

The Journal of Commerce

THE BUSINESS MAN'S DAILY

VOL. XIX, No. 226

MONTREAL, TUESDAY, FEBRUARY 2, 1915

ONE CENT

WEATHER:
Cold with snow

THE MOLSONS BANK
Incorporated 1828
Capital Paid Up.....\$4,000,000
Reserve Fund.....\$4,800,000
Head Office—MONTREAL
52 Branches in Canada
Agents in all Parts of the World.
Savings Department at all Branches.

LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED
A General Banking Business Transacted

RITZ-CARLTON HOTEL
Special Winter Apartment Rates:
Luncheon, \$1.25
Dinner, \$1.50
or a la carte.

Balls, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Recitals, Solicited.
Suppers from 9 till 12 p.m.
Music by Lignante's Celebrated Orchestra.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital.....\$1,070,000
Income.....200,000

T. H. PURDOM, K.C. President
NATHANIEL MILLS Managing Director

GERMAN SECONDARY ATTACKS REPULSED WITH HEAVY LOSSES

Paris, February 2.—The official statement:—"The day of February 1st was marked by an increase of the intensity of artillery duels on both sides.

"It was also noted by a series of German attacks of secondary importance which were all repulsed with heavy losses to the enemy in proportion to the forces engaged.

"In Belgium the German heavy artillery has shown a great deal of activity on the whole front occupied by Belgian troops and especially against the several points of support which they (the Belgians) had captured some time ago.

"In the region of the Yser around Ypres very violent cannonade has taken place.

"From the Lys to the Somme a German regiment attacked an English post near Quinchy and succeeded in throwing back the English but the British by a series of counter-attacks re-occupied the ground lost and then made some progress, capturing some of the enemy's trenches."

ENORMOUS DECLINE IN UNITED STATES MUNICIPAL BOND SALES.

New York, February 2.—Municipal bond issues throughout the United States during the month of January, including State and county flotations, reached a total of \$26,874,800, against \$25,458,650 the previous month, and \$2,028,197 in January, 1914. The continued improvement in the municipal bond market is reflected in the sale during the past month of a number of large issues by leading cities. The most important was the \$5,000,000 bond issue sold by Philadelphia, which, according to reports, was largely oversubscribed. The State of Maryland disposed of an issue amounting to \$3,600,000; Boston sold \$2,288,000 worth, and a \$1,000,000 issue was placed by the Cleveland (Ohio) School District.

The following table compiled by the "Chronicle" shows the output of permanent municipal bond issues for the month of January in previous years:

1914	\$2,028,197
1913	30,342,421
1912	25,265,749
1911	16,319,478
1910	78,510,275
1909	16,319,478
1908	23,318,405
1907	10,942,968
1906	10,160,146
1905	8,307,582
1904	8,426,253
1903	23,843,301
1902	15,941,796
1901	10,915,845
1900	9,240,864
1899	20,374,320
1898	6,076,957
1897	8,147,898
1896	10,405,776
1895	6,057,721
1894	10,332,101
1893	7,072,267
1892	5,428,577
1891	6,852,000

AMERICAN RADIATOR CO.
Chicago, February 2.—American Radiator Company declared a quarterly dividend of 4 per cent. on common stock, an increase of 1½ per cent. over previous rate.

American Radiator declared regular quarterly dividend of 1½ per cent. on preferred stock, payable February 15th to stock of record February 8th.

GUGGENHEIM EXPLORATION CO.
New York, February 2.—The Guggenheim Exploration Company reports for the year ended December 31st, 1914, net income of \$3,283,621, equal to 16.27 per cent. on the outstanding capital stock.

CORN PRODUCTS REFINING CO.
New York, February 2.—The hearings in the suit of the Government against the Corn Products Refining Company will be resumed in St. Louis this week.

DETROIT UNITED DIVIDEND.
New York, February 2.—Detroit United Railways declared regular quarterly dividend of 1½ per cent. payable March 1st to stock record February 18th.

STOCK CO.
—50 to 75c

FURIOUS ASSAULT ON BRITISH LINES

Germans Forced Back at La Bassee Leaving Dead Hanging on Barbed Wires

NIGHT ATTACK ATTEMPTED

England's Zeppelin Scare Turned Out to be Unfounded—Submarine U 21 Sighted Again—General Von Kluck's Son Killed.

(Special Cable to The Journal of Commerce.)

London, February 2.—To break the line of communication between Bethune and La Bassee, the Germans have delivered another furious attack on the British, striking to the north of the road.

Despite the greatest determination the enemy failed to dislodge their opponents from their trenches and were forced back, leaving their dead hanging on the barb wire entanglements or stretched on the ground. At two other points, near Albert and in the Argonne there was serious fighting, that in the Argonne forcing the French to evacuate a trench, which the Germans mined and blew up.

A night attack by the German infantry at Beaumont Hamel, to the north of Albert, was attempted against one of the French trenches.

The enemy was discovered in time and greeted with such a furious fire that they retired in confusion, abandoning the hand grenades and other explosives carried to clear the trenches of their defenders.

In the fighting near Middlekerke last week, a despatch from Berlin states to-day, the eldest son of General Von Kluck was killed in an artillery battle on January 28th. He was a naval lieutenant.

London had a Zeppelin scare when alarming messages were received from Dover that five Zeppelins had passed over there bound apparently for London. For two hours the city was in darkness, and every policeman and special constable at their posts. The report proved unfounded, one explanation of the origin of the report being that one of the forts at Dover fired several shots to warn a steamship entering the harbor in violation of certain regulations.

Another report from the coast stated that the Zeppelin squadron had turned away after being the target of anti-air craft guns. The German submarine U-21, which sunk three British merchantmen in the Irish Sea, was sighted again Monday, 18 miles north of Liverpool. She is being sought by a large squadron of light cruisers and destroyers. The entire German press is jubilant over what the German submarines have done in the attempt to put in action the scheme of starving Great Britain, originated by Admiral Von Tirpitz and the Kaiser. The gist of the press comment is: "This is only the beginning. Wait for what is coming next."

BRITISH WILL SEIZE "WILHELMINA."

Washington, February 2.—Ambassador Page has notified the State Department that the British Government will seize the steamer Wilhelmina, which left the United States recently with goods shipped by the Green Commission Company of St. Louis, to an American citizen in Germany. Cone Johnson, solicitor of the State Department, said the British Government had ignored the guarantee of Germany that the cargo would be used only for German civilians, and had based its decision on the statement that Germany had issued a decree taking over all foodstuffs, making food absolute contraband.

He is inclined to the view that the decision of Great Britain to seize the ship practically meant the stopping of food shipments from the United States to Germany.

TURKS EMULATING GERMANS—DESTROY PROPERTY WHOLESALE

Petrograd, February 2.—Seventy thousand Turks were killed, wounded or taken captive by the Russians in a decisive battle in the Caucasus, which ended with the rout of Enver Pasha's army at Kara Urgan and Bary Kamsich.

These figures are given in the Bourse Gazette, an official newspaper.

One hundred and sixty thousand residents of Persia and Turkey have been left homeless through devastation of the country by the Turkish armies.

ANACONDA COPPER COMPANY.

New York, February 2.—The Anaconda Copper Company in January produced 12,700,000 pounds of copper, compared with 11,800,000 in December and 12,700,000 in November, 1914.

In January, 1914, the production was 24,400,000 pounds, and in January, 1913, 29,900,000.

Production in July, 1914, was 22,250,000 pounds.

GENERAL ASPHALT COMPANY.

Philadelphia, February 2.—General Asphalt Company declared regular quarterly dividend of 1½ per cent. on preferred stock, payable March 1st to stock of record February 13th.

Books for the 5-year 5 per cent. debentures will be closed February 18th for payment of semi-annual interest, and will re-open March 2nd.

NOTES TO BE CANCELLED.

New York, February 2.—During January about \$85,000,000 of emergency notes were retired all over the country, leaving a balance now outstanding of \$65,000,000.

Most of these outstanding notes are expected to be cancelled this month since the tax was automatically advanced to 5 per cent. on February 1st and discounts can be effected below this rate at the Federal Reserve Banks.

LITTLE DAMAGE DONE C.P.R. BRIDGE ON THE INTERNATIONAL BOUNDARY

German Officer Went to Point on Saturday With the Object of Destroying Railway Property.

The Canadian Pacific Railway authorities, supplementing a statement issued regarding the damage done to the bridge at the international boundary between Vancouver and McAdam Junction, deny that any "warships, tanks and horses" have been sent over that section of the system.

The statement issued by the C. P. R. is as follows: "At 2 o'clock this morning a discharge from dynamite slightly damaged the bridge over the St. Croix River, the joint property of the Maine Central and the C. P. R.

"Only slight interruption occurred to traffic, No. 16 Montreal to St. John train being 20 minutes late.

Passenger trains are crossing the bridge, passengers not being required to leave the cars.

"A suspicious looking stranger has been hanging around the neighborhood for several days and a full description was placed in the hands of the United States and Canadian police, and he was captured at 7.30 a.m. He proved to be a German officer and is said to have admitted the deed.

"The accused is held in charge of the United States Marshal at Vancouver.

"The bridge is located on the international boundary and has a 150-foot span. A steel beam is damaged, six or eight ties and an inside post to post."

TELEPHONE COMPANY WOULD ISSUE \$10,000,000 ADDITIONAL STOCK.

New Haven, February 2.—At the annual meeting of the Southern New England Telephone Company the stockholders voted to authorize the directors to apply to the Legislature for permission to issue \$10,000,000 additional stock as needed from time to time.

Chas. G. Dubois, Comptroller of the American Telephone and Telegraph, was elected a director to fill a vacancy caused by the death of General Thomas Sherwin.

Other directors and retiring officers were re-elected.

FEWER STEEL ORDERS.

New York, February 2.—Incoming steel orders show little change with the Steel Corporation, averaging from 60 to 65 per cent. of normal.

The corporation's operations are now slightly above 50 per cent., due principally to the working off of accumulated orders.

Orders will have to show a substantial increase to warrant much larger output. Some sales of bars and shapes are being made on \$1.16 basis.

POOR SURFACE LINE SHOWING.

Chicago, February 2.—Earnings of Chicago Surface Lines in January decreased about 2 per cent.

Men in the Day's News

Sir Rodmond Roblin, Prime Minister of Manitoba, was sixty-two years of age yesterday. He was born in Ontario of German parentage and educated at Albert College, Belleville. He went west in 1880 and settled at Carman, where he engaged in farming. Later he moved to Winnipeg and entered business as a grain merchant. He first entered the Local House in 1888, and has been Premier of the province since 1900, although his party barely escaped defeat at the general election held last summer. Sir Rodmond was knighted a short time ago.

Mr. W. M. Birks, who presided at the John R. Mott meeting held yesterday in the American Presbyterian Church, is the eldest son of Mr. Henry Birks of this city. He is vice-president of Henry Birks & Sons, vice-president of Ryrle Brothers, Toronto, a director of the Molsons Bank, director of the National Trust Company and of the Sun Life Assurance Company. He is a governor of McGill University and takes an active interest in educational, religious and philanthropic work. He was born in this city in 1868 and educated at the Montreal High School.

Dr. A. S. Vogt, head of the Mendelssohn Choir in Toronto, whose annual series of concerts are now taking place in the Queen City, is one of the best known musicians in Canada. He was born at Washington, Oxford County, Ont., in 1881, educated at Elmira, and studied music in Canada, the United States and in Germany. He founded the Mendelssohn Choir in 1894 and has remained its conductor ever since. Under his direction it has become the greatest singing organization in the country and one of the best trained musical bodies in the world. Doctor Vogt has written extensively on musical subjects. He is now head of the Toronto Conservatory of Music.

Mr. William Gray, the newly-elected member of Parliament for London, was born at Newcastle, Ont., in 1862, and was educated at Guelph and at Galt. For some years he was a commercial traveller, being connected first with Gowans, Kent and Company, Toronto, and later with John L. Cassidy and Company, Montreal. For the last few years he has been a resident of London, where he is prominent in financial affairs. He is president of the Dominion Oil Company, president of the Maple Leaf Oil Company, and a director of the Ottawa and St. Lawrence Railway Company. Mr. Gray has been president of the Conservative Association of London for some years and naturally steps up from that to member of Parliament for the City of London, succeeding the late Major Beattie.

Mr. J. Gardner Thompson, who has just celebrated his fifty-second birthday, was born in Belfast, Ireland, and educated at Argyle College, Penrith, England, but came to Canada as a young man and entered the insurance field. He has been connected with the British American Assurance Company, the Lancashire Insurance Company, and the London & Lancashire Insurance Company. For the past ten years he has been Canadian manager of the Liverpool and London and Globe Insurance Company, and is regarded as one of the best-informed insurance men in Canada. Mr. Thompson has done a great deal towards lessening fire waste in Canada, improving the building by-laws and in other ways co-operating in an effort to minimize the fire loss in this country. Despite his many business cares, he still retains the sunny smile which he brought with him from the Emerald Isle.

TEXTILE INDUSTRY BENEFITS FROM WAR

Strife in Europe has Meant \$16,000,000 to Textile and Woollen Orders in Canada

MUCH CLOTHING BOUGHT

Mills are Working at Capacity, Sometimes as High as 200 per cent.—Question of Necessary Raw Material is Troublesome—Payment is Prompt—Banks Lenient.

To the textile and woollen industries of Canada, the "Great World War" has meant fully sixteen millions of dollars, according to figures and facts obtained by the commercial editor of the Journal of Commerce.

Following hard upon the declaration of war, a great economic upheaval took place and for a time this Dominion (and these industries in particular) was in the most critical position ever recorded by long-winded historians. All walks of life were effected—all industries dropped into a state of coma, a state which it was thought by even the wisest would last until the last trench had been stormed and the last shot fired. Consequently, the nation began to economize on an extensive scale. This was particularly noticeable in the sister industries. Mills curtailed operations and hands were laid off indefinitely. A hard winter with hosts of unemployed on the country's hands was forecasted.

For once, however, the prophets fell somewhat short of their mark and the pessimists were regulated to a less conspicuous position. It came as a bolt from the blue, in the form of war orders. The first contracts placed were by the Department of Militia for the outfitting of the First Overseas Contingent—"Canada's Boys." These amounted to something in excess of thirty thousand uniforms, complete, valued at approximately \$25,000, and were distributed as widely as possible among Canadian manufacturers. It cannot be gainsaid that these orders practically saved the situation in these industries, and they were also the means of bringing home to Canadian textile manufacturers, the fact that here was the opportunity. They grasped it. Since then the expansion of the war order trade has been rapid. The British Imperial Government was communicated with and the ultimate result was that purchasing agents were sent to this country with instructions to inspect all samples submitted by Canadian firms and place the necessary contracts.

These agents of the Government established themselves in the country and called for samples of khaki cloth, Bedford cord cloth, make-up uniforms, military caps, woollen gloves and mittens, woollen underwear, woollen sweaters and mufflers, heavy hosiery and many other items of minor importance. These samples were inspected and if the approximated the scaled sample of the British War Office, contracts were placed according to the capacity and handling facilities of the mill or factory.

From a position approaching idleness, the industry became highly active. The rapid change was nothing short of phenomenal. Soon mills throughout the country were working at capacity—others at a high rate of overtime and in some cases were operating double shifts. This all took place within a few weeks.

Naturally, it is not possible to gauge with any degree of accuracy the profits which have come to manufacturers through these orders. Some will make a profit, others may break about even, but none will fare worse. A whole lot depends upon the efficiency of the workers and the facilities offered by the plant. In all fairness, however, it should be stated that as a general rule, the mills are not out after profits. They are content—and well they might be to keep the wheels turning at capacity and to keep all hands employed for the winter at any rate.

Sixteen million dollars is the approximate monetary value of the present war to the textile and woollen industries of Canada, so far. How much more will come forward in the future cannot be even guessed at, but sufficient it is to say that the Canadian made article has met with approval from almost every direction and if more goods are needed, Canada will receive the benefit.

(Continued on Page 2.)

SUE TO RECOVER \$7,500,000 FUNDS TAKEN FROM ROCK ISLAND TREASURY

New York, February 2.—Suit has been filed in the State-Supreme Court by the First National Bank of Ridgefield, New Jersey, the Peoples National Bank of Hackensack, N.J.; N. L. Amster, of Boston, and nine other stockholders of the Chicago, Rock Island and Pacific Railway Company, to recover from the directors of December, 1908, \$7,500,000 alleged to have been taken out of the treasury of the company with no benefit to it.

The cause of the action arises from the issuance by the Chicago, Rock Island and Pacific Railroad Company (the Iowa Holding Company) of \$7,500,000 debenture bonds, which were sold to the "Operating" railway company.

The proceeds are alleged to have been used by the holding company with other funds to retire the issue of \$17,364,180 collateral trust bonds secured by the stock of the St. Louis, San Francisco Railroad Company, in order to make possible the sale of Frisco stock.

Defendants named in suit are: D. G. Reid, Richard A. Jackson, H. S. Cable, F. L. Hine, Ogdin Mills, G. G. McMurtry, W. T. Graham, W. H. Moore, G. T. Boggs, E. S. Moore, J. J. Mitchell, J. H. Moore, H. U. Mudge and Chicago, Rock Island and Pacific Railroad Company.

CONTINENTAL CAN COMPANY.

Continental Can. year ended December 31st, 1914—Net earnings before depreciation, \$1,339,424, as compared with \$785,016 for thirteen months ended December 31st, 1913.

STANDARD OIL ACQUIRES STOCKS.

Shreveport, La., February 2.—Standard Oil of Louisiana has acquired 51 per cent. of the holdings of the Atlas Oil Company and the other 49 per cent. is to be transferred to Pittsburg interests. Total consideration is \$750,000 cash.

The Canadian Bank of Commerce

Head Office—TORONTO

Paid Up Capital - - - \$15,000,000
Rest - - - - - 13,500,000

Board of Directors:
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lamb, Esq., K.C., LL.D., Vice-President
John Hoskin, Esq., K.C., LL.D., D.C.L.
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WITH BRANCHES THROUGHOUT CANADA AND IN THE UNITED STATES, ENGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UNRIVALLED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

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We do not acknowledge any relation to or connection with Pinkerton's National Detective Agency.

OUR DETECTIVE DEPARTMENT.
Investigations along all lines of Secret Service conducted on a scientific basis. We have an efficient staff of operatives and can give all commissions careful and immediate attention.

OUR COMMERCIAL DEPARTMENT.
Handling the collection of all accounts offers business community an exceptional medium of recovering their most difficult outstanding accounts. We guarantee results to our clients. Testimonial letters from clients furnished on request.

PRESIDENT WILSON AGREES TO SHIPPING BILL AMENDMENT

Washington, February 2.—President Wilson has agreed to the amendment to the Shipping Bill which will place the Government on record as opposing the purchase of the interned belligerent ships. The new provision will not abrogate the right of the Government to purchase any ships which it considers available under the established principles of international law, but will announce it to be the policy of the Government not to purchase such ships. The President made it clear that he did not regard insertion of such an amendment as inconsistent with character of the measure as already defined.

SPECIAL FINANCIAL SESSION OF ALBERTA LEGISLATURE.

Edmonton, Alta., February 2.—A rumor is afoot that a session of the Alberta Legislature will open on February 18, the object being to authorize an increase of from 4½ to 5 per cent. of interest on the \$3,000,000 of the Government of the province was given power to raise, but which it has been unable to acquire up to the present, except at an excessive discount.

KAISER LOOKING TOWARD HIS POSSIBLE ABDICATION.

London, February 2.—The Daily Express prints a special cablegram from its New York correspondent saying that the reigning Hohenzollern family of Germany purchased \$51,500,000 worth of New York State bonds during the last half of last year.

This indicates that the farsighted Kaiser was looking toward possible abdication.

STILL BUSY ON MERGER.

New York, February 2.—According to reports from the Pacific Coast, interests connected with the Western Ocean Syndicate last year, they are still busy in arranging for a merger of the General Petroleum and Union Oil Companies, and it is now reported that the Doherty properties are to be included in the merger. These properties are controlled by the California Petroleum Company.

HERSHEY CHOCOLATE CO. WILL DISTRIBUTE BONUS.

Hershey, Pa., February 1.—The Hershey Chocolate Co. one of the largest concerns of the kind in the U. S., has notified its employees that a fund of \$125,000 would be distributed among them as bonuses.

All those having worked for the company for six months or longer will receive 20 per cent. on their wages for the past year.

The company has 1,200 employees.

LESS DEMAND FOR COPPER.

New York, February 2.—Demand for copper seems to have fallen off materially, although this may be temporary. Generally prices are a shade easier, with quotations differing as much as ¼ of a cent a pound. One large agency quotes 14½ cents for electrolytic, while another is asking 14 cents. A third says the 14½ cent. quotation might be shaded.

APPOINTED FOREIGN MANAGER.

New York, February 2.—Bertram Lord has been appointed financial and foreign manager of the Wells Fargo and Company, express, effective February 1st. Mr. Lord was formerly financial manager at London of the American Express Company.

BETTER INTERNATIONAL RELATIONS WILL RESULT FROM WORLD WAR

Great and Primary Lesson for United States is in Thorough Understanding That This War Was Caused By Tariffs.

The concluding portion of Mr. C. W. Barron's sixteenth article, which was inadvertently omitted from Monday's issue of the Journal of Commerce, dealing with "The Lessons for America," arising out of "The Audacious War," reads as follows:

No Financial Independence.

While many people are looking for a financial independence between nations, the United States taking back from Europe in the next three years the larger part of the \$6,000,000,000 of American securities owned abroad, and England and America both to stand isolated; each nation keeping its credit and financial resources within its own borders: it is quite possible that the opposite will take place; a greater interrelation, not only in credits but in investments.

If nations are to be more closely knit together hereafter, it will be not alone in alliances of peace, but in financial alliances in security ownership.

It is far better for both Europe and America that instead of Europe selling its American securities, America should buy European securities—first acceptances, making a basis for credits and international purchases in connection with the war, and later American investment in the funds of foreign nations. It may be that before this war is over many European nations will have to appeal to America with their loans.

Europe May Borrow in America.

If France could see its way clear to put out a long term loan at five per cent. instead of short term loans at this rate, there should be a good investment field in America.

Russia is an unconquerable country, and its securities at a good rate should be attractive for some American capital.

There is no reason why the three per cent bonds of Germany should not soon be investigated for investment purposes in America. The German debt is very small and however long the war may continue German bonds will be ultimately paid. They are quoted now at about 70, and with the discount on exchange, they may be purchased from America at nearly 60, or to give five per cent on the investment, to say nothing of possible appreciation toward par in the future.

One may well believe the Germans to be misled in this war, and yet properly await opportunity to purchase at the right time their outstanding national bonds when they can be purchased so much more advantageously toward the end of the war than in the beginning of the era of peace, which must in time follow. It is not just as neutral to purchase German bonds from the Germans as to purchase ships or our own railroad shares from Germany?

Tariffs As War Causes.

A great and primary lesson for the United States is in a thorough understanding that this war was caused by tariffs. The United States is the home of protective tariffs. The sentiment under a protective tariff is national selfishness. England has bought in other markets wherever she could buy cheapest, and has kept her ports open to the cheapest markets. This may be her selfishness.

It may, however, remain for the United States while maintaining a protective tariff, to look to larger international relations and admit reciprocal trade relations. There is a wide field for study here in connection with this war, for the same spirit—the wresting of commercial advantages by tariffs without regard to the fellow nation—is in many countries.

Boycotting American Goods.

We aim in this country to boycott foreign manufacturers with the declaration that we should give all the advantages to labor in this country, and keep our money at home. But what do we think when we find that Germany has for years run a boycott against every American enterprise?

America's great International Harvester Company, which has made and promoted the great agricultural inventions of the world; the Singer Sewing Machine Company that spreads its manufactures over the earth; and brings back the returns to the United States; all American motor car companies; all American tobacco interests; and in fact, all foreign companies are boycotted, or barred, or worked against throughout Germany. Placards in shop windows say: "Don't buy foreign goods. Keep the money in Germany!"

The horrors of backing such a policy by a war machine, that would impose German goods upon other countries and keep the products of those countries out of Germany, is something to contemplate, but the deepest lesson from it is in America which has the tariffs and not even a defensive war machine.

Are We in a Fool's Paradise?

With the Monroe Doctrine, so interpreted that no European government can enforce security for its citizens or the property of its citizens in Mexico, and with a protective tariff, under which we can invite countries to send us goods for a series of years and then suddenly bar them out, the United States may be dwelling in a fool's paradise from the political, military and economic point of view.

A united Europe cannot be expected to lay down its arms, while arms are international arbiters, until there is a better understanding of the Monroe Doctrine and European relations to Mexico.

There is only one safety for America, and that is the rule of right and of reason. Tariffs should be neighborly; life and property made secure wherever the United States casts its sphere of influence; and arbitration should take the place of all wars.

Indeed, the United States, from every standpoint is the one nation in the world to be the promoter of peace, and to assist in its enforcement. There is no other policy for us from the standpoint both of national righteousness and national safety.

But this subject is so large that I must present it in the next and concluding article.

WINS BRADY MEDAL FOR DEVISING SAFETY SYSTEM.

New York, February 2.—The highest honor probably ever bestowed upon any workman in the United States was accorded to Henry Vinson Neal, a mechanic in the shops of the Boston Elevated Railway Co., at the annual dinner of the American Electric Railway Association, when President Arthur Williams of the American Museum of Safety, announced the winner of the Anthony N. Brady Memorial Medal for safety work.

Partly as a result of Neal's efforts a complete safety system has been adopted in the machine shops, the negligent handling of material has been abolished and during the past year accidents have been reduced by 10.5 per cent.

SHIPPING NOTES

The Manchester liner, Manchester Inventor, sailed from Manchester for Halifax, N.S., on January 30th. Italian steamers are not accepting American goods for shipments to Switzerland.

The Franconia has arrived at New York; the Pomoranian at Glasgow; the Scandinavian at Liverpool; the Verona at Naples, and the La Touraine at Havre.

The German government has accepted the alternative offered the United States in the case of the prize collier K. D.-3, formerly the British collier Farn, and has consented to her internment for the war, with her crew, at San Juan, P. R.

United States Collectors of Customs have been requested by the Department of Commerce, to notify all American ships sailing for the continent with cotton, to be sure that the officers and crews are all American citizens, to avoid delay by the hands of German war vessels.

Some of the Canadian steamship companies engaged in the trans-Atlantic trade have proffered their services in connection with supplying fruit and vegetables to the men of the British Navy. The Allan and C. P. R. lines have taken the matter up, and offer a special reduced freight rate in this connection.

The United States Federal Government has filed suit in Admiralty, in the Federal District Court, to recover the sum of \$10,000 from the North German Lloyd Steamship Company, which it cost to repair a submarine cable connecting forts Wadsworth and Hamilton in New York harbor. It is alleged that the North German Lloyd liner Kronprinzessin Cecilie, while anchored off Quarantine in May, 1909, in some manner entangled its mudhooks in the cable.

The Tokomaru, which was torpedoed by a German submarine on Sunday, was one of the boats of the New Zealand Shipping Company, Limited, and has been a visitor to Montreal. The Tokomaru, which was of 3,912 tons, arrived in Montreal on August 27th, 1913, with Captain V. J. Bosdet in charge, and stayed here for ten days before leaving for Australia and New Zealand ports. It was taken in and out of the river by Pilot O. Hamelin.

The announcement that the former Hamburg-American Line steamship Dacia has sailed from Galveston with a cargo of cotton for Germany caused much comment in London, where it was generally believed that the Dacia incident had been closed. Granting that the Dacia tries to reach Rotterdam she unquestionably will be taken by British warships into an English port, where her cargo of cotton immediately will be reloaded on a waiting vessel. It will then be sent promptly to Rotterdam at the expense of the British Government, thus preventing loss to her owners. It is the general impression in London that the Dacia is certain to go into a prize court to test the validity of her transfer from German to American registry.

London, February 2.—An official return just issued giving details of capital and traffic for 1912-14 of tramways and light railways and trackless trolley undertakings, shows that the number of passenger journeys was equal to about 74 times the estimated population of the United Kingdom. Since the year 1878 the route length of tramways and light railways on public roads open for traffic in the United Kingdom has increased from 269 miles to 2,703 miles, the capital expenditure from £4,207,350 to £280,977,838, the number of passengers carried from 148,000,000 to 3,428,000,000, and the net receipts from £220,956 to £5,628,321. In 1912-13 the route mileage worked by electric traction was 2,546 miles out of a total of 2,662, while in the year under review it was 2,595 miles out of 2,703, the remainder being 4 per cent. of the total length of line. Of the 279 undertakings, 171 belonged to local authorities, and 108 to companies or other parties.

The net receipts of local authorities who work tramway undertakings belonging to them or leased from other local authorities amounted to £4,071,610 in the year's traffic; £1,218,299 was required to pay interest or dividends on capital, and £120,029 for rent of leased lines; £1,371,263 was applied toward the reduction of tramway debt, and £289,886 in relief of rates, while £711,217 was carried to reserve and renewal funds. In the cases of three local authorities and five companies the returns show an excess of working expenditure over gross receipts.

STORM DELAYS PAYMENTS. New York, February 2.—Owing to the storm many payments for up-State member banks, on account of the second instalment of the capital of the New York Federal Reserve Banks, which are due to-day, will be delayed. About \$3,000,000 is due on this installment, payable in gold.

MUCH DANGER FROM OHIO FLOODS. Pittsburg, February 2.—Danger from flood is increasing. The Ohio River at the junction of Allegheny and Monongahela Rivers, had reached the height of 26 feet this morning, and with steady rainfall it is said that the crest of 28 or 30 feet will be reached at midnight. The river is at present four feet above the flood level, and higher than at any period since the spring of 1913.

State Engineer Haslan has issued warnings to residents of Shenango Valley to prepare for flood worse than that of March, 1913.

SMALL AMOUNT OF "STEEL" CHANGING HANDS. New York, February 2.—Since the passing of the common dividend, the amount of the United States Steel common and preferred changing hands has been comparatively small. Taking the entire common stock of the United States Steel, the statement that one-half is held by investors, and the other by bankers, and brokers would not be far from correct. As to the preferred, it is well distributed with close to 90 per cent. or the total in the hands of investors.

It is estimated that close to 25 per cent. of the total common capitalization of \$608,302,500 held by banking and brokerage houses in New York. However, a large percentage is owned outright by customers.

England is the largest foreign holder of United States Steel, with 753,232 common and 177,147 preferred, representing 14.82 per cent., and 4.92 per cent. respectively.

INDEPENDENT OIL SECURES CUSHING. Chicago, February 2.—Independent Oil interests hear that the Standard Oil secured large amounts of Cushing Oil at 40 to 45 cents a barrel, and plans to withdraw from the market. Contracts are understood to run for one to two years.



H. R. H. THE DUKE OF CONNAUGHT, Who has been made Hon. Colonel of the 3rd Victoria Rifles.

PRESIDENT WILSON WILL NOT URGE PEACE JUST NOW.

Washington, February 2.—There is a strong and growing hope throughout the world for European peace. President Wilson told his callers to-day. He said, however, that he could see no prospect for pushing a peace plan at present, and declined to go into the matter further.

AMERICAN CAN COMPANY YEAR.

New York, February 2.—Although the report of the American Can Company for the year ended December 31st, 1914, was disappointing to the street in general, the report does not reflect earnings, as they have been for last several months. It is estimated that the earnings since the early fall of last year have been running at the rate of more than 7 per cent. on common stock. The first half year's contracts have been made with customers, and current estimates place this year's earnings at the highest in the company's history.

GERMAN OFFICER ADMITS HE BLEW UP C. P. R. BRIDGE.

Portland, Maine, February 2.—It is reported here that a German officer named Horn has been arrested in connection with the blowing up of the railway bridge over the St. Croix River at Vanceboro early to-day and officials of the Maine Central Railroad declare that he has practically admitted his guilt.

AMERICAN EXPRESS CO.

Salt Lake City, Utah, February 2.—Salt Lake has been selected as the operating centre for all lines of the American Express Co., west of the Missouri and the headquarters of the Pacific department, embracing all states, will therefore be removed to that point from Denver.

POOR SHOES FOR SOLDIERS.

London, Ont., February 2.—The local military authorities have turned over to London factories for re-making and other repairs 2,500 pairs of military shoes, made for Canadian troops by out-of-town concerns. The shoes were found to be unserviceable through poor workmanship.

The Charter Market

New York, February 2.—Full cargo steamers continue in urgent demand for February and March delivery, and the exceedingly tight offerings of same continue to greatly restrict chartering.

Rates continue exceedingly strong in all trades, particularly for prompt boats, and in some instances the tendency is higher.

Sailing vessels are also in good demand, especially those suitable for trans-Atlantic long voyage and South American business, and rates for the same continue to advance. In all other trades the demand is limited, but rates are firm and higher.

Charters: Grain—British steamer Tweedale, (previously), 32,000 quarters, grain from the Atlantic Range to Avonmouth 7s 6d, option barley, 7s, prompt. British steamer Greenham, 26,000 quarters, same, to Marseilles, 10s, option oats, 9s, February.

British steamer Wakefield, (previously), 27,000 quarters, from the Gulf to W. C. Italy, 10s 6d, February.

British steamer Wentworth, 26,000 quarters, same to Marseilles, 10s, option oats, 9s, February.

Norwegian ship West Lothian, 1,735 tons, from Baltimore to Denmark, with barley, 40s per ton, March.

Mi.-collaneous—British steamer Archbank, 2,455 tons (previously), trans-Atlantic trade, one round trip on time charter basis 11s 6d, delivery Oran, re-delivery U. K., via the Gulf, prompt.

British steamer Velham, 2,260 tons (previously), from Savannah to Liverpool with cotton, 10s 7d, February.

Spanish steamer ———, tons, same, 110s, February.

Norwegian steamer Carmelina, 1,950 tons, same to Gothenburg, 16s, February-March.

British steamer Jevanington, 1,729 tons, from Galveston to Havre, with cotton, 15s, February.

British steamer Linkmoor, 2,746 tons (previously), same 150s, February.

Schooner Chas. G. Imhoffett, 751 tons, from New York to Rio Janeiro, with cement, \$550 and loaded prompt.

Norwegian bark Lynsilmt, 1,225 tons, from Savannah to Denmark or Sweden with oil cake, 40s, option, Gulf loading 45s, March-April.

RAILROAD NOTES

The B. & O. is preparing to invade the eastern coal field of Kentucky and become an active competitor of the L. & N.

Notice has been given by the railroads that no sleeping cars will be parked in either San Diego or San Francisco during the expositions in those cities.

A large freight warehouse at Port Stanley, in connection with the London and Port Stanley Railway will be commenced immediately.

The Pere Marquette Railroad has substituted motor cars for passenger trains, in branches, where it has been unable to meet the expenses of passenger traffic under the present system of operation.

Complaint has been made by the commercial exchange of Philadelphia against the charge of \$2 for diverting in Trunk Line Association territory carload shipments of hay, grain, feed and other commodities.

An order from the New Jersey Public Service Corporation requires that the Erie remove 15 grade crossings in Newark as soon as possible. Final hearing in the matter will be held in Newark on Feb. 5.

Utah canners will endeavor to get better freight rates than they have now, in order that they may have more markets for their product, increase their output and overcome the competition by eastern canners in Montana markets.

According to an official of the Illinois Central, that road has no intention of withdrawing the new rates on hardwood lumber now under suspension by the Interstate Commerce Commission and does not anticipate making any reductions under any conditions.

"Human life must be placed above convenience, practicality and economy" was the principle underlying a decision of Judge Bledsoe in favor of the government and against the Santa Fe in a case in which the railroad company was accused of endangering the lives of employees by not keeping a certain freight car properly repaired.

If a bill now before the Michigan Legislature should be passed passenger rates in that State would be based upon sworn statements of earnings per mile filed with the State railroad commissioner. The author, Senator Kelly, contends that it would mean protection for straggling roads by allowing them to make increases in rates and denying the privilege to roads showing a profit at the lower rates.

A petition has been presented to the United States District Court for the appointment of a receiver for the Michigan Central Lines. It is alleged that business is being diverted from the Michigan Central by the New York Central Railroad for the benefit of other roads, controlled by the New York Central. The petitioners also ask that an injunction be granted restraining the New York Central's use of voting power in Michigan Central affairs.

If the state will pay a share of the cost the New York Central will rebuild its main line tracks in Batavia for a distance of nearly 15 miles, doing away with the necessity for overhead or underground crossings, as well as what is known as the Byron grade, the steepest on the line with the exception of the big hill west of Albany. This grade has for years been a source of endless delay and other trouble for trains, its elimination would conserve the cost of using pushing engines and equal the interest on capitalization of \$500,000.

What has been known as the clearing house maintained for taking care of proportions of freight rates and ticket sales as between the New York Central and the Lake Shore is to be removed from Buffalo to Cleveland, as a result of the merger of the two roads, and the change will deprive Buffalo of 100 or 200 men who have figured in its population. It will not, however be a positive gain for Cleveland, because employees of the car accounting department there have the chance of going to New York or losing their jobs, as all the work of the department is to be concentrated in the latter city.

To employees of the Buffalo, Rochester & Pittsburgh a new code of operating rules has been issued by the management which reminds them of the close relationship sought to be established and the desire not only that they shall be safe and reliable railroad men, but valuable and valued citizens of their respective communities. To this end they are admonished to maintain a correct attitude toward the public at all times, as well as to do their duty to the best of their ability. Assurance is also given that everyone is regarded by the management as in line for promotion, preference depending wholly upon himself.

Railway men in Canada are petitioning for an amendment in the election act, to enable them to exercise their franchise to better advantage, than they can at present. They recently interviewed the Provincial Attorney-General, Hon. J. B. Lucas and Hon. F. G. McDiarmid, the Minister of Public Works, at Toronto, asking them to consider the question at the next session. Their suggestions are, that the act be amended to empower the railway men to vote either the day before or after the specified date of election, inasmuch as many railway men are away from their places of residence on election day, and as a result are disenfranchised.

NEW YORK CENTRAL CAN CARRY OUT BARGAIN WITH SOUTH SHORE.

White Plains, N.Y., February 2.—Justice Keogh rendered a decision against Clarence Verner and the Continental Securities Company in favor of the New York Central Railroad.

Verner entered suit to prevent the New York Central from carrying out the bargain which it had made with the Lake Shore collateral 3 1/2 per cent. bondholders prior to the consolidation of that company with the Central which was effected on the first of the year.

Verner did not attempt to upset the consolidation but tried to stop the carrying out of the bargain to exchange 4 per cent. bonds of the consolidated company for the collateral 3 1/2's which was made to grant the consent of the collateral bondholders to the consolidation.

Verner secured a temporary injunction and the matter was tried upon its merits, Justice Keogh deciding in favor of the road.

DULUTH STREET RAILWAY FRANCHISE IS VALID.

New York, February 2.—The Minnesota Supreme Court has handed down a decision affirming the decision of District Court, in holding the franchise of the Duluth Street Railway Company to be valid as granted in 1881 and continuing in effect until October 17, 1921.

STEAMSHIPS. CUNARD LINE. CANADIAN SERVICE. Sailing from Halifax to Liverpool— After

Table listing shipping schedules for CUNARD LINE CANADIAN SERVICE, including ship names like ALAUNIA and TRANSYLVANIA with dates and times.

RAILROADS. CANADIAN PACIFIC. OTTAWA. SHERBROOKE—LENOXVILLE.

TICKET OFFICES: 141-143 St. James Street. Phone Main 8125. Windsor Hotel, Place Viger and Windsor St. Station.

GRAND TRUNK RAILWAY SYSTEM. DOUBLE TRACK ALL THE WAY. Montreal—Toronto—Detroit—Chicago.

THE INTERNATIONAL LIMITED. Canada's Train of Superior Service. Leaves Montreal 9:00 a.m. daily. Observation, Library, Compartment and Standard Sleeping Cars.

MONTREAL AND CHICAGO LIMITED. Leaves Montreal 11:00 p.m. daily. Club-Compartment Sleeping Car, Montreal to Toronto, Standard Sleeping Car to Toronto, Hamilton, Detroit and Chicago.

CITY TICKET OFFICES: 122 St. James St., cor. Front St. cor. Front St. cor. Front St.

RAILROADS BAN ON ALCOHOLIC DRINK IS WIDELY EXTENDED. Chicago, Ill., February 2.—Railroad managers cannot dictate to patrons regarding personal habits, but their ban upon alcoholic drinks has extended widely to their dining cars, stations and their premises generally.

NEGOTIATING FOR STEAMERS. New York, February 2.—Sulzbberger and Sons have completed negotiations for the United Fruit Company's steamer Sarameca, which sails from New York Saturday for Buenos Aires.

DEFER INCREASED FREIGHT RATES. Ottawa, February 2.—The Dominion Railway Commission has deferred the five per cent. increase in freight rates to American points, which were to have come into force yesterday, until the Canadian manufacturers have been heard in opposition.

MODERATE WAGE ADVANCED. Chicago, February 2.—The Chicago and Alton has granted a moderate wage advance to trainmen with the exception of conductors, effective February 1st.

ANOTHER FURNACE STARTED. Pittsburg, February 2.—Another Edgar Thomson furnace at Braddock was started to-day. It is reported two more may be lighted in a week.

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

DOMESTIC BILL PREPARED FOR FIRE LOSS. The National Fire Protection Association has prepared a rather drastic bill to reduce the amount to be introduced in the various legislatures of Canada and the States...

GOLDFIELD MERGER MINE. New York, February 2.—Goldfield Company and the Deep Mines Company...

TEXTILE INDUSTRY BENEFITS FROM. (Continued From Page 1) One of the big factors in the Imperial Cotton taking much interest in Canada and Ontario...

LINE SERVICE After Feb. 5th 1 a.m. Feb. 16, after 1 a.m. Feb. 22, after 1 a.m.

PACIFIC \$7.35 p.m. \$9.45 p.m. \$11.55 p.m. Daily ex. Sat.

WUNK RAILWAY SYSTEM ALL THE WAY Detroit—Chicago.

ALCOHOLIC LIQUORS EXTENDED

STEAMERS. Chicago and Alton has been ordered to-day. It is expected to start in a week.

MAN! D of merce

MAN! D of merce

MAN! D of merce

DOMESTIC BILL PREPARED FOR FIRE LOSS REDUCTION

The National Fire Protection Association has prepared a rather drastic bill to reduce fire loss which is to be introduced in the various legislatures of the provinces of Canada and the States of the American Union.

STAVE TO SIR JAMES WHITNEY. Toronto, Ont., February 2.—A statue is to be erected in the Queen's Park by the Ontario Government, to the memory of the late Sir James Whitney.

MR. NICHOL IN CALIFORNIA. W. C. Nichol, proprietor and publisher of the Vancouver (B. C.) Daily Province, is wintering in California.

GOLDFIELD MERGER MINES CO. New York, February 2.—Goldfield Merger Mines Company and the Deep Mines Company, two Washington corporations owning and operating mines in Nevada were thrown into receivers' hands yesterday in United States District Court on application of Lucy Ames, a shareholder in the company.

TEXTILE INDUSTRY BENEFITS FROM WAR

(Continued From Page 1.)

Textile industry benefits from war. In fact the Imperial Government is taking much interest in Canada and one of the stipulations laid down by them is that both the materials and machinery used in the manufacture of their orders must without exception be of Canadian make, and if manufacturers secure new machinery or materials from the United States, this fact must be made known to the authorities.

Shirt makers have been in receipt of good-sized contracts from both the British and Canadian Governments. Factories have been working at the maximum, although their regular business has shown no improvement over last year.

Probably the two factors which have handicapped Canadians to a very considerable extent, is the scarcity of suitable wools and the deplorable shortage of dyes, used in the manufacture of khaki cloths.

PERSONALS

Mr. W. Hope is spending a week in Toronto. Mr. Frederick Robb has gone to New York for a short stay. Mr. C. B. Gordon is staying at the Chateau Laurier at Ottawa.

Mr. R. J. Dale, President of the local chapter of the National Fire Protection Association.

SUCCESSOR TO LATE GEO. H. CLARE. F. Stewart Scott, Conservative, and ex-Mayor of Galt, has been elected by acclamation as member for South Waterloo in the House of Commons, to fill the vacancy created by the death of the late member, Geo. A. Clare.

FORTY-THREE YEARS A BANKER. Mr. S. Stevens has retired from the position of manager of the Canadian Bank of Commerce at Rock Island, Que. Mr. Stevens joined the Eastern Townships Bank at Waterloo 43 years ago, and had held the position from which he has just retired since 1881.

REAL ESTATE AND TRUST COMPANIES

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

Table with columns: Bid, Ask, and company names including Aberdeen Estates, Acadia Ltd., Bellevue Land Co., etc.



MR. R. J. DALE, President of the local chapter of the National Fire Protection Association.

FIREMEN AND POLICEMEN ARE NOT LEGALLY WORKMEN

In Action of Maisonneuve Firemen For Compensation, Mr. Justice Panneton Decided Act Did Not Apply.

Firemen and policemen are not workmen within the terms of the Compensation Act, and if they are injured in the performance of their duties, they cannot claim an indemnity under the provincial enactment which governs accidents to workmen, according to a decision handed down yesterday by Mr. Justice Panneton in the case of Germain vs. Maisonneuve.

AN INSURANCE DISPLAY.

The only insurance company having an exhibit at the Motor Show which has just closed was the London and Lancashire Guarantee and Accident Company.

FUNERAL OF INSURANCE MAN.

The funeral of Mr. P. G. Kimmerly, assistant secretary of the British America Fire Assurance Company, who died on Friday at his home, 102 Roxborough St., Toronto, took place yesterday.

BELMONT HOTEL BURNED.

The Belmont hotel on Main street, Winnipeg, owned by "Doc" Glube, has been destroyed by fire. The loss will total about \$40,000, the building itself representing \$25,000 of this amount.

SCHOOL BURNED DOWN.

Wallaceburg, February 2.—Fire originating from spontaneous combustion in a coal bin, destroyed the North Side Public School here yesterday afternoon. The estimated loss is \$20,000, with insurance of \$17,000.

WIRELESS AND FIRELESS.

The town of Lynn, Mass., has a wireless fire alarm system. May it never call the horseless engines to anything but a fireless fire.—New York Sun.

MARINE INSURANCE JUMPS.

Liverpool, February 2.—Marine insurance on British coasting vessels to-day jumped from five to twenty shillings per cent. as a result of the German submarine warfare against English merchant ships.

SUCCEEDS LATE MR. EMMERSON.

Mr. A. B. Copp, Liberal, was declared elected by acclamation in Westmoreland, in succession to the late Hon. H. B. Emmerson.

REAL ESTATE

L. Zampino sold to the City of Montreal lots Nos. 325-361, 363, Cote St. Louis, with buildings on St. Hubert street, for \$3,972.

Mrs. A. O'Boone sold to Mrs. Nap. Poulin a lot in Maisonneuve, No. 14-1, Hochelaga Ward, with buildings on Notre Dame street east, measuring 45 by 36 feet, and another lot on Pius IX. avenue, No. 14-23, measuring 64 by 45 feet with buildings, for \$11,000.

The most important of the fifteen real estate transfers recorded yesterday was that of La Cie Parc St. Jacques, Incorporee, which sold to the La Societe Immobiliere de St. Germaine emplacements in Notre Dame de Grace, being lots Nos. 165-1, 191, and 168-636, 637, 644 to 646, 664 to 666 and the half of lots Nos. 165-92 to 94, 168-636 to 667, parish of Montreal, said lots to be taken for public streets, for \$79,222.

HORSE'S LEG CAUGHT FIRE.

Hammond, Ind., February 2.—Molly, the only horse in the world with a wooden leg, has been partially destroyed by fire.

HON. J. J. FOY FOR THE SENATE.

It is said that the Hon. J. J. Foy, former Attorney General of the Province of Ontario, is to be appointed to the Senate.

TAKES LATE MAJOR BEATTIE'S SEAT.

Mr. William Gray, of London, Ont., has been elected Federal member for that city as successor to the late Major Thomas Beattie.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent 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.

THREE COMPANIES ISSUED \$500 POLICIES ON \$800 HOUSE

Another Fire Victim Had \$400 Insurance on Almost Non-existent Furniture—Could't Read and Agent Did it.

In the course of the investigation conducted yesterday afternoon in the Fire Enquiry Court into the origin of the fire that occurred at 7.15 p.m. on January 14th, at the home of Joseph Sobasak, 2710 Fullum street, it developed that three insurance companies had each issued a \$500 policy to Sobasak without the knowledge of either of the others.

According to the evidence of Jawska Lesinski, the wife of Sobasak, she had been at the home of friends on Marie Anne street, and knew nothing of the fire until her return to the house in the afternoon of the following day. On leaving home she had left fires burning in two stoves. The property, which is a humble one, was bought last March for \$900, of which all but \$150 had been paid off by her husband, who was employed as a butcher by Matthews-Blackwell.

OUT-OF-TOWN BUSINESS DELAYED ON ACCOUNT OF WIRE TROUBLE.

New York, February 2.—Towards the end of the first hour two or three stocks sold off rather sharply and the general list sagged in sympathy, the trouble being a lack of interest rather than pressure of sales.

MUNSEY TRUST COMPANY.

New York, February 2.—The Frank A. Munsey interests, including his executive and magazine offices, will move on May 1 from the Flatiron Building, New York, to the twenty-story building now being built at 8 West 60th street.

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion 1c. Per Word for Each Subsequent Insertion. MISCELLANEOUS. WELL ESTABLISHED FIRM IN TORONTO WITH offices and warehouses accommodation are desirous to make connections with a good firm with view to represent, either commission or outright purchasing basis. Reply to S. G. C. Journal of Commerce, Montreal.

Journal of Commerce

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MONTREAL, TUESDAY, FEBRUARY 2, 1915.

The Alchemy of Disaster.

When a local paper comes out and in red Roman estimates the cost of the war to Great Britain as three millions a day, the small news reader feels a thrill of financial horror.

What! enquires his gulf wife, "What will happen when all the money in the world is used up? And the gold wife has a cinematographic picture of war—war as a huge bonfire surrounded by the fire feeders, Wilhelm, the Austrian, and Enver Pasha, their faces

carved by the glow, and the Allies, burning, burning money—money going up in smoke—money and men. Men? Yes. Well may the stay-at-home Canadian civilian shiver as he views the girl wife facing life alone—husband, father, brothers—all gone—left to bring up her young sons alone, and make them men by the sheer force of her womanhood.

Men have fed that awful bonfire and will continue to feed it, men and works of art—a priceless statue of the Christ shattered into fragments on the stones of a courtyard. But the money? It does not burn. Perhaps if it did the war would end the sooner.

£325,000,000, where is it going? Up in smoke? Not a tenth of it. Some of it is coming to us. We Canadians are to play our part in the vast demand which England is making on certain industries.

There has arisen a new family which must be fed and clothed and paid and transported, Lord Kitchener's new army of a million men.

A million new men must be supplied with new coats and new socks and new boots, and new shirts and new bayonets. Have you thought of the million pairs of hands that will be needed in tending the sheep, in shearing them, in carding the wool, weaving the cloth, and cutting and sewing it into coats and shirts and flannels.

A million caps and a million pairs of buttons and a million caps and a million pairs of buttons and a million caps and a million pairs of buttons.

What percentage, then, of that £325,000,000 will go up in smoke? Will it be merely what is estimated for armaments? Hardly. The shells and shoes and torpedoes are made on British soil by British workmen keeping their families on British pay, and made largely out of British materials.

A war debt is a tremendous drag on a nation—but the British war debt is to her own people. She has everything, speaking largely on her own estate, she is like an ancient farmer, complete in herself.

And we, we of Canada, are one of those Dominions, one of her vastest resources. Why, then, should the mere statement of £325,000,000 as a war loan startle us?

Six Months of War.

After six months of war, the situation both east and west is vastly different to what the Germans expected it would be when they commenced hostilities. At that time, the Germans boastfully announced that they would be in Paris in a few weeks, that they would simply overwhelm the French, turn and crush Russia, and then finish off Great Britain at their leisure.

Undoubtedly the Germans expected a short, sharp and decisive conflict, such as they waged against Austria in 1866 and against France in 1870. The Germans commenced the campaign with an immense advantage over their opponents. They were prepared for war, their great military machine, with its perfect organization, their superior numbers in men, and equipment and their strategic railways, and everything else which had an influence, directly or indirectly, upon the outcome of the contest, was in their favor.

Now, after six months of war, Germany finds that she has failed. Her drive to Paris was turned back, and she is fighting on the defensive. Her efforts to break through to Calais also proved a failure, while her smashing efforts to capture Warsaw met with defeat. In brief, Germany is everywhere on the defensive, and during these six months the pressure from outside is slowly but surely strangling her. She has confiscated all food supplies, while there are growing evidences that her supplies of war materials are seriously interfering with the effectiveness of her fighting forces.

In brief, it is the beginning of the end for Germany, and between the enormous losses of men, shortage of food, and scarcity of munitions of war, it will be utterly impossible for her to continue the fight for another six months.

Opportunities for Paper Makers.

Canada has an opportunity to capture a considerable portion of the paper trade of the Argentine and other South American countries. In the Argentine Republic there are sixty paper mills capitalized at \$8,000,000, with an annual output of 77,000,000. While there are heavy duties against many kinds of paper entering the Argentine, that country annually imports large quantities of writing and other high grade paper from Great Britain, Germany and Italy.

There is no reason in the world why Canada should not secure a considerable portion of this trade as well as supplying the Argentine with some of the cheaper lines.

Canada had sixty-four pulp mills in 1913, yet despite this, the country imports each year in the neighborhood of \$8,000,000 worth of paper. This consists largely of fine paper, although wrappings, wall board and cover paper were also imported. Practically all of this paper could be manufactured in Canada, and at the same time an export business of

reasonable proportions worked up. It is estimated that we have \$75,000,000 invested in paper manufacturing in this country. During recent years Canada has attracted a great deal of attention as a pulp and paper manufacturing centre, and with our large pulp forests this country should continue to be one of the world's chief paper making centres.

President Wilson has vetoed the immigration Bill because of the clauses inserted regarding the literary test. The President evidently looks upon the newcomers from Europe as pupils who come to the United States to learn, and is not going to bar them out simply because they cannot measure up to a certain educational standard.

What does the Canadian Manufacturers' Association intend doing with their members who have brought the term "Made-in-Canada" into disrepute? We refer to the shoes made for the Canadian soldiers. Have they thought of what this will mean when Canadian manufacturers seek markets outside of the country? Will not the stigma attached to Canadian-made goods be difficult to live down? It is clearly the duty of the Manufacturers' Association to discipline the men who have brought disgrace upon the "Made-in-Canada" brand.

Wheat now selling around \$1.50 a bushel is bringing in the highest price of any time in the past fifty years. This is by no means the highest price ever attained by wheat, as during the American Civil War it brought \$3.00 a bushel. However, that price was abnormal, not so much because of the scarcity of wheat, but because of the depression of American currency. At that time the dollar was only worth forty cents in gold, so that to-day's price is in reality higher than that prevailing during the American Civil War.

The Australians and New Zealanders, who are in trenches at the Suez, waiting the coming of the Turks, are suffering from heat. It is too bad that the extremes met with in Europe and Egypt by the fighting men could not be equalized. In Europe the soldiers are suffering untold misery from cold, wet and mud, while in Egypt they are suffering from heat and dust. Undoubtedly the Egyptian defenders are preparing to give the Turks a "hot" reception, just as the British and French have "coldly" treated the Kaiser's request that he be permitted to march through to Paris and Calais.

We still consider that the criticisms which are being levied against the farmers for not enlisting are unjust. Throughout the greater part of Canada there is a great scarcity of young men, the cities and the West having attracted them from the farm. On the one hand the farmers are being urged to produce more, and thereby feed the Empire, and on the other hand are told to enlist and fight in the trenches. They cannot do both. In our cities there are thousands of young men out of work or holding but temporary jobs; many who find their chief amusement in life attending hockey matches and the movies. These are the men who should enlist.

"Why we are at War," a book issued by the Oxford Professors, is one of the most comprehensive and best written books which have appeared on the war. It is not too long, and yet it covers in a brief, comprehensive way the whole series of events leading up to the present struggle as well as the correspondence and incidents immediately preceding the conflict. It is a book which every Canadian business man should read. By so doing he will not only inform himself regarding the rights and wrongs of the struggle, but will be contributing to the Belgian Relief Fund, as the profits on the sale of the book are to go to the aid of the people of our stricken ally.

The Lord Provost of Aberdeen, Scotland, presiding at the annual meeting of the Aberdeen Savings Bank, stated that "while the thrift, care and shrewdness of the Scottish race were still in evidence, the events of the last six months have nailed to the counter the charge that Scotchmen had any want of generosity in their character." He made this remark as the result of the generous contributions made by his fellow countrymen to the various patriotic funds, as well as their willingness to serve their King and country. As a matter of fact there has been a larger percentage of men enlist from Scotland than from any other part of the Empire. Scotland is all right, even if we Scotchmen do have to say it.

Princeton University, long regarded as one of the outstanding colleges in the United States, and made famous under the presidency of such men as Doctor James McCosh, Doctor Francis Patton, and later by Woodrow Wilson, has apparently drifted from the orthodox path. In the olden days it was looked upon as the ideal training ground for men for the Presbyterian ministry. To-day it apparently is paying more attention to athletics than to theology. The following item explains itself:—"President John Grier Hibben, of Princeton University, in his annual report presented to the board of trustees, expressed the hope that paid coaches in athletics would soon disappear. Athletics are suffering from an organized system of coaching, he said, and he believed that more responsibility should be placed on team captains." Undoubtedly the team captain will respond to the increased responsibilities placed upon him, but whether he passes his examinations or not is another thing.

Germany has lost heavily during the five months of the war in fast battle cruisers. Her naval waiting game is not giving her much advantage and the day does not appear to be appreciably nearer when, as pointed out by the naval experts, the deprivations of her submarines and the accidents of the sea would have so far worn down the numerical superiority of the British fighting line that she might venture out for a battleship engagement with a fighting chance of success.

The power of the British fleet and the alertness of her gallant naval commanders have again protected the little Isle from the raids of an enemy which defies all the rules of civilized warfare. No wonder there is rejoicing in England over the recent North Sea engagement.—The British Columbian.

Assurance is given by the German Ambassador at Washington that the cargo of provisions sent to Europe from America aboard the steamer Wilhelmina, will not be appropriated for use by the army or navy. But Bernstorff's letter containing this assurance is only "a scrap of paper."—Buffalo Commercial.

THE BRONZE TABLE. A well-known banker was talking recently on the subject of appreciation. He said that it always amused him to hear the speakers at farewell banquets throw bouquets at the guest who was to depart, and related the following incident in which he was the discomfited hero.

"A man came to see me once, from my old home town. He told me of the general rejoicing in the town that I had become well known and prosperous. He went into details showing that the townspeople regarded me as its most enlightened citizen and that whenever my name was mentioned the natives gave three cheers. I was very much touched by this and said so. Then my caller went on better and told me that the town had even erected a bronze tablet upon the house where I was born. That was the last straw, and I nearly wept when I thought of the old house where I had played as a barefoot boy.

"I was so much touched that my visitor furtively wiped a tear away. "After a few moments I got my bearings again and asked, 'And what did they put on the tablet?' "Main Street," answered he.—Wall Street Journal.

FOR ENGLAND'S SAKE. Those who think they are doing right in treating soldiers in uniform at the bar should carry in mind Punch's sarcasm: "You'll show 'em what we British are? Give us your 'and, old pal, and shake." And took him round from bar to bar. And made him drunk—for England's sake. —Mail and Empire.

"A LITTLE NONSENSE NOW AND THEN" Doctor—"Are you feeling very ill? Let me see your tongue, please!" Patient—"What's the use, doctor? No tongue can tell how bad I feel!" Fogarty (a moderate drinker)—"I'll bet ye th' Roos-bians are beginnin' t' feel th' loss o' vodka." Flaherty (warmly)—"Don't ye lose any sleep over it. Mar-r-ke me war-r-ruds, they'll retake it again before long!" —Puck.

The Scotch minister rose and cleared his throat, but remained silent, while the congregation awaited the sermon in puzzled expectancy, says the Ladies' Home Journal. At last he spoke: "There's a laddie awa' there in the gallery a-kissin' a lassie," he said. "When he's done ah'll begin."

A correspondent of the London Kelt relates: "As might be expected, recruiting is not without its humor. A sturdy young recruit was asked by one of the clerks filling in the papers what denomination he belonged to. The question elicited the startling information that he was a grasshopper. 'Good gracious!' exclaimed the clerk, 'what sect is that?' Those who sit in the park on Sundays," replied the recruit."

The soldiers were dining and orderlies were hastening back and forth with pails of steaming soup. Wolsley stopped one of them and ordered him to remove the lid of his pail. "The man obeyed promptly, and the general said: 'Let me taste it.' "But—" began the orderly. "Let me taste it, I say," exclaimed the general testily. "Disgraceful!" he exclaimed. "It's for all world like dishwasher." "That's what it is, sir," said the orderly, saluting gravely.—Character.

Mayor Mitchel, of New York, at the conference of mayors in Philadelphia, said: "A city should be known to the world as a Scotch household. You know, of course, the kind of Scotch household I mean—the kind where the father, setting off on a fortnight's business trip, says in the hall: 'Good-bye, ah, and, Kathleen, dinna forget to mak' leetle Dugald tak' his glasses aff when he's na lookin' at naethin'."—Buffalo Commercial.

Representative Walter M. Chandler, of New York, who is serving his first term as a member, is an ardent bull mooser. He tells a story which he heard the other day about a fellow-member, a married man. This statesman was one night awakened about two o'clock by a nervous wife who shook him vigorously. "Get up, John!" she whispered in a quaking voice. "Get up and get your pistol. There are burglars in the house!" The member, half awake, caught only the last part of the sentence.

"Not much" he roared disdainfully, as he turned over for another beauty sleep. "There may be thieves in the senate, but there are none in the house."—Washington Star.

A CHANT OF LOVE FOR ENGLAND. This "Chant of Love" was suggested by Ernest Lisauer's "Chant of Hate," familiar through the spirited version of Mrs. Archibald Henderson.

A song of hate is a song of Hell; Some there be that sing it well. Let them sing it loud and long; We lift our hearts in a loftier song; We lift our hearts to Heaven above; Singing the glory of her we love,—England!

Glory of thought and glory of deed, Glory of Hampden and Runnymede; Glory of ships that sought far goals; Glory of swords and glory of souls! Glory of songs mounting as birds; Glory immortal of magical words; Glory of Milton, glory of Nelson; Tragical glory of Gordon and Scott; Glory of Shelley, glory of Sidney; Glory transcendent that perishes not.—Here is the story, here be the glory, —England!

Shatter her beauteous breast ye may; The Spirit of England none can slay! Dash the bomb on the dome of St. Paul's,—Deem ye the fame of the Admiral falls? Pry the stone from the chancel floor,—Dream ye that Shakespeare shall live no more? Where is the giant shot that kills Wordsworth walking the old green hills? Trample the red rose on the ground,—Keats is eBauty while earth spins round. Bind her, grind her, burn her with fire, Cast her ashes into the sea,—She shall escape, she shall aspire. She shall arise to make men free; She shall arise in a sacred acorn. Lighting the lives that are yet unborn; Spirit supernal, Splendor eternal; —Helen Gray Cone, in the Atlantic.

MORE THAN A MERE BUSINESS. I like to think that our business is something more than a mere business. I like to think that our business is, as I have sometimes called it, organized philanthropy reduced to a business basis, philanthropy carried out on a scale which ordinary private philanthropy could never begin to touch. Our business is that of protecting the widows and the orphans of the future, and to provide for the old age of those who are now in good health. That is a business of which we may well be proud. It is a noble business, and we can all remember the time, I think, when life insurance did not occupy the position in the world that it should occupy; it did not have the standing and influence that its noble mission in the world entitled it to. Life insurance companies now occupy the position that they should occupy, that their importance and their noble mission entitles them to; and life insurance agents are no longer looked down upon; they are no longer looked up as a tricky, unscrupulous. The life insurance business is no longer looked upon as a refuge for failures.—T. B. Macaulay, in Insurance Press.

ROOT IS RIGHT. Senator Root is a lawyer who is not afraid to stake his professional reputation in advising his fellow-members and the Federal Government. In this, he is the exception that proves the rule, for our legislative bodies, dominated by lawyer members, pass laws every year that are the laughing stock of lawyers; and the lawyer members, to their shame, excuse themselves by saying that the country does not pay them for legal opinions when they make laws. Mr. Root has warned the government that it will be dangerous for the United States to buy German vessels now interned in our ports, and he has extracted from those in a position to speak for the Federal administration the assurance that these vessels will not be bought without the consent of all the powers involved in the struggle. Senator Root hit at the vital point and accomplished something which will be of importance no matter what becomes of the ship purchase bill.—New York Commercial.

INTRODUCING THE MILLENNIUM INTO FINANCE. Too often have directors served on boards of corporations for the purpose of securing inside information on which to trade for personal profit in securities of the company with which they are identified. It is, unfortunately, only too common an occurrence for a few favored stockholders to profit on inside information at the expense of other stockholders less favored with inside information, and unexplained movements in stocks of particular companies are only too often later explained when all the favorable or unfavorable news has been discounted in the market and the stockholders are at last apprised of what is going on after a few lucky insiders have already acquired all the stock in sight or have sold out and allowed the unfortunates to hold the bag. But a change is gradually becoming apparent in the ethics of the thing. These occurrences are fortunately becoming less frequent, even if not as yet totally eliminated.—Wall Street Journal.

SOME CITIES HAVE LUCK. The two best and biggest things Philadelphia ever did for itself were to purchase Fairmount Park and to build its filtration works. One saves life by giving thousands good, fresh air. The other saves life by giving everybody clean water. A hundred millions couldn't buy our park. An equal amount couldn't buy from us our purified water, provided we could get no other supply. Official figures show that last year only one person died of typhoid fever where exactly ten died of that disease ten years ago. Keeping 1,100 persons from the grave in a year besides preventing ten times that many cases of illness from typhoid is a big work. But even that is only part of the sequel to pure water.—Philadelphia Public Ledger.

PATRIOTIC DUTY. Rural Ontario is preparing for greatly increased production. This also is one of the patriotic duties of these days.—Brantford Courier.

CLOSE BUT NOT CORDIAL. The relations between an automobile and a telegraph pole are often close but never cordial.—Vancouver Sun.

THE DAY'S BEST EDITORIAL. FOOD FOR GERMANY. Germany has further complicated the contraband situation by seizing all the foodstuffs in the Empire. This means that the cargo of grain on board the Wilhelmina destined for Hamburg will be taken over by the German Government as soon as it is unloaded. This strengthens the position of the Allies and makes it certain that the vessel will never reach Hamburg unless she runs the blockade and takes all the risks of war.

Private advices from Germany throw much light on the situation. Newspapers, inspired by the Government, have been printing assurances that supplies of food were abundant and the people therefore refused to heed instructions to use less wheat. "Why," they asked, "should we stint ourselves when we have plenty?" It is now evident that the inspired utterances of the newspapers were for foreign consumption, but it was not possible to tell the people at home one thing and make the Allies believe another at the same time, so the people kept on eating the wheat. This has an important bearing on the United States. All grains rose in the Chicago market as soon as the changes in the German regulations became known. Grain dealers now know without hearing more that last year's crops in Germany and Austria-Hungary were short, though up to the present time the authorities have claimed that the harvest was bountiful. Food riots in Austria also prove the scarcity of supplies. Should the war come to an end this year the demand for our grains would still be keen and prices are likely to remain high no matter how large the crop of this continent may be. It stands to reason that the countries drained of men and horses by war cannot produce full crops.

It is likely that the Allies will make still greater efforts to keep foodstuffs out of Germany, and that desperate attempts will be made by both sides to drag the United States into the mess. When the Wilhelmina is seized, as she will be, if the British patrolling squadron can catch her, violent protests will be made to our Department of State. The time has come for "America First" to be the rallying cry of the vast majority who are partisans of neither side in this war. Real Americans should resent the attempts of all sorts of hyphenated Americans to embarrass the Federal Administration in its foreign relations. Our hyphenated citizens are demanding things which neither the German nor the British foreign offices think of asking, and this agitation has become a dangerous nuisance.—New York Commercial.

GERMAN EXCUSES. A Berlin newspaper referring to Sir Edward Grey's "scrap of paper" argument that England had to join the powers of the triple entente because Germany would otherwise have broken the peace, says that "only a brain clouded by hatred against Germany can follow this logic." Well, there are lots of brains among the allies so clouded.—Buffalo Commercial.

STEEL'S GOOD EXAMPLE. The United States Steel Corporation might have saved the dividend on its common stock by the simple expedient of cutting wages. In the old days a great corporation so placed would have done this. Wages would have been the first to suffer. Salaries and dividend would have been the last.

This action of the Steel trust will not stop what it is. It must inevitably radiate an influence for stability in wages extending over the whole steel industry. If it is to be cursed as a power in the trade for high and stable prices, it will have to be praised now as a power in the trade for high and stable wages.—New York World.

THAT SHIPPING BILL. Any one who reads the headlines of the Hearst publications in these days—which are as craftily designed to inflame the passions of the American people against Great Britain as they were to bring on war with Mexico nine months ago, and with Japan a little while before—cannot fail to realize what splendid opportunities such journals will have for the promotion of their malevolent enterprise if Mr. Wilson's Shipping Bill by any chance becomes a law.—Boston Herald.

TO BERLIN! Here is the latest British recruiting poster, that is attracting enormous crowds: "TO BERLIN! The country is arranging a trip to Germany in the spring for a few sportsmen. All hotel expenses and railroad fares paid. Good hunting. Ages 18-38. Rifles and ammunition supplied free. Cheap trips up the Rhine. Apply at once, as there is only a limited number (1,000,000) required."

NOTHING ELSE EXPECTED. Nobody in that country (Germany) is, however, in a frame of mind to be convinced by facts, or anything else. Where an argument cannot be met, it is waved aside as a British lie. Nothing else is to be expected when a nation solemnly cites documents found after an admitted wrong-doing to prove that that wrong-doing was thereby justified.—New York Evening Post.

Imperial Bank OF CANADA HEAD OFFICE - - - TORONTO Capital Paid up..... \$7,000,000 Reserve Fund..... \$7,000,000 This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the Dominion of Canada. SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid. MONTREAL: Cor. St. James and McGill Sts. BRANCHES: St. Lawrence Blvd.

PITTSBURG PROSPEROUS. Pittsburgh never admits prosperity when it is not satisfied with the tariff on iron and steel products but its mills are taking on men, blowing in blast furnaces and running on full time and even overtime to-day. Consumption has overtaken production and supplies on hand, and the steel mills have to choose between losing customers and appearing prosperous. Having chosen the latter evil the city is becoming as smoky as ever. Manufacturers who went after business got it. One large steel corporation in Eastern Pennsylvania will make additions to its plant costing twenty-five million dollars and has been able to pay full dividends on its preferred stock this year for the first time in its history. Other important trades are in a similar position. The leather trades are busy and prosperous, and automobile makers have more orders than they can fill. When farmers are getting the highest price for wheat ever paid to them in the last fifty years and other foodstuffs are selling for almost as much in proportion, the market value of the real wealth created last year by the farmers represents vast buying power and potential consumption of all classes of merchandise. Steel, the favorite trade barometer of Wall Street, is telling the story now.—New York Commercial.

"CHEAP SKATES." Canada has no thousand years of national sorcery behind her as Britain has, nor tens of thousands of ventures by her people by sea and land intended in the blood of her people. Neither has this country been tried in the fire of war for many generations as European nations have. We have not been trampled upon by foreigners, our men have not been butchered, our homes have not been harried, our women shamed, our livelihoods destroyed, our women shamed, our livelihoods destroyed. We have waged fat in a peace which has cost us nothing; and many of us have grown callous and mean in a materialism which our ignorance or our selfishness can mistake for shrewdness or even for fine principle. But the heart of the Dominion is sound, and its greater and better spirits rule, so that our country does a good deal of what it ought despite the proportion of yellow youths in the rising generation.—Ottawa Journal.

THE RISK AND THE CERTAINTY. The distinction between insuring against the risk and preparing for the certainty is all-important. The only power which can prepare for war as a certainty is the power which is determined to make war. It alone knows the day and the hour, and can bring its forces up to the required strength at the time desired. Such a power must always have the advantage which the offensive gives to those who seize it. It is mass its forces behind a screen of peaceful intentions, and prepare for the great rush which is to take its enemy unawares. That advantage Germany took by her practice of the "preventive war," so-called, and one of the things we are fighting for now is to make it impossible for her to take it again.—Westminster Gazette.

NEW YORK STATE BOND. Albany, February 2.—New York State bonds sale \$7,000,000 of bond as soon as a bill by the Legislature allowing their sale. The bonds will be divided \$10,000,000 and \$7,000,000 for canal.

THE FOOD SUPPLY OF GERMANY. Near the beginning of the war there were hopes that Germany would have sufficient supplies for its people to last until the next harvest if imports were completely cut off. It has been true if strict economy were to be observed a large part of any population consumes food that is really necessary, but consumption of luxuries is a matter of control. The Germans have appealed to the people to be sparing in the use of wheat, asking them to flour with cheaper materials in making bread and have advised against feeding domestic animals. The Germans are accustomed to obedience to authority, but these measures of conservation have not been altogether successful. Now an order has been issued for export of other food grains, and flour, except not more than 220 pounds in possession. This is to take effect next Monday and in time there can be no trading in these commodities. What effect this lack of food may have on the struggle is an interesting and rather cloudy question.—New York Journal of Commerce.

COMING ATROCITIES. Montreal is sending a brass band to the front, if it is anything like the major things, the Germans will soon have ground complaints against British atrocities.—Calgary Telegram.

NIGHT OR BLUCHER? Like Wellington, the British sea dogs of the Blucher might come. And she did.—London Evening Post.

ROSS & ANGERS EARTHQUAKERS and SOLICITORS Suite 325 - Transportation Building, Montreal

NEW YORK STOCKS WERE VERY Remarkably Firm That Prices Decline in Periods ACTION OF U.S. S California Petroleum Was Especially pleased to be Receiving Attention From a Pool.

New York, February 2.—While the stock market was exceedingly quiet at the opening was not large, it possessed a firm tone and United States played substantial strength. The action of Steel was such as to lift sentiment on the whole list and stimulate that no further reduction of price of the stock itself would be necessary. California Petroleum was strong supported to be receiving attention from recently put up the price of Mexican advanced 1/4 to 1/2, on a few sales. St. Paul sold off 1/4 to 1/2, as a result of favorable statement for December.

New York, February 2.—During the week the stock market was exceedingly quiet, but remarkably firm considering that it had a tendency to a strong feature, still compared with a high of 147 1/2 in November. The strength in the stock was the result of sentiment among the rank and file, but not on that issue. The annual report of the Continental was so good that it overcame the unfavorable sentiment by the American Can Company. Continental earned 10.68 per cent. on stock.

WHEAT JUMPED TO 164 LEVEL UNDER HEAVY BUYING. Chicago, February 2.—May wheat advanced to a new high level of 164 1/2 in carrying other grains with it. There was heavy support on the strong cables, and a steamer bearing a large cargo of wheat from the Irish Sea. There was heavy realizing by some of the shorts on the advance, but values were supported by increasing country offerings of large export inquiry. Corn was firm with wheat, but later declined, and reports of less urgent demand. There was also some realizing. Model were secured in the oats market on the 1/2 values.

Table with 4 columns: Wheat, Corn, Oats, and values for Open, High, Low.

COMMERCIAL PAPER MARKET. New York, February 2.—Moderate volume is passing at 3 1/2 to 4 per cent, high yielding to regular maturities. Bank acceptances inactive. Rates are 2 cent for sixty days and 2 1/2 to 3 per cent for 90 days.

MUST SATISFY JUDGMENT. Mayor Taylor, of Vancouver, B.C., is salary as civic magistrate granted that judgment secured by Lyle and Company member for \$1,221, of which only \$150 has been paid.

NEW YORK STATE BOND. Albany, February 2.—New York State bonds sale \$7,000,000 of bond as soon as a bill by the Legislature allowing their sale. The bonds will be divided \$10,000,000 and \$7,000,000 for canal.

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Bank CANADA TORONTO \$7,000,000 \$7,000,000 of Credit negotiable in all branches throughout the

NEW YORK STOCKS WERE VERY QUIET

Tone Remarkably Firm Considering That Prices Decline in Dull Periods

ACTION OF U.S. STEEL

California Petroleum Was Especially Strong and Appeared to be Receiving Attention From a Pool.

New York, February 2.—While the volume of business at the opening was not large, stocks in general possessed a firm tone and United States Steel displayed substantial strength.

The action of Steel was such as to promote a bullish sentiment on the whole list and strengthen the belief that no further reduction of minimum price on the stock itself would be necessary.

California Petroleum was strong specially and appeared to be receiving attention from the pool which recently put up the price of Mexican Petroleum. It advanced 3/4 to 1 1/2 on a few sales.

St. Paul sold off 1/2 to 3/4 as a result of the unfavorable statement for December.

New York, February 2.—During the early afternoon the stock market was exceedingly quiet, but prices were remarkably firm considering that there is usually a tendency to sag in periods of dullness.

Reading was a strong feature, selling up to 14 1/2 compared with a high of 14 1/2 in Monday's market.

The strength in the stock was the more noteworthy because sentiment among the rank and file was very bullish on that issue.

The annual report of the Continental Can Company tended to overcome the unfavorable impression created by the American Can Company's figures. The Continental earned 10.68 per cent. on its common stock.

WHEAT JUMPED TO 164 LEVEL UNDER HEAVY BUYING ORDERS.

Chicago, February 2.—May wheat jumped 7 1/2 cents to a new high level of 164 in today's market, carrying other grains with it. There was heavy speculative support on the strong cables, and reports that a steamer bearing a large cargo of wheat had been sunk in the Irish Sea.

There was heavy realizing by some of the large interests on the advance, but values were not affected. Reports of increasing country offerings were offset by large export inquiry.

Corn was firm with wheat, but later declined on the large stocks, and reports of less urgent cash demand. There was also some realizing. Moderate advances were scored in the oats market on the jump in wheat values.

Table with columns: Range, Open, High, Low, 2 p.m., Close. Rows for Wheat, May, July, Corn, May, July, Oats, May, July.

COMMERCIAL PAPER MARKET.

New York, February 2.—Moderate volume of business is passing at 3 1/2 to 4 per cent, higher rate applying to regular maturities.

Bank acceptances inactive. Rates are 2 1/2 to 3 per cent for sixty days and 2 1/2 to 3 per cent for ninety days.

MUST SATISFY JUDGMENT.

Major Taylor of Vancouver, B.C., is to have his salary as civic magistrate garnished to satisfy a judgment secured by Lyle and Company last December for \$1,223, of which only \$160 had been paid.

NEW YORK STATE BOND.

Albany, February 2.—New York State will offer for sale \$7,000,000 of bond as soon as a bill is passed by the Legislature allowing their sale at 4 1/2%.

THE FOOD SUPPLY OF GERMANY.

Near the beginning of the war there were assurances that Germany would have sufficient food supply for its people to last until the next harvest, even if imports were completely cut off.

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COMING ATROCITIES.

Montreal is sending a brass band to the front so that, if it is anything like the majority of such things, the Germans will soon have grounds for their complaints against British atrocities.

ROSS & ANGERS EARNERS and SOLICITORS 325 - Transportation Building, Montreal

TODAY'S JANUARY CLEARINGS SHOWED ALMOST RECORD DECREASE

Toronto, Ont., February 2.—Bank clearings here in January showed almost the largest monthly decline registered since the formation of the clearing-house, the only other month showing a larger loss in comparison with a previous year being last December.

The January figures total \$146,700,711 as against \$185,007,063 in January, 1914, a decrease of \$38,306,352. The larger loss in December referred to amounted to \$47,446,202.

Table showing decline in clearings: August \$14,615,499; September 29,636,649; October 28,115,445; November 36,637,117; December 47,446,208; January 38,306,281.

SHIPMENTS FROM COBALT.

Cobalt, Ont., February 2.—The ore shipments from the Cobalt camp for the week ending Jan. 30 were:

Table showing shipments from Cobalt: Don. Reduc., Nipissing, Min. Corp. of Canada, McKinley-Dar., La Rose, Seneca-Sup., Beaver. Includes totals for bullion shipments and bars/ounces.

NEW YORK STOCK OPENING.

Table showing New York stock opening: New York, February 2.—Stock market opening: Utah Copper, Amalgamated Copper, Pennsylvania, California Pet., Union Pacific, American Can, American Beet Sugar, Erie, Mexican Petroleum, M. O. P., Reading, U. S. Steel, preferred, U. S. Steel.

GOLD RESERVES INCREASE.

Berlin, February 2.—Official announcement was made that the gold reserve of the Reichsbank has been increased to \$40,950,000.

PHILADELPHIA MARKET DULL.

Philadelphia, February 2.—Market opened dull. Tonopah Belmont, 43-43; Phila. Rapid Transit, 10 asked.

AMERICAN BANK CLEARINGS.

New York clearings, \$448,157,468; decrease, \$127,064,832. Philadelphia clearings, \$39,188,764; increase, \$2,045,066. Boston clearings, \$34,596,836; decrease, \$13,148,270.

FOREIGN EXCHANGE STEADY.

New York, February 2.—Foreign exchange market steady with demand sterling off 1-16. Sterling—Cables 4.85; demand 4.84 1/2. Francs—Cables 5.17 1/2; demand 5.18 1/2. Marks—Cables 8 1/2; demand 8 1/4. Guilders—Cables 40 5-16; demand 40 1/2.

OFFERING CANAL BONDS.

Albany, February 2.—New York State will offer \$8,000,000, 4 1/2 per cent. canal bonds at public sale shortly.

NEW YORK STOCKS

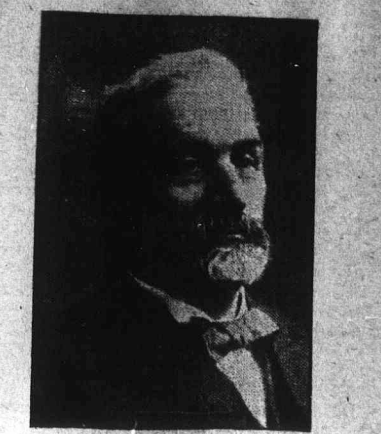
Table showing New York stocks: Stocks: Open, High, Low, 2 p.m. Rows include Amal. Cop., Am. B. Sugar, Am. Can., Am. Car Foundry, Am. Loco., Am. Smelt., Am. T. & T., Anaconda, A. T. & S. P., Balt. & Ohio, Both. Steel, Bkn. R. T., Can. Pacific, Cen. Leather, Ches. Ohio, C. M. S. P., Chino Cop., Erie, Gt. Nor. (Pfd.), Inter-Met., Inter-Met. (Pfd.), Lhgh Valley, Miami Cop., Mo. Pac., Nev. Cons., New York Cch., N.Y. N. H. H., Nor. Pac., Penn. R. R., Ray Cons., Reading, Southern Pacific, Southern Ry., Twin City, Union Pacific, U. S. Rubber, U. S. Steel, U. S. Steel (Pfd.), Utah Copper.

MASSACHUSETTS STATE BONDS.

Boston, February 2.—State Treasurer Burrell is about to offer for sale the annual quota of State bonds. The new issue will be \$2,555,000 4 1/2% in amount or considerably less than the two previous issues.

Last year Treasurer Mansfield offered \$6,125,000 4 1/2% and rejected all the bids, later selling the bonds over the counter.

Proposals for the forthcoming issue will be received until 12 noon, February 15th.



MR. R. T. RILEY, Vice-President Great West Life Assurance Company, whose annual meeting was held to-day at Winnipeg.

BETTER GROSS IN EACH MONTH SHOWN

Ottawa Traction Co., Despite the War, Also Had an Increase in Net Earnings

PASSENGER GAIN, 1,333,664

When Bank Street Tracks Have Been Replaced Complete Renewals Throughout System Will Have Been Made.

Ottawa, February 2.—The Ottawa Traction Company, Limited, last year had net earnings of \$481,282.41 compared with \$412,160.09 the previous year, an increase of \$69,122.32.

The report is the first one presented in its present form and embraces also the operations of the Ottawa Electric Railway Co.

In the year 1914 the company carried 25,321,547 passengers compared with 23,987,884 in 1913, an increase of 1,333,664.

The balance at credit of profit and loss account is now \$190,273.33 and of reserve account \$200,000.00.

Notwithstanding the business stringency throughout the country for the first seven months of the year, which was added to by the breaking out of the war in August, every month showed an increase in the company's gross receipts.

Nine large double truck cars were added to the rolling stock during the year. The old steel bridge at New Edinburgh was replaced by a new one costing about \$150,000.

Next spring it is intended to renew the Bank Street tracks from Wellington Street to Gladstone Avenue, replacing the present light rails with heavy rails. This will complete the track renewals throughout the system, a work which has been going on for a number of years past.

Gross earnings of The Ottawa Electric Railway Company were \$1,096,459.22. Operating expenses and maintenance, \$655,226.81.

Net earnings 1914 481,282.41. Net earnings 1913 412,160.09. Increase 1914 69,122.32.

The net earnings were disposed of as follows: Four quarterly dividends of 3 p.c. and a bonus of 3 p.c. 281,535.00. Interest on bonds and loans 39,109.11. Mileage payments 15,751.16. Taxes 16,222.31.

Placed to the credit of Contingent Account, to be applied to the reduction of Track Renewals, Car Equipment, and other accounts 55,000.00. Transferred to credit of profit and loss 23,114.71. 481,282.41.

Board of Trade and Chamber of Commerce estimates, gathered in twenty of the largest American cities, indicate that "war orders" so far placed in United States aggregate \$500,000,000.

The annual product of coal for the whole world is stated at 1,450,000,000 tons, of which about 40 per cent. is in the United States and 50 per cent. in Europe, leaving only 10 per cent. for all other countries.

Recent French statistics show 45 families in that country having 18 or more children each, 27 with 17 children each, and more than 1,800,000 with no children.

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

ROSS RIFLE FACTORY WILL AGAIN DOUBLE CAPACITY

Quebec, Que., February 2.—The Ross rifle factory, the capacity of which has been already doubled since the outbreak of the war, is once more to be extended.

Contracts have been entered into to furnish the Russian Government with 5,000,000 rifles during the next two years.

England and Canada are also to be supplied with 500 rifles per day simultaneously.

The plant is again to be doubled before November, when it is expected that some five thousand men will be given employment.

Over some 1,200 expert hands from Europe, and Belgium in particular, are to be brought to Canada to prosecute the work.

LONDON RETAINED FIRMNESS SLACKENED IN ACTIVITY.

London, February 2.—The market in the late afternoon retained early firmness with slackening in activity.

Table showing London market activity: New York 2 p.m. Equivalent. Changes. Rows include B. & O., C. & O., N. Y. Central, Southern Pacific, Demand Sterling.

BOSTON GENERALLY FIRM.

Boston, February 2.—Market opened generally firm. Am. Tel. & Tel. 120 1/2 up 1/4. Butte & Superior 46 1/2 up 1/4.

AMERICAN BANK CLEARINGS.

Chicago clearings, \$31,802,399; decrease, \$1,544,412. St. Louis clearings, \$15,702,737; decrease, \$1,811,149.

NEW YORK COTTON RANGE.

Table showing New York cotton range: New York, February 2.—Cotton range: Open, High, Low, 2 p.m. Rows include March, May, July, October, December.

STOCK SALES AT NEW YORK.

New York, February 2.—Sales of stocks to-day from 10 a.m. to 2 p.m. 145,142; Monday 230,781; Friday, 148,689.

WHEAT IN NEW YORK.

New York, February 2.—Following is the range for to-day in May wheat on the Consolidated Exchange: High 173 1/2. Low 166 1/2. Last 173 1/2.

FOREIGN EXCHANGE MARKET SHOWS LOWER TENDENCY.

New York, February 2.—Foreign exchange market is under the influence of recent exports of cotton and shows a lower tendency.

Sterling—Cables, 4.84 1/2; demand, 4.84 1/2. Francs—Cables, 5.17 1/2; demand, 5.18 1/2. Marks—Cables, 8 1/2; demand, 8 1/4. Guilders—Cables, 40 5-16; demand, 40 1/2.

NEW YORK CURB MARKET WAS QUIET AND STEADY.

New York, February 2.—The Curb market was quiet and steady. Riker Hageman was advancing to 7 1/2 and easing off later to 7. Stewart sold at 1 1/2.

Table showing New York Curb Market: Bid, Asked. Rows include Stores, Profit sharing, Riker, Broken, Kelly Springfield, Pennsylvania 4 1/2, Standard Oil Kansas.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.) Noon closing, February 2nd, 1915.

Table showing Montreal Mining Stocks: Bid, Asked. Rows include Cobalt Stocks: Bailey, Beaver, Buffalo, Chambers, City Cobalt, Cobalt Lake, Coniagas, Crown Reserve, Foster, Gifford, Gould, Great Northern, Hagraves, Hudson Bay, Ker Lake, Larose, McKinley Duragh, Nipissing, Peabody Lake, Right of Way, Rochester, Seneca Superior, Silver Leaf, Silver Queen, Temiskaming, Trudewey, Wetlaufer, York, Ont., Persepolis Stocks: Apex, Cons. Goldfields, Cons. Smelters, Dobs, Doms Extension, Doms Lake, Doms Mines, Foley O'Brien, Gold Reef, Homestake, Hollinger, Jupiter, Motherlode, McIntyre, Pearl Lake, Porcupine Crown, Porcupine Imperial, Porcupine, Porcupine Tisdale, Preston E. Dome, Ren Mines, West Dome, Teck Hughes.

BONDS ADVANCED DURING JANUARY

Demand for High-Grade Bonds has Been Broad and Steady During Whole Month

NEW OFFERING MAY COME

Tendency Seems to Refund Short-Term Notes into Long-Term Bonds—This Would be a Development Along the Right

The opening month of the year has seen an average advance of nearly 2 1/2 points in a list of forty bonds, remark Messrs. Spencer Trask and Co. of New York. This reflects pretty accurately the result of the favorable influences which have been at work since the turn of the year restoring the bond market to an even keel.

The major influences have no doubt been the continued ease in money, both for short and long-term, and increasing confidence in the financial situation generally and in the underlying soundness of the bond market particularly. Another favorable influence has been the absence of pressing liquidation from abroad.

We have noted a certain amount of foreign selling during the month, particularly during the second half, but it has not been of an urgent character, and the volume offered has been restricted to what could be readily absorbed. So long as this policy is continued there appears to be no reason why the market should not be stable. Furthermore, a study of the market position of ten representative bonds discloses the fact that prices now are the lowest in fifteen years with the single exception of December 1913, when the average was a fraction lower, and there would consequently seem to be room for further improvement.

Demand Broad and Steady. The demand for high-grade bonds has been both broad and steady during the whole month, and this condition will probably result in bringing out several large new offerings which are known to be awaiting a favorable opportunity. Already the Pennsylvania has disposed of an issue of \$9,000,000 Consolidated 4 1/2 per cent. bonds to bankers, and these are now selling on less than a 4 1/2 per cent. basis. It is interesting to recall in this connection that a block of these bonds was the first offering of any magnitude to be made after the panic of 1907, the basis of offering at that time corresponding to the present prices at which trading has now been established. It may be remembered too that the offering then was an instant success, and acted as a signal for a substantial advance in the bond market.

The estimate was recently made that refunding operations this year will amount to \$850,000,000. It is fair to assume that only a negligible proportion of the securities maturing will be paid out of accumulated surpluses, and accordingly the operation will practically resolve itself into an exchange of one security for another. The net effect on the money market should accordingly be limited almost entirely to the amount of maturing securities held abroad, which will be returned here for encashment and for which we shall have to remit in some form or other. Recent British Treasury restrictions having all but barred but the public flotation in the London market of paper other than home or Colonial securities, it seems reasonable to suppose that only a negligible amount of American securities maturing this year and held in England will be renewed over there. We shall therefore have to make up such an amount out of our own resources. Fortunately the outlook is that we should have no difficulty in doing this, as our increased banking reserves and the accumulation of idle capital are making for ease in the money market.

Well Sustained Strength. So far as any deductions can be made so early in the year, the tendency seems to be to refund short-term notes into long-term bonds. If this can be done, it will be a development along the right line as the credit of many of even our high grade properties has suffered of recent years through repeated renewals of short-term notes, each renewal having been made only at material concessions either in price or in the rate of interest paid.

In so far as stocks are concerned, the market showed well sustained strength until the United States Steel Corporation passed the dividend on its common stock. Although preliminary figures had indicated that the Corporation would have to dip again into its surplus to pay a dividend even of 1/2 per cent., it was generally believed that the rate of distribution would not be changed in view of the improved outlook in the steel trade, and in view of the fact that the directors of the Steel Corporation had decided as recently as last December not to lower wages. The stock market was consequently taken by surprise, and suffered a setback extending to several points, Steel itself declining precipitately the better part of ten points.

Considerably Below Normal. Considerably the great influence the position of that particular stock has on the market as a whole, it looks to us as if the rest of the market had held very well. The question is naturally being asked whether the advance since the first of the year represents merely the January rise which has taken place in 15 out of the last 18 years, or if it shows that the trend of the market is towards higher prices. In considering the question it must be remembered that, on the one hand, the level of prices is still considerably below normal; liquidation has run through several years now; business is showing more courage where it has been spotty and more activity where it has hitherto been dull, while our exports are increasing at a record breaking pace. On the other hand, it is only now that we are entering the arena wherein liquidation from London is possible, and uncertainties, arising out of the war will hang over us like a sword of Damocles while hostilities are on. Under the circumstances it would appear to us as if courage tempered by caution were the best course to pursue.

EASIER TIME MONEY.

New York, February 2.—Long periods show easier time money tendency, and now quoted 3 1/2 per cent. for both five and six months. Other maturities are unchanged at 2 1/2 per cent. for 90 days and 4 per cent. for 30 days.

LONDON FIRM BUT INACTIVE.

London, February 2.—Market in the early afternoon firm, but not active. Consols 88 9-16. War Loan 94 5-16; ex-dividend.

Table showing London market activity: New York 1 p.m. Equivalent. Changes. Rows include Union Pacific, Canadian Pacific, Erie, M. K. & T., Amal. Copper, Demand sterling.

RAILWAY EQUIPMENT AHEAD OF OUR NEEDS

In Certain Sections of Canada These are a Luxury not a Necessity

MANY MEN UNEMPLOYED

Many Industrial Plants, Built to Meet the Demands of a Boom Period, Are Hard Pressed to Make Ends Meet.

(Number Five in a Short Series of Articles on the Economic Aspects of the War. By Professor W. W. Swanson.)

Turning from the consideration of agriculture and immigration, the flourishing state of which means much for Canada's prosperity, let us analyze the industrial situation as it exists to-day.

As has been pointed out so often this country is now turning from construction to production. Forced rapidly along the new path by the great world-drama of war. We have already noted the fact that along certain lines we have built ahead of our needs. Our great railway equipment is, in large part, a luxury and not a necessity, at least in certain sections of the country. It is more than doubtful whether the National Transcontinental will pay interest on the capital expended and the costs of operation and upkeep, for years to come. In the light of late knowledge it is safe to say that the country would have been better advised to have developed the Intercolonial, and to have linked it up with the West, rather than to have built a line to compete with it. Canada is not yet in a position to make use of four transcontinental roads. The country all along the north shore of Lake Superior yields no traffic, while the operating expenses are heavy; and it will be a decade at least before Northern Ontario and Quebec can produce any local traffic worth while. In the meanwhile the position of the C. N. R. is a serious one. Last session that Dominion Government guaranteed its bonds for an additional \$45,000,000; and these securities, in the present state of the market cannot be sold save at a heavy discount. We are, therefore, not surprised that Mackenzie and Mann are again approaching the Government for financial aid. At present the people of Canada own 40 per cent. of the common stock of this concern. If they must find additional capital to finance the road—and at present there appears to be no other way out—then the country should demand a controlling voice in the affairs of the company. The Dominion and the provinces are too deeply involved to permit of the road being used for private ends any longer.

Construction Work Declines.

Many thousands of men employed on railroad construction during the past few years are out of employment, and are either idle in the cities or have left the country. The practical cessation of railway building has had its effects upon railway supply companies of all kinds, resulting in the virtual closing down of large establishments. The decline in railway receipts—both passenger and freight—has placed the trunk roads in a serious position. Not only has the demand for railway equipment and rolling stock fallen off, but the roads are considering a cut in wages.

Building in our large cities—especially in Vancouver, Calgary, Manitoba, Montreal and Toronto—has come practically to a standstill. It is impossible to get the capital to carry on the work; and in too many cases these cities have built beyond immediate needs. Especially is this true in the West. As a result the situation has been aggravated by the lack of employment in the building trades.

Many industrial plants, built to meet the demands of a boom period, are hard pressed to make ends meet. Industrial securities are no longer in demand in England. As has already been explained the merger movement that has taken place in Canada in the last decade has not realized the anticipations of those who promoted them, or at least of those who put up the money. Our industries must, for a few years at least, look to the United States for a market for their securities. But what is equally important, Canadian capitalists of industry must show their adaptability and power of organization by changing in large part the character of their output; and must strive with the utmost energy to find a larger sale for their products abroad. There is no reason why our manufacturers should not be able to do this. The Massey-Harris Company has already proved that Canadian manufacturers can hold their own in neutral markets. We have almost as great natural advantages, if not quite, as the United States. The greatest menace to our industrial life to-day is the excessive cost of living in this country. High prices mean high wages; and high wages mean high cost of production. The labor cost is, for most enterprises, the important item; therefore let us emphasize once more the supreme importance of developing our agricultural resources.

War Orders.

Mr. Fred Field, editor of the "Monetary Times," estimates that the war orders placed last year in Canada by the Canadian, Imperial, French and Russian Governments amounted to \$50,000,000. Practically all this money—with the exception of that which went for horses—was spent on the products of Canadian factories. Other millions will be spent this year, all of which will help our industries to bridge the gap between present conditions and the period of reorganization. But, after all, these war expenditures are but a temporary aid, and new markets must be found before permanent and substantial conditions are attained.

The great steel industries are already looking for new markets, and are manufacturing new products. While there will be little railroad construction, as has been said, for the next few years, yet there should be a normal demand for steel for replacement purposes alone of from 400,000 to 500,000 tons a year. Mr. J. H. Plummer, president of the Dominion Steel Corporation, states it is his opinion that the present tariff is building up secondary steel industries in Canada for the manufacture of such articles as iron and rails, which are depending to too great an extent upon pig iron and steel in an unfinished stage imported from abroad. The present steel plants cannot cope with the demand for iron and steel; but Mr. Plummer is of the opinion that the tariff on pig iron and steel, used as raw materials, is much too low; and that an opportunity should be given to our steel industries to enlarge their plants to take care of the orders for raw materials for their secondary industries. At present our wire and nail manufacturers are dependent on foreign producers for their raw materials. Whether this condition should last, or whether we should attempt to supply all our own pig iron and semi-manufactured steel is a question

PROPOSAL TO CONSOLIDATE ALL LONDON ELECTRICAL CORPORATION

London, England, February 2.—Promoters of the scheme for a consolidation of all the private electric light companies of London under one corporation have deposited a bill for introduction at the next session of Parliament for the incorporation of the new company.

It is stated that present conditions existing in the electric supply industry in London are unfavorable to the supply of electric energy under the best economic conditions as there are many small companies, each having the right to supply current to a small section of the city.

As electric current can be generated and distributed much more economically from one combined undertaking than by a number of small stations, these stations should be consolidated.

The bill proposes to incorporate a company with a capital of \$30,000,000 and borrowing power of \$10,000,000 for the purpose of consolidating, unifying and improving the generation and distributing of electricity in the city.

Eleven companies are named in the bill to be included in the new company, and others are expected to be added from time to time until finally all the electric corporations in London have been consolidated.

ROSS FOOD COMPANY IS IN PROCESS OF ORGANIZATION.

Batavia, N.Y., February 2.—The Ross Food Company, recently organized by Andrew Ross, former sales manager of the Kellogg Toasted Corn Flake Co., for the purpose of making a new wheat cereal, will locate here.

The company has purchased a complete brick building in that city, 40 by 200 feet in area, and three stories high, together with three acres of land and an office building, located directly on the line of the New York Central main line, and with connections with the Erie, Lehigh Valley and two of the central branches.

The company is at present occupying temporary offices in the Endicott Square building in Buffalo and completing plans for its machinery and organization. It is said to have been led to locate at Batavia, by reason of the available modern plant, and the fact that the town is in the midst of the New York State wheat belt and about midway between Rochester and Buffalo.

The plant will probably be turning out its product in April.

Mr. Ross has not yet announced his organization personnel.

into the merits of which we cannot enter here.

Banking and Dominion Finance.

Our chartered banks have, on the whole, justified the confidence the Canadian people have placed in them. From the point of view of earnings they have done surprisingly well during a hard year, the profits falling little below the level of 1913. On the other hand the banks have given support to all legitimate business, while refraining from opening up new accounts. Their business fell below the high level mark of 1912, when trade was booming and capital was coming into the country in large volume from Europe. When we consider that the banks of Brazil and the Argentine Republic were obliged to close their doors for a considerable period, and that depositors were permitted to withdraw only a small percentage of their funds each month it will be realized how wonderfully well the Canadian banks met the crisis. And it is not unfair to compare Canadian conditions with those obtaining in these South American republics. We are in the same stage of development; our resources are very similar to those of the Argentine. Those who are inclined to be pessimistic should take these facts into account. It may be fairly said that Canada has weathered the financial storm better than any other similarly situated country in the world. It is not just to compare our financial and industrial conditions with the old and wealthy countries, or even with the United States. And yet, when such is done the balance of credit is not entirely against us.

In this connection a word may be said concerning Dominion note issues. At the last session of the Dominion Parliament the Minister of Finance was given the power to advance Dominion notes, up to any necessary amount, to the banks in exchange for approved securities. Aside from that, against all notes issued above \$50,000,000 dollar for dollar in gold was required. The issue against which 25 per cent. in gold must be held was raised from \$30,000,000 to \$50,000,000. We find from the last bank statement that the banks owe the government about \$17,000,000, a good part of which must be on account of Dominion revenue collections. Now, on the other hand, out of a total issue of \$160,000,000 there are some \$34,000,000 outstanding quite uncovered and in excess of the uncovered part of the \$50,000,000 issue. As the banks have not been borrowing from the government against securities the only conclusion to which we can come is that the Minister of Finance has exceeded the legal measures passed last session. He has promised an explanation of this when Parliament meets; in the meantime all supporters of sound credit will array their forces to meet any attempt to issue fiat money in this country. It will, in the long run, prove the best policy to raise necessary revenue by increased taxation, and by the sale of government securities, even at a heavy discount. The reserve of 55 per cent. of gold against Dominion notes is low enough at this time of crisis, especially when it is recalled that the government holds practically the whole supply of gold in this country, which is available to protect not only its own credit but that of the banks as well.

Our Foreign Trade.

One thing that must be impressed upon Canadians more than any other is the absolute necessity of increasing our exports in order that we shall pay interest on borrowed capital with the produce of our farms, mines and factories. For many years we have had an adverse balance of trade, but fortunately the gap between exports and imports is being rapidly narrowed. The excess of imports over exports fell from \$298,400,335 in 1912-13 to \$111,748,369 in 1913-14, and the present year will disclose a still smaller difference. This is as it should be; otherwise, now that our borrowings abroad have been put to an end, temporarily at least, we should stand in grave danger of losing our small gold supply. Fortunately, the world cannot do without what Canada produces—raw materials, cattle and foodstuffs. When the whole situation is considered it must be said that there is no room for pessimism. We have been hard hit, but not to the extent that other new countries have been. An end has been put to the mania for speculation which was the curse of the country. We can, and must, produce what the world imperatively needs. Canada should not only retrieve her fortunes in the next decade, but should, at the same time, by economy and productive effort, materially increase her bank account.



MR. N. W. ROWELL, K.C., Who addressed the Canadian Club today on "British and German Ideals of Empire."

HALDANE CHARGES HAVE COLLAPSED

Campaign of Defamation Killed and Lord Chancellor's Reputation as War Minister Enhanced

ACCUSATIONS ABSURD

Facts Show he Increased Strength of Expeditionary Force From 30,000 to 170,000 and Added 16,000 Men to Artillery Establishment.

By W. E. DOWLING

London, January 18 (by mail).—One of the most virulent press campaigns ever undertaken with respect to years against the public character of a public minister ever here has just been brought to a conclusion. Lord Haldane, the victim of this attack, which was foul as it was ignorant, has not only emerged from the ordeal unscathed, but his reputation as a War Minister has been established upon a far higher plane.

The charges stripped of their more offensive trimmings—for hurriedly rather than fact was the weapon most in evidence—may be briefly summarized as follows. He was declared to have reduced the Regular Army; diminished the effective force of Artillery; destroyed the old militia and left the territorial soldiers without training; he was also alleged that but for his mismanagement we could have been able last August to have sent more British Regulars to France. Two further charges of even more serious character were made up either of which if proved would have been sufficient to drive him altogether out of public life. It was first of all declared that he more or less deliberately allowed himself to be deceived by the German Government on the occasion of his visit to Berlin in February, 1912, and consequently misled this country; secondly, it was alleged that on the outbreak of war last August he intrigued to secure his own return to the War Office and keep out Kitchener.

These charges have been dealt with by the London Daily Chronicle, and the plain unvarnished story which has been unfolded day by day for a week and more has succeeded in effectually demolishing the whole edifice of odious and ignorant calumny. As a matter of established fact Lord Haldane raised the strength of the Expeditionary Force from 30,000 to 170,000, he increased the Artillery establishment by 16,000 men, and he immensely improved the guns. He organized the machinery by which the British Military authorities were able to transport from England to France some 150,000 men with horses, guns and equipment with a single casualty and within the space of five days. He abolished indeed the antiquated militia, but he created instead the Special Reserve which is an integral part of our war organization.

With regard to the Territorial force, it is sufficient to point out that only five of the six months' estimated officially to be necessary to complete their training have elapsed, yet Territorial regiments are now serving in India, Egypt, Malta and in the fighting line in France, while there still remain in England ample forces to deal with a sudden raid upon our coasts. The army which has been dispatched to France is larger and better officered and equipped than was ever considered possible by the most enthusiastic advocates of militarism in the days before the war.

There remain the two charges involving the Lord

WESTERN POWER STOCKHOLDERS FAVOR REINCORPORATION PLAN

Boston, Mass., February 2.—A ten-point advance in the preferred stock of the Western Power Co., from 53 to 83, together with the lifting of the common from 12 to 16 within a week, reflects the definite approval of stockholders of the capitalization readjustment plan announced some months ago by which accumulated dividends of 18 per cent. on the preferred are to be paid off in new stock (118 shares of new for 100 old), the abolition of the par value of the common and the reincorporation, under New York instead of New Jersey laws.

It is understood that over 92½ per cent. of the preferred stockholders have deposited stock, thereby manifesting approval. Announcement of the success of the proposed plan will probably be made in the near future.

No assurance is made that cash dividends will be inaugurated at the outset, because of the desire to conserve quick assets and the necessity of some junior financing to take up the \$1,250,000 6 per cent. notes maturing in July. Regardless of the directors' decision on this point, however, it is only a temporary postponement, as earnings are still running at the rate of about twice the 6 per cent. requirements on the preferred.

The establishment of Western Power upon a permanent financial base with the consequent appreciation in value of its securities is naturally of considerable satisfaction to the New England capital interested in its success.

MAISONNEUVE REPORTS REVENUE LESS THAN ITS EXPENSES.

The City of Maisonneuve is in the unenviable position of having a revenue less than her expenditure. A financial report recently prepared by Mr. J. Pelletier, Montreal's Comptroller and Auditor, gives evidence of this.

Mr. Pelletier points out that Maisonneuve's debt is divided into two sections, are the consolidated debt, amounting to \$6,750,745, and Park debt amounting to \$4,500,579. The former figure is usually known as the city's debt, whereas, in reality, it is the sum aggregate of these two figures given, viz., \$11,251,324. The total property valuation is \$34,792,935 but exemptions by law amount to \$22,361,795. The amount actually taxable is \$12,431,140, and to this is added an amount of \$7,751,000 temporarily exempted, making a total of \$20,182,140 of taxable property. The revenues of the city are \$414,000.

Chancellor's personal honour. The innuendoes made with regard to his visit to Berlin in 1912 are now universally admitted to be malicious and absurd. Not merely was there no question of any personal decision, but we know now that the German Chancellor was explicitly informed that this country would abandon neither her policy of naval supremacy nor her old friends. Lord Haldane did it perfectly clear to Berlin that he was responsible for the mobilization that took place at the time of the Agadir crisis in 1911. The Germans were under no illusion with regard to what would have happened if their policy of wanton aggression had been persisted in.

The question of Belgian neutrality and of the British naval standards were raised at the same time, and the policy of the British Government was emphatically declared. Any violation of Belgian territory would instantly be regarded by us as a casus belli; and our naval policy would remain unaltered with a standard of two keels to one against Germany.

The final charge—the most effective and disgusting of them all—is best answered by the plain statement of the facts.

On Sunday, August 2nd, the assistance of Lord Haldane was requested by the Prime Minister who was carrying the portfolio of Secretary for War. Lord Haldane arrived at the War Office in due course on Monday, and after consultation with Mr. Asquith it was decided that the War Office must have at its head during the war a man who was a great soldier as well as a great administrator. Lord Kitchener, in spite of pressure from the Foreign Office, which attached great importance to his presence in Egypt, was recalled to London by wire from Dover where he was preparing to embark on the Monday for the Continent, en route for Egypt. On the Wednesday following he was made Secretary for War.

The Lord Chancellor, busy upon the details of the mobilization then in progress, remained on at the War Office until he had completed the task assigned to him by the Prime Minister.

As I have said, the campaign of defamation has been killed. Certainly, no doubt remains in the minds of all reasonable men of every shade of political opinion that the country and its army, so far from suffering through the administration of Lord Haldane at the War Office, owes its present efficiency to the drastic measures of reform he had the resolution to carry through in the teeth of an unscrupulous and undignified opposition.

B. F. GOODRICH HAS NO FUNDED DEBT

Directors State Their Position Regarding a Dividend on the Common Stock

ANNUAL REPORT FOR 1914

Net Earnings Were \$5,440,000—Total Surplus of \$3,177,400 Is Equal to About 5.29 per cent. on the \$60,000,000 Common Stock.

Ackron, Ohio, February 2.—The books of the B. F. Goodrich Company have just been closed for the purpose of compiling the full annual report for the year 1914.

After making liberal provisions for all maintenance charges, depreciation, bad debts, and all known outstanding liabilities, the net profits for the year work out substantially as follows:

Net earnings, 1914	\$5,440,000
Previous surplus	795,900
Total	\$6,235,900
Preferred dividends	2,068,500
Balance	\$4,167,400
Prd. stock redemption fund	900,000

Total surplus is \$3,177,400 being equal to about 5.29 per cent. on the \$60,000,000 common stock. Profits for 1914 alone were 4.13 per cent. on the common.

Concerning the common stock and the fact that nothing was done about a dividend at the last meeting of the board, an official statement issued by the company says:

"No action was taken or contemplated in the future regarding dividends on the common stock." "The contingent liability of \$70,987 in respect of bankers' loans made on behalf of the Society Francaise-B. F. Goodrich, and which existed on December 31, 1913, has been liquidated." "The company has on hand cash to the amount of \$4,175,000, and has no bills payable outstanding. The current assets amount to approximately \$20,500,000, and the current liabilities to \$1,470,000. The company has no funded debt."

At the regular quarterly meeting of the directors on January 27 there was retired, subject to the approval of the stockholders at their annual meeting on March 10, 11,000 shares of preferred stock, which, together with the 9,000 shares appropriated at the July meeting of the board, makes a total retirement of 20,000 shares.

A dividend of 3¼ per cent. was declared on the preferred stock, 1¼ payable April 1 and 1¼ payable July 1. In view of the provision contained in the company's charter, which specifically provides that preferred stock cannot be retired ahead of payment of the preferred dividend, it was necessary, in order to make such retirement, that the dividend for the second quarter should also be declared prior to the stockholders' meeting.

U. S. BANKERS HOLD ORDER IS UNREASONABLE AND IMPOSSIBLE.

New York, February 2.—A peremptory order has been issued to National Banks by the Comptroller of the Currency John Skelton Williams, forbidding the granting of all over-drafts.

Directors of banks are requested to adopt resolutions directing that no officer or employee shall pay or charge to the account of any deposit or any over-draft.

New York bankers, although they do not consider that the order is directed at this quarter, feel that it is entirely too drastic.

It will result, they say, not only in inconvenience but in positive loss to individuals, business houses and small country banks and might easily cause the bankruptcy of entirely responsible smaller banks and business concerns through refusal of the banks to honor their over-drafts.

A number of banks have said that they will acknowledge receipt of the letter, will point out how unreasonable and impossible the order was and then proceed to conduct their business in this particular as before.

WESTINGHOUSE LAMP CO.

Chicago, Ill., February 2.—E. I. Callahan for six years manager of the new business department of H. M. Bylesby and Co., having direction of the new business activities of the thirty-five properties under its management, has resigned that position to become District Manager of the Westinghouse Lamp Co. with offices and headquarters in this city. Mr. Callahan takes up his new duties February 1.

Investors' Open Market

THE Investors' Open Market is being inaugurated to provide a Board-room and all facilities for buyers and sellers of securities to meet and effect transactions; to list on our board, daily offerings and bids on all stocks and bonds; to mail to investors quotation sheets giving bid and asked prices on all securities; to take charge of, and assist, with our facilities and connection, in finding buyers for the seller and sellers for the buyer, and to make deliveries and attend to all details in connection with each transaction.

OUR CHARGE FOR THIS SERVICE IS 1/8 OF ONE PER CENT. OF PAR

Any stock or bond you wish to sell, communicate with us, giving the name of the company, number of shares, or bonds, and the lowest price you will accept. Any stock or bond you wish to buy, give particulars and state the highest price you will pay.

If you are not disposed to buy or sell at the moment, but desire to keep in touch with prices, we will, upon request, place your name on list to receive quotation sheets regularly.

Send your buying or selling instructions in at once, as the first session of the Investors' Open Market will be held on Monday, February 8th, Next.

GODSOE, HIGGINS & CO.

Ground Floor, Transportation Bldg., MONTREAL

DEALERS IN LISTED AND UNLISTED SECURITIES

Telephone Main 4357

NEW YORK ROOM TRADERS STILL DECIDED

New York, February 2.—Trading in the open market and prices in general were quiet today. Room traders were still decidedly of the opinion that the recent decline had not gone so far as to justify the recovery in the past couple of days. Following the publication of the annual report, which showed only a 2.4 per cent. increase in the common stock, that issue sold at a price with a high of 29½ earlier in the day, and was deemed to be good buying at the low minutes later there was a recovery above 28.

SUGAR OPENED STEADY

New York, February 2.—Sugar futures opened steady.

COFFEE MARKET STEADY

New York, February 2.—Rio coffee off 1/16, Santos market unchanged. Stock market steady. Against 2,075,000 last year. Port receipts 32,000 bags against 29,000. Rate of Rio exchange on London 31 11-16.

RETURN ON WAR SUPPLIES

Ottawa, February 2.—Early in the afternoon of Parliament a statement of the various departments of the Government will be tabled. A return will be brought down dealing with the sale of saddles, boots and shoes, sleighs, flour and grain, etc.

TIN MARKET STEADY

New York, February 2.—Metal Exchange market steady. 5 ton lots \$37.75 to \$38.00. Lead 9 1/4. Selter 97.97 1/4 to \$5.12 1/2.

LIVERPOOL CORN CLOSED

Liverpool, February 2.—Corn opened on Monday, Feb. 7 1/4; March 7 1/4. Wheat not quoted.

THE HIDE MARKET

New York, Feb. 2.—There were no movements in the market for hides yesterday. To brokers, the inquiry from tanners for hides was light and no sales were reported. The market remained firm, with Oriskany at 23½ cents. There were no changes in dry salted hides.

Dry Salted Selected:

Wet Salted:	
Yers Cruz	17
Mexico	18
Santiago	18
Sancti Spiritus	18
Havana	18
City slaughter spreads	18
Native steers, selected, 60 or over	18
Do, branded	18
Do, bull	18
Do, cow, all weights	18
Country slaughter, steers, 60 or over	21
Do, cow	19
Do, bull, 60 or over	15

NEW ZEALAND BUYING CANADIAN

London, February 2.—The New Zealand Government has purchased 1,000,000 bushels Canadian wheat July delivery. The Hon. Mr. McKenna, New Zealand High Commissioner, said that he was buying wheat since the war started, but that the largest order for New Zealand wheat output had been in favor of pastoral industry, and it was now necessary to turn to other sources. Commonwealth would in future have to look to Canada for her wheat supply. Commissioner acknowledged New Zealand Canada for her present efficiency in doing so.

COTTON MARKET STEADY

New York, February 2.—Cotton market steady. March 8.61, off 1; May 8.88, unchanged; Oct. 9.32, up 2.

New York, February 2.—Cotton market steady. Early offers were favorable but were held off. Continental buying a good spread and absence of hedge selling was reported. British cotton centre.

DOMINION COAL COMPANY

GENERAL SALES OFFICE MONTREAL

XXIX. No. 226

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DED DEBT

Position Re-
Stock

RT FOR 1914

000—Total Surplus of
out 5.29 per cent. on
Common Stock.

The books of the B. P.
been closed for the pur-
nal report for the year

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... 795,900
...\$6,145,900
... 2,068,500

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NEW YORK ROOM TRADERS STILL DECIDEDLY BEARISH

New York, February 2.—Trading was dull during the second hour and prices in general eased off a little. Room traders were still decidedly bearish, arguing that the recent decline had not gone far enough and that the recovery in the past couple of days had resulted from covering of shorts.

Following the publication of the American Can annual report, which showed only 2.40 per cent. earned on the common stock, that issue sold off to 27% compared with a high of 29% earlier in the session, but these seemed to be good buying at the decline and a few minutes later there was a recovery to a level above 22.

The opinion was expressed in many places that the company had charged its operating expenses heavily for repairs and improvements to plant and that larger earnings could have been shown for the stock had such charges been only normal.

SUGAR OPENED STEADY.

New York, February 2.—Sugar futures market opened steady.

	Bid.	Asked.
March	3.40	3.44
May	3.52	3.56
July	3.65	3.67
September	3.75	3.76
December	3.67	3.73

COFFEE MARKET STEADY.

New York, February 2.—Rio coffee off 75 reis. Stock 424,000 bags against 388,000 in 1914. Santos market unchanged. Stock 2,088,000 bags against 2,075,000 last year.

Port receipts 64,000 bags against 29,000 in 1914. Interior receipts 98,000 bags against 40,000 year ago. Rate of Rio exchange on London up 1-16 to 11 11-16d.

New York, February 2.—Coffee opened steady:

	Bid.	Asked.
March	6.10	6.12
May	6.30	6.31
July	7.28	7.31
September	7.44	7.45
December	7.62	7.65

RETURN ON WAR SUPPLIES.

Ottawa, February 2.—Early in the approaching session of Parliament a statement of the work done by the various departments of the Government in connection with the war will be tabled.

A return will be brought down dealing with the purchase of saddles, boots and shoes, sleighs, ammunition, flour and grain, etc.

TIN MARKET STEADY.

New York, February 2.—Metal Exchange quotes tin market steady. 5 ton lots \$37.75 to \$38.50; twenty-ton lots \$37.65 to \$38.00. Lead \$3.75 to \$3.85. Spelter \$7.97 1/2 to \$8.12 1/2.

LIVERPOOL CORN CLOSED.

Liverpool, February 2.—Corn opened strong, up 1 1/2% from Monday. Feb. 7s 6 1/2d; March, 7s 8d. Wheat not quoted.

Liverpool, February 2.—Corn closed up 2 to 2 1/2% from Monday. Feb. 7s 7 1/2d; March 7s 9d.

THE HIDE MARKET

New York, Feb. 2.—There were no new developments in the market for hides yesterday. According to brokers, the inquiry from tanners for common dry hides was light and no sales were reported.

The market remained firm, with Orinoco maintained at 2 1/2 cents. There were no changes in wet or dry salted hides.

Orinoco	32 1/2
La Guayra	32
Puerto Cabello	32
Caracas	32
Maracibo	31 1/2
Guatemala	31
Central America	31 1/2
Manzanillo	26
Yucatan	31 1/2
Yucatan	32 1/2
Yucatan	28
Yucatan	28
Yucatan	28
Yucatan	28

NEW ZEALAND BUYING CANADIAN WHEAT.

London, February 2.—The New Zealand Government is to purchase 1,000,000 bushels Canadian wheat for next July delivery. The Hon. Mr. McKenzie, New Zealand High Commissioner, said that he had been buying wheat since the war started, but that this was the largest order. For some years, he said, New Zealand's wheat output had been diminishing in favor of pastoral industry, and it was likely the Commonwealth would in future have to look more and more to Canada for her wheat supply. The High Commissioner acknowledged New Zealand's debt to Canada for her present efficiency in dairy production.

COTTON MARKET STEADY.

New York, February 2.—Cotton market opened steady. March \$4.11, off 1; May 8.88, unchanged; July 9.06, unchanged; Oct. 9.32, up 2.

New York, February 2.—Cotton market steady. Liverpool early cables were favorable but later prices eased off. Continental buying a good spot demand and absence of hedge selling was reported from the British cotton centre.

DRUG OUTLOOK IN STATES SERIOUS

Scarcity of Crude Articles has Brought About Another Critical Situation With Advancing Prices

NO SIGHT OF SUPPLIES

Further European Restrictions—Fear U. S. May be Cut Off from Further Supplies for Some Time to Come—High Figures Named on this Account.

(Exclusive Leased Wire to Journal of Commerce.)

New York, February 2.—A scarcity in several lines of crude drugs and pharmaceutical preparations has brought about conditions in some parts of the drug market within the last week similar to those prevailing at the outset of the European war, when all firm offers were withdrawn and prices became merely nominal because of the greatly depleted and uncertain character of supplies here and abroad. While these conditions have been especially noted in the market for carbolic acid, and all the phenol derivatives, and for the benzoate products, such as benzoic acid, made from alcohol, and benzoate of soda, they also have exerted a strong influence upon several other articles, eth spot stocks of which have been diminished of late, without much prospect for replenishment within the near future.

In addition to embargoes reported to have been already placed upon toluol and some other coal tar derivatives by Germany and restrictions believed to have been imposed upon shipments of carbolic acid by Great Britain, and upon celery seed by France, there have been some additional European restrictions upon other drug and allied products and a growing fear that the United States may be cut off from supplies of these goods for some time, if not until the end of the European war, is naturally inspiring the naming of extraordinarily high figures for the stocks of these articles, which are still available here.

Opium has been marked down in consequence of the arrival of additional lots from Turkey, by circuitous routes, or from England. More active buying operations have followed this latest lowering of prices for the gum, powdered and granular descriptions. Cocaine has been quoted lower by domestic manufacturers, in view of a serious falling off in purchasing and in the hope of augmenting buying. Menthol has been advanced slightly as spot stocks have been reduced and offers from Japan have become more limited.

Carbolic acid is at unprecedentedly high figures, as the supply has been virtually exhausted. There have been further uplifts in salicylate of soda, salicylic acid and methyl salicylate, or artificial wintergreen oil. The rise in benzoates and toluol derivatives has also carried the quotations for benzoic acid, toluol, and for benzoate of soda to extraordinarily high levels.

London, January 30.—Shellac has eased off again, and although fair free quality of T. N. is still held at 62s, the March delivery is being offered at 62s 6d, or 6d lower than a week ago. Lemon oil has also been marked down to the extent of 3d, to 4s 3d for good brands. Cocaine has been reduced, and is now quoted at 7s 3d for hydrochloride, or muriate in 175-ounce lots on contract, 3d lower than close of previous week. Ipecac root has advanced sharply and Rio is held at 15s 6d, 6d higher than a week ago. Cartagena is maintained at 9s 6d, 3d up.

Camphor has eased to the extent that ounce tablets of refined Japanese gum are offered at 1s 9d, a penny lower. Two-and-a-half pound slabs of refined Japanese gum are still quoted 1s 8d, English bells at 2s 1d. Crude gum nominal for both China and Japan varieties.

Menthol, 11s 6d for Kobayashi on the spot. Citric acid, 2s 6 1/2d for good foreign brands. Opium, 27s for good Turkey druggrists' quality. Peppermint oil, Wayne county, 7s; H. G. H., 11s 6d. Quinine, 1s 1 1/2d for best German sulphat ein second hands.

Codeine, 22s 6d for pure crystals on 175-ounce contracts. Morphine, 22s 6d for pure crystals on 175-ounce contracts. Morphine, 13s 3d for good muriate powder. Burchy leaves, 5s 6d for good round green. Glycerine, C. P., in five-ton lots of 56-pound tins, in cases, 104c per hundredweight.

JUTE MARKET QUIET.

New York, February 2.—Jute was quiet and nominally repeated at 4 1/2 for shipment good firsts, there being infrequent cabling from Calcutta. Local buyers are not active, preferring to hold off for the present in the hope of further recession.

COPPER AT LONDON.

London, February 2.—Spot copper £63 17s. 6d., up 1s. Futures £64 7s. 6d., up 7s. 6d. Electrolytic £68 5s., unchanged. Spot tin £174, off 1s; futures £171 10s., off 10s. Lead £18 12s. 6d., off 2s. 6d. Spelter £37, up 3s.

NAVAL STORE MARKET

New York, February 2.—The market for naval stores was still quiet locally, and little business was reported by the trade.

Domestic conditions are unfavorable for an active consumption, but the export inquiry is good. The trouble, however, is to get freight room, and this checks the business with the other side.

Spot turpentine is quoted at 4 1/4 cents, with little interest even at that low figure.

Tar is repeated at the basis of \$6 for kiln burned, and 50 cents more for retort. Pitch is quoted at \$4.

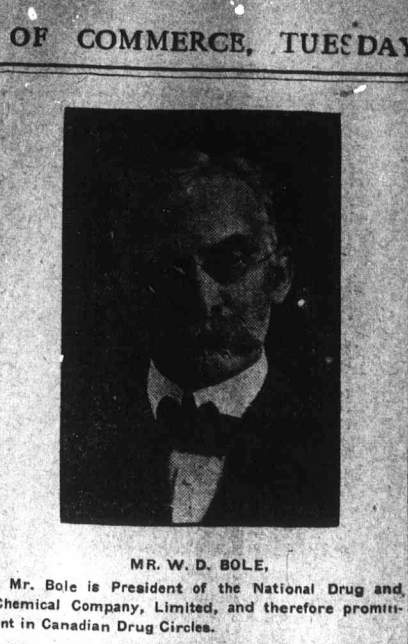
Rosins are still quiet and rather heavy. Common to good strained is \$2.50. The following were the prices of rosins in the yard: B. C. \$2.50; D. E. F. G. H. \$3.60; I. \$3.65; K. \$3.90; M. \$4.30; N. \$5.80; W.G. \$6; W.W. \$6.10.

Savannah, February 2.—Turpentine firm. 4 1/4 cents; sales \$9; receipts 72; shipments 44; stock, 65,000.

Rosin firm, sales 191; receipts, 1,173; shipments, 167; stock, 137,482.

Quote: A. B. C. D. E. F. \$3; G. \$3.05; H. \$3.10; I. \$3.15; K. \$3.60; M. \$4.25; N. \$5.30; W.G. \$5.70; W.W. \$5.80.

Liverpool, February 2.—Rosin common, 11s 4 1/2d; turpentine spirits, 35s.



THE PRODUCE MARKETS

Strength in the butter market continues and business is on a fairly large scale. There are no developments of importance to note.

Finest September creamery	30c	to 30 1/2c
Flue creamery	29c	to 29 1/2c
Seconds	28 1/2c	to 28 3/4c
Manitoba dairy	24c	to 25c
Western dairy	25c	to 26c

Firmness is the keynote in the cheese market although business is quiet. The Liverpool public cheese cable was stronger again to-day, and noted a further advance in prices for Canadian cheese of 6d per cwt. White and colored being quoted at 87s 6d.

Finest western, white	16 1/2c	to 17c
Finest western colored	16 1/2c	to 17c

In eggs there was no actual change in the condition of the market, prices being firmly maintained with a steady demand for local consumption. Supplies coming forward are ample to fill all requirements.

Strictly fresh stocks	41c	to 42c
Selected cold storage	40c	to 41c
No. 1 cold storage	30c	
No. 2 cold storage	25c	to 26c

The market for beans is firm, but the volume of business doing is small, on account of the limited supplies available on spot.

Hand-picked beans, per bushel	\$2.95	to \$3.00
Choice one-pound pickers	2.70	to 2.75
Three-pound pickers	2.50	to 2.55

Demand for dressed poultry is fairly good, of which the offerings are small and prices are firm. Supplies in the country have been well cleaned up, and the prospects are that the market will be stronger in the near future.

Turkeys, fresh killed, per lb.	15c	to 20c
Turkeys, frozen, per lb.	17c	to 19c
Chickens, per lb.	12c	to 15c
Ducks, per lb.	12c	to 14c
Geese, per lb.	10c	to 12c
Fowl, per lb.	10c	to 12c

Trade in potatoes continues quiet and the market is without any new feature to note, prices being steady with car lots of Green Mountains quoted at 5 1/2% per bag ex track, and in a jobbing way sales are being made at 5 1/2 to 7 1/2c per bag ex store.

LOCAL DAIRY PRODUCE STOCKS.

Stocks of butter, cheese and eggs in store in Montreal on the dates mentioned follow:

	Feb. 1.	Jan. 2.	Feb. 1.
	1915.	1915.	1914.
Butter—			
Creamery, pkgs.	46,156	78,414	59,858
Dairy, pkgs.	1,387	1,591	2,484
Cheese, boxes	6,290	19,441	15,754
Eggs—			
Fresh, cases	696	61	931
Cold storage	4,422	23,280	2,280

CANNERS MAY CLOSE FACTORIES.

St. Catharines, Ont., February 2.—The executive of the organization of vegetable growers, have been informed by a representative of the Dominion Canners that if the demand for 30 cents per bushel for tomatoes is adhered to, the canners will close a number of their factories this season.

The canners are endeavoring to make contracts at 25 cents per bushel, but the growers claim this rate does not pay, and will utilize their land for other purposes this season.

CANADIAN VISIBLE SUPPLY.

New York, February 2.—Visible supply of Canadian wheat.

Wheat	381,000
Oats	147,000

THE HOP MARKET

New York, February 2.—Pacific Coast hop markets are firm and active, and at a higher range of prices.

In Oregon about 1,500 bales have been purchased at from 12 cents up to 13 1/2 cents grower, and in the Mendocino section of California 250 bales at 9 1/2 cents to 11 cents grower.

Part of the Oregon purchases are reported to be for English account.

New York state markets, however, are dull and drooping, and the local market remains stagnant.

Stocks in first hands are estimated at 5,700 bales in Oregon, 28,000 bales in California, 4,500 bales in Washington, 12,000 bales in New York state.

Beer sales in the United States for the month of November last show a material decrease as compared with sales for November, 1913. For November, 1914, the sales were 2,758,063, for November, 1913, 4,541,196 barrels, the decrease therefore, being 883,133 barrels, or over 19 per cent.

The quotations below are between dealers in the New York market and an advance is usually obtained from dealers to brewers:

States, 1914—Prime to choice, 18 to 22; medium to prime, 12 to 17.

1913—Nominal. Old olds, 7 to 8.

German, 1914—35 to 38.

Pacific, 1914—Prime to choice, 13 to 14; medium to prime, 10 to 12.

1913—8 to 10. Old olds, 7 to 8.

Bohemian, 1914—35 to 40.

WHEAT CONTINUED SENSATION OF DAY

Touched \$1.64 in Chicago and Passed \$1.72 in New York—July up to \$1.41

FOREIGN POWERS BUYING

Sales Well Over Million Mark Again.—Wheat Prices Have Doubled in Past Seven Months.—Have Advanced 30 Cents Since First of Year.—Higher Prices For All Bread.

(By C. M. Withington, Special Correspondent.)

New York, February 2.—One million bushels of wheat bought for Italian account and additional liberal inquiry for this grain from Greece and other European countries were the contributing factors to further sensational rises to-day in wheat prices all over the country.

The high mark was set up on the Consolidated Stock Exchange of New York, where May wheat sold at \$1.72, shortly after one o'clock with an advancing tendency still in progress.

Out in the leading market at Chicago, the May option rushed up to \$1.64 and July crossed \$1.41. The markets at other western points also scored new high prices in the record-breaking buying movement now under way. Exports of wheat to-day were estimated at about 800,000 bushels.

A large part of this outward movement continues through Gulf ports where extra sailings have been established to handle the enormous traffic in food-stuffs. With sales for the day aggregating well over 1,000,000 bushels indications were for a very big week in this respect as Monday sales exceeded 1,750,000 bushels.

As a basis upon which to work, the Liverpool markets this morning were very strong and this was reflected later here in big orders for foreign shipment. Again there was competition from domestic millers who have fallen behind their requirements and must get further supplies regardless of price or shut up their mills.

Country offerings were very small and the general belief among persons closely following the grain situation was that farmers would continue to withhold their offerings as long as two-dollar wheat prospects loomed up so brightly. The market, it was conceded to-day, rests entirely with the farmers and they apparently have determined to wing the last penny in the marketing of their crops.

Offerings of Argentine wheat have also been small which will have its effect abroad where the crop to a great extent finds its market.

So sensitive was the market that an unformed report of the sinking of a British vessel with Argentine wheat aboard was responsible for a great part of the three-cent advance on initial trading.

Wheat prices have doubled in the past seven months, a most unprecedented state of affairs and to make matters worse for the ultimate consumer the farmers, speculators and others interested were more bullish to-day on the future than they were May wheat at \$1.00 a bushel.

Direct results of the sensational rise, on the people at large, became most apparent when bakers in New York and nearby cities announced higher prices for their products.

PROSPECTIVE MEAT SUPPLIES ARE RATHER NEBULOUS

London, England, February 2.—In their annual review, Messrs. W. Weddel and Co. do not commit themselves to any definite statement of opinion on the subject of the outlook for the frozen meat trade. Most of the conditions which a year ago made for a worldwide shortage of meat supplies remains in force.

Australia and New Zealand will probably maintain their output, and South American countries seem to be in a position to increase their production, but the prospects of supplies from fresh sources are rather nebulous.

The demand for meat, on the other hand, will continue to be heavy, as the various European nations, as well as the United States, are becoming increasingly dependent upon external sources of supply.

It is, however, reassuring to learn that in the opinion of these well-known authorities, meat prices in this country are unlikely to advance to any material extent as long as the British Navy retains control of the sea and the supply of insulated tonnage is maintained.

No allowance, apparently, is made for any advance in prices that may be due to higher freights.

LIVERPOOL COTTON CLOSED QUIET.

Liverpool, February 2.—Futures of cotton opened firm, up 7 1/2 to 8 points.

	Close.	Due.	Open.
May-June	4.88	4.92	4.96
July-August	4.96	5.01 1/2	5.04
October-November	5.06 1/2	5.12	5.14
January-February	5.12	5.17 1/2	5.20

At 12:30 p.m.—There were moderate inquiries for spots, prices steady with middlings at 5.10d. Sales were 7,000 bales; receipts 36,553 bales, including 30,748 American.

Spot prices at 12:45 p.m. were: American middlings fair, 6.06d; good middlings, 5.42d; middlings, 5.10d; low middlings, 4.67d; good ordinary, 4.29d; ordinary, 3.84d.

Liverpool, February 2.—Futures steady 6 1/2 to 7 1/2 points net higher. Sales to 2 p.m. were 7,000 bales, including 5,100 American.

May-June 4.95; July-Aug. 5.03; Oct.-Nov. 5.14; Jan. Feb. 5.18 1/2.

Liverpool, February 2.—Futures in cotton closed quiet, but steady, up 3 1/2 to 6 points. May-June 4.94; July-August 5.02; Oct.-Nov. 5.12 1/2; Jan.-Feb. 5.17.

163 1/2 FOR MAY WHEAT.

Chicago, February 2.—Wheat: May 163 1/2, up 1 1/2; July 14 1/2, up 4.

Corn—May 83 1/2, up 7 1/2; July 85 1/2, up 1.

Oats—May 61 1/2, up 5/8; July 59 1/2, up 3/4.

In New York rolls, ordinarily retailed at 10 cents a dozen, were marked up to 12 cents a dozen.

Loaves of bread have begun to diminish in size and the distress of the unemployed, which has been greater during the present winter than for many years, promises to be increased rather than ameliorated, should the present condition continue.

There was some profit taking in speculative wheat accounts but it was so small in volume that it had without effect on the market.

During the afternoon session, however, following the establishment of new high record prices, a reaction of more than a cent a bushel set in. The situation became so acute that commission houses handling speculative accounts in grain were forced for their own protection to raise the margin from 15 to 25 cents a bushel.

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

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HAPPENINGS IN THE WORLD OF SPORT

Torontos Appear to be in a Position to Defeat the Ottawas Tomorrow

T. SMITH REJ INS QUEBEC

Outrigger Curling Club Inaugurates Bonspiel for President's Prize—Boxing at Montreal Sporting Club To-night.

Gordie Roberts, of the Wanderers, is still the leading goal-getter in the N. H. A., having scored 24 times. Pitre comes next with 18 tallies. Tommy Smith, of the Shamrocks, is in third place with 16.

According to a majority of the newspapermen who saw the fight at Akron, Ohio, Johnny Griffiths, local lightweight, outpointed Freddie Welsh, the champion, in a twelve-round bout. No decision was given.

Donald Smith, who three years ago, played with the Wanderers, has again joined that aggregation. He is said once more to be rounding into form. Hyland has not fully recovered from the jolting he got at Toronto, while Progers had a minor operation on his foot on Sunday.

Eddie Gerard, of the Ottawas, who lost several teeth in the Quebec encounter, spent yesterday in the dentist's chair. He will be ready for the game against Toronto.

The Mount Royal Kennel Club will hold its fifth evening dog show at the Auditorium, 229 Ontario street, on Friday, February 12th. Entries are to be sent to Mr. Alwyn Coristine, 109 Place d'Youville.

"Shamrocks are the first club that I played with that I really wanted to stay with," was Tommy Smith's remarks on leaving for Quebec.

The bonspiel for the President's Prize at the Outrigger Curling Club was inaugurated last evening, when four preliminary games were decided.

If those stories from Ottawa about their team being badly crippled are not exaggerated, the Torontos should pretty nearly win there on Wednesday night.

Con Jones has passed through Winnipeg on his way East. It is hinted that he is on the look-out for some new lacrosse material.

Owner Livingstone was forced to fine Skinner for his indifferent and careless playing against Wanderers Wednesday night, and it is likely that he will come back now, and play the game he was playing before he left for Montreal last Wednesday.

Johnny Kilbane, of Cleveland, featherweight champion, outboxed Young Kansas, of Buffalo, in the last three rounds of a ten-round bout, Kansas held the champion even for seven rounds, but was outclassed in the closing rounds.

The brand of hockey is faster than ever in the coast league this winter. The find of the season is young McKay, formerly of Edmonton, who is playing a wonderful game for Vancouver.

Jean Baptiste Paradis, of Manchester, U.S., successfully defended his title of lightweight champion of the world at Winnipeg when he disposed of Alex. Stewart of that city, champion of Great Britain, in the short time of 13 1/2 minutes.

A SANGUINARY HOCKEY MATCH

By a score of six to two it was demonstrated last night that "the pen is mightier than the typesetting machine." In a hockey match between the editorial and business staff of the Journal of Commerce on the one side, and the typesetting and mechanical force on the other, the former emerged victorious after a sanguinary contest at the Mount Royal rink. The game, which was played under the Marquis of Queensbury rules, was characterized by infringements on the neutrality of the spectators, several examples of German "Kultur" having been perpetrated by two of the belligerent parties. After the rules and regulations, which are supposed to govern hockey matches and other contests, were treated as "scraps of paper," the evening developed into a "free for all," which put severe and unexpected strains upon the ambulance corps.

The pen-pushers were captained by "Skipper" Wallace, Marine Editor of the Journal of Commerce, whose commands to his cohorts were punctuated with many naughty and nautical expressions. The Editor of the Pulp and Paper Magazine was urged to smother his opponent to pulpwood, while the Editor of the Miller and Cerealists endeavored to grind his opponent to dust. The Textile Editor was urged to "wool" his checkmate and the Telegraph Editor, who defended the goal, made so many dots and dashes with the shuttlecock he used for a hockey stick that the opposing forces were unable to break through his stone-wall defence. The mechanical force were captained by Herb Mould, whose graceful contortions in front of his own goal, combined with his bulky presence kept down the score to the proportions mentioned above. The pen-pushers declared that it was almost impossible to get the puck past his ample form. For the mechanical force, however, Bedding and McAllindon played star games, while for the winners R. W. Truax, D. Rooney and J. Dovia were a winning combination.

The teams lined up as follows:—Editorial and Business Side:—Goal, McCord; defence, Captain F. W. Wallace, E. S. Bates; forwards, R. L. Ca. J. R. W. Truax, D. Rooney and J. Dovia. On the Mechanical Side:—Goal, Captain H. Mould; defence, A. Wilson, "Scotty" Bedding; forwards, W. G. Mould, F. Howden, V. Saue and J. McAllindon. Referee, Wallace Robinson.

AN APPEAL

An appeal has been received by The Journal of Commerce from the British American War Relief Fund of 200 Fifth Avenue, New York City. The circular is signed by Richard Harding Davis and bears the names of a number of very prominent New Yorkers. The appeal is made under the patronage of the St. George's Society, the St. Andrew's Society, the St. David's Society and the Canadian Society of New York City, and states that its object is "To Provide Warm Clothing and Comforts for British Soldiers and Sailors on Active Service and in the Hospitals." Doubtless many Canadians will be glad to contribute to this worthy object.

WHAT THE THEATRES PRESENT

"A WOMAN'S WAY" AT HIS MAJESTY'S.

In "A Woman's Way," the three-act comedy by Thompson Buchanan, which was given its initial presentation for the week at His Majesty's Theatre last evening, Mr. Louis Ancker and his associated players have a medium that is well within their powers of representation, and, as a consequence, the performance is given with a smoothness and spontaneity not always attained in stock work. Mr. Louis Ancker himself enacts the role of the erring husband, who has acquired the automobile habit, which finds its particular expression in joy riding with alluring widows, and Miss Marion Barney affords a striking picture as the long-suffering—though not too suffering—wife, who devises the scheme which finally results in the return of the wanderer to the shelter of his own hearthstone. There are two other characters whose acquaintance with the particular widow in question prior to their marriage affords no end of merriment when they come, in the presence of the source of all their trouble, to cloak their peccadilloes from their unsuspecting spouses. The action of the play takes place in Upper Fifth Avenue, and its atmosphere is quite as modern as anyone could wish. Many laughs and much entertainment is to be had from a visit to His Majesty's this week.

SPOILERS CONTINUES TO ATTRACT.

Most everyone has read "The Spoilers" and about the same number want to see it portrayed on the screen. The film will continue for the remainder of the week. One cannot say too much regarding its very excellent qualities. It is undoubtedly the one great film of the year. Throughout the piece is action—it has to do with men and is handled in a man's way. Alaska is the setting and there is also a girl.

HOUDINI AT ORPHEUM.

At the Orpheum this week, Houdini is a whole show in himself, doing some remarkably clever tricks which completely mystify the audience. He breaks any lock—gets out of anything. Other items on the programme are Albert Hawthorne and Jack Inglis in a mirth-provoking turn. Robinson Newbold and Marie Louise Gribbin had a musical turn and brought down the house with it. Mary Dorr was a clever comedienne. A very usual wire act was put on by Bird Willman and an assistant. Xylophones are back. Field Barnes handled cleverly. Max and Mabel Ford did some singing and dancing.

"Speaking to Father," a comedy playlet written around the rich parent, the daughter, her poor lover and the other man, gave Milton Pollock opportunities which were well taken advantage of. Fred Bradbury as the "fresh" young man lending capable assistance.

The pictures included some reproductions from the Canadians' camp at Salsburg.

PAT. WHITE AT GA'ETY.

Pat. White, in two musical and laugh-provoking skits entitled "The Country Club" and "Casey at the Carnival," is the attraction at the Gayety Theatre this week by the Standard Burlesque Corporation.

REORGANIZATION OF VANCOUVER WORLD.

Vancouver, B.C., February 2.—"In the reorganization of the World, which will be completed February 15, the capitalization is being increased to \$310,000, of which \$185,000 has already been subscribed," said Mayor L. D. Taylor, editor of the World.

"The largest creditors of the World Printing and Publishing Company are the old management, Mrs. A. H. Berry and myself," he continued. "When the reorganization scheme is completed we won't owe anyone a dollar, and will have a good working capital."

GERMANS HAVE DEVELOPED AN OFFENSIVE OF GREAT TENACITY.

Petrograd, February 2.—An official statement says: "German prisoners reported that Germans last week lost over 6,000 killed and many prisoners. In the Carpathians the Russians captured 78 officers and 4,065 men and took ten rapid-fire guns and one cannon. "On Sunday the Germans concentrated great force with artillery in the region of Sochaczow, Borjowm and Polimow in Poland, and developed an offensive of great tenacity which compelled us to retire to our second line of trenches. "Counter attacks by Russians turned the Germans out of all the trenches they had occupied, causing them colossal losses. "Simultaneously with Borjowm attack the Germans carried out a series of determined assaults along a front of village of Gouline to Hamlet of Mogheli, these being supported by heavy artillery fire. "We repulsed all these attacks partly by artillery and rifle fire and partly by the bayonet. "Fighting continues in the Carpathians. "We continue to advance with success along the Nijna—Pollanka—Ludoviska front."

REVIEW OF FUNDAMENTALS.

The Ohio National of Columbus, O., is keeping up in good shape its monthly publication of "Barometrics," a review of fundamental conditions in finance and trade boiled down to condensed form for quick reading.

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

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NOTES ON PUBLIC UTILITIES

It is rumored that the Western New York & Pennsylvania Traction Co., which operates about 100 miles of electric railways from Olean as a centre, has been approached as a possible purchaser of the abandoned B. & S. Railroad line from Wellsville to Buffalo. The proposal is that the new purchasers should electrify the B. & S. from Wellsville to Buffalo and extend the lines from Olean to Arcade, a distance of 35 miles, and from Bolivar to Wellsville, a distance of eighteen miles, and make connections with the old B. & S. at each of these points for Buffalo.

The Monterey & Pacific Grove Railway Co. has defaulted interest due January 1, on its first mortgage 6 per cent. bonds. The company was unable to earn its interest charges during the past year because of the establishment of a competing bus line. The railway is owned and operated by the Coast Valleys Gas & Electric Co., the latter controlled by the California Railway & Power Co., a subsidiary of the United Railways Investment Co. Of the bonds \$18,000 are in the sinking fund, \$12,000 in the treasury of the company, \$12,000 are owned by the Coast Valleys Gas & Electric Co. and \$198,000 are in the hands of the public.

The Ohio State Public Utilities Commission has granted to the Bucyrus Light & Power Co. permission to issue \$41,000 first mortgage five-per-cent bonds to pay for construction, additions and extensions made in the past three years. Of this \$12,000 is to pay off obligations and \$29,000 is to pay for proposed extensions and improvements. The commission also granted to the Millersburg, Wooster & Orrville Telephone Co. permission to issue and sell \$68,500 in capital stock. Original application was for \$100,000. Of the new stock \$25,000 will be to pay off outstanding bonds, \$18,800 for construction indebtedness and \$24,900 for improvements of the past three years.

That the Ohio Public Utilities Commission has no discretionary power to prevent competitive conditions or maintain a regulated monopoly in any public service except that of the telephone is set forth in the decision of the commission in the case of the Mahoning County Co. The latter applied last July for authority to issue \$400,000 common stock and \$600,000 first mortgage bonds for the purpose of electric light and power business at Youngstown. Opposition to allowing such permission was made by the Youngstown & Sharon Street Railway Co., which held that it was adequately supplying this service in that community and that the new company would cause injurious competition.

OLD TIMER SAYS TIMES ARE TOUGH IN UNITED STATES.

New York, February 2.—In view of the administration's analysis of business and labor conditions, especially west of the Mississippi River, the opinion of an old miner and shift boss sheds an interesting side-light.

A portion of his letter, written from Kingman, Arizona, to a consulting mining engineer of New York City, is quoted:

"This is the first time in some twelve years that I have been unable to obtain work at wages.

"Right after Christmas, I had an idea I wanted to travel around. Of course, my object was work, but every place I went I found from 15 to 20 men waiting for some one to get killed or die so they could go to work.

"Was as far west as Barstow, California, then over the Parker cut-off to Phoenix—to Prescott and back here; played every town on the line.

"Came back here, rented a two-roomed house and another fellow and myself are doing light housekeeping and waiting for McAdoo's wave of prosperity to wash this way.

"I was all over this country in 1907 and I thought it was a bad one; but the times now have it nearly cheated to death.

"Every place you go men are broke but who are willing to do most anything to live. There were 25 miners—most all of them I knew—started for Imperial Valley the first of the year to pick cotton for one cent per pound.

"Now when you get miners to do that, I say times are tough."

COLUMBIA SKEENA COAL CO.

Ottawa, February 2.—Letters patent have been issued to the British Columbia Skeena Coal Company, Limited, a million dollar corporation, with head offices in Quebec. The company which is empowered to conduct general mining operations, and take over the assets of the British Columbia Anthracite syndicate, includes a number of well known Quebec men: Senator P. A. Choquet, Hon. N. Garneau, of the Legislative Council of Quebec; J. G. Scott, and President J. T. Ross, of the Quebec Bank.

WHEAT STRIKES NEW HIGH LEVELS ON SINKING OF WHEAT VESSEL.

Chicago, February 2.—Wheat opened excited at new high levels on the strong cables and rumors of sinking of a wheat steamer in the Irish Sea. Corn and oats were excited and strong with wheat.

WHO'S WHO AND WHY.

The 1914 edition of "Who's Who and Why," published by the International Press of Toronto, has just made its appearance. The book is specially compiled for newspaper and library reference and in addition to having the statistical and biographical records of the men and women who are helping to build up the country also contains the photographs of a great many of those described, which makes the publication of added value. The book is of value in a historical sense in addition to what it possesses as a work of reference. It is a publication which every newspaper and library in the country should possess and will also be found of exceptional value by prominent business men. The book is edited by Dr. C. W. Parker and sells for \$6.

GLEANED FROM MANY SOURCES

Standard Oil of Kansas resumes quarterly dividends.

Average price of twelve industrials 76.54, up 0.45; twenty railways, 91.91, up 0.31.

New York Central System December net after taxes, \$4,128,902, increase, \$664,626.

Six-cent bread was indorsed in Chicago by the National Association of Master Bakers.

Third Avenue stockholders committee recommends dividend disbursements in the next fiscal year.

New victories of a sweeping character over the Turks in the Caucasus are reported from Petrograd.

The seven counties composing southern California will spend \$7,000,000 this year in road construction.

Revenues collected by the Government in January failed by \$8,116,427 to meet the month's disbursements.

A python 24 feet long escaped from a circus in Peru, Ind. It had been one of the largest snakes in captivity.

Commercial Chronicle editorially intimates that a cut in Steel Corporation wage scale is an early probability.

Armour fertilizer works at Roosevelt, N.J., will take back its 250 striking employes at \$2 a day wage demanded.

Dun's report 2,848 business failures in the United States from January, compared with 1,857 same period in 1914.

English channel sea ports and London on Monday night were all prepared for a German raid, but nothing developed.

Russian military authorities believe Von Hindenberg is planning another great assault on the Russian lines in front of Warsaw.

Two freak kittens belonging to the home of John Mann of Bay Minetta, Ala., have front feet with claws and hind feet like a rabbit.

Seven democratic Senators break away from their colleagues on the ship purchase bill, and the fate of the measure is now uncertain.

A small alligator arrived at Portland, Ore., by parcel post, having made the trip under Uncle Sam's care all the way from New Orleans.

H. C. Frick Coal Co. has ordered firing of 1,500 more coke ovens, employing 15,000 men and bringing operations to 50 per cent. of capacity.

General Federation of Trades Unions of London recommends that British government take over all wheat supplies, as has been done by Germany.

Italian government has suspended duty on wheat, cereals, and flour. If present high prices persist, it will be compulsory for railroads to carry wheat at half rates.

Prof. Karl T. Waugh, of the Beloit (Wis.) College, has cured Fay H. Chase, a sophomore of River Forest, Ill., of total nervous blindness by means of hypnotic suggestion.

Three armed bandits walked into Adolf Stein's pawnshop, New York city, bound and gagged three clerks and robbed a safe in the road of the store of jewelry and cash valued at \$20,000.

Advices from Sofia state that \$5,000,000 in German gold passed through Bulgaria on single train enroute to Constantinople, making \$15,000,000 in gold which has been shipped to Turkey from Germany.

Group of Michigan Central stockholders asks for appointment of receiver for lines alleging business is being diverted from lines by the New York Central for benefit of other roads controlled by Central.

Professor Michael Pupin, professor of electro-mechanics at Columbia University, believes telephone instrument on which he is at work will soon be perfected to a point where wireless telephonic communication will be possible.

Cudahy Packing Co. states that higher prices for beef products in next few months are owing probably to curtailment of stock by foot and mouth disease and because livestock is being freely sold on account of high price of grain.

Mrs. Wilda Fift, daughter of Mr. W. W. Irwin, president of the Canton Sheet & Steel Co., was killed and her sister, Ruth Irwin and four men were seriously injured when their automobile skidded and struck a telephone pole in Pittsburgh, Pa.

That food supply of Germany is being seriously threatened by a widespread prevalence of foot and mouth disease is shown in circular issued by Dr. Kirstein, head of Bakteriologische Institut of Berlin, who professes to have found a remedy.

The gift of \$100,000 to establish a pension fund for members of the Chicago Symphony orchestra was announced. The donation is part of a legacy received by Mrs. Elizabeth Sprague Coolidge from the estate of her father, A. A. Sprague, founder of Sprague, Warner & Co., wholesale grocers.

Mexican Petroleum has recently purchased in vicinity of New York 200 acres of land to be immediately equipped with steel storage tanks of 500,000 barrels capacity, which capacity is to be doubled within a year. Later it is expected to erect another oil refinery. For this New York service the company has already bought tugs and barges.

Pittsburgh special to New York Times says competition is so keen among steel mills to furnish plates and steel equipment for cars for New York subway that lowest prices since 1897 are quoted. One company has bid as low as one cent a pound flat to supply the steel plates. Nominal quotation is 1.10 cents and as low as 1.05 cents has been done on some orders.

More than 100,000 persons have been added to list of United States Postal Savings Bank depositors since European war began, increasing deposits at rate of nearly \$3,000,000 a month. Total amount on deposit on Dec. 31, 1914, was \$59,200,000 to credit of 497,000 persons.

NEWS OF WORLD TOLD IN BRIEF

French Army Advances Steadily in Alsace but Retiring Germans are Destroying Villages

U.S. SHIP BILL ENDANGERED

Foundations of German "Civilization" Shaken by Threatened Increase in Price of Beer—Bryan Disagrees With Von Bernstorff re Hydro-Aeroplanes.

There is a steady advance of the French army in Alsace. A strip of about 15 miles from the Swiss frontier to St. Die has been recovered and this has angered the retreating Germans who are destroying every village they abandon. Thann is in flames, even the deep snow not having prevented it being burned by the continuous German bombardment. Cerney is practically destroyed and fighting around there continues. The artillery battle for the possession of Altkirk becomes more violent every day. The guns being buried under snow by the gunners on both sides to prevent location by aeroplanes which cross and recross the frontier almost daily.

In the United States Senate late yesterday nine Democrats joined an alliance with Republicans in an effort to send the Government Ship Purchase Bill back to the commerce committee. The revolt, as unexpected as it was sudden, turned an administration advantage into a defensive position, which seemed almost hopeless to many Democratic leaders. Forced to fight for the life of the measure, the Democrats succeeded in adjourning the Senate with the motion to recommit pending.

The sale of bread in Berlin under the new regulations opened normally yesterday no measure having been adopted as yet to enforce the rule limiting purchases to two kilograms (about 4 1/2 pounds) per person weekly. The magistrates are still considering what procedure will be followed. Swine were selling at 95 to 100 marks (\$24 to \$25) for fifty kilograms, contrasted with 57 marks at the outbreak of the war. An increase in the price of beer is also looked for. The National Brewers' Association has adopted a resolution to the effect that this is unavoidable, owing to the higher cost of labor and all the constituents of beer, except hops.

In reply to Germany's recent protest against the building of hydro-aeroplanes by American manufacturers for England and Russia, Secretary Bryan has informed Count von Bernstorff, the German ambassador, that the State Department does not concur in the contention that such craft must be regarded as vessels of war whose delivery to belligerent states by neutrals should be stopped.

The London Daily Telegraph says: "When the German squadron came into the North Sea last Sunday a week ago, there was lying at a German port a flotilla of transports full of troops. The plan was to lure our cruisers to destruction among mines and submarines off Heligoland and to dispatch the transports to England."

King George will inspect the Canadian troops on Salisbury Plain on Thursday, it is announced. The Right Hon. J. E. B. Seely will take command of the parade.

The Commission for Relief in Belgium has received no reply to its offer to purchase the cargo of the American steamship Wilhelmine, thus diverting her from Hamburg and avoiding an international incident, which is believed to be inevitable if the vessel tries to reach Germany with her cargo of foodstuffs. The announcement from Washington that Count von Bernstorff, the German Ambassador to the United States, will guarantee that the cargo will be used only for civilians in Germany has not influenced the British Government. Officials say they are unable to understand what valid guarantee Ambassador Bernstorff could give in view of the German decree placing all foodstuffs in Germany under Government control. If not purchased by the Relief Commission the Wilhelmine doubtless will be conducted to an English port where her cargo, officials say, will be taken over and paid for by the Government.

David Lloyd George, the British Chancellor of the Exchequer and P. Bark, the Russian Minister of Finance, have arrived in Paris. The visit of Mr. Lloyd George and Mr. Bark probably is in connection with the consideration of the issuance of a joint loan of \$3,000,000,000, which it has been reported recently is contemplated.

Winter Wheat Belt—Cloudy, light rain or snow in parts of most winter wheat States. Temperature 4 to 36.

PENNSYLVANIA TANK CAR CO. Sharon, February 2.—The Pennsylvania Tank Car Company has booked an order for 100 tank cars which are to be used in the Oklahoma oil fields. Fifty of the cars are to be of 10,000 gallons and the remainder 8,000 gallons capacity.

AMUSEMENTS. HIS MAJESTY'S MATS, WED. THURS. 15c. All Seats Reserved 15c. - 10c.

"A WOMAN'S WAY" ALL WEEK SOCIETY COMEDY MARION BARNEY THE WIFE NEXT WEEK—"THE BARRIER"

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WEATHER: Outlook with Snow

VOL. XIX, No. 226

THE MOLSONS Capital Paid Up Reserve Fund

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Montreal Light & Power Co.

ANOTHER ADVANCE HAS BEEN MADE IN FLOUR AND ROLLS

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

Due to the stirring action in the grain market, wheat touched the highest point reached on this movement, yesterday.

been almost as great as that of Chicago as the May option advanced 3/4 cents per bushel a net rise for two days, of 3/4 cent per bushel was following Chicago very closely though the foreign demand in the latter following the advance in Winnipeg option market, rolled oats have seen a strong price and yesterday, prices were advanced barrel. This brings the active quotation barrel.

BABY DROPPED FROM THREE STOREY

South Vancouver, B.C., February 2.—Re the Provincial Government of the loan relief purposes, together with the interest, was decided upon by the city of South Vancouver at a recent meeting of the municipal council. The finances of the city are now in better shape than the new council took office, but the probability of the council being able to continue relief work.

ROLLS-ROYCE, LIMITED. London, February 2.—Profits of the Rolls-Royce Limited, manufacturers of the Rolls-Royce increased £14,300 in 1914, compared with the year 1913.

A dividend of 10 per cent, was recommended of the 30 per cent. in 1913.

The loss in earnings and lower dividend due entirely to the war.

The situation caused by the war was saved by the acceptance of orders for the running and the men employed.

The production of motor chassis has also been increased to half the maximum before attained.