in the art, attempts to bring one gun that makes it valuable. It is worth perhaps two of the Australian Commonwealth raised Highland December 1st, which shows that students and gradtoo near its neighbor, the horse takes the matter into his own hands with an Olympian disregard of bit one.-London Daily Mail.

# A VANISHING HOPE.

If Germany is pinning her hopes of final victory on the destruction of the British fleet, it would appear that she has a very remote chance of success. The navy is steadily strengthening and within six months will have attained almost 50 per cent. more in destructive power, speed, and wartime experience. The situation cannot be unknown in Germany and furnishes a very plausible reason for the almost general feel-Eleven other schools contributed more than 500 ing of hatred against Britain in the Kaiser's domin-

# THE RIGHT WORD.

Stupid is a harsh word, but what else fits the Germentary schools have been tremendous- man failure to understand that Americans are agains

# THE SHOUTERS.

It is said that the word "Germans" has no relatio The young men attending the colleges and schools to the Latin word Germanus, but comes from a Cel-The young men attending the colleges and schools to one meaning "the shouters." We can quite be-lieve it from the way they shout "Germany over all."—

# LAW FOR THE LAWYERS.

A Toronto, K.C., gets five years in pentitentiary for fraud. This case does not serve to support the theory that the law was made for lawyers.—Hamilton

An Eastern paper has a long article on an "Idea fayor." "Ain't no such animile."—Belleville On-

### THOUGHTS OF GREAT GERMANS.

Wilhelm Richard Wagner (1813-1883), Dramatic Composer, Poet, and Essayist. Ample evidence of the horror with which the creator of "Tannhauser" would regard, were he alive to-day, the welter of wisely counselled neutrality but his extraordinary blood, fire and rapine shed throughout Europe by the war-drunk rulers of his Fatherland, may be found in single instance, been unbroken. He opposed a Wagner wrote: And it all shows in what a state of barbarism we legal but usual.

The President's shipping bill proposes to take 30 are." say could he see to-day photographs of fire-stricken proved a private war loan to France. Louvain or desecrated Rheims.-Weekly Despatch (British).

The story goes that two old salts were moving about dockyard when they noticed the British cruiser. "Well, look at that name, Tom ! " said one; syche.

There are lots of other "rummy" names among the ships of the British navy, but Jack has a way of Thus, the Bellerosafety, and in the larger sense cleanliness is safety, phon in the old days was called the "Billy Ruffian," while the Agmemnon was dubbed "Eggs and Bacon." The Magnificent was known as the "Maggie," the Hannibal as the "Hannah Ball," the Jupiter as the on-Tyne Chronicle.

### \* "A LITTLE NONSENSE NOW AND THEN"

to all."-Calgary News-Telegram.

treated with solicitous care. They may revile us, but we do not revile them in turn. They may at 1913. It would be well if all departments of the well-known "sermons in stones."—Southern Lumber-

clothes made to fit his shape, but a woman can get our protestations. When the United States prosper

mie; "she can't tell whether it's swimmin' er black

Discussing the aimlessness of some negroes, Reprefrom pathological conditions in Germany. The name Santa Klaus. We trust it will not be con-road carrying a big pack. As he passed a little shanty forces of the Allies claim to be acting the part of a structure as a violation of neutrality when we say we the owner, who was leaning on the gate, called to him. struct as a violation of the world are carnestly opposed to this suggestion of a Lon- 'Hey, nan,' he yelled, 'whar does you think you is demanded that an International Health Board don paper: "There is no reason for retaining the gwine?" The old darky paused. 'I dunno whar I's gwine? I think you is gwine nowhar, replied the Father Christmas! What stiffness and dignity first, 'Yas,' said the old darky. 'Dhats where I's

Jones was one of those men who grumbled at every-But Santa Klaus—fat, jolly, white-haired, but eternally young—Santa Klaus doesn't even suspect that
we have any faults nor does he believe that anything grad to cat will live the suspect that anything grad to cat will live to get the get to ge College Men at the Front.

We have any faults nor does he believe that any thing good to eat will hurt us.

The announcement that a company or two from McGill will go out with the Third Contingent calls

McGill will go out with the Third Contingent calls

So But leave us Santa Klaus!—Southern Lumberman.

One day a friend came in and asked him how he was getting good to eat will hurt us.

Let the map of the world be changed if the Lord wills it so. But leave us Santa Klaus!—Southern Lumberman.

One day a friend came in and asked him how he was getting good to eat will hurt us.

Highlander feels that he has a natural and inherent right to a skirt containing seven yards of material. The effort to reduce the full, many-pleated skirt, which stands out and swings gracefully to the rhythm which stands out and swings gracefully to the rhythm. and cries, just to make it moist in the room."

According to the story they are telling in New

"Very well, then," said Private Einstein, drawing

day Evening Post.

# THE FRONTIER

Guns o' position is long and lean, And Fortress guns is grey: Galloping guns is fast and keen, And the gunners they sit behind a screen And never a happier man is seen Than a gunner with guns to lay.

Oh, Toul is a town of the High Lorraine, And gunners abide in Toul, Guns and gunners and bridging train. Horse and foot in the wind and rain: And he is a fool and a fool again Who batters the forts of Toul

South and away in an open Pass. Where the Vosges drop into the Gap, And the roads come in from beyond Alsace, And the guns look over the sloping grass, Stands Belfort, bound with a belt of brass And topped with a brazen cap.

High to the North on the Paris way, Where the roads come over from Metz, Lights will dazzle and lights will play, And the guns will peer and the guns will bay, And it's Verdun Forts will say him "Nay" When the enemy comes from Metz.

Guns o' position is long and lean. And Fortress guns is grey; Galloping guns is fast and keen And the gunners they sit behind a screen And never a happier man is seen an a gunner with guns to lay.

—Philip Guedalla, in London Daily News

# IS PRESIDENT WILSON PRO-GERMAN ?

Boston-Curtis Guild, former Ambassador to Ru

says in the Public Ledger:—
President Wilson at the outbreak of Armageddo is prose works. Of a picture of the battle of Sedan to France by J. P. Morgan & Co., though such a loan "Even the dead horses revolt one. by a private banking house is not merely perfectly

book; it is just as if one had got badly boiled flour or 40 millions out of the public treasury by taxation On the one hand this army, on of the American people and to transfer it through the the other these professors! If I had my way not a purchase of German ships to German bankers, who, ir penny should be spent on either of them." One canturn, can use it for a new German war loan. This turn, can use it for a new German war loan. This not but wonder what the immortal musician would act is suggested by the same President who disap-

If this is not an act of war by the United States against the allies, what is it?

Public opinion may well call a halt alike on private citizens who are rousing the hate of nations against their country for the sake of their own private profit and on a President, who with his shipping bill, in spite of the warnings of France, England and Russia given months ago, is forcing us into war on side of

The American philanthropist may yet save the eputation of the nation. He will certainly do it if ome restraint can be put upon the publicist, politician and President that they may be forced to observe as well as to proclaim a real neutrality.

### LITERARY DIGEST NEUTRALITY

The Literary Digest has been advertising its neu there has been a tendency to suspect it of pro-German leanings. They won't think any more of it in Canada when they see that it is publishing the anti-English opinions of the New York Morning Telegraph, a newspaper which is published for its race-track news and theatrical gossip, as though it were a representa tive New York daily. Also the fact that someone took out insurance at Lloyd's against war with Am erica was emphasized as though it were the significant Custom House motto is duty first-Wall Street thing about America's protest on the contraband ques When an opinion favorable to England is reprinted, it is done with the comment: "This will sound Battleford church notice: "Evening service by the good to English ears." A peevish reference to Engstor; subject, All Kinds of Fools.' A cordial welcome land in a Boston Herald editorial was seized upon for prominent quotation. Somebody in Canada may A Philadelphia paper says that Billy Sunday's ser-doesn't watch out.—Springfield Republican.

One of the factors in the Canadian business situa-Hostess-Doctor Spriggins, will you have some of tion to which insufficient consideration is being given is the steady and rapid improvement in conditions The Doctor (absentmindedly)-Oh-er-let me look in the United States. Our neighbors are on the threshold of relatively good times; and we are certain to share, in a measure, in their good fortune Though we may declare our economic independence o He-I guess that's right. A man has to have his the United States, the laws of commerce laugh at we prosper; when it suffers we suffer. The clearing grim, but he would not be loud. He might be ter We are willing to say "Petrograd" instead of Jimmie had been in the water so long that his lips sign for the business interests of Canada.—Manitoba

# A DIPLOMAT.

Queen Mary is something of a diplomat herself That dinner given by her at Buckingham Palace in honor of the American wife of Admiral Beatty is not

# \*\*\*\*\*\*\*\*\*\*\*\*\* The Day's Best Editorial

# KILTS.

The Scottish people are reported to be greatly ag tated over the plan of the British War Office to lop agreeable truths, for our "own good." He might is not necessary to hate Germany in order to fight against her. War has nobler uses, sometimes, than destruction and revenue.

"Own good." He might even have very definite views on hygienic diet, or something like that.

"One was one of those men who grumbled at every—thing and everybody. He was once attacked by inflammatory rheumatism and was carefully nursed by his wife, who was very devoted to him, in spite of his wife, who was very devoted to him, in spite of his

of the bagpipes, from its rightful twenty-one feet to

a skimpy fifteen has stirred all Scotland to protest. It is urged by the War Department that the kilt yards of the skirt a considerable saving could have nothing to learn about war, and can teach any new driver a good deal.

For example, many of these animals know with altogether likely that there will be companies of mathematical exactness the proper interval of one gun mathematical exactness the proper interval of one gun as well as legs to march with. If she persists in "Your Majesty," inquired the canny hero, "what is ignoring this mighty truth, Britannia soon may cease to rule the waves ! Only a year or so ago the threat-"Not much," said the emperor; "it is the honor ened abolition of the kilt in the Highland regiments blood to boiling pitch.

The kilt has had a glorious history. At Bannock He will not disobey the regulation for any himself up to his full height and saluting. "I will burn, Sheriffmuir and Culloden thousands of clans." take the Iron Cross and 98 marks in cash!"—Satur-men fought and died in it. At Waterloo the killies did their duty nobly and well. The kilt is not worn did their duty nobly and well. The kilt is not worn by the Highlander because it is gaudy or to give Drive us into the sea, into the Rhine! Starve us more dear to him than tongue or pen can tell. Noth- ing up\_with clean arms." corps as does a distinctively national uniform, hallowed by historical tradition of battles fought and won after all, more emotional than the Gaul?—New York and by national sentiment. No wonder we read such World. news as this from London "Scottish lords, members of Parliament and Highland societies and political clubs have joined in a protest-never will the enlisted Highlander be subjected to a hobble kilt while not played entirely fair with the United States in Scotland has a voice in the British Government!"- allowing its agents to perform systematically un-我我们我们的是我们的我们的我们的,我们们的这种,我们们的这种,我们就是我们的,我们们的这种,我们也是我们的,我们们的这种,我们也是我们的,我们们们的一个一个一个

# BANK OF MONTREAL

CAPITAL paid up - - - \$16,000,000.00 

Head Office-MONTREAL

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President R. B. Angus, Eeq.

fon. Robert Mackay.

A. Bauingarten, Eeq.

B. Greenshielde, Eeq.

Br Thos. Shaughnasey.

K.C.V.O.

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IN MEXICO: Mexico, D. F.

INCORPORATED 1832

# THE

Capital Paid Up Reserve Fund Total Assets Over

190 Branches in Canada, Newfoundland and

CHICAGO BOSTON

### ESTABLISHED 1872

# BANK OF HAMILTON

Head Office: - HAMILTON

Capital Authorized - - \$5,000,000 Capital Paid Up - - - 3,000,000

Surplus - - - - 3.750,000

# A HYMN TO THE NAMELESS.

(Edmund Beale Sargant, in London Times.) Nameless the men of empire! Thine is the Shine in the darkness. Britain as oft of yore, Fuel are they for the beacon; thine the flame. Lifting thy freedom out of bondage of war

Britain speaks to her own from sea to sea: Mother and child, lovers, and old and young.

All at her word give all on the faith of the free Doubt and darkness without, yet peace at heart: This is thy surety, Britain, to sons at ba Laughing, envying none, they salute, they depart

Caught in the beacon's glory- the nameless Hark to that fiery troop! They ask at release, Britain, set on thy watch-hills, what of the

night? Heal not slightly this hurt; and cry not Peace.

"Might that is lawless hath feet of iron and clay: Never may kingdom fashioned as thus endure: But of thy foeman's love of his country say:

# GETTING HYSTERICAL.

Maximilian Harden is always magnificently rherefit to empty vanity or pride, but because it is into submission! We shall die honorably, die standing contributes so much to patriotism and esprit-de- Germans have begun to talk the way the French were expected to talk but don't talk?

# WAKING UP

It is hard to avoid the feeling that Germany has

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

You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dollars.

Write Plainly

Give Town and Province

ival General Meeting of Sharehold old at the Head Office of the Bank in T ednesday, the 17th of February next, at

> GEO. P. SCHOFIEL onte, 22nd December, 1914.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* OWARD S. ROSS, K.C. **ROSS & ANGERS** 

BARRISTERS and SOLICITO Suite 326 - Transportation Building, P

# OF REAL

NTREAL

q., President

B. Gordon, Esq.
William Macdonald,
R. Hosmer, Esq.
R. Drummond, Esq.
Forbes Angus, Esq.
McMaster, Esq.

AMS-TAYLOR.

ager ssistant General

h West Branches
ebec Branches
itime Provs. and Nfld.

t Cities & Towns e Dominion of

Grand Falls

Street, E.C., assels, Manager

Vaterios Place, Pall

Agents, 64 Wall St.

SCOTIA

**MILTON** 

- \$5,000,000

- 3,000,000

- 3,750,000

in London Times.)

itain as oft of yore.

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y salute, they depart

hey ask at release.

and cry not Peace.

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his country say:

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he says: "Beat us! Rhine! Starve us

honorably, die stand-v is it that so many

way the French were k? Is the Teuton.

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systematically un-

**法控制的证据的证据证据** 

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BOSTON

Spokane

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STATES:

F.

ECTORS:

XIX No. 229

XTENSION OF WAR ZONE BEAR FACTOR t United States Opinion Believes it Last Counsel of Desperation on # \$16,000,000.00 - 16,000,000.00 - 1,232,669.42

Part of Germany C.P.R.'s FURTHER DECLINE

Wall Street Are Predicting That Soon it Will Drop Entirely Out of the Trading Area.

York, February 5.—There was considerable w 107s, residual, and prices in gen-

sbowed a declining tendency.
mmission houses had a considerable number of dian Pacific, Southern Pacific and American gar Refining in Thursday's market, having apparby produced a depressing influence on sentiment at

First sale of sugar was at 103—a loss of % over -of-town points.

Canadian Pacific opened 1/4 off at 1551/2, and in Canadian Pacific opened % our at 105 %, and in southern Pacific the opening was at 83 % compared with a low of 83 % on Friday. Beet sugar opened % down at 37. Steel opened % off at 40 % and Bethelehem Steel opened % down at

New York, February 5.-During the first half hour stock market was nearly and traders said there re a large number of stop orders a little under the

There was a good supply of stocks and support was

Canadian Pacific sold down to 154 or within in of the minimum and traders predicted that it There was continued discussion of the possibility There was continued discussion of the possibility of a reduction of the dividend at a meeting of the dirors next week.

etors next week.

Southam Pacific yielded to selling of which a conderable part was believed to be of foreign origin nd dropped to 83 compared with 83% at Thursday

There were rumors that the dividend would be renced but those were regarded as a result and not cause of the decline.

There has been a great amount of Southern Pacihe held in Germany and it is suspected that the tock coming via Amsterdam represents, German li

w York, February 5 .- Towards the end of the st hour prices weakened further and the stock et became much more active on the decline. Room traders were very bearish and commission s as a rule were inclined to advise customers t

hold buying orders for the present. interborough-Metropolitan was the one strong feaure of the market selling up to 56%, compared with is at the close on Thursday. The stock did not help general list, however.

Announcement that Germany would extend the war arish factor, the traders taking the ground that might result in disturbing complications and in that ent would cause an increase of foreign liquida-

here was evidence of better support than the market ad received at any other time in the past few days. American Sugar Refining sold down to par, comred with a low of 103 in Thursday's market.

ports of a dividend reduction were reiterated but prominent financial quarters in which information the point might be expected it was not believed at a dividend reduction was imminent.

If Southern Pacific reduces its dividend, as trader, as it will, the action of the directors will cause sur to people who know more about Southern Paci affairs than the trading element will ever learn. sensus of opinion regarding Germany's proposed ension of the war zone and the use of submarines linst commerce was that the German situation was experence and that nothing would come of the plan.

New Haven sold off 1½ to 49, the minimum price blished by the Exchange Committee.

New York, February 5 .- In the afternoon the stock market developed a rallying tendency and indicated that it was temporarily oversold. Some well-informd interests said the reports of foreign selling were aggerated and expressed the opinion that the acby investors on this side was

icient to overcome that effect. The riot of rumor seemed to be subsiding and in ervative quarters it was said that while the rection of the Canadian Pacific dividend seemed inede either at forthcoming declaration or later on allar reports relating to other companies were pre

Southern Pacific rallied well following the publicaion of the opinion obtained from well-informed quarters that the dividend would be maintained at the

Berlin, February 5.—A blockade of the French coast

as decreed to-day.

THE STANDARD BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE NO. 97.

Notice is hereby given that a Dividend at the rate THIRTEEN Per Cent. Per Annum upon the Capi-Stock of this Bank has this day been declared for quarter ending 30th January, 1915, and that the e will be payable at the Head Office in this City. and at its branches on and after Monday, the 1st day february, 1915, to Shareholders of record of the

ry, 1910. ual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 17th of February next, at 12 o'clock

GEO. P. SCHOFIELD,

General Manager. ronte, 22nd December, 1914.

\* OWARD S. ROSS, K.C. EUGENE R. ANGERS

**ROSS & ANGERS** BARRISTERS and SOLICITORS

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Track-Hughes 6

Tock-Hughes 12

# BANK CLEARINGS IN GANADA EVIDENCE TARDY COLLECTIONS

Canadian bank clearings continue to exhibit evies of tardy collections, slow trade and quiet industrial conditions, for which adverse factors ac-tivity in furnishing war supplies does not make up.

Thus, bank clearings at sixteen leading centres for the month of January aggregate \$566,706,110, which sum represents the smallest monthly total reported since April of 1911, and, besides, it reflects a drop of 7.2 per cent. from December and of 18.8 per cent. from January, 1914.

The sum just given also displays a decrease of 28 per cent. from January, 1913, and of 16 per cent. from that month in 1912, but it manifests a gain of 7 per cent. over the like time in 1911. London is the only one of the sixteen centres

showing an increas over January of last year

This table gives the figures for January this year

with	con	nparison	s:-			
5.1		- (T	hree figu	res omitt	ed.)	
		1915.	1914.	1913.	1912.	1911.
Jan.		\$566,706	\$697,728	\$789,824	\$674,184	\$529,52
Feb.			596,837	662,766	606,371	468,08
Mar		• • • • • •	632,000	662,635	642,429	522,47
Apri	1		671,705	742,985	706,894	546,62
May		• • • • •	701,353	783,018	805,739	631,97
June			699,179	729,533	756,781	594,20
July			752,046	744,790	796,582	615,92
Aug			571,055	678,249	737,872	583,24
Sept			620,851	725,335	697,982	551,05
Oct.		• • • • •	712,723	863,664	866,191	669,82
Nov.			643,476	846,846	876,183	771,77
Dec.			610,434	830,792	836,237	698,65
35	antm.	ol nonon	to a lane o	# 10 non o	ant from	Tomason

Montreal reports a loss of 16 per cent. from January, w York, reputation of the per cent. From January, stock market was heavy and traders said there stock market was heavy and traders said there stock market was heavy and traders said there. Winnipeg exhibits a decrease of 12 per cent.

> nipeg showed up better than those at any other point in Canada during the past week, there being an increase in that city of \$3,920,192.

Five of the leading cities in Canada reported as

1915.	Decrease.
\$40,968,958	\$13,628,890
29,946,383	15,533,949
26,055,846	* 3,920,192
4,033,372	• 122,615
1,809,503	331,646
	. \$40,968,958 . 29,946,383 . 26,055,846 4,033,372

LONDON QUIET AND UNINTERESTING London, February 5 .- Stock market in late after-

2	p.m.	Equiv.	Changes.
Atchison	971/4	94 1/8	Off %
Penna	54%	10514	Off %
Reading	751/2	1461/8	Off 1/8
Union Pacific	1231/2	1191/2	Off 1/8
Canadian Pacific	1621/2	15714	Up 11/2
Erie	231/4	221/2	Unchanged
Demand Sterling 4.83%.			

	New	TOL	K, Pt	brua	ry o	(	otton ra:	nge:	
					Ope	n.	mgn.	Low.	2 p.m
O	March					8.73	8.73	8.61	8.6
	May	٠,				8,95	8.96	8.82	8.8
	May							9.00	9.0
1	October					9.38	9.38	9.26	9.2
t	Decemb	er .				9.52	9.52	9.41	9.4
t									

NEW YORK COTTON RANGE.

lots, \$37 to \$38. Lead, \$3.75 to \$3.85; Spelter, \$8 to \$8.25.

1							-	-	-	_	_	-	_	-	-	-	-	-	_	-	-	_	-					
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M	ohaw	·k												٠,											60	of	ſ	1/2

# MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.)

	(Lite)		
1		Bid.	Asked
	Cobalt Stocks:-		
١	Bailey	1 1/2	2
	Beaver	26	29
	Buffalo	75	100
	Chambers	12	139
	City Cobalt	10	20
	Cobalt Lake	20	30
	Coniagas	5.00	5.75
	Crown Reserve	65	73
	Foster	2	5
	Gifford	1	2
	Gould	1/2	3
	Great Northern	4	41
	Hargraves		19
	Hudson Bay	0.00	40.00
	Kerr Lake		4.80
	La Rose	67	70
	McKinley Darragh	40	42
	Nipissing		5.60
	Peterson Lake		221
	Right of Way	1	21
		1	2
	Seneca Superior	1.10	1.50
	Silver Leaf	2 1/2	25
	Silver Queen		4
	Temiskaming		18
	Tretheway	12	14
	Wettlaufer		5
	York, Ont		6
	Denning Stocketon		

Porcupine Stocks:-	
Apex 11/4	11/2
Cons. Goldfields 4	5
Con. Smelters	80.00
Doble 10	12
Dome Extension	7%
Dome Lake 31	31 1/2
Dome Mines 6.00	6.25
Foley O'Brien 16	22
Gold Reef	41/2
Homestake	12
Hollinger	22.75
Jupiter 11	111/2
Motherlode	15
McIntyre 27	271/2
Pearl Lake 2	21/4
Porcupine Crown 80	63
Porcupine Imperial 1	11/2
Porcupine Tisdale 34	
Porcupine Vipond	
Preston E. Dome 1	
West Dome	20
TI COL MUNIC	



MR. A. D. LANGMUIR,

Appointed General Manager of the Toronto Gen eral Trusts Corporation, succeeding his father, Mr. g<sub>4</sub> J. W. Langmuir, who retires after thirty-three years' service as head of the Corporation. Mr. A. D. Langmuir has been assistant General Manager for severa

# TOUCHED D**ominion** WITH MAGIC WAND

Comparatively speaking, the bank clearings at Win- Britain's Great Financial Interest in Canada Matter of Comparatively Recent Growth

### RROPOSED NAVAL CONTRIBUTION

That and the Defeat of Reciprocity, According to Sir Frederick Williams Taylor, Did Much to Popularize Canada in London.

"Canada's wealth-London's Contribution," was the subject which Sir Frederick Williams-Taylor discussed with his accustomed authority before the Women's Canadian Club yesterday afternoon. At th noment he considers that it is impossible to accur ately guage what will be the attitude of financia London toward Canada when hostilities have termin ated.

"That our whole-hearted contribution in the glor ious young manhood of our country, and in other ways, has touched the hearts of the people of ou Motherland cannot be doubted,", he observed, "bu we are not bartering our flesh and blood for gold Besides, England's financial resources will be dimin ished, and there is said to be no sentiment in busi ness. Therefore, we should count only on such con tinuation of the supply of capital to which we have become accustomed, as is justified on sound economic principles.

"So recently as twenty years ago relatively little interest was taken by the people of Great Britain i Canada. The South African war and Strathcona TIME MONEY DULL.

New York, February 5.—The time money market

Horse, Sir Frederick remarked, probably did more towards arousing England's real interest than any New York, February 5.—The time money market towards arousing England's real interest than any event since the conquest by Wolfe or the trek of the understand the second hour but there was some liquidation. The principal selling was for bear account and by noon there was evidence of better support these than any event since the conquest by Wolfe or the trek of the U. E. Loyalists from the United States. With almost startling rapidity the scene changed.

"It would seem," said Sir Frederick, "as if some New York, February 5.— Metal Exchange quotes magician had touched the Dominion with his magic tin market firm. Five ton lots \$37.21½ to \$38; 25 ton wand, galvanizing it from sleep mediocrity into one of the most interesting countries of modern days, with possibilities undreamt of a brief quarter of century before. The magician was London credit

London gold, London wealth." The eye of the speculator and of the investor was turned toward the country. Our governments, our transportation companies, were enabled to borrow transportation. money in London in over-increasing volume, on more and more favorable terms "until a point was reached where the yield on Dominion Government stock corresponded to that upon the premier security of the world-British consols. It is noteworthy that in the midst of the panic of 1907, C. P. R. was able to dispose of its 4 per cent, perpetual debenture stock at over par, when the best railways in the United States were

nable to borrow money on any terms in reason." The total investment by Great Britain in Canada is not less than \$2,800,000,000, said Sir Frederick. To put it in another and perhaps more impressive way this contribution, if distributed per capita among the population of this country, would mean \$400 for every tain in the United States, with a population twelve times as great as that of Canada, and riches in proportion, is not more than \$4,000,000,000. Outside of th United States, Great Britain has invested more mone in Canada than in any country in the world. Some Unhealthy Conditions.

A dozen years ago Canada had become the vogue in Great Britain. The vogue developed into enthusiasm, merging into something approaching a craze As a natural sequence, British credulity was taken advantage of by men whose sole motive was self-ag grandizement. "I cannot speak temperately of thes vultures," said Sir Frederick, "and the law of libe

Reaction from this unhealthy condition was inev itable, and commenced prior to 1910. The defeat of reciprocity gave a fresh impetus to Canada's popu larity in London, however, and when the tide of fa yor commenced to ebb once more, it was checked an fresh enthusiasm aroused by Canada's proposed nava

Then came the defeat of the naval bill and the col lapse of the land boom, coupled with the misadver tures of several industrial enterprises, all synchron izing with the Balkan War at a moment when the international monetary situation was causing univer sal perturbation. "And so we came to the mont preceding the present devastating war. continued to buy our securities, to provide us wit working capital, but the craze for Canada vanishedforever, let us hope."

# SALES OF STOCK AT NEW YORK.

New York, February 5 .- Sales of stocks 10 a.m. to 2 p.m.—To-day, 271,145; Thursday, 161,668; Wednesday, 118,634. Sales of Bonds .- To-day, \$1,954,000; Thursday, \$1,-

607,500; Wednesday, \$1,437,000.

AMERICAN BANK CLEARINGS. New York clearings \$278,648,658; decrease \$96,492,-

Philadelphia clearings \$22,463,322; decrease \$3,312,-

# MAY WHEAT WENT UP TO 167 IN TRADE AT CHICAGO-ANOTHER RECORD

(C. M. Withington, Special Correspondent.) New York, February 5.-Regardless of unfavorable

it touched \$1.67 a bushel

News of a possible blockade of British and West-ern French ports created havor for a time in the various grain pits of the country, and several cents a bushel were taken quickly from the value of wheat and corn, while cats depreciated as well, although to er extent. One direct result of the foreign news was the offerings of a wheat cargo at Baltimore for

The situation to-day had reached such a stage that many of the brokerage houses in New York, Chicago, Boston and other cities where grain trades have tent the ardour of the prospective speculatively in- grain are to be given. clined persons.

The advance in bread prices became more general ligher prices now demanded.

Smaller weights, but with unchanged prices was Since then over six thousand additional applica-the policy adopted by many of New York's largest tions from persons outside this area have been filed bakers, for while the consumer got less, he did not with the Government for seed grain, and a prospecfeel out of pocket to the extent that would be oc- tive outlay of about two million dollars bids fair to asioned b yanother cent added to the price of a loaf. reach the proportions of six.

evel of 167, but there was a tendency on the part of en excepting by the consent of the Provincial authori longs to take profits, and the report that there was an offer to re-self a foreign cargo at Baltimore restocks, which prompted some short covering.

some apprehension among traders. Corn was easier comparatively low prices, while further purchases on the drop in wheat, and increasing receipts, despite will have to be made at prices approximating much the bad weather conditions. Stocks are also larger, higher. Oats were lower with other grains. Range:— Weste

May				167	162 3/4	163 14	1641/	co
July			143	143 %	140	140%	141%	
C	orn	_						
May		٠.	8238	82 78	81	81 1/4	821/4	
fuly		٠.	8414	84 34	82 34	83	841/4	
(	ats:							
May			61 1/2	61 78	60 3/8	6058	61 %	in
uly			58%	58 34	57 5%	57 34	581/4	
		D.I	F14/ 1//	001/ 011	048 511			
					GAR FIR			
Ne	w Y	ork,	Febru	ary 5	Sugar f	utures	opened	1
firm.								1
100						Bid.	Asked.	
Marc	h .				· · · · · · ·	. 3.65	3.69	
April						. 3.72	3.75	81
May						. 3.79	3.81	
June						. 3.83	3.85	1
July						. 3.90	3.91	
Augu	st .					. 3.96	3.98	
Septe	mbe	r.				. 3,95	3.97	
Octol	oer					. 3.98	4.00	1
Dece	mber				***	. 3.94	3.95	
			-	-	*			

# BRADSTREET'S GRAIN EXPORTS.

Bra	tdstre	et's	re	epor	t w	es!	ly	exports as	follows:-	
							Bushels			
								Wheat.	Corn.	
This	week							9,884,000	1,642,000	
Last	week					٠.		8,620,000	1,028,000	
Last	year		٠.			٠.		3,780,000	297,000	
From	July	1st					٠.	244,110,000	12,190,000	
Year	ago .		. ,				٠.	177,092,000	1,776,000	
				-	-	-	-	-		

Liverpool, February 5.- Corn closed up 1/2 to 1 Profit Sharing ....

# NEW YORK STOCKS (Furnished by Jenks, Gwynne & Co.)

e	Ope	en.	High.	Low.	2 p.m.
e	Amal. Cop	58%	5384	52 7/8	531/4
- 1	Am. B. Sugar	37	37 19	36 1/2	37 1/2
е	Am. Can	27%	27 %	27 5%	273%
s	Am. Car. F	44			
0	Am, Loco	211/4	21 %	21 1/8	21 1/6
	Am. Smelt	61 1/2	61 1/2	61	61
	Am. T. & T	1201/4	120 14	119 7/8	119 7/8
e	Anaconda .,	26 %	26 78	26 3/8	26 1/2
У	A. T. & S. F	94%	94 %	93 1/2	93 7/8
e	Balt. & Ohio	69 %	69 34	68 1/2	69 1/4
- 1	Beth. Steel	51	52 %	50 1/2	52 1/4
-	Brooklyn R. T	87 %	87 %	87	87
e	Can. Pacific	155 1/2	155 1/2	153 5%	154 1/4
y	Cen. Leather	34 %	34 %	3434	34 %
1	Ches. Ohio	4214	42 1/2	41 7/8	41 %
_	C. M. St. P	87 %	87 7/8	86 1/2	87 1/4
e	Chino Cop	35 %	36 1/8	35 1/4	35 %
	Cons. Gas	1181/2	118 1/2	117 %	117%
	Erie	221/4	225%	22 1/8	22 %
n	Gen. Electric	141 1/2			***
-	Gt. Nor. (Pfd.)	114%	114 7/8	114 1/4	1141/2
e i	InterMet	12%	13	12 1/2	12 1/8
1	Do., Pfd	55%	57 %	55 1/8	57 %
	Lehigh Valley	135 1/4	135 1/4	133 1/4	134
•	Miami Copper	181/2	181/2	18 1/8	18 1/8
0	Mo. Pac	10%	16 7/8	10 1/4	10%
-	Nev. Cons	121/8	121/8	12	12
•	New York Cen	891/4	89 1/4	88 1/8	88 1/4
d	N.Y., N.H., H	50 1/2	50 1/4	49	49 1/2
ı	Nor. Pac	103%	103%	102 1/4	102 1/2
	Penn. R. R	106 1/8	106 1/8	105 1/8	105 1/8
•	Ray Cons	17%	17 %	17%	17 %
•	Rep. Steel	19%		***	
•	Reading	1461/4	146 1/4	144 1/4	145 1/8
	Rock Island	78			• • • •
	Southern Pacific	831/2		81 1/4	82%
h	Southern Ry	16%		15%	
n	Union Pacific	119 1/2		1185%	119
h	U. S. Rubber	57%	57 1/8	561/4	
-	U. S. Steel	40%	40%	39 34	40 1/4
	Do., Pfd	193%			103
	Utah Copper	53%	53%	52	52 1/2
				190000 7200 000	

CANADIAN MORTGAGE INVESTMENT.

Toronto, Ont., February 5.-The Canadian Mort-gage Investment Company is one of the few companies to show increased net earnings over a year ago, the annual statement presented to the shareho ers reflecting a growth of \$10,422 over the previous

S 247. Boston clearings, \$23,251,757; decrease \$6,768,251.

Boston clearings, \$23,251,757; decrease \$6,768,251.

# OBJECT TO FEDERAL

factors affecting the grain markets sentimentally. May wheat rose to a new high position to-day when Western Members Say Thousands of Acres Will Be Neglected Next Spring

### CABINET CONSIDERS MATTER

vernment at Ottawa Recently Made an Order That Only the Unpatented Homesteads Could Get the Advances.

Ottawa, February 5.—The campaign of patriotism been accepted without interruption, absolutely re-fused to take on new business. In others, less dras-tic measures were adopted, although a fifty cent mar-Federal Government decided immediately to extend gin was demanded. This dampened to a great ex- the area to the settlers upon which advances of seed

Early last fall the Government mapped out "drought area," in the southern portions of Saskatduring the day, and there came in from many quar-ters talk of probable investigations relative to the parative failure, and undertook to advance seed grain, feed for stock and provisions for the settlers.

The Government has shown some alarm at this, Chicago, February 5.— Wheat was nervous in to- and recently made an order that only men on unpatday's market, and prices were easily influenced. The ented homesteads could get the advances, since a opening was firm, and May mounted to a new high first mortgage upon patented lands could not be giv-

sulted in a break to 162%. There was a subsequent granted by the latter, and the Government is now rally on the large weekly clearances, and diminishing faced with the proposition of further extending the advances under such conditions, or of refusing to The proposed blockade was not taken seriously make any other extension on the ground that the among large cash men, but there was nevertheless grain was bought upon the first estimate, and at

> Western members contend that unless the exten-Thursday's sion is made many thousands of acres of land ready for crop in the West will go unseeded next spring.
>
> The question is under the consideration of a subommittee of the Cabinet.

# MONTREAL STOCK EXCHANGE

-	1
Sales on the Montreal Stock Exchange	this more
ing were as follows:—	1. 14
Brazilian-5, 15 at 54.	
Ottawa Power-4 at 121.	
Toronto Railway-3, 2 at 111.	
Crown Reserve-1,000 at 70.	
Lake of the Woods-5, 5 at 129.	
Montreal Cotton, pfd 5, 5, 2 at 99.	1
Montreal Tramways Debentures-190,	100, 100 6
81 1/4.	1
Quebec Bank-5 at 119.	
Union Bank-1 at 140.	

Dominion Canners bonds-\$3,000 at \$1 %. Porcupine Crown-17, 49 at 80. Cedars bonds-\$1,000 at 86.

NEW YORK CURB IRREGULAR.

New York, February 5.-Curb market irregular. OR shares quiet and featureless with prices about on & level with opening figures.

Bld. Asked. United Stores .. .. .. .. .. .. .. Products, preferred . . . . . . . . 9214 95

### UNITED STATES PUBLIC DEST Washington, February 5 .- Net public debt on Febra

ruary 1st was \$1,115,386,394, an increase in January of \$216,303. COFFEE MARKET UNCHANGED.

New York, February 5.-Rio coffee market une changed, stock 321,000 bags, against 383,000 in 1914, Santos market unchanged, stock 1,885,600 bags, com pared with 2,058,000 a year ago.

Port receipts 61,000 bags against 32,000 in 1914. Interior receipts 73,000, compared with 35,000 a year ago. Rio exchange on London off % to 13 3-16d.

# THE HIDE MARKET

New York, February 5 .- The market for hides is quiet, but tone is stronger and some grades were advanced. A weekly brokers circular reported sales for the period of 14,928 hides, of which 8,166 were Central Americas. The stock on hand consists of 9,000 Central American and 7,565 Bogotas, a total of 16,565

Wet salted hides were stronger. Recent sales have included 5,232 Mexicans, 2,002 Panama and 127 Porto Bid. Asked.

- Artes	TEDROU.
	821/2
	32
****	32
	32
****	311/2
31	82
	311/2
26	
321/2	
281/2	
281/2	
281/2	
281/2	
****	22
	23
	22
	22
17%	18 %
	1814
16%	17
161/2	17
18	
	23
••••	221/2
	26 32½ 28½ 28½ 28½ 28½ 28½ 17½ 16½ 16½ 18

Do., branded ... ... ... 1614

Gross returns were also larger than in any previous

pear.

The total available for distribution amounted to Country slaughter, steers, 30 or over. Do., cow ..... Do., bull, 60 or over .....

Tradesman of Lubeck Indicated Result of Economical War

### FEARED BRITAIN'S ATTITUDE

Herr Possell Felt That Economics Would Have a As Would Military Questions Upon Which Stress is Laid.

speech in Berlin, Germany, on May 11th, 1913, somewhat over two years before the world war comm

Unlike a majority of the Teutons, the speaker ap-

the junkers are inclined to place all the emphasis.

Herr Possehl was of the opinion that the economiwould throw the latter to her knees. In full his re-

In the autumn of last year, when the discussions of l, as a German as well as a hanseatic tradesman, wonperil threatening us in case of war; whether from man navigation and sea trade are dead. England, because of a war waged essentially against

Well. I have become persuaded that the economical waged against France on land, will have for Germany between nation worst consequences, and throw us down on our

As I happened to talk on that subject with General mere point of view of practical life. But, while com- the trade of the world, plying with our chairman's wishes, I have declared to

# Discussed Possible War.

my werkmen and clerks, from 600 to 700 in number Paging bloggage, there would be no longer either or or or coals, and I should have to cease all work. This means that about 1,200 people, women and children labeled to importation only for 6 per cent. instead of the labeled to importation only for 6 per cent. instead of the labeled to importation only for 6 per cent. instead of the labeled to importation only for 6 per cent. instead of the labeled to importation only for 6 per cent. instead of the ports of the Baltic and the North Sea, and of the ports of the North Sea, and of the North Sea,

ped altogether. In the same way, the importation of raw products for our industry will also be stopped kans, or by the indirect, very expensive way, perhaps and cut short. There is nothing like singulars to the even closed by England, via count and and able us to study accurately that very important ecoMediterranean, or via some ports on the Swedish or nomical question. I will ground my conclusions on Danish shores of the Baltic statistics, mostly from official sources, and, lacking

hd steel, with 400,000 workmen, besides the colliers, England would renounce her make up for the loss of those. Our richest ore mines are in what is called the "Minète" district in Luxenbeing, and in German Lorraine. Consequently, the situation I described just now about the work of blast furnaces on the shore applies likewise to the great metal-industry in the Rhine country. Westplast; furnices on the shore applies likewise to the great metal-industry in the Rhine country. West-phalis and Silesia the raw material is likeking, and therefore the work; must be stopped. Now, the cutting off of the exportation of our industrial products, exportation which, in the Rhine and Westphalia metal as fodder. The number of the 19th of March of this but it has changed completely during the last 42 wears. From an agrarian nation, we have become

# German Textile Industry.

them as manufactured produce. The total value of

for its own part to hundreds of thousands of finner, and thus they contribute to a very large dermany now boasts having more than 4 millions of the said, in making the economical prosperity of the men in arms.

(2) From a verification of Dade's figures there re
(2) From a verification of Dade's figures there re
(3) These agures are far below the truth, since knowledge of those questions knowledge which is far from being sufficiently spread among the public far from being sufficiently spread among the public far from part of the great forms a verification of Dade's figures there re-

pire, the figure of 300,000 (three hundred the factories and industrial firms in full work ( ndustrial firms in full work (in 1912. 180,000 factories), with 61/2 millions of workmen, the quarter of this number consisting in young men and

Then there is the trade, business and building indus-try, occupying 3% millions of workmen. Agriculture cupies altogether 71/2 million hands, out of whom 60 Almost Three Years Ago Wholesale per cent are women. A great war, into which Germany might be drawn, would call under the colours one million of workmen from our industry, besides two millions (1) of other soldiers of all trades and professions, in town and in the country

### No More Bread for Workme

A blockade of the ports, from the Low Countries t the Baltic Sea would result in the momentary stoppage of the greatest part of that mighty industry. I am fully convinced that, if a long war with blockade of the sea shore were to happen, a third part of our factory workmen, perhaps even more, would be in want of bread, even if agriculture might for a time employ many workmen from the towns to take the place of country laborers called into the army, ev esides, if the output of some industries is intensified by the needs of the army; there will be still without in which he indicates that his fellow countrymen, even any employment about one million of workmen belong at that time, were canvassing the possible results of ing to industry (building industry included) and Bank, whose annual meeting takes place on Monday. trade, which is indeed a very important figure.

It is as plain as 2 and 2 make 4 that our sea trafpeared to have some doubts regarding the propriety of attempting to foist German culture on the rest of the of steamers; 1871, 1,000,000 tons net, out of which 80 per cent. per cent. steamers), with such an unfavorable situapects of the case would have such a huge influence on without coaling stations or naval bases, scattered the fate of the German people that they rose fully throughout the world, will be amongst the first things up to the level of the military questions upon which to disappear. In my own business, a great number throughout the world, will be amongst the first things fodder. cal war which Britain would wage against Germany through the North Sea (starting from Narvik in the I must always expect their being captured, especially the Morocco affair were shedding, as it were lightning-flashes of intense light on the political situation.

In the North Sea by some English rapid cruisers, they will even go and throw themselves into the net. And the situation will be exactly the same for most of the Merely a few days.

### Britain's Commanding Position.

We must add to this the geographical situation of that national loss. Keim, the chairman of our association, he advised me England in the world, at the end of the Channel, her to study the economical questions relating to a state situation quite as good opposite the North Sea, whereof war, which can no longer be divided from the mili- as Germany has quite a secondary position in the and I intend to deal with those questions from the in the Baltic Sea, which plays an unimportant part in the Chancellor the following telegram: "Through the

The questions examined till now, concerning only in- ley, very important plying with our chairmans wisnes, I have declared to him that this address will in no way be published by dustry and our commercial navy, are indeed very imterests are injured by the blockade of the Dardanelles

1911, according to Dade, the General Secretary of the elles. German Board of Agriculture, from the month of Feb. Towards the end of last November, the head of a ruary of that year (without including the amount retary of State Von Kiderlen-Waechter to the Hancies of the present Administration, and not the Euro-Towards the end of most primary of that year (without including the amount refirm of blast furnaces on our Baltic coast, came into
quired for sowing), to 29 millions of tons. The imseatic Union (Hansabund) through which the Manpean war, is primarily responsible for the placing of
pean war, is primarily responsible for the placing of quired for sowing), to 29 minons of ions. The imseastic Union (Hansabund) through which the subject of a possible war, which was then everybody's topic of, considerable war, which was then everybody in the was the everybody's topic of, considerable war, which was then everybody in the was the everybody was the eve which was then everybody's topic of conon my asking him, he answered; "Out of millions of tons, i.e., about 16 per cent. (2) of Gerthe Dardanelles, I inform you that Germany, as a neusident Conover Fitch of that company. my workmen and clerks, from 600 to 700 in number, there will be about 200 called into the army. With the 460 to 500 remaining, comprising several technicians, I may keep up half of the business for a month the German agrarian policy for it. The production of German interests."

The production of German interests." the German agrarian poncy for it. The production of German interests.

S. weeks at the most. Then, in the case of an was 18 million tons in 1885-86, and 2515 millions in I think that this little disorder speaks volumes. Yet, ever made by any responsible officer of this company was 18 million tons in 1853-86, and 25 frillions in

English blockade, there would be no longer either

1910-11. But, twenty-five years ago, we were indebt
it is mere child's play compared to a strict blockade which could possibly lead to that conclusion. As a

The population and the consumption per head have increased, without means increased, without any corresponding increase of the dreds of thousands of factories in the German Emailer. Son. The whole western added to the empire, as well milliards a year, everything included, corn, meat, colaberative forms on the factories in the German Emailer. Their outlet within the country is momentarily nor of corn. Austria-Humany has natisfied to appear to the effects of the European war is undoubtedly pire. Their outlet within the country is momentarily port of corn: Austria-Humany has nothing to spare for exportation; all that remains are the grain coming from Russia or from the north States of the Bal-

700,000 in number, of which I may speak with full per- spected their neutrality. A third part of German To that sum, we must add the money necessary for spected their neutrality. A third part of German To that sum, we must add the money necessary for importation and exportation by sea is carried on the help of workmen without bread in industry, trade through Dutch and Belgian ports. Suppose now Russia, as the ally of England, forbidding the exportation that, without counting the men mobilized, we erranean and Southern Russia with Black Sea. of corn to Germany, this may be in some cases, the shall not go far wrong in saying that there will be e working of the mines of German ore capnot most powerful means of attack he may direct against in the Empire from 6 to 8 millions of paupers. This

industry, concerns half the total production, acts exactly in the same way, in the case of an English one milliard of fodder, yearly. Fortunately, German now an industrial and commercial State. In this reagriculture can supply our need of cattle for the butchery, but only on condition that the importation of her small numbers of births, but also because of

# Keeping Baltic Sea Clear.

imports and exports is nearly 120 million pounds sterling a year. Here again there is no possible compensation for the loss of materials.

Let us suppose, however, that Russia will keep towards Germany a neutral attitude, so that trade may
be continued either way: even then, it will be our
nomical situation, I must say that the permanent
institution of my concomical Staff. We may now mention the German business of machine construction, which, with 20,000 factories and to keep the Baltic Sea clear of foreign hostile ships.

The construction of the German exports to keep the Baltic Sea clear of foreign hostile ships.

The continued cuther way; even then, it will be our most of an economical General Staff seems to keep the Baltic Sea clear of foreign hostile ships.

The continued cuther way; even then, it will be our most of an economical General Staff seems to be commontally as the common of the lost re-390,000 workmen, gives, of itself, to German exportaThe large warships can enter the Baltic Sea only by General Staff ought to be composed of the best re-

exist, except by and through the sea for exportation of pages and through the sea suits that in 1910-1911, there has been about 20 per cent. of extra importation. We shall take no account of this new fact in our conclutions, because it has cording to German newspapers the war expenses are fact this year in the German Embary and only for one year.



HON. J. A. OUIMET.

fortunately, its widening is now going on, but it will not be ready before the end of 1914. If the Ge fleet succeeds in keeping the Baltic Sea clear, all the tion, strategically speaking, without sufficient cables, German Baltic ports and even Hamburg will remain open, and Russia will send us our supplies of corn and

It is the more important to utilize navigation, that of steamers are transporting my iron ore. Since they we cannot forsee whence would come the necessary taire-I hardly dare to repeat the words-that the in stocks and shares who, as merchants, are fly German pavilion and sail through the Baltic Sea. railway carriages. Already in autumn we are in north of Norway and Lulea in the Swedish Norbottes) then transport our huge amount of goods into foreign countries, if the war department take in the North Sea by some English rapid cruisers; they all the available carriages for the military transports

Merely a few days ago, the press published the news other German steamers which might be unable to that the closing of the Dardanelles had a very bad inother German steamers which might be unable to the cooling of the Datamenes and a very deeper from which direction would come the greatest take refuge in a neutral port. In case of war, Gerperil threatening us in case of war; whether from man navigation and sea trade are dead. England, because of a war waged essentially against our trade and industry, or from France, because of a bear in mind that in 1911, the German import trade. The direction of the Exchange of the Propolitical war. Allow me first to tell you that I served reached 9.7 milliards, the export trade 8.1 milliards as a soldier throughout the campaign of 70-71, from merely for the traffic of goods (England in 1911; 21 to the Foreign Office: By the closing of the Dardanthe first day to the last, in the Rhine Corps; it was milliards of marks in all; France in 1911: 11.4 millions elles, the economical interests of the German trade like the anointment of my youth; but then, with many of marks in all, France in 1911; 113 minions are very seriously threatened. Our supply in corn of my fellow-citizens, we were able to ascertain sev- frontiers, the 13 others cross the seas and are there- and grain is not sufficient, our depending on foreign eral saddening facts about our situation towards the fore at the mercy of England's maritime power. Never importation at this moment when the prices are risbefore has sea-power had such an important meaning ing and when the political situation is doubtful, is a for the economical life of nations, and the importance very important matter. We have to fear a great in war, cruelly national, which England will wage against of the economical life of nations, and the importance of that power does nothing but increase every year, jury to all our interests, if, through the blockade of us on the sea, much more than a purely political war owing to the nature of modern commercial intercourse, the Dardanelles, the supplying of grain in Germany must depend more than ever on the arbitrary will of few export merchants, and we beg you most earn-

Hamburg, April 21st, 1912.- The Union of corn tary ones. It is my purpose, in addressing you now. North Sea, and can make up for that deficiency only merchants of the Hamburg Exchange sent to-day to lieved from paying their licenses. continuous want of cereals and fodder, especially bar him that this address will in no way be published by quarry and our symmetrical many, are noted to the press, because the weak sides of Germany are portant in time of war. But agriculture suggests A disastrous situation will arise if the closing is conexamined, as well as the others. And this is what I many other questions worth examining. The consumption of corn of all kinds rose, in 1910- take steps for the prompt re-opening of the

Here, work cannot help sufficiently, since it can production. Now, in case of war, we stand in a criti- it is our supreme duty to look at that question in the still be able to run full time. raintain itself only with the most strenuous efforts.

The situation is the same for several tens, even hundered by the strenuous of food and drink may be valued as the same for several tens, even hundered by the same for several tens, even hundered by the situation of food and drink may be valued as the number of working hours in our establishment of the same for several tens, even hundered by the several tens, even hundere The whole western side of the empire, as well milliards a year, everything included, corn, meat, col-

I have still a few words to say on the financial question. It is a chapter, perhaps the most important of all, which can be examined only if one can give it a long time. I cannot do so to-day. What I want estariff those, on careful calculations.

The money necessary to a fully molike have, first, our own industries, those of iron

I give up at once the idea of Dutch ports, because bilized army of 3½ million made to the fleet has pecially to do is to enlighten you on our need of money in case of war. The money necessary to a fully mo-Then, there comes the great German textile industry.

If the great German textile industry of foreign fodder should take place without hindrance.

Try (15,000 factories with 300,000 hands, women included), which imports huge amounts of cotton, wool, raw silk, silk materials and thread, most of them faw materials from over the sea, in order to export them as resulted export them as resulted exports.

The great German potato culture which may be a compensation for us, in the worst of cases, and even then a drought, as in 1911 or a continuous that she will tax to the utmost the patriotlem, the devotion, and the intellectual powers of the German potato culture which may be a compensation for us, in the worst of cases, and even then a drought, as in 1911 or a continuous that she will tax to the utmost the patriotlem, the devotion, and the intellectual powers of the German potato culture which may be a compensation for us, in the worst of cases, and the intellectual powers of the German potato culture which may be a compensation for us, in the worst of cases, and even then a drought, as in 1911 or a continuous that she will tax to the utmost the patriotlem, the devotion, and the intellectual powers of the German potato culture which may be a compensation for us, in the worst of cases, and the provided powers of the case of war. The provided power is the provided power in the provided power in the provided power is the provided power in the provided power in the provided power in the provided power in the provided power is the provided power in the provided power i devotion, and the intellectual powers of the German people.

the dreat Belt, as the Little Belt and the Sound are presentatives of our industry, trade and finance, per not deep enough for Dreadnoughts. The canal beod and drink, on rubber, leather and paper; on stone
depth earther and paper; on stone
depth earther and the Baltic is sufficient, and
tween the North Sea and the Baltic is sufficient, and
and, in case of war, would prevent us from committing commical blunders of all kinds owing to

cording to German newspapers the war expenses are now more than £40,000,000 a month.

huge influence on the fate of our people that they rise fully up to the level of military questions. Both are intimately connected together, and cannot be any longer considered separately, in their conse-

No sacrifice can be great enough to maintain our conomical as well as our military security. Ger-nany can make them if she likes. We must again many can make them if she likes. We must again harveduce Scharnhorst's principle of universal milliary service. It is not fitting that, after the enforce ent of the latest parliamentary bill, as many as 70,000 men (a number rising, besides, by 10,000 en yearly) should remain every year free from military service, and that, in case of war, a grea to the front when many unpractised young soldiers may stay at home. We must at any price keep up our independence; it is the cheapest insurance premium which we may pay for ourselves and our eco omical life. And the pay everything needful towards that end; and we want all our children, for our country's sake, to undergo, either in the army or the fleet, a training which will strengthen both their bodies and their What a young soldier of our great Frederick, what

the small, poor, ruined Prussia of 1808 and 1815 has been able to do, the German Empire, the German nation are ready to do likewise. May some favor able fate give them the right men in the right places. In other words, let every man, every pfennig be offered up to the German army and to the German fleet for the maintenance of our economical and political situation. Then, all our neighbours will 1 quiet and we shall no longer read in the France mili-

### WAR HITS DIAMOND TRADE.

Germans are bluffers

London, February 5.— The effect of the war on the iamond trade is partly indicated in the annual report of the Premier Diamond Company of South Africa. Operations were suspended in August, and ity he sells he will do no business unless he first the production of the company from November 1 the fiscal year commenced) to August 10 was 1,417,756 carats, a decrease of 211,732 carats, as compared with the corresponding period of 1912-1913, and total decrease of 690,228 carats, as compared with and even quite recently a jobber would take a lithe whole of the previous financial year.

Sales of diamonds have ceased for the present, and the company has a stock of stones on hand valued at in the course of a few days. Even in thes over £590,000. The working profit for the year was only £302,516, as compared with over £1,000,000 for they will now be many times worse the preceding financial year. No dividend on the deferred or preference shares has been paid on behalf- will also restrict busines. In practice it is found the of the second half of the year under reveiw.

### MINERS AT THE FRONT.

estly to take the necessary protective steps to stop from the obligation to work their claims so many Japanese, Russians, and others. The prices onths in each year and the claims will be kept ly all a few points below the level of the end of ju open for them. Hon. G. Howard Ferguson, Minster of Lands, Forests and Mines, nounced this decision. The miners also will be re

# WALTHAM WATCH CO. OFFICIAL BLAMES TARIFF FOR SHORT TIME

Boston. February 4.-The business depression in far improved as to justify the quotations

ly to the effects of the European war is undoub true, but, in my opinion, it is mainly due to the change in tariff and policies of government and condepression which was being felt seriously before the outbreak of the European war. It is a fact that Swiss manufacturers are taking advantage of the reduced duties and loss of their European markets to flood this country with their products, regard

# TRADE DULLNESS

to Bid for or to Offer Stock

# THEORY OF JOBBERS

Practice it is Found that Unless There is a Spe cial Demand for Stock the Minimum Soon

London, February 5.-Under the new rules own for the Stock Exchange by the Treasury n bers are forbidden openly to bid for or offer st Consequently the Exchange will be a place of sile which will intensify the duliness of business.  $H_0$ ever, this is one of the least important res The chief impediment to business is the which no security may be sold without the na the transferor, the numbers of the cer shares or other information absolutely identify the actual stock offered being passed to the buyer the moment of the transaction. The difficulty in this connection

fact that business is usually done through jobbe These jobbers in theory are merchants or speto have a portfolio of stock always ready practice it happens more often than not that ber does not keep a supply of stock on ha when he sells stock he has immediately to g where to buy it in order to make delivery. But now he has to supply identification numbers the required stock in hand.

The result, therefore, is that no h done unless an actual buyer and an actual sell owns stock can be brought together, whereas form risk in buying and selling stock where he b would be able to find a corresponding buyer or sel stances the markets have been far fro The extension of the list of official min

unless there is a special demand for stock the m num soon becomes the maximum, but an addition disability will be enforced in some cases. For example, Toronto, Ont., February 5.—Miners who have gone there has recently been a very fair business in his and those who are going to the front will be relieved class foreign government securities, such as Chim last, and brokers argue that the minimum should be based on the current quotations, banks, however, who have had a strong voice in St Exchange matters since the House clesed, a the minimum prices must be fixed on the basis end of July because they have made loans and tinued those loans on the basis of the July prices

If the minimum prices are raised a few points abo he current quotations, it is obvious that busin automatically stop, because purchasers of stock not pay those prices until general conditions has

### COMPLETE LACK OF DEMAND FOR COPPER IN SOME QUARTERS.

New York, February 5 .- The copper market quiet, and the edgse seems to have been taken off by lower quotations from London.

While some agencies continue to quote 147s cents. others are quoting 14% cents, with sales reported it econd hands below that figure, complete lack of denand is reported in some quarters. Lake copper has apparently broken away from elec-

rolytic in some instances, and producers of that variety are asking 15 cents for high grade metal, but hav ot sold at that price, last sales being 1478, Producers are well sold ahead.

A group of lake mines are sold up to April, and exect soon to begin making May contracts. A copper man says that in the event of sudden sto

ping of hostilities or other happening tending to co off foreign demand, there would be widespread rem without full guarantees as to payment,

# FOUR TIMES OVER-SUBSCRIBED

Baltimore February 5.—The syndicate headed he Mercantile Trust and Deposit Compa city, and the National City Bank of New York, was warded the \$8,500,000 Baltimore City stock at its bid of 97.827. The bonds were four times over-subscribed

# BETTER DEMAND FOR HIGH GRADE STOCKS

Messrs. A. E. Ames and Company, the Toronto | curities stock-brokers, say that a noticeable feature of the investment markets during the past few weeks has been the demand for high grade securities. creasing demand for substantial stock investments and such securities as Bank and Trust and Lean Com-

gradually given way to one of quietly growing con-fidence, and investors are cautiously placing their sur-recently reported is given hercunder. Their state plus funds. The result has been an appreciable ad- ments indicate that they have without exception

This may naturally be followed by the demand for high grade securities.

The feeling following the declaration of war has pany shares come again into favor. A brief review vance in the prices for the better class municipal se- creditably through a very trying period

Institution: 1	Year, Ended 19	Capital. 14 Paid-up	Reserve Fund	Earned on 1913 %	Capital 1914 %	Earned on Capital and Reserve,	Dividend Paid	Minimum
Bank of Commerce	Nov. 30	\$15,000,000	\$13,500,000	19.95	17.78	9.36	10+2	202
	Dec. 31	6,000,000	7,000,000	17.75	15.50	7.11	12+2	227
	Nov. 30	3,000,000	3,600,000	16.61	16.17	7.35	12	201
	Apr. 30	7,000,000	7,000,000	17.28	17.80	8.90	12	210
	Apr. 30	7,000,000	7,000,000	18.96	17.74	8.70	10	180
	Sep. 30	4,000,000	4,800,000	17.36	15.20	6.91	11	201
Bank of Montreal	Oct. 31	16,000,000	16,000,000	16.55	15.60	7.80	10+2	234
	Dec. 31	6,500,000	12,000,000	20.81	19.73	6.97	14	261
	Nov. 30	4,000,000	4,750,,000	17.99	15,51	7.09	12.	207
	Oct. 31	2,784,620	1,308,655	11.65	10.85	7.34	7	119
	Nov. 30	11,560,000	12,560,000	18.53	16.31 .	7.81	12	22114
Standard Bank		2,860,000	3,760,000	21.08	21.16	9.47	13	215
(Report for year ;		ed not yet an	vailable)					
Bank of Toronto		5,000,000	6,000,000	17.01	16.59	7.54	11+1	211
	Nov. 30	5,000,000	3,400,000	15.00	14.25	8.48	8+1	140
	Dec. 31	1,205,000	1,090,000	15.79	15.95	8.38	9	162
	Dec. 31	6,000,000	4,500,000	14.74	14.61	8.35	10	188
	Dec. 31	1,500,000	1,500,000	16.80	15.86	7.93	10	223
	Dec. 31	1,500,000	1,600,000	22.16	21.62	10.46	10	*200
	Dec. 31	724,550	500,000	11.98	12.70	7.51	8	138
" Market price, minimu	m 200.			, Toronto i		CONCRETE OF S	N. 10 F (2)	图 1.2

VOL. XXIX. No. 229 SEAT SCARCITY OF CHOSS

> ich there is a great scarcity. The i stocks, in pulled, scoured and as a result it would be a matter of and any considerable quantity of t mand in the hands of dealers at I ces have advanced very mater ks, and in some quarters it is co uch higher prices will be seen befor forward in any volume. Unless the British embargo is consid hat shipments of merinos may be n and, the supply in the domestic marke

WORLS IN THE BUST

mts to reach this market, as it requ 50 days to make the trip by the shortes ama Canal. Reports from the goods market are istic than any that have been recei the past, and there is every reason that the operation of our mills will l full in the immediate future. Prices on fabrics for the coming he

absorbed before it is possible for A

naturally show advances though are not by any means on a parity w w materials. The worsted yarn market is not part but prices are somewhat firmer, due to the wool market. In some quarters it i on worsted yarns will in

igher levels. The American Woollen Company ye lines of serges, clays, and unfinished w tall of 1915 season at advances over las mating 15 per cent. The increases made heavy ones, but as fully warranted

The fact that both manufacturers and od over a certain amount of serges and for this reason competition on th not be as keen as in the past season is other explanation for the highest price The advances will serve to put hear rs, who have carried over stocks, and get profits where otherwise they might offer their goods at a sacrifice. If stor out and a real demand sets in the que will play a very small part.

CHICAGO GRAIN OPENIN Chicago, February 5 .- Opening: W o 164%, up % to %; July 143% to 142 Corn-May 82% to 1/8, up 1/8 to off 8414, up 1/8 to unchanged. Oats-May 61% to 61%, up % to % 584, up 1/4 to unchanged.

STANDARD GRANULATED S New York, February 5.—All refiners ng standard granulated sugar on basi the American, Howell and Arbuckle fir ced their prices 15 points.

Raw sugars are unchanged at 4.52 LONDON COPPER MARKE London, February 5.—Spot copper £ 6 Futures £62 17s 6d, up 5s. Electrolytic ed. Spot tin £176, up £5; Futures £1

Straits, £176, up £5. Lead £18 13s ! Spelter £35 10s, up 10s. NEW YORK COTTON STEA New York, February 5.—The cotton

teady with fairly favorable Liverpool INTERNATIONAL HARVESTE Chicago, February 5.—Some of the

articipated in the underwriting of \$2 ational Harvester 5 per cent. notes are sale at par. LIVERPOOL CORN FIRM

verpool, February 5 .from Thursday, Feb. 7s 91/2d; Marc Wheat not quoted. COTTON CONTRACT FOR New York, February 5.—On Wednesd

New York Cotton Exchange voted in favor of amendments to the contrac are prepared by officials of the Exchasultation with Washington officials, wh the exchange contracts in full conforrisions of the Lever Cotton Future empt them from taxation under the me

# NAVAL STORE MAR

New York, February 5 .- There was demand for spirits with prices steady being a little improvement noted in S the close Wednesday. Spot turpentine was quoted at 441

rule; with one selling naming 45 cents. Tar is repeated at \$6.00 for kiln b ents more for retort. Pitch is steady at the basis of \$4.00.

Rosins, common to good strained is q The following were the prices of rosin B, C, \$3.50; D, E, F, G; H, \$3.60; I, \$3.61 4.50; N, \$5.60; W, G, \$6.00; W, W, \$ nah, February 5.—Turpentine fi iles, 150; receipts, 9; shipments, 128; s Rosin, firm; sales, 384; receipts, 81; s tocks, 139,428. Quote: A, B, C, D \$3.07¼; G, \$3.10; H, \$3.15; I, \$3.25; K, \$

N, \$5.30; W, G, \$5.70; W, W, \$5.80. Liverpool, February 5 .- Turpentine Rosin, common 11s. 41/2d. LIVERPOOL COTTON DU verpool, February 5.—2 p.m.—Cotte to 3½ points net advance.
Sales 5,000 bales, including 4,600 An

June 4.97%d; July-Aug. 5.04%d; Jan .-SUGAR UP 161/2 POINTS. New York, February 5. points from 4.39 cents to 4.51 % cents of



MEAT SCARCITY OF CHOSSBRED

a demand in the hands of dealers at present.

Prices have advanced very materially in recent

Unless the British embargo is considerably modified

Unless the Bittish and the same that shipments of merinos may be made from Eng-

and the supply in the domestic market will be entire-

nents to reach this market, as it requires from 45 to

orts from the goods market are much more op-

listic than any that have been received for several

aths past, and there is every reason to anticipate

that the operation of our mills will be more nearly

Prices on fabrics for the coming heavyweight sea

on naturally show advances though the quotations

are not by any means on a parity with the cost of

The worsted yarn market is not particularly active,

the wool market. In some quarters it is expected that

quotations on worsted yarns will inevitably reach

The American Woollen Company yesterday opened

lines of serges, clays, and unfinished worsteds for the

fall of 1915 season at advances over last year approxi-

mating 15 per cent. The increases made were viewed

heavy ones, but as fully warranted by the short

The fact that both manufacturers and retailers have

not be as keen as in the past season is offered as another explanation for the highest prices.

The advances will serve to put heart in the retail-

CHICAGO GRAIN OPENING.

Chicago, February 5 .- Opening: Wheat-May 165

Corn-May 82% to 1/8, up 1/8 to off 1/8; July 84%

Oats-May 61% to 61%, up % to %; July 58% to

STANDARD GRANULATED SUGAR.

New York, February 5.—All refiners are now quoting standard granulated sugar on basis of 5.50 cents,

the American, Howell and Arbuckle firms having ad-

Raw sugars are unchanged at 4.52 cents.

LONDON COPPER MARKET.

London February 5.—Spot copper £62 7s 6d; up 5s; Futures £62 17s 6d, up 5s. Electrolytic £68, unchang-

ed. Spot tin £176, up £5; Futures £152 10s, up 10s;

Straits, £176, up £5. Lead £18 13s 9d, unchanged;

NEW YORK COTTON STEADY.

steady with fairly favorable Liverpool cables, indicat-

INTERNATIONAL HARVESTER NOTES.

national Harvester 5 per cent. notes are offering them

LIVERPOOL CORN FIRM.

from Thursday, Feb. 7s 91/2d; March 7s 10 1/2d.

COTTON CONTRACT FORM.

o 164%, up % to %; July 143% to 142, up 1% to 1.

ried over a certain amount of serges from last year,

so days to make the trip by the shortest route, via the

ly absorbed before it is possible for Australian ship

nes forward in any volume.

Panama Canal.

aw materials.

higher levels.

full in the immediate future.

will play a very small part.

o 84%, up % to unchanged.

584. up 1/4 to unchanged.

L. XXIX. No. 220

are Forbidden Open r or to Offer tock

OF JOBBERS

that Unless There is a Spe ock the Minimum Soon the Maximum.

Under the new rules lair iange by the Treasury mem nly to bid for or offer s ige will be a place of silence duliness of business. How

least important restrictions business is the rule unde be sold without the name of the certificates ation absolutely identifying being passed to the buyer a action.

ually done through jobber are merchants or specialis , as merchants, are expecte often than not that the j nas immediately to go else make delivery. But now if ation numbers of the seco

s that no business will be er and an actual seller who t together, whereas formerly jobber would take a litt stock where he believed h prresponding buyer or selle lys. Even in these been far from "free," by

t of official mi demand for stock the min naximum, but an additional in some cases. For exam very fair business in his securities, such as Chine hers. The prices the level of the end of Juli current quotations.

had a strong voice in Stock è House clesed, argue tha be fixed on the basis of the basis of the July prices. e raised a few points abou obvious that business w purchasers of stock w general conditions has he quotations

R IN SOME QUARTERS.

- The copper market to have been taken off by

ts, with sales reported by uarters. ly broken away from elec-nd producers of that var-

nigh grade metal, but have sales being 1478, sold up to April, and ex-

ay contracts. the event of sudden stop

happening tending to cu ould be widespread repumany of which are made to payment,

ntial stock investments and Trust and Loan Com-

favor. A brief review

ne institutions that ha nereunder. Their state

without exception co rying period

R-SUBSCRIBED. he syndicate headed by Bank of New York, was nore City stock at its bid empt them from taxation under the measure. ur times over-subscribed. STOCKS

sale at par.

Wheat not quoted.

# NAVAL STORE MARKET

New York, February 5.—There was a fair jobbing

rule; with one selling naming 45 cents.

Pitch is steady at the basis of \$4.00.

The following were the prices of rosins in the yard: week 26d. has been made for spot distribution of the prices of rosins in the yard: warp 64's to 70's, though we think that 24'4d. would warp 64's to 70's, though we think that 24'4d. would still buy a good top for March delivery. Savannah, February 5.—Turpentine firm 43½ cents; sales, 150; receipts, 9; shipments, 128; stocks, 34,962.

Bosin, firm; sales, 384; receipts, 81; shipments, 246; stocks, 139,428. Quote: A. B. C. D. E. \$3.05; F. \$2.04%; G. \$3.10; H. \$3.15; I. \$3.25; K. \$3.60; M. \$4.25; N. \$5.00; W. G. \$5.70; W. W. \$5.80.

Liverpool, February 5.—Turpentine spirits 39s. 6d. Rosin, common 11s. 41/2d.

LIVERPOOL COTTON DULL.

June 4.97%d; July-Aug. 5.04%d; Jan.-Feb. 5.22%d.

SUGAR UP 161/2 POINTS. New York, February 5,-

Raw sugars advanced 16 1/2 points from 4.33 cents to 4.51½ cents on Wednesday.



out of the market entirely, particularly crossbreds, in which there is a great scarcity. The major portion of the interest in recent weks has been in low and medium stocks, in pulled, scoured and greased wools, and as a result it would be a matter of some difficulty to find any considerable quantity of the sorts mostly the most of the hands of dealers at present. London Series Help Show True Position of Wools---Dealers Anxious to Stock Up

### **MUCH NEW BUSINESS**

prices have advanced to seeks and in some quarters it is considered that seeks and in some quarters it is considered that such higher prices will be seen before the new clip Spot Stocks of Merinos and Crossbreds Are Nonmakers Will Accept no More Immediate Business, But Will Sell Forward From March Onward.

(Special Cable to The Journal of Commerce.) Bradford, January 21, (by mail).-The actual tanding of the raw material market has been shown principal speaker at the Agricultural Convention by the opening of the London wool sales, and there held yesterday in Toronto, and announced the Gov has been emphasized the real position of merinos and rossbreds. If the current series goes through without fine wools suffering. English dealers will have nuch to be thankful for. abnormal times and as the weeks go by, there is no seem to be equal to the occasion and a big effort is and shown. After what has taken place this week, but prices are somewhat firmer, due to the situation in in regard to facilitating the despatch of wool to consuming centres, it seems that there is a fair chance the tone is very firm. of some improvement. The Board of Trade and the tremely small and a botter demand for lots were the War Office know how critical things are in this respect and in the course of the next few weeks, it is anticipated that wool will be coming forward to manufacturing districts at a rate sufficient to satisfy cur-Naturally, a good deal of interest has been shifted from Eradford to Coleman street and an universal desire to acquire sufficient raw material and to get it through the combs to satisfy the needs

and for this reason competition on these goods will Government. The ball was set rolling by the placing rs, who have carried over stocks, and enable them to of 1,000,000 yards of 20 oz. line crossbred serge, all get profits where otherwise they might be inclined to offer their goods at a sacrifice. If stocks are cleaned the placing of anywhere from six to ten million yards out and a real demand sets in the question of prices more of the ordinary worsted-woollen khaki serge. turers at present in London. First hand authority the market is moderately active. says that the War Office has placed orders that are expected to cover all requirements for the best part of this year. Some manufacturers' deliveries date right up to next December, and more than one has gone the length of saying that they think that the War Office will not again be a buyer for many months as is meeting all requirements, there being evidence show no actual change. of this by the issuing of notices authorising manuhands as much overtime as they have been doing since last September. This slackening is certainly significant, but is welcome even from a physical and will be for many months making for other army clothing contractors, there being no real sign of any New York, February 5 .- The cotton market opened slackening in the consumption of crossbred wool, or the production of khaki serge. All this means that all supplies of crossbreds are spoken for, and although the Board of Trade have to some extent raised the embargo on the export of merinos, yet there is Chicago, February 5.—Some of the banks which grave doubt about licenses being granted soon for

participated in the underwriting of \$20,000,000 Inter- the shipment of crossbreds. Liverpool, February 5.—Corn opened firm, up ½ to Spinners in Bradford are just as urgent for delivery of their January contracts, and there is a pronounced absence of stocks of tops. Spot lots of merinos and crossbreds are practically non-existent, and for any thing of almost any quality showing decent lengt New York, February 5.—On Wednesday members of the New York Cotton Exchange voted unanimously being freely offered this week for good warp 64's, but in favor of amendments to the contract forms which none are available. A few short 64's can still be pick are prepared by officials of the Exchange after con- ed up at 25 1/2 d to 25 1/2 d. The same obtains in cross sultation with Washington officials, which will bring the exchange contracts in full conformity with the broads, and here, too, anything from 46's to 56's, particularly 46's to 50's, is in very strong demand. There wisions of the Lever Cotton Futures Act and ex- has been any amount of business offering and top- by the Austrian troops. makers could not possibly accept and give reasonable delivery, but practically all are prepared to sell for ward almost all qualities quite freely from March forward providing spinners will pay anything like to

day's values. Spot turpentine was quoted at 44½ cents, as a left with one selling naming 45 cents.

Tar is repeated at \$6.00 for kiln burned and 50 pletely vanished. Topmakers are so heavily contracted during the next two months that they want quence the volume of busing is limited. The State markets remain cull and the local markets remain cull and the loca Tar is repeated at \$6.00 for kiln burned and 50 ward for March and later months, when there should ket is without material change ward for March and later months, when there should ket is without material change. be an abundance of both merino and crossbred The quotations below are between dealers in the wool available. Cape tops are all firmer, and this see 15th medium ed from dealers to brewers:

wool available. Cape tops are all firmer, and this see 15th medium ed from dealers to brewers:

week 26d. has been made for spot delivery of a good ed from dealers to brewers:

warp 64's to 70's, though we think that 24½d. would states, 1914.—Prime to choice 17 to 21; medium

# LIVERPOOL COTTON STEADY.

Liverpool, February 5.—Cotton futures opened to prime 10 to 12.

teady, up 2 to 3 points. Market quiet at 12.30 p.m.

May-June, July-Aug. Oct.-Nov. Jan.-Feb.

Bohemian, 1914—36 to 40. steady, up 2 to 8 points. Market quiet at 12.30 p.m. Close .... 4.95 5.03 Due .... 4.97 5.05 5.14 Open .. .. 4.97 Open . . . . 4.97 5.05 5.16½ 5.22 New York, February 5.—Jute market still quiet and At 12.30 p.m., spot market quiet and firm with mid-buyers included to hold off.

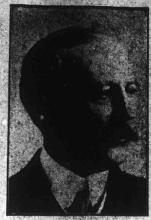
# GERMAN STEEL WORKS.

4.68d.; good ordinary 4.34d.; ordinary 3.89d.

New York, February 5 .- The output of the German Steel Works Union, for December, was 268,189 metric tons, against 246,088 tons in November, 1914, and 457.-472 tons in December, 1913, a decrease from the pre-vious year of 189,283 tons.

In semi-finished steel the output was 49,893 tons an increase of 11,176 tons over November.

In railroad material, 167,877 tons, an increase of  $17_{i-}$  on its preferred stock, thus bringing payments 966 tons; and in shapes 50,419 tons, a decrase of  $7_{i-}$  February 1st. 041 tons from November.



HON. MARTIN BURRELL.

Minister of Agriculture. Mr. Burrell was the ernment's intention of providing increased grants.

### \*\*\*\*\*\*\*\*\*\* THE PRODUCE MARKETS .

999999999999<del>9999999999999999</del> Strength continues in the butter market locally. At yesterday's advance of 1 cent for creamery grades, Stocks on spot being ex-

Finest Se	ptemb	er c	re	am	ery	 			31c		to :	21 %c
Fine crea	amery					 ٠.		٠.	30		to	30%
Seconds					5			٠.	29		to	29 1/2
Manitoba	dairy					 ٠.		٠.	25		to	26
Western	dairy					 			26	*	to	27

and business is firmly quiet.

It is well-known that the avalanche of new business placed during the past fortnight was the direct

The Liverpool public cable for Canadian cheese contends principally to the colors used in the manuto dispose of its plant to the new company. Work
tinues strong and notes a further advance in prices facture of khaki cieth, for which there has been a is already started on the plant which is being enoutcome of the new khaki contracts placed by the to-day of 1s. per cwt., finest white and colored be-

Pinest western, white		1000
		16%c to 17c
Finest western colored		16 1/2 c to 17c
	5.	- K. P

All these orders have led to a very active state of affairs in Bradford, followed by the raising of values both for merino and crossbred tops. This matter has formed the basis of considerable talk among manufac- The demand is fair for small lots to fill wants, and \$1.85 per share, by July, 1915, subsequent calls will impossible to tell what the ultimate result of the

0	Strictly fresh stocks	00	to 40
t	Selected cold storage	32c	to 33
е	No. 1 cold storage	00	to 30
S	No. 2 cold storage	25	to 26
e			

to come. Furthermore, they think that Pimlico is of which the offerings on spot are small, and the enment will see that the company secure a free tax now being supplied weekly with as much khaki serge tone of the market in consequence is firm, but prices on alcohol and obtain a license to use the English for gas, about 1,900,000 tons of cost tar, the surplus

	Hand-picked beans, per busnel	\$2,95 to	\$3.00
e	Choice one-pound pickers	2.70 to	2.75
5	Three-pound pickers	2.50 to	2.55
v	A Company of the control of the cont		

Supplies of fresh-killed dressed poultry in first standpoint. All the regular army clothmakers have hands are small owing to the continued light shippractically their whole output spoken for this year, ments from the country, and in consequence the tone while many outside firms are also exceedingly busy of the market for such is very firm under a steady

demand.			
Turkeys, fresh killed, per lb	18c	to	20
Turkeys, frozen, per lb	17c	to	19
Chickens, per lb	12c	to	15
Ducks, per 1b	12c	to	14
Geese, per lb	100	to	12
Fowl, per lb	100	to	12
There is no change in potatoes. The	dem	and	fo
car lots is somewhat limited on account	of t	he	fac

Spinners in Bradford are just as urgent for their that buyers in most cases are well supplied for the January contracts and there is a pronounced ab- present, consequently trade is slow. Green Mounsence of stocks and tops. On the whole, the situation shows no radical change since last writing. track, and in a jobbing way they are selling at 65c to 70c per bag, ex-store.

# COFFEE MARKET STEADY

	New York, February 5 Coffee	market	opened
h h	steady:-	Bid.	Asked
d.	March	6.00	6.10
ut.	May	6.18	6.24
i-	July	7.10	7.20
	September		7.36
S-	December	7.45	7.50
	2 May 10 10 10 10 10 10 10 10 10 10 10 10 10	-	

# THE HOP MARKET

New York, February 5 .- There is a good demand at the Pacific Coast points for 1914's as well as for demand for spirits with prices steady in ton, there market towards the end of last year, are gone, and all 1913's, principally for English account. Stocks, how being a little improvement noted in Savannah after the cheap offers that were then available have com-

to prime 12 to 16. 1913-Nominal. Old, olds 7 to 8. Germans, 1914-35 to 38. Pacifics, 1914-Prime to choice 13 to 14: medium

# JUTE MARKET STILL QUIET.

Liverpool, February 5.—2 p.m.—Cotton futures 1½ dlings at 5.09d.; sales 5,000 bales; receipts 34,754 bales, including 30.355 American. Spot prices at 12.45 bales, including 30.355 American. Spot prices at 12.45 sequently, more or less nominal.

London says by mail of jute that, although no business 4,974d; July-Aug. 5.044d; Inp. Between the same and the middlings 5.41d.; middlings 5.09d.; low middlings noss of moment has been done, values have fallen 20s 4.68d.; good ordinary 4.34d.; ordinary 3.39d.

London says by many to that, annual no user to say the market being adversely affected by the fact that the Indian government has again pr the export of jute to Italy.

Good single first marks have been sold for Janu ary-February (S) at £18, and there are sellers of

# ST. LAWRENCE FLOUR MILLS.

The regular half-yearly dividend of 2% per cent, has been declared by the St. Lawrence Flour Mills Co.

Princess Elizabeth of Rumania will become the bride of Crown Prince George, of Greece, in the spring.

1; Oct., 9.23 unchanged; July 5.15, up

# ENGLISH DYE SCHEME

Government Assisting

PLEDGE USERS' SUPPORT

Germany Heretofore Supplied Over Two-Thirds of World's Demand For Dyes,—Permission Given to Use Patents Held by Germans,— Company's Financing.

A question of the greatest importance to industries of Canada, Great Britain and the United States at the the Canadian hen fruit. present time, such as the textile industry, is that of There is a good deal of American chees brought to the consideration of the authorities of all route to the English markets. assume a size worthy of consideration. In former figure, but not anything like the quantity required, years, these countries have never bethought them- and it is doubtful if they can get their wants supselves of a home dvestuff industry, although Eng-piled at this figure.

Land has been making dyes in negligable quantiland has been making dyes in negligable quanti-States strove to get a footheld on the trade of the to the end of this month notwithstanding the higher world and erected a couple of plants. Their efforts freight rates, never amounted to anything and the plants were linquiries for space for some of our best paying closed within a couple of years. It was found that freight in the line of exports such as butter, cheese, Germany, which is the natural home of the industry, meats, provisions, etc., have had to be turned down.

Germany in former years has been the chief source of supply to the world. Britain, or rather England. The Gibbs loom factory at Lelcester, Mass., was has only manufactured about eight per cent. of the burned with a loss of \$100,000. Conditions in the cheese market locally are steady dyes consumed. Supplies in North America are becoming very short in some lines-the shortage ex- & Sons, Limited, have been asked by the Government great demand since the beginning of the war.

tish Dyes, Limited. This corporation has a capital pany has branches all over the world. New laid eggs are weaker and have declined ic to of \$15,000,000 which is divided into shares of \$5 each. be made at intervals of not less than six months, in newly-founded industry will beinstalments of 60 cents per share. Government asmore on July 1. There is a fair demand for some grades of beans, able out of net profits, only. If necessary, the Gov- \$1,000,000.000. patents held by Germans.

the company for a period of five years, after peace is calculated a velopers, asphalt and explosives.

cstablished. It is hoped in this manner that the From the above figures, it will readily be seen that

The old-established English firm of Reid, Holliday than heretofore.

# SPRING ORDERS ARE COMING IN A BETTER THAN WAS EXPECTED

Will Take Years to Develope but Will
Mean Much to the Country--Government Assistance and Consequently the spring orders are coming in better than was expected, although orders for carpets and some lines of fancy goods are reported very slow.

Hardware houses report trade fair.

Some very sharp advances have been made in wheat during the week, and as a consequence spring wheat grades of flour have advanced another twenty

cents per barrel. Refined sugar prices advanced 10c per hundred

Chinese eggs are arriving freely and are meeting with ready sales, as they can be sold cheaper than

the production of diestuffs. Many plans have been dian account passing through our winter ports en

countries named, but the industry is one which takes The Government is again in the market for Canayears of hard and conscientious labor and experiment. dian hay, the price being set at \$17.00 per ton. We ing and involving great sums of money, before it will hear they have picked up some large quantities at this

ties for many years. A few years ago, the United than the supply, most of the space being booked up

needed at a cost much less than the home manufacturers could sell them direct to the mills.

Remittances and city collections still maintain the improvement mentioned by us last week.

reat demand since the beginning of the war.

Much interest has been created of late by the founding formula. Three contractors have charge of the dation in England of what is known as the "Na-crection of new buildings and the work is being tional Dye Scheme," or more formally entitled Bri-rushed as rapidly as possible. The absorbed com-

Considerable interest is taken in the scheme by

The yearly value of the dyestuff imports from Geric sistance to the amount of \$7,500,000, at 4 per cent many to England, is estimated by British authorities for twenty-five years is promised, lending \$7,500,000 at \$10,000,000. To produce goods, using these dyes Interest on this loan and contri- in their make-up, manufacturers in England employed butions to a sinking fund to meet it, are to be pay- 1,500,000 hands and produced goods, to the value of

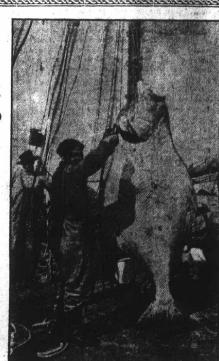
of which was sold to Germany. Products valued at In all cases where the company can undertake to \$35,000,000, it is estimated, are derived from this supply good colors at reasonable prices, the users of amount of coal far and includes dyes, perfumes, flav-colors will make an effort to take their supplies from ors, medicines, illuminating and lubricating oils, de-

company will obtain the greatest support, by pledg- should this industry develope into large proportions, all subscribers. The company is to remain not only will England save considerable money for British, at all times. Consumers will receive no her manufacturers, but she will also be in a position to participate more freely in the world's dyestuff trade

# The . . Canadian Fisherman"

Edited by F. WILLIAM WALLACE **\*\*\*\*\*\*\*\*\*\*\*\*** 

A Monthly Illustrated Journal, Devoted to the Commercial Fisheries of Canada, the Science of Fish Culture, and the Use and Value of Fish Products



The Only Magazine Representing This Particular Canadian Industry Which Has An Annual Value Of \$35,000,000.00

The "Canadian Fisherman" is Written for the Fish Trade and the Commercial Fishermen. It is Profusely Illustrated by Unique Photographs, and Specializes in Authoritive Articles from Expert Writers and Special Correspondents in the Fishing Ports.

The "Canadian Fisherman" 35 St. Alexander Street,

Subscription Price, \$1.00 per Annum, to any place in Canada and United States

... NSTON CHURCHILL

Who declares that "Great Britain will fight to the

THEATRICAL NEWS

AN OLD ARGUMENT REVIVED.

many and many a time, but the argument really never

has met with success, as it usually happens that stock

theatre patrons usually were interested in the par-

ticular style of play that was playing at the time.

Now, however, there will be companies playing both

stock musical comedy and stock drama in Montreal.

It will be extremely interesting to follow the attendance each house secures during the successive weeks,

BENEFIT MATINEE,-PRINCESS.

the Western Hospital. Remembering their extreme-

Miss Ella Dixon, who made an impression in "The

THE BEER KEG TRICK.

but \$7,852,000. There are no more sinking fund mat-

But it would be no stretching of financial resource

ELIMINATING SALES EXPENSES.

from the British Company certain securities of trac-

In completion of the deal, Westinghouse interests

ompany competition more orders should be booked

As the parent company in this country retains its

will share in the benefits expected to be derived,

tion and railroad properties in Great Britain.

and sales expenses climinated.

000 and \$15,000,000.

for the next six months.

ager of the Western Hospital.

The Trinity Dramatic Club will hold a special bene

meet with solution, for once and for all

bitter end," In her effort to crush Germa

# 

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

### WAR ON M RCHANT SHIPS

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

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

Patsy Brannigan, the red haired bantam of Pitts-

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

Tod Sloan, who has just returned from Europe tends to get back in racing as an owner. He first came into prominence as a jockey when he rode on the New York race tracks for George E. Smith, known to the racing world as "Pittsburg Phil." His style of of the Columbus Light. Heat and Power Company, fit matinee in the Princess Theatre this afternoon, riding revolutionized the horsemanship of American

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

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

The New York Yankees will train at Savannah, Ga.

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

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

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

### GUGGENHEIM EXPLORATION CO.'S INVESTMENTS PRACTICALY UNCHANGED.

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

as follows at the end of 1914:

Shares 3,409,600 Reis will do while the war lasts, or for some time af-2,777,400 ter it ends. 7,266,562 Am. S. & R. com. .. 69,500 4.767.265 There was also held 33,656 shares of American smelters Securities Co. "A" carried at \$3,029,040. At the end of 1913 the Guggenhelm holdings were 34,000

shares.

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

# TRANSFERRING EXCHANGES SEATS.

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

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

# AMERICAN STEEL MARKET.

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

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

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

Is little damand for structural steel, but promits homeful.

### ••••••••••••••• NOTES ON PUBLIC UTILITIES \*\*\*\*\*\*\*\*\*\*\*

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

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

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

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

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

with the Columbus Railway, Power and Light Com- when they will produce Jerome K. Jerome's clever pany, have made it necessary to obtain the approval of the Ohio State Utilities Commission before completing the consolidation. Approval was given the ly clever work a short time since in Galsworthy's first proposition April 22, 1913, and petition for approval of the amended terms has just been field. Inasmuch as the deal as finally agreed upon between companies is the same in its terms as the consolidation basis allowed the Columbus Edison Co., it are only a few seats remaining in the orchestra. is believed that the Commission will authorize the change without delay. This will then make it possible for the power company to exchange its shares the leading male pear will be fairly well divided beeastly knocked out Eddie Geroux, previously regarded for those of the Light, Heat and Power Co., com- tween Messrs, E. L. V. Hughes and Mr. Wynne, manpleting the merger of the Columbus electric utilities.

### SOUTH METROPOLITAN GAS.

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

After payment of the statutory dividend of 514 on hand. Three rinks from the Montreal Curling Club defeat- per cent., there was a deficit of £25.546, which was Supposing they take more than the allowed two od the Heather curiers on St. Andrew's ice last night covered by the reserve, leaving only £1,202 to be minutes—or supposing the ale has an adverse effect

# FARMERS' LOAN AND TRUST.

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

# HOOF AND MOUTH DISEASE.

Yards.

ough cleaning and fumigation.

# SPELTER AT LONDON.

London, February 5.—Dealers are asking £39 (8%) at all for the company to cut these notes down to cents, for spelter with buyers offering £38 (8%) \$5,000,000 before they mature and provide for the

# KISSEL, KINNICUT AND CO.

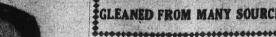
New York, February 5 .- Kissel, Kinnicut and Company are offering privately the \$5,475,000 government

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

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

American and other meats are lower than last year."

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



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

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

Bailey Hawkins was appointed receiver for the Citi-

The Troy Wagen Works, Troy, N.Y., received an or ler from the French Government for 350 motor truck trailers at \$1,256 each.

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

would come to this city probably once a year and the check was last seen when taken by an office boy.

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

comedy, "Fanny and the Servant Problem," in aid of Von Hinderberg's army is making a desperate atsaw, but Petrograd reports say all attacks have utter

A record house may be expected, as at this writing. nearly all the boxes have been reserved, while there inghouse Electric and Manufacturing Company are to be sold outright to the British Westinghouse Electric and Manufacturing Company, of Manchester,

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

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

upon our tricky friend? It will certainly be most will reach heights it has never reached before.

said: 'Contary to official predictions it is uncertain whether Germany's hopes will be fulfilled and she will consisted of 12,000 men and six batteries. Boston, Mass., February 5 .- On October 1 next the be victorious. We know the allies' strength at pre voting trust under which the General Motors Coment, but not their strength in the future." pany has been operating expires by limitation. This

notes shall have been paid by that time. Out of an original issue of \$15,000,000 notes there was outand Ireland, including the English Channel, a war uated Tarnow (Galicia) after the Russians bombark ling at the close of the last fiscal year, July 31, zone from and after February 18th. Every enemy merchant ship found will be destroyed and neutral ssels are warned that they will be in danger.

balance through issuance of additional preferred stock. been sued in bill in equity by Damon E. Hall, who In fact the company could probably do even better. considering the fact that its cash balance after the ing were obtained by misrepresentation. He alleges selling season is over, June 1, will be between \$13,000. shares of guaranty capital stock was illegal. General Motors common stockholders now that

they are coming out from under tutelage, are likely to demand something for their five years of abstin- in the war, and that average life of a cavalry horse earth. ence. If the company earns 35 per cent. or better this is seven days and of an artillery horse 30 days. Expear, it will be very difficult to resist the demand of perts figure that war will require more than 12,000,000 horses in the next year; that the Allies have 48,000,-Whether this demand is likely to go to the length 000 to draw upon, while the Germans have only 8,-

This is one of the delicate phases of the General Mo-Twelve billion dollars worth of potash deposits are tors situation which is likely to have considerable weight in measuring the market price of the common tegic road from Thann to Mulhouse New York, February 5.-Negotiations are practically completed for the sale of Westinghouse Elec-

tric and Manufacturers French subsidiary, the Societe Anonyme Westinghouse of Paris, and the latter's Itweaklings, denouncing United States government for 50c. alian subsidiary, the Societa Italiana Westinghouse, to alleged truckling to Great Britain in the British Westinghouse Electric and Manufactur- petroleum and other goods. He maintains that at end ing Company, Limited, controlled by the American of war oil monopoly in Germany will disappear and that an era of electrical construction will begin, and FOURTH DONALDA MUSICALE In yielding its direct interest in the French con- that America will lose a large part of its big German cern, the Westinghouse Electric Company receives field.

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

forsee increased business and profits for their con-street. New York, is regarded as one of the most

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

Houghton, Mich., February 5.—Employes at Calumet and Hecla Mines, mills and amelters, Isle Roymet and Hecla Mines, mills and amelters, Isle Royale. North Kearsarge, Allouez and Ahmeek go on full and the amount of the different issues of bonds outtime this week. This affects 10,000 men and adds standing, the rates of interest, etc. There is also given Oper cent. to output of an inese hines.

Close to 2,000,000 pounds copper will be added to together with a yearly range for four years. Price, the monthly range of stocks and bonds to Jan. 1, 1915,

one dollar, or to "Chronicle" subscribers 75 cents. To Canadians especially the publication should

The Garry Rail Mill will re-open Monday.

A bill was introduced in the New Jersey Legislature

The British forces repulsed the Turkish attack

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

ns' State Bank of Carmel, Ind. His bond was fixed

Strike at the Bowker Fertilizer plant fell to pieces

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

these different classes of shows, has been argued A \$300,000 certified check was stolen from Rebick

> It is officially announced that 1,165 British officers have been commissioned from the ranks since the out-

ember of \$217,687, compared with \$114,584 in Decem

Big French and Italian subsidiaries of the West- thirty nautical miles in breadth along the Dutch cast

An evidence of the fact that the volume of trading

ed the belief that this country is on the verge of the biggest business that has passed between it and Eng-the canal on rafts, but retired at three o'clock in the

Berliner Tageblatt in its leading article Tuesday RESIST DEMAND FOR PROFIT DIVISION

is subject to the provise that all of the 6 per cent. The German Admiralty has made an official an-

> Boston Mutual Life Insurance Co. and its treasurer and director of agencies, Frank H.Viele, have had been the subject of negotiations between the claims that proxies which were voted at recent meetthat vote passed to call an immediate redemption of

within grasp of French army in Alsace and will pass into possession of France when Mulhouse is retaken. This acquisition alone will largely compensate France for its huge war expenditure. Deposits are known as Nonnenbruche mines. They are situated on a stra-Dr. Riedemann, head of Standard Oil's German

STANDARD OIL OF NEW YORK.

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

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

# GLEANED FROM MANY SOURCES NEWS OF WORLD \*

Wanderer-Ottawa Game at Arena Tomorrow Night Promises Exciting Developments

# NEWARK MANAGER RELEASED

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

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

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

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

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

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

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

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

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

> > AMUSEMENTS.

HIS MAJESTY'S MATS., WED., THURS., SAT To-Night SOCIETY COMEDY "A WOMAN'S WAY" MARION BARNEY The Wife NEXT WEEK -- "THE BARRIER"

SUNDAY AFT. 3.30, FEB. 7 BUSO

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

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

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

NAUGHTY MARIETTA 40 PEOPLE-LARGE BEAUTY CHORUS. A DIFFERENT PLAY EACH WEEK.

MATS.—Tues., Thurs., Sat., 1000 Seats at 25c. EVES.—15c to 75c. SEAT SALE TOMORROW WEATHER:

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HOTEL Special Winter Apartr

Luncheon, \$1.25

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

\*\*\*\*\* THE DOMINION SA and INVESTMENT SC

DOMINION SAVINGS BUILD

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

DIRECTORS OF BANK MUST MAKE LOSS

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

made without authority. They do not cons lation of the law, but there is nothing in Banking Act authorizing them.

All transactions in question occurred hen Valentine P. Snyder was president James S. Alexander, the present presiden Mr. Snyder in 1911. In banking circles in Washington it

at the National Bank of Commerce is FAILED TO TAKE PROPER SW

enue Elevated was caused by a south ess of seven cars failing to take the pr w 59th street. The train slowed down and before it cou ch was struck by a southbound local rs. The heavy fog preventing the motor d train from seeing the train ahead So far as is known six people were inju

lew York, February 6:-The accident

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

Chief Deputy Martin, of the Fire Depar

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

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

SEA BALTIC

Austria - Hun

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