VOL. XIXX, No. 225

MONTREAL, MONDAY, FEBRUARY 1, 1915

ONE CENT

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RUSSIAN ARTILLERY MOST

out by the War Office:

of Gumbinnen and Pillkalen, in East Prussia, where stubborn fighting is still in progress.

sion of Boroimow, where the Germans occupied Rusthose on the New York Central on February 23, san trenches which we have now re-occupied ourselves. We captured three officers and more than 60 men, as well as a maxim gun.

ces succeeded in retaining their position.

S

25c

9th

"Prisoners state that in the German attack on the Russian position near Boroimow four German in-fantry regiments suffered heavily. Russian artillery of the Vistula our guns seriously damaged the enmy's position, causing serious loss.

"In the Carpathians the Russian situation is satis-

"On the front from Dukla pass to Wyshkow we are

WAR RIOTS IN ROME.

Rome, February 1.—The Italian War Office has orseed army reservists of the classes called out last seek to report to the colors before February 20th. The War Office has offered to put troops at the dis-posal of the German and Austrian Ambassadors to protect the

NO FURTHER DECISIONS

on, February 1.— Teh Supreme Court will ess until February 28rd.

Many Infantry Bri ades Sent to Recuperate and well-rested Troops Being Distributed

THE PEACE MOVEMENTS

Two Men Shot at Dusseldorf for Attending Meetings —Germans Decide to Proceed in Systmatic Vio-lation of International Law.

(Special Cable to Journal of Commerce.) London, February 1.-Germany's new begun campaign to terrorize British shipping and isolate the United Kingd which was started with the sinking of three merchantmen in the Irish Sea has been quickly followed by the sinking by submarines of the Brit- and urgency of liquidation of American securities by ish steamships Tokomaru and Ikaria, off Havre. The Tokomaru, it is asserted, received no warning from the ubmarine which sunk her. She carred a cargo con sisting in part of clothing and a contribution of \$7.50) gees. The crews of both vessels were rescued by othr vessels which happened to be within reach.

In announcing the sinking of the two vessels ; French Ministry of Marine said: "Hitherto the Geimans, before attacking a merchant vessel, always allowed the crew sufficient time to embark in the ship's boats. That custom has now been abandoned, as was shown by the bombardment of the Admiral Ganchildren refugees. The German marine has decided to Company. The plant has done little since October. violate international law systematically and deliber-

The passenger steamship Leinster which plies across the Irish Channel from Holyhead to Kingstown, had a narrow escape from a German submarine, which pursued her to the entrance of Dublin harbor. The submarine was first sighted about a mile datient from the Leinster. The master of the Leinster worked the speed of the vessel up to 24 knots, and by frequent changes of direction eluded attack.

The German troops in Flanders are repodted to have been badly shaken by the failure of their attacks in the last week in the region of Ypres. Many infantry brigades have been sent to the rear to recuperate, and roops which have been well rested are now being distributed betwen Lille and the sea.

Baron Burian, the new Austro-Hungarian foreign minister, has had an important meeting with the German Imperial Chancellor in Berlin, and the Kaiser at the army headquarters in France, according to a despatch to the Daily Mail from Copenhagen, Baron Burian is reported to have told the Kaiser and the Chancellor that conditions are precarious in Austria, and that if the Russian advance on Buda Pest is not stopped the collapse of both Austria and Hungary is minent. He advised them, says that report, to consider most seriously the possibilities of a tolerable

and take the risks of continuing the war, in the hope

Rome the troops had to be summoned to suppress a pro-Allies demonstration occasioned by a meeting favoring the maintenance of Italian neutrality. These supporters of neutrality were attacked, and one of the deputies had his ears boxed. There were cheers for the war and cries of "Down with Germany," and "Down with Austria."

Ont. and for some years carried on business as a private banker and grain merchant. Mr. Somers was one of the founders of the Sterling Bank and is now its president, as he is also president of the Toronto Board the Crown Life, an ex-president of the Toronto Board of Trade and altogether an active man in connection with the commercial and financial life of the country.

But the fact that signs of real recovery have been so misleading makes people distrustful of official pre-

WANTS RECONSIDERATION OF

Russians continue to advance in the forests north mission recently on lines in the trunk line territory To-day was the last day for protests to be received. Otherwise the new tariffs on the G. T. R. and C. P. R. Otherwise the new tarms on the G. A. L. and S. There was a bayonet fight on Saturday in the re-would go into effect automatically on February 15, and

"On the same day the enemy attempted to repel an attack by Ruscian outposts on their trenches but was repulsed. Only a small part of the enemy's forces succeeded in restables that VESSELS FROM NEUTRALS

Washington, February 1.-In an attempt to smash wholesale commission nouse in winnipeg, which he republican fillbuster the White House will make it clear within the next few days that the administration does not contemplate the purchase of belligerent business. He is regarded a one of the outstanding bills. Only neutral ships, it is understood, are to be

bought by the government and there is not danger of nplications with European belilgerents.

A statement is expected to be given out shortly showing that the ship purchase plan never has contemplated buying of belligerent ships.

KAISER AGAIN ILL.

Kaiser Wilhelm's health is again reported to be in precarious condition. He has returned to Berlin tary experience, retiring in 1909 as Lieutenant-Colo abassies as a result of the "war riots." where he will consult physical physical throat which has given him much trouble.

FLOUR ADVANCES LOCALLY. and second patent \$7.30.

GERMAN SUBMARINE ACTIVITY

New York, February 1.-Towards the end of the first hour the market sold off with an increase of ac-tivity on the decline, but, although traders said it would be necessary to made further reduction in the minimum on Steel, and that this would bring the whole market to a lower level, that stock met with fairly good support, and did not lose its saleability at 38 or a shade over.

Reading was the weak feature, and traders said the stock had been opened up to afford large interests an opportunity to dispose of a part of their holdings. From the initial price of 146 there was a drop to

Canadian Pacific, after opening at 1591/4, fell back

The sinking of British merchant ships in the Iris Sea and the English Channel by the German submarines, was regarded as a serious development in the war, and it was contended that further activity of the same kind would inevitably increase the volume the British holders.

U. S. MORTGAGE AND TRUST CO.

New York, February 1.-At a meeting of the board sisting in part of clothing and a contribution of \$4.50) New 10tk, reprustry 1.—At a meeting of the boate is considered reassent from New Zealand for the aid of Belgian refu-Company, William H. Williams was elected a director the Delaware and Hudson Company.

STEEL WORKS RESUMED

Pittsburg, February 1.— The Homestead Steel works of the Carnegie Company resumed to-day almost in full. It is said that they have orders for 32,teaume, which was filled with Belgian women and 000 tons of sheet iron for the Arnold Skept and Iron

REFUSED TO ANSWER QUESTIONS.

Washington, February 1.- The government also moved to advance the case of Frederick W. Ellis, vicepresident and general manager of the Armour Car lines, against the Inter-State Commerce Commission. This is a case in which Ellis refused to answer has induced some potential buying. questions as to relations between the Armour Company and the Armour Car lines.

BIG NEW YORK FAILURE.

New York, February 1.--An involuntary petition in pankruptcy has been filed in the United States District Court against Arnold B. Heine and Company of 11 East 26th Street, importers of embroideries and

Liabilities are stated to be in excess of \$400,000 with assets of about \$60,000.

WHOLESALE ROBBERY BY GERMANS.

Berlin (by wireless), February 1.—The Government
Press Bureau announces that the German army of invasion in France has confiscated \$250,000,000 worth of
raw materials for military nurrosses.

Marked as stagnation is in the confiscation of the c

A definite peace movement has made progress in Germany. A special correspondent returning from

whom Baron Burian discussed the need of coming to beace terms with the Allies agreed that it was neway circles in Montreal. He was born at Hintonburg

Langible grounds. By the same token the stock exchange pospect is probably much brighter than pessimists are painting it. peace terms with the Allies agreed that it was necessary to send more troops quickly to Hungary, and
promised to send a million men, it is said, there, as
soon as possible. By spring, the Copenhagen desway chreles in Montreal. He was born at Hintonburg
in 1871, educated at Oftawa and entered on his railway career as an employe of the Canada Atlantic, now
part of the Grand Trunk System. He has worked his
way up through various departments to his present.

High water mark for the Canadas \$40,000,000! That was reached fifteen years ago.

and take the risks of continuing the war, in the hope that something unexpected might happen to their advantage—either a great victory, or perhaps a serious disagreement among the Allies.

Serious anti-German riots continue in Italy. At Rome the troops had to be summoned to suppress a form of the was born and educated at Barrie, Cont., and for some years carried on business as a private banker and grain merchant. Mr.

Mr. G. T. Somers, who presided at the annual meeting of the Carnegie concern alone carned in the year before the merger points again the truthfulness of Andrew Carnegie's epigram that "steed is either prince or pauper."

How long will its present jamperism last? Authoritative opinion is divided. Judge Cary is hopeful of early betterment in conditions with suppression and the carned in the year before the merger points again the truthfulness of Andrew Carnegie's epigram that "steed is either prince or pauper."

How long will its present jamperism last? Authoritative opinion is divided. Judge Cary is hopeful of early betterment in conditions and provided in the year before the merger points again the truthfulness of Andrew Carnegie's epigram that "steed is either prince or pauper."

Rev. D. M. Gordon, who celebrated his seventieth NEW INTERNATIONAL TARIFF,
Ottawa, February 1.— The Canadian Manufacturers' Association to-day filed a letter with the Board of Railway Commissioners asking that the new international tariffs covering Canadian lines running into the United States trunk line territory, be considered further before going into effect. The association 1992 was made Principal and Vise Chengley and International tariffs covering Canadian lines running into the United States trunk line territory, be considered further before going into effect. The association 1992 was made Principal and Vise Chengley and International tariffs covering Canadian Manufacturers' Language of Continued on Page 6.)

SEARS ROEBUCK WILL INCREASE COMMON STOCK TO Chicago. February 1.—Sears-Roebuck and Apologetics at Pine Hill College, Halifax, and in 1992 was made Principal and Vise Chengley and Saturday voted to recommend a 50 per stock divided provided and provided provided and provided provided and provided provided provided and provided provided and provided pro birthday on Saturday, is principal of Queen's Univerthe United States train and Canadian into effect. The association in the rew Canadian in that certain of the rates in the new Canadian Queen's University, Kingston. He was Moderator of A special Petrograd, February 1.—The following was given tariffs are in excess of five per cent., the amount of increase sanctioned by the Interstate Commerce Comwell known speaker and lecturer. As Principal of to authorize a \$20,000,000 increase in the common Queen's University he has done most effective work stock. and is a worthy successor of the late Dr. Grant.

> Mr. Manlius Bull, who presided at the annual meeting of the Home Investment and Savings Association held in Winnipeg to-day, is managing director of the Royal Crown Soap's Limited, director of the Union Bank of Canada, the Standard Trust Company, and president of the Home Investment and Savings Association and the City Provincial Loan Company. was born at Smithfield, Ont., in 1894, and educated at the public schools. After some years as a con mercial traveller, he went west and opened the first

Colonel John Carson has sailed for England to resume his duties with the Canadian forces as repre-sentative in England and on the Continent of the Minister of Militia and the Militia Department. Colonel Carson is best known through his connection with the Crown Reserve Mining Company, of which he is president, and as Managing Director Crown Trust Company. He has had a lengthy millwhere he will consult physicians concerning his throat, which has given him much trouble.

In Command of the 5th Royal Highlanders. Col. Carthroat, which has given him much trouble. liers under the name of the 1st Regiment of the Grenadier Guards of Canada, and was given the com Teh Supreme Court will Local milling companies have advanced the price mand of the regiment. This he temporarily vacated foundered but for the help given by tugs.

The Court of flour 26 cents a barrel, first patent now being \$7.80 in order to take up his present duties in connection it is believed here she was torpedoed, all with the Canadian Overseas Expeditionary Forces.

GENERAL OUTLOOK IS

Banking Interests in the United States Are Now Busy W.th Constructive Plans

TRADE IS IMPROVING

Certain Wall Street Houses Are Reported to Have Made Enormous Profits Placing Orders for Materials for Warring Nations.

New York, February 1.- I learn that the big banking interests are busy with constructive plans, new financing, the placing of contracts for European governments and the furnishing of funds to countries not engaged in war. Notwithstanding renewed depression on the stock exchange, these preparations, I may add, are a favorable augury. They are sufficient proof that in the highest circles the general outlook is considered reassuring in spite of disappointing divi-

Oftener than not. February brings a decline or i to fill a vacancy. Mr. Williams was vice-president of the tip in stocks. What has it in store now? From good sources I get matimations that the basis will this month be laid for a spring rise. On the surface of things this seems unlikely. The majority of traders are rabidly pessimistic. The public are doing little Collections Effected Promptly and at Reasonable marketwise, being disposed to await events. marketwise, being disposed to await events,

Rise Was Unexpected.

But it is the unexpected that happens. The rise the first three weeks of January was totally unlooked for. It occurred in the face of wide discouragemen and general bearishness, There is no reason to be lieve that this experience will not be repeated. Stocks have had a drastic reaction from their late advance and are being rapidly adjusted to new technical conditions. They are low. Also the reaction of last week that the capitalists of powerful professional operators who on January's rise were distributors of stocks. bought several months ago, have begun to replace Reading, Union Pacific. New York Central, the cop per issues and even Steel

This means, no doubt, that such factors as Standard Oil, the Morgan and Kuhn-Loeb-City Bank interests and the financiers identified with the First National Bank and Banker's Trust will accumulate the specialities conservatively during the if securities continue reactionary. That they feel that prices already measure adverse conditions pretty ful-

raw materials for military purposes, mostly wool, are signs that in other directions industry is looking up. The new prosperity of the west has yet to quickeastern trade currents, and the new currency sys-· 通過影響最近逐星天型多級調整器通過影響電影器電影器至至美麗景景電影響層 tem has to make itself felt more fully than has yet

million dollars a month make for uplift financially Germany says two men who attended a peace meeting at Dusseldorf were shot, following the discovery of peace posters there. The German statesmen with meeting held in Ruffalo is well known in rail.

patch says, they said they would send 1,500,000 troops into France to crush the Allies and so force peace.

Baron Burian is said finally to have agreed with the Germans to reject the idea of a "tolerable peace."

Mr. G. T. Somers, who avoided an avoided his present the first position of Assistant Passenger Traffic Manager of the Grand Trunk System.

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Mr. G. T. Somers, who avoided his present the first position of Assistant Passenger Traffic Manager of the Welding together of the great Morgan steel trust. The fact illuminates the latter's December quarterly statement issued last Tuesday. That this exhibit should show net at the rate of little passenger of the great Morgan steel trust. The fact illuminates the latter's December quarterly statement issued last Tuesday. That this Mr. G. T. Somers, who presided at the annual meetexhibit should show net at the rate of little more than

dictions now. Operations the last quarter of 1914 were

more unprofitable than expected so much so, indeed,

COMMON STOCK TO \$20,000,000.
Chicago, February 1.—Sears-Roebuck directors late Saturday voted to recommend a 50 per cent. stock dividend, payable April 1st to stock of record

The present common stock autobrized and outstanding is \$40,000,000 The 50 per cent. stock dividend will increase the

ommon stock to \$60,000,000 KAISER IS EASILY SATISFIED

Berlin, February 1.-(By wireless)-It was an nounced to-day by the Government News Bureau that Emperor William had held a long conference on combats, which were particularly intense in all rewith General von Falkenhayn, the German glons of the north. Chief of Staff, during which the situation in both made in France and Poland.

SUFFERED OVERWHELMING DEFEAT.

wounded or captured.

The Austrians are reported to be in full retreat, leaving guns and ammunition behind.

SINKING VESSEL REACHES PORT.

Havre, February 1.—The British steamship Ikaria "In the Argonne the day has been one of relative which was reported in London despatches to have calm, the Germans apparently having lost heavily in recent fight." Channel, arrived here to-day in a sinking condition. She had a big hole in her bow, and would have

might have struck a mine.

The Canadian Bank of Commerce Head Office-TORONTO

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ALEXANDER LAIRD, General Manager.
JOHN AIRD, Assistant General Manage

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Irving P. Rexford, Manager

F.ENCH ARTILLERY DOING SOME GEAT EXECUTION

Paris, February 1 .- The official communique says "The day of January 31st was marked by artillery

"To the southeast of Ypres, the Germans attempttheatres of war was thoroughly canvassed. Afterward the Kaiser expressed satisfaction with the progress Canal. This attack was immediately stopped by the combined fire of our artillery and our infantry.

"All along the front of the river Aisne, from the junction of this river with the Oise, and as far as Paris, February 1.— According to the newspaper ribuna De Geneve, the Austrians suffered an overwhelming defeat at the hands of the Russians near trenches, which were being built, shelters for mitrail-Tarnow, Galacia, 12,000 Austrians being killed, leuses, and silenced in several instances the mine-

throwers and artillery of the enemy. "In Champagn, to the northeast of Mesnil les Hur-les, we have consolidated our position around a small forest, of which we became masters, the day before yester ay.

"In the Argonne the day has been one of relative

HARVESTER TRUST CASE. foundered but for the help given by tugs.

Washington, February 1.—The Government submitted a motion in the Supreme Court to advance the hearing of the Harvester Trust case.

BUSINESS CONDITIONS WILL BE REFLECTED IN C.P.R. PROGRAMME

Mr. Grant Hall, the newly-appointed vice-president and general manager of western lines of the C. P. R., has made the following statement regarding the extensive developments undertaken by the company during

"Since 1908," he said, "the Canadian Pacific in the lines. These figures include that portion of the Kettle Valley from Midway to Merritt which we will probably operate under lease during the coming sum-In the same period we have taken over for operation 789 miles of second track, and have completely re-built the lines between MacLeod and Lethbridge and between Field and Hector.

actically every terminal we have has been rebuilt, including Vancouver. A new terminal has been structed around the city of Winnipeg. very large high level bridges at Lethbridge and Ed- town. monton, and have built new passenger stations at many points, notably Fort William, Regina, Calgary, Edmonton, Banff, Lake Louise and Vancouver. The Ogden shops have been built and new hotels constructed at Calgary and Balfour, and extensive additions made at Banff, Lake Louise, Winnipeg and in forty-four years. Vancouver. This brief survey of work done does not include extensive improvements to the track and roadbed, but will sufficiently demonstrate the fact that the past seven years have been busy ones.

"that the work of construction and reconstruction would continue at such a breathless pace, and the the past few months. quieter business conditions will be reflected this year in our programme

work on the Rogers Pass turnel, the magritude of which work is probably not fully grasped by many people. The task of piercing the Selkirks is one of the most formidable we over tackled, but is 1000. Characteristics of the most formidable we over tackled, but is 1000. Characteristics of the most formidable we over tackled, but is 1000. Characteristics and states the most formidable with the magnitude of the calculation of the mean states Coast Guard.

All along the Atlantic littoral the former revenue of the atlanti gressing most favorably.

'lt is our intention to spend a considerable sum on betterments on operated lines, notably in the way of building stockyards at small centres. This we are doing with a view to the encouragement of mixed farming and stock-raising, in which we are greatly in the stockyards at small centres. The way of the course of Governor Goethals that he could not guar-new organization. Heretofore the life saving service of the Navy Department.

The paramal opening ceremonles at the Panama Canal direct controlled and lifter saving stations will be active and all life saving stations will be active and all life saving service commended by the state public will be recommended by the state public will be rec terested.

"We are not pressing this year the construction reason for the postponement. of new lines or double-tracking toutside of the Rogers Pass Tunnel, which is a part of ourgeneral scheme of double-tracking), but if crop prospects and other vice between China, American Culf ports and New and the best surmen in the country from the life savbusiness conditions appear favorable early in the summer, there may be some revision of our estimates in
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mer financiers. The company is to be a joint-stock will devolve upon the former revenue-cutter officers,
will devolve upon the former revenue-cutter officers, connection with such work

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LLINOIS CENTRAL WINS.

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CANADA.

features.

............. SHIPPING NOTES

The steamer Preston, New York for Bergen, Norway; with a cargo of cotton, cocoa, and oil, was beached in New York Bay, until a fire in the forward hold was extinguished.

The activity in shipping at Baltimore is reflected in the report that sixty steamers were at that port on West has taken over for operation 3,688 m. les of new Thursday. Nearly half of the vessels are to load grain rgoes for England, France and Scandinavia

> To encourage the development of the sea fisheries Canada and the construction here of fishing craft, the Government has passed an order-in-council-which provides for the distribution of \$160,000 in bounties.

The Alaunia, the Arabic, the New York and the Hursk have arrived at New York; the Vaderland and built at Transcona, and a double-track cut-off con-We have built docked at London and the Scandinavian at Queens

> Assistant Passenger Traffic Manager of the Grand
> The American steamer El Monte has returned from Trunk, who has been elected President of the Inter-Bremen with a full cargo of salt. The vessel sailed national Water Lines Passenger Association at their from New York December 11 with a cargo of cotton, recent convention in Buffalo. was the first American vessel to go to Bremen

Marine insurance losses since December 1 are esti- NEW UNITED STATES COAST GUARD mated by anderwriters to have reached \$15,000,000 volume of losses at sea has increased steadily and It would hardly be expected," continued Mr. Hall, if this continues, underwriters intimate rates will be advanced to a level warranted by the experience of

Chairman Adamson of the House Committee on ilton was Secretary of the Treasury, has passed out Special attorney for Arkansas has advised Governo Special attorney for Arkansas has advised Governor of the Treasury, has passed out of the United to accept offer of St. Louis, Iron Mountain & Southwestern railroads to pay 50 special attorney for Arkansas has advised Governor of the Treasury, has passed out of the United to accept offer of St. Louis, Iron Mountain & Southwestern railroads to pay 50 special attorney for Arkansas has advised Governor of the Treasury, has passed out of the United to accept offer of St. Louis, Iron Mountain & Southwestern railroads to pay 50 special attorney for Arkansas has advised Governor of the Treasury, has passed out of the United to accept offer of St. Louis, Iron Mountain & Southwestern railroads to pay 50 special attorney for Arkansas has advised Governor of the Treasury, has passed out of the United to accept offer of St. Louis, Iron Mountain & Southwestern railroads to pay 50 special attorney for Arkansas has advised Governor of the Treasury, has passed out of the United to accept offer of St. Louis, Iron Mountain & Southwestern railroads to pay 50 special attorney for Arkansas has advised Governor of the Treasury, has passed out of the United to accept offer of St. Louis, Iron Mountain & Southwestern railroads to pay 50 special attorney for Arkansas has advised Governor of the Treasury, has passed out of the United to accept offer of St. Louis, Iron Mountain & Southwestern railroads to pay 50 special attorney for Arkansas has advised Governor of the Treasury, has passed out of the United to accept offer of St. Louis, Iron Mountain & Southwestern railroads to pay 50 special attorney for Arkansas has advised Governor of the Treasury, has passed out of the United to accept of the Treasury, has passed out of the Treasury, has passed out of the Treasury, has passed out of the Treasury for Arkansas has advised Governor of the Treasury for Arkansas has advised Governor for the Treasury for Arkansas has advised Governor for the Treasury for Arkansas has advised Governor for Arkansas has advised Governor for Arkansas has advise

The dranered Red Cross liner Morwenna, steaming forth would be termed coast guard cutters. These in-"Its progress is being watched with interest by engineers all over the world as special problems have been metand we believe, satisfactorily solved.

The extensions to Winnipeg station will also be pushed vigorously and the general scheme will now begin to unfield itself day by day to the patrons of the company, as the work progresses.

The chartered Ked Cross liner Morwenna, steaming forth would be termed coast guard cutters. These inspects are freed to structions carry into effect the provisions of the law brute of structions carry into effect the provisions of the law brute of structions carry into effect the provisions of the law brute of structions carry into effect the provisions of the law brute of structions carry into effect the provisions of the law brute of structions carry into effect the provisions of the law brute of the life of the provisions of the law brute of the life of the provisions of the law brute of the provisions of the law brute of the life of the provisio

> Formal opening ceremonies at the Panama Canal direct control of the Navy Department. antee the passage of the warships in March is the has been carried on the civil lists.

association, American and Chinese capital sharing and its active management will be directed by a capequally. Dividends will be guaranteed by the Chinese tain-commandant, corresponding to the same office government in return for advantageous freight rates which controlled the revenue cutter service. on select classes of exportable products

E. N. Breitung, owner of the Dacia, is negotiating ILLINOIS CENTRAL IN FOUR YEARS HAS for the Ward Line steamer Seguranca, if transfer-red, she will be converted from a passenger ship into cotton-carrying ship. He is seeking to purchas Washington February 1.—The Illinois Central Rail- on behalf of the company he represents, ships of

go, Ill., February 1.-C. H. Markham, presiroad wonits appeal in the Supreme Court against the American or British registry, but will not consider Louisiana Railroad Commission, involving switching the purchase of any more ships of German registry after his experience with the Dacia. properties in the south, yesterday said in reference to the \$5,000,000 joint first refunding 5 per cent bonds New Orleans companies to Kuhn, Loeb and Co.:

> ssumed last year for improvements in equipment, roadbed, and terminal facilities. At the time the notes our earnings, but the break in business following the war made this plan impossible. During the last four years we have expended \$40,-000.000 on a comprehensive plan of rehabilitation, im-

The present sale will be used to settle obligations

FORTY MILLIONS IN BETTERMENTS

provement: have been made over the entire system, including liberal allowances for locomotives, freight of a big blanket mortgage to include most of the and passenger cars, terminal and double track exten-We feel that the railroad is in a position to care for any big increase in traffic that may come We now have no extensive work under advisement except the new terminal at Twelith Street.

"The traffic outlook has improved considerably in July of next year. The drillers recently broke the re both freight and passenger departments, and with the cord for boring in America in one month by progress general upturn in general business which I expect during the coming year there will be a more marked increase in the railroad business. The prospects for building the New York and Brooklyn subways. 1915 are good, judging by the present sig

am said:

CANADIAN
TEXTILE
JOURNAL
HANDY ne crop system. Stock raising and dairy farming "circuitous." will receive much attention."

INTERNATIONAL NAVIGATION CO.

New York, February 1 .- Interest on the Internation al Navigation Company first-mortgage sinking fund 5 per cent. gold bonds of the International Mercantile Marine Company, due February 1st, is not being paid. Under the trust indenture the company has six months in which to make payment before the default There are \$17,879,000 of these 5 per cent. bonds out-

Default has been expected in view of the unsettlement of the ocean passenger and freight transportation business due to the European war. In view of anticipated default, a committee was dia, South America and long voyage trades.

formed to represent the interests of holders of bonds and a call issued for deposit of their holdings,

CHICAGO AND NORTH-WESTERN.

has purchased from the United States Steel Corporation 27,000 tons of steel rails.

PENNSYLVANIA IN DECEMBER.

Pennsylvania System-Lines east and west-December gross, \$25,991,729; decrease, \$4,408,994. Net. \$2,800,561; decrease, \$1,771,106

nths' gross, \$353,238,595 ;decrease, \$37,823,463. Norfolk to Rio Janeiro, \$5.35. Net, \$66,148,969; decrease, \$5,226,103.

steamship Dacia departed at noon yesterday from Galveston for Rotterdam with 11,000 bales of delphia to Martinique, p.t. cotton to be transhipped to Bremen.

Miscellaneous—American (tank) steamer, Steama

With a cargo of 300,000 gallons of oil, the Stanlard Oil steamer Powhatan ran aground on an unknown reef in New York harbor.



...... The Pennsylvania Railroad is about to send out in quiries for 1915 needs.

Reorganization plan for the Wabash may be an

d this week Murphysboro, Ill., shops of Mobile & Ohio Railr employing 1,000, will resume work on Feb. 2 after be

ing closed since Nov. 6.

Missouri Pacific will build \$315,000 viaduct at Chouteau avenue crossing ,St. Louis, eliminating danger ous surface crossing.

It is reported J. P. Morgan & Co. have been au d by New York Central to pay off £2,580,000 notes due in London February 2. Daniel G. Reid, whose term as a director of Chicago

Rock Island & Pacific Railway, will expire March 15, has resigned, and will not be a candidate for re-elec It is reported from Toledo that Walter L. Ross

president and receiver, of Toledo, St. Louis & Western. has been offered position of executive vice- St. John, N.B. - Halifax, N.S. - Liverpool president of Chesapeake & Ohio City of Cleveland has taken formal possession of 30

acres of Lake front, worth \$20,000,000, for which city has fought Pensylvania and New York Central railroads for 23 years. United States Supreme Court New York, February 1.-The United States Rev- awarded land to city in October. nuc Cutter Service, organized when Alexander Ham-

Proxies for the Missouri Pacific Railway Co. annual

United States, and in time of war it passes under the Legislation which will give the railroads in Massachusetts greater latitude in their financial relations apply to

The coast guard comes into being with a total personnel of 4.300, combining highly educated officers

A corporation to operate a mercantile marine serand trained seamen from the revenue cutter service

The coast guard comes into being with a total personnel of 4.300, combining highly educated officers

Maine Railroad and the engineers and firemen, which threatened to precipitate a strike last summer, have agreement and immediate action is under considera

> Statistics presented to convention of American Electric Railway Association show that \$4,596,563,202 is invested in street railways in United States. Annual receipts aggregate \$533,000,000. Roads employ 300,000 men: 76,000 passenger cars are operated, carrying 12,-000,000,000 passengers, of whom 2,000,500,000 ride on

Michigan will collect larger taxes from railroads i dent of the Illinois Central railroad, who has returned 1915, due to increased valuations as follows: Michito Chicago from an inspection tour of the company gan Central, from \$57,000,000 to \$61,000,000; Grand Trunk, from \$27.100,000 to \$28,600,000; Lake Shore from \$18,000,000 to \$19,000,000. Pere Marquette's valuation is increased \$50,000; Chicago, Milwaukee Paul, \$150,000: Chicago & North Western, \$250,000.

> Reorganizers of the St. Louis & San Francisco Railroad Co., now in receivership, have formulated a tentative reorganization plan. Rehabilitation, it is understood, calls for about \$40,000,000 new money, to be raised through assessing the stock. The general lien bondholders were invited to take a new preferred stock but this was rejected. Owners of the refunding

It is expected that the tunnel of 5% miles through Mount Sir Donald in the Selkirks will be completed by

In speaking of his trip through the south, Mr. Mark- The Grand Rapids, Mich., Association of Commercomplained to the Interstate Commission against al- Commission to aid settlers. The south is not hit as hard by the war as was leged unfair rates of the Ann Arbor Rilroad and other expected at the beginning. Cetton is selling at 8 cents now and is moving freely. The southern business men are hopeful. Many are predicting that the war will be a blessing to the southerners in the end.

alleged that rates to Detroit and Toledo, competitors of Grand Rapids, were proportionately lower than the along the line where pulpwood is "Cotton, of course, will always be the staple crop shorter haul warrants. The complainant asks that in the south, but the farmers are already beginning through routes be established from the coal-fields to a loan for every cord shipped to consider a diversified planting in preference to the Michigan points, and says those used at present are

\$\$**\$\$\$\$\$\$\$\$\$\$** The Charter Market

New York, February 1 .- Very little chartering was lone in the full cargo steamer market ,owing entirely to the exceptional scarcity of boats available for February and March delivery.

Freights offer freely in several of the trans-Atlantic trades, principally for cotton and grain cargoes, and a good demand also prevails in several of the West In Rates for early loading are exceptionally strong, and

in some instances advances over the last previous rates paid are obtainable. There is also a good demand for sailing vessels in several of the trans-At New York, February 1.-Chicago and Northwestern lantic and South American trades, and a suitable tonnage is scarce, rates in all are decidedly firm. In all other trades employing sail tonnage, the requirement are limited, but rates are somewhat better.

Charters—Petroleum—For steamer

000 cases, from New York to two ports Yang Tse river 42 cents, June.

Coal-Schooner Ada F. Brown, 1,294 tons, from Schooner D. H. Rivers, 963 tons, from Baltimore to

San Juan, P. R., p.t. Schooner Lucinda Sutton, 1,331 tons, from Phila-

Romana, 3,059 tons, from Havanna to Bremen with cotton, p.t., February.

British schooner E. M. Roberts, 322 tons,

Philadelphia to Cienfuegos, with pipe, p.t.

STEAMSHIPS.

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

ALAUNIA (13,400 tons) Feb. 5th 1. a.m Orduna (15,500 tons) Feb. 11, after 1 a.m. Pransylvania (15,000 tons) Feb. 22, after 1 a.m. For information apply to

THE ROBERT REFORD CO., LIMITED, General Agents, 23 St. Sacrament St. 20 Hospital Street, Steerage Branch, Uptown Agency, 530 St. Cat Street West.

PROPOSED WINTER SAILINGS-1915

ROYAL MAIL SERVICE

Steamer. From St. John February 5th. February 12th, February 26th, March 12th. SCANDINAVIAN CORSICAN. Steamers call at Halifax the following

St. John, N.B. -- Havre -- London Steamer. From St. John. February 11th. SICILIAN February 18th.

Boston -- Portland -- Glasgow From Portland From Bo Feb. 7th. Feb. 18th All steamers call Halifax westbon

For particulars of rates and all further information

H. & A. ALLAN

2 St. Peter Street and 576 St, Catherine West: 7. Cook & Son, 530 St. Catherine West; W. H. Henry, 286 St. James Street; Hone & Rivet, 9 St. 1. 19

RAILROADS.

WINTER RACE MEET, OTTAWA

\$4.50Going Jan. 30, and Feb Return limit.

Windsor St. Station Place Viger Station. * Daily.

TICKET OFFICES:

141-143 St. James Street. Windsor Hotel, Place Viger and Windsor St.

GRAND TRUNK BALLWAY DOUBLE TRACK ALL AND WAS

Montreal-Toronto-Detroit-Chicago DRIVING CLUB RACE MEETING

OTTAWA AND RETURN - 84.50 Going Jan 30 and Feb. 1; return

Windsor Hotel Bonaventure Station

T. & N. O. BOON TO SETT Cobalt, Ont., February 1.- It is

00 cords of pulpwood will be bu saming and Northern Ontario Northern Ontario, from points of 2the Timiskaming and Northern

Much suffering has been felt by the

commission will advance \$2 per cord

and are now on the way north for the Rossing, which will cover the work. This charge is to be made

"DACIA" HAS SAILED.

The steamer Dacia, which was from the Hamburg-American line to

ers, has sailed from Galveston for it-11,000 bales of cotton, to be trans She is liable to be seized by Britain and to a Prize Court. The bona fides of the ship are questioned. PENNSYLVANIA RAILROAD BONDS.

New York, February 1.—Kuhn, Loch announce that the subscription list for vania Railroad Company consolidated per cent. bonds has been closed, the ar been very heavily over -subscribed

The subscription list closed at 10.15 o'cl TWIN CITY EARNINGS Traffic earnings of the Twin City I

Company for the third week of Janua an increase of \$5,512 or 3.3 per cent. date the increase in earnings is \$18,535,

PANAMA CANAL PAYMENTS

Washington, February 1.—The Treasur January, including Panama Canal payments. For seven months the deficit was \$89,171.0

HUDSON NAVIGATION CO. New York, February 1,-G. L. elected a director of the Hudson Na

VOL. XXIX No. 22

GERMAN LIFE COMPANIE

Company of Cologne, Germany, has ed States for the purpose of transac and has been licensed by the States Ohio. Licenses will also be taken o The Mercury is affili red by the same men that man ogne Reinsurance Company and the ce Company. The Cologne has transacted fire 1

United States since 1898, and rece e. The Minerva only transacts in the United States. It is not the Cologne to withdraw from the tr reinsurance in this country, The lice cury is to round out and supplemen he Cologne, and in particular to such States as require a company to less solely to life reinsurance.

The Mercury has on deposit in the for the protection of its United Sta the sum of \$250,000. The Cologne h the Minerva \$733,000; a total of \$2,3 cury transacts no direct life insurar its business to automatic reinsurance first-class, old-line companies.

WANT FIRE WASTE CON At a joint meeting of the fire pre protection committees of the World's ress events it was decided to sound ns interested in reducing throughout the world on holding an

aste congress in San Francisco on

incident with the World's Insurance MONTHLY RETURN OF CUSTOMS FOR MONTREAL

The return of the Montreal Custo ows a figure of \$1,669,465.97, a decr Despite this drop, however, the fact t eturns are the largest since August of favorable feature; and is attributed t portations, due to the fear that duties w be increased by "the Dominion

GENERAL CHEMICAL WILL INCRE AUTHORIZED STOCK

New York, February 1 .- In addition neeting to elect directors and incre stock to \$40,000,000, a special meet Chemical stockholders will be held I amend cirtificates of incorporation t stock of either class or both classe time be issued in such amounts to and on such terms, the price to be par as directors may determine, sul condition that shares of either class is nly must be first offered for subscri so determined to then record holder corresponding class; but stockholders tion adopted by two thirds of each cla any special meeting modify or withd set forth as to any issue under

and make any other provision,

TWO NEW COMPANIES Bills have been introduced in the Co gislature for charters for two reinsurar ene to be known as the Fire and Main ford, and the other as the Life and C Hartford. The first will have an auth of \$11,000,000 and the latter of \$2,000,00 panies will start business with a paid about \$500,000 each, which will be increased o time as their business requires.

ROCK ISLAND BOND DEPO

ed to begin business about July 1.

New York, February 1.— Following no Rock Island bond deposits is issued: ess undeposited Chicago, Rock Is ffic Railroad Company 4 per cent. colla are deposited by February 9th, holders not obtain warrants entitling them to excess stock at the price of \$10.42 as ma subscription on March 5th."

> YOUNG MA

Journal

cultivate your judgment and authority for your stateme

SEALED TENDERS addressed to the endorsed Tender for Coal for De for Coal for De office until 4.00 P.M., on Monday, Mar the supply of Best Quality, Steam Coa ed in quantities and at places mention ender.

ms of tender can be obtained at the ment.

Persons tendering are notified that to the persons tendering are notified that to the considered unless made, on the present the person of the person of the person to the person tender the person tender to the person tender to the person tender the person tender the person tender to the person tender the person tender to the person tender to

or any tender.

By order,

R. C. DESROCHERS,

Se

RVICE

After Feb. 5th 1. a.m Feb. 15, after 1 a.m. Feb. 22, after 1 a.m.

LIMITED, General 20 Hospital Street, by, 530 St. Catherine

N.S. - Liverpool

ERVICE

St. John. ruary 5th. ruary 12th. ruary 26th, rch 12th. e -- London

St. John. bruary 11th. bruary 18th. -- Glasgow From Boston. Feb. 7th. Feb. 18th

further information AN

Catherine West: 7. Vest; W. H. Henry, ivet, 9 - 1. carence

ACIFIC T, OTTAWA

S: Vindsor St. Stations

NK RAILWAY SYSTEM Plin WAS it—Chicaga

E MEETING RN - 81.50

Phone Up. 1184

—Phone Up. 1184

—Main 8239

the act

LED. -itwior Reflection with eshipped to Bremen, itain and conducted cof the sale of the nith with AD BONDS.

st for the Pa the amount d. 10.15 o'clock

NGS. City Rapid Transit \$18.535, or 3.7 per

MENTS payments, ar s \$89,171,000

ON CO. Stone

GERMAN LIFE COMPANIES SEEKING AMERICAN RISKS

New York, February 1.—The Mercury Reinsurance Company of Cologne, Germany, has entered the United States for the purpose of transacting life insurance and has been licensed by the States of New York and

United States and canada will be placed on ance. The Minerva only transacts fire reinsurance trial in the U. S. District Court on March 9. The in the Utild States. It is not the intention of the time for the trial was fixed by Judge Edward G. Cologne to withdraw from the transaction of life Bradford Saturday. ness solely to life reinsurance.

The Mercury has on deposit in the United States. for the protection of its United States reinsurances, the sum of \$250,000. The Cologne has \$1,334,000, and by J. Frank Ball.

GENERAL CHEMICAL WILL INCREASE AUTHORIZED STOCK TO \$40,000,000.

New York, February 1.—In addition to the annual meeting to elect directors and increase authorized stock to \$40,000,000, a special meeting of General Chemical stockholders will be held February 18, to time be issued in such amounts to such persons

Outgrations for to-day on the Montreel Berline and on such terms, the price to be not less than par as directors may determine, subject only condition that shares of either class is ued for money only must be first offered for subscription on terms Aberdeen Estates
Beudin Ltd.
Bellevue Land Co.
Bleuvy Inv. Co.
Caledonian Realty (com.).
Canadian Consolidated Land, Limited so determined to then record holders of stock of corresponding class; but stockholders may by resolution adopted by two thirds of each class of stock at any special meeting modify or withdraw provisions herein set forth as to any issue under consideration.

The states any other provision.

Bieury Inv. Calcidonian Realty (com.)
Canadian Consolidated Land, Limited and Cartier Realty.
Central Park, Lachine
City Central Real Estate (com.)
City Estates, Limited.
Corporation Estates.

TWO NEW COMPANIES.

Bills have been introduced in the Connecticut Le- | C gislature for charters for two reinsurance companies, ene to be known as the Fire and Maine Co. of Hartene to be known as the Fire and Maine Co. of Hart-ford, and the other as the Life and Casualty Co. of D. Hartford. The first will have an authorized capital of \$11,000,000 and the latter of \$2,000,000. The companies will start business with a paid in capital of about \$500,000 each, which will be increased from time to time as their business requires. They are expected to begin business about July 1.

ROCK ISLAND BOND DEPOSIT.

New York, February 1.— Following notice regarding La Rock Island bond deposits is issued:

"Unless undeposited Chicago, Rock Island and Pacific Railroad Company 4 per cent. collateral trust 4's are deposited by February 9th, holders thereof will La not obtain warrants entitling them to subscribe for access stock at the price of \$10.42 as may be available for subscription on March 5th."

> YOUNG MAN!

The ... READ Journal of

Commerce

If you desire a newspaper that will cultivate your judgment and give authority for your statements.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Coal for Departmental bredges, Ontario and Quebec." will be received at for the supply of Best Quality, Steam Coal, to be deficed in the supply of Best Quality, Steam Coal, to be deficed in the supply of Best Quality, Steam Coal, to be deficient of the supply of Best Quality, Steam Coal, to be deficient of tender.

nder. rms of tender can be obtained at this Depart-West West

Forms of tender can be obtained at this Department.

Persons tendering are notified that tenders will ment.

Persons tendering are notified that tenders will supplied to the printed forms be considered unless made on the printed forms.

Each tender must be accompanied by an accepted the final state of the supplied to the order of the finister of Public Works, equal to the profit of the property of the amount of the tender. Since will be forfeited if the person tendering decline of the contract the tender of the tender of the complete the contract line tender be not The Department does not bind itself to accept the lowest or any tender.

By order,

By order,

By order,

Begartment of Public Works.

West End Land Co., Limited.

Windsor Arcade Ltd., 7% with 100% bonds and Debentures.

Bonds and Debentures.

Alex. Bidg., 7% sec. must, bonds.

Self-and Gardens, Toronto, 6% Bonds.

Calcidonian Realties Co., Ltd., 6% or 75 Cith Central Real Estate Bond.

City R. & Inv. Co., Bond.

Given.

City R. & Inv. Co., Bond.

Marcil Trust Gold Bond.

Montreal Deb. Corp. 6% Deb.

Transportation Bidg. 7%.

Trust Companies.

Crown.

Eastern.

Marcil Trust Co... 250

Montreal Co...

Eastern.

Mest End Land Co., Limited.

Windsor Arcade Ltd., 7% with 100% bonds and Debentures.

Bonds and Debentures.

Alex. Bidg., 7% sec must, bonds.

Calcidonian Realties Co., Ltd., 6% or 75 Cith Central Real Estate Bond.

City R. & Inv. Co., Bond.

Trust Companies.

Trust Companies.

Crown.

Eastern.

Marcil Trust Co... 250

ALLEGED "FAKE" INSURANCE OPERATO S' TRIAL FIXED

Senator and His Friends Charged With Improper Use of Mails in U. S. and Canada Will Face District Court.

and has been licensed by the States of the S charged with use of the mails in connection with The Cologne has transacted fire reinsurance in the alleged "fake" insurance companies operating through-The Cologne has table and recently life reinsur- out the United States and Canada will be placed on

reinsurance in this country, The incensing of the activities of the two Ancury is to round out and supplement the activities of the Cologne, and in particular to meet the laws of the Cologne, and in particular to meet the laws of John P. Nields, United States District Attorney, insuch States as require a company to commine its busifendants in Court next Wednesday, at which time the court will make an order. The Anthonys were not represented by counsel, but Woodcock was represented held in Toronto to-day.

the sum of \$250,000. The Cologne has \$1,000; a total of \$2,317,000. The Meritansacts no direct life insurance, but confines the defendants said they had no motions to make, and asked that the Court fix a time for trial. The District Attorney asked to have the first day of the March term fixed as the date for trial, saying that the Government witnesses are widely scattered and the Government wi the Government witnesses are widely scattered and that certain evidence necessary in this trial is being used in cases tried in Alabama. James Saulsbury,

the Government witnesses are widely scattered and that certain evidence necessary in this trial is being used in cases tried in Alabama. James Saulsbury,

S. Archambaum sold to Ferd, Granon lot \$25-190 and that certain evidence necessary in this trial is being used in cases tried in Alabama. James Saulsbury,

J.-E. E. Cinq Mars, King's Printer of Quebec, Gilford Street, each measuring 20 by 83 feet, for \$11.

James Found Guilty in One Count. At a joint meeting of the World's Insurance Conprotection committees of the World's Insurance Congress events it was decided to sound the various organizations interested in reducing the fire wastethroughout the world on holding an international fire
throughout the world on holding an international fire
against him and be thought indictment was returned grass events it was events in reducing the fire waste chroughout the world on holding an international fire throughout the world on holding an international fire the place on trial as soon as possible. Judge Bradford remarked that it had all ways been customery to get rid of criminal cases as speedly a possible, but that he could see no reason potent enough to hear them prior to March 9, and he accordingly fixed that date. Kenney and Ridge lay are residents of Dover, while the other defendants are residents of Dover, while the other defendant and lot No. 197-18 case MN. Louis having an area of still thing the Union Life case came to a close on Saturday evenine. The first count, and both guilty on the first count, and both guilty on the first count. Symons was sentenced to five years in the penitentiary. Dr. Hughes will sature the second count is the floation of Union Life stock in England in 1910. I

TRUST COMPANIES

Aberdeen Estates.....

ity Estates, Limited		3
ity Estates, Limited orpoporation Estates, ote St. Luc & R. Inv. C. Cottrell, 7% (pfd.) redit National rystal Spring Land Co., aoust Realty Co., Limited emis Land Co., Limited corval Land Co., Limited stamount Land Co., Limited stamount Land Co., training creater Montreal Land Inv. (pfd.) ghland Factory Sites, Limited (pfd.) proved Realties Limited (pfd.) proved Realties Limited (pfd.) proved Realties Limited (pfd.) & R. Realty Co. Compagnie Drimneubles Union, Ltd. Compagnie Immobiliere du Can., Ltd. Compagnie Immobiliere Ouest de N. D. de Grace. Compagnie Industreille D'Immeubles Ltd. Compagnie Montreal Est., Ltd. Compagnie Montreal Est. Ltd. Compagnie Mont		
C. Cottrell. 7% (pfd.)	. 50	
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orval Land Co. Limited	. 75	
rummond Realties Limited	. 15	
astmount Land Co.	. 90	1
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ntreal Western Land	-	
ntreal Extension Land Co., Limited		9
ntreal Factory Lands	55	()
ntreal Land & Imp. Co. Lines	95	10
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ntreal Welland Land, Ltd. (com.)	10	1
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intain Sights Limited	1000	
ual Bond & Realties Corporation	76	5
bitt Height	50	9
th Montrael Centre, Limited	123	130
th Montreal Land, Limited	150	15.
and Land Limited		100
wa South Property Co. Limited	100	12
te Claire Land	100	148
bec Land Co	1751	124 178
ra Estates		. 70
rmere Land Co		6.
field Land Co	100	113
hill Park Realties Co. Limited	27	30
Indrews Land Co.	7 1	10
Catherine Road Co		-50
rity Land Reg	75	79
Jenis Realty, Co.		90
awrence Heights Limited	-	117 55
awrence Inv. & Trust Co	parent.	-55
legis Park	95	100
Shore Realty Co	45	102 47
aul Land Co	650	680
sportation Bldg (pcd)	50	55
n Land Co	P.O.	62
rview Land Co. field Land Co. field Land Co. hill Park Realties Co., Limited ndrews Land Co. atherine Road Co. rity Land Reg. Denis Realty Co. awrence Bivd. Land of Canada. awrence Heights, Limited awrence Inv. & Trust Co. legis Park 1 Shore Realty Co. and Land Co. mit Realties Co. pank Realties (Do. bank Realties, Limited. bourne Realty Co. bank Realties, Limited. bourne Realty Co. Find Land Co. bourne Realty Co. Find Land Co. Figure Realty Co. Figure R	80	86
worth Realty	140	130
bourne Realty Co.	-	130 147 75
bourne Realty Co	-	80
sor Arcade Ltd., 7% with 100%		
Bonds and Debentures. Bldg., 7% sec. mtg. bonds, with 0% bonus com. Bonds. 1 Gardens, Toronto, 6% Fonds		. 79
Bldg., 7% sec. mtg. bonds. with		
0% bonus com. Bonds	-	76
Gardens, Toronto 60 Ronds	1000	Show

OFFRAUDING THE PUBLIC 7-30 to 35 Colored a Visitation, with bulldings of Chapleau st. cet. 4-4 \$14,000. S. Archambault sold to Ferd, Garnon lot \$25-190 and

Hughes Found Guilty in One Count, Granted Renewed Case.

Despite this drop, however, the fact that has monates returns are the largest since August of last year, is a returns are the largest since August of last year, is a favorable feature; and is attributed to increased in Sea and the English Channel. In the last two days portations, due to the fear that duties on certain goods portations, due to the fear that duties on certain goods five English merchantmen have been torpedoed and sunk.

| Comman submarines have been raiding the Irish few Irish days and the English Channel. In the last two days five English merchantmen have been torpedoed and of the Irish five English merchantmen have been torpedoed and of the Irish five English merchantmen have been torpedoed and of the Irish five English merchantmen have been torpedoed and of Irish Irish five English merchantmen have been torpedoed and of Irish five English merchantmen have been torpedoed and of Irish Irish five English merchantmen have been torpedoed and of Irish Irish five English merchantmen have been torpedoed and of Irish five English merchantmen have been torpedoed and Irish five Irish fiv

The first count charged the men with unlawfully conspiring to defraud the public to subscribe for shares in the National Agency, Limited, and by mis-

forts to get people to take the stock.

"You did not seem to care whether you took the noney from the rich or the poor. It was a gamble in the hope that in some years it might pay. In the money from the rich or the poor. money from the rich or the poor. It was a gamble in the hope that in some years it might pay. In the second count the companies were insolvent, and you went to the Old Country and succeeded in getting three-quarters of a million dollars, although you had to pay almost \$250,000 to get it. The sentence of the court is that you, Harry Symons, be confined in the penitentiary for five years."

Sentence will be passed on Dr. Hughes on April 12. Sentence will be passed on Dr. Hughes on April 12.

Meanwhile he will be allowed a renewed case, his counsel submitting argument against a specific point in the case, the Court's ruling on which they dispute. The renewed case is to be heard by the Appelate Judgest at Osgoode Hall.

FIRE IN DICTURE HOUSE

FOR SALE OR EXCHANGE.

SOUTH SHORE—A FARM COMPAUSING 125 acres, with buildings, very suitable for subdivision, not far from the Armstrong-Whotworth Mammoth Plant, now in operation, for such or will trade equity for built property and some cash. Apply for further particulars to Post Office Box 2645, Montreal.

MISCELLANEOUS.

WELL ESTABLISHED FIRM IN TORONTO WITH office and warehouse accommodation are desirous with a good firm with view to represent either commission or outright purchasible basis Reply to S. G. c. o. Journal of Commerce Montreal.

Two hundred persons rushed for the exits of the moving picture house at 162 Hadley Street, last evening when, just as the first show of the night was starting at 8 o'clock, fire broke out in the operawas starting at 8 o'clock, fire broke out in the operator's box at the side. The film which was being
shown ignited, and the burst of flame which followed
drove the operator from the box. The theatre was cleared without injury to anyone. The blaze was confined mainly to the operator's box, which is cased in, the films, however, being all lost.

The blaze was comb.

NOTRE DAME DE GRACE Becautiful nine room house for sale at 35 Royal Ave, above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West 5257.

COTE'S HOTEL DESTROYED. With the thermometer at 18 below zero in the early hours of Sunday morning. District Chief Hooper and the fire-fighters of the north-end division of the brithee good business, men, salesmen or other. Life insurance underwriters now form a respected programme of the properties of the contract of the co the fire-fighters of the north-end division of the brigade had to battle with a blaze that destroyed Cote's Hotel on the Back River road. Before the alarm was sent in the two and a half storey brick building was ablaze from cellar to roof. There was to one in the place when the fire was discovered, Jessah Cote, the proprietor, having left for St. Adala in the contract of the proprietor, having left for St. Adala in the contract of the place when the fire was discovered, Jessah Cote, the proprietor, having left for St. Adala in the contract of the place when the fire was discovered, Jessah Cote, the proprietor, having left for St. Adala in the late of the place when the fire was discovered, Jessah Cote, the proprietor, having left for St. Adala in the late of the bridge good business men, salesmen or other. Life for the good business men, salesmen or other lates and the good business men, salesmen or other lates the proprietor, having left for St. Adele, in the Laurentian Mountains, early Saturday evening. Two hours' hard work was required before the firemen had the blaze under control. By that time the interior of the hotel was burnt out and the stables and sheds destroyed. A horse and a cow were suffocated. Cote's Hotel was creeted thirty years ago, and his since been a half-way house between the city and Back

TAILORS' STOCK BURNED.

Sherbrooke, Que, February I.—Fire did a mage to the extent of \$3,000 to the stock of Man atte and Pelletier, tailors, Wellington street, on Sat day. It is supposed to have started from an electric wire that had been left with the power on.

VALUE OF CANADIAN PEAT.

Toronto, Ont., February 1.—The Journal of the Can-adian Peat Society calls attention to the fact that an opportunity exists for Canadian peat bogs to take the places of Germany and Austria as producers of sul-phate of ammonia, of which 1.365,000 tons were produced last year, worth about \$89,000,000. The United States and Canada imported 58,000 tons

of sulphate of ammonia, worth \$3,500,000 in 1914, Japan took 115,000 tons, worth \$7,000,000. Of the total of 302,000 tons imported by eight coun-

tries. Germany and Austria supplied 120,000 tons. Many Canadian peat bogs are rich in nitrogen, and therefore suitable for this industry, and inquiries have already been made by British capitalists with a view to establishing chemical works in Canada, pro vided that a sufficient supply of peat can be gua:an-teed.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE
B11 Eoard of Trade Building
Telephones: - Main 7882; Up. 1329
Your Patronage Solicited.

REAL ESTATE

There were forty-three transfers on Saturday, of which the most important was for \$25,844, representing the sale by Mrs. Paul Boyer and others to the City of Montreal, of lots of land Nos. 198-89 to 91 Carrieres
Road, Village of Cote St. Louis, containing a total back in Ottawa from his western tour on Tuesday,

Edgar Tremblay and others sold to Adelard Giguere staying at the Windsor. eight emplacements at Pointe aux Trembles, composed of lots 181-511, 541, 504, 503, 502, 501, 500, 499 and 184-Trembles Ward, with 39 other lots in the same ward, Nos. 181-475 to 479, 506 to 510, 513 to 516, 519 to 529, 537 to 540, 547 to 553 for \$21,600.

Nos. 5-282-263. Cote St. Louis, with buildings Nos. ton. 1849a to 1849h Christophe Colombe, for \$20,100. Joseph Arthur Godin sold to Aula Raymond an emdays, and is staying at the Ritz-Carlton. President Crown Life, whose annual meeting was placement in Monitoral East, being part of lot No. 91 in Hochelaga Ward, with buildings Nos. 1550 to 1554 Mr. Newton McTavish, Touchwood Hills, is at the

and Dr. Hughes, to raise money by whatever means he saw fit. This means turned out to include a "fraudulent prospectus," in which the assets of the National Agency Company were represented as well over 239-749 Color Seld to the City of Montreal lots Nos. See on the Lachine Canal because of pieces of burnetics.

AMHERST HAD \$30,000 FIRE.

shares in the National Agency, Limited, and by misrepresenting the relationship of the agency to the

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

berdeen Estates. BID ASKED berdeen Estates as follows:— The inhibition of the boundary in the residence that apparently left no doubt in the minds of the jury," said Mr. Justice Clute in pronouncing sentence. "I regret to say that I am compelled to digree with their The berdeen Estate long the residential part of that section inhibitions and the third storey of the Andrew berdeen Estates to the residential part of that section inhibitions and the third storey of the Andrew berdeen Estates to the residential part of that section inhibitions and caused a property loss estimated of all subscissors from Eddy str

PERSONALS.

Colonel Rathbun of Deseronto, is in town, and is

Senator J. P. Landry left for Ottawa last night,

Achille Laurin sold to Mrs. A. A. Lefebvre two lots, Mr. Charles Webb of New York is at the Ritz Carl-

Colonel Colt. Rhode Island, is in Montreal for a few

Captain C. J. Sylvester is in town from St. Johns,

WARNED AGAINST FIRE.

dulent prospectus," in which the assets of the National Agency Company were represented as well over a million dollars, whereas it had paid out everything impact to the City of Montreal lots Nos. Isses on the Lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of the lachine Canal because of pieces of burning paper being blown out of the high chimney of t

The company warned the city that they would be held responsible for damages if any fire occurred

CLASSIFIED ADVERTISEMENTS

2c. Per Word for the First Insertion

1c. Per Word for Each Subsequent Insertion

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bieury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street, Main 7890.

OFFICES TO LET.

BRIGHT OUTSIDE OFFICE OR DESK ROOM TO let by the month, with light, taxes paid; telephone, G. J. Goddard, 52 Cartier Building, 212 McGill St. PART OF BEAUTIFUL CORNER OFFICE TO LET. Desk, chairs, telephone, light and two stenographers included in rental. \$12 per month, 31 C. P. R. Telegraph Bide., Tel. Main 592.

PART OF OFFICE. IN EASTERN TOWNSHIPS
Bank Building to rent, with desk typewriter, telephone, etc. Post Office Box 2812.

APARTMENTS TO LET.

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

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

MACHINERY.

THE FOSS & HILL MACHINERY CO. 244 ST.
James, sells Tungsten Hack Saw Blades. They cost
no more than common blades, cut faster and keep
sharp longer.

PERSONAL.

THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 73 McGill Col-lege Ave. Or apply at Miss Poole's, 45 McGill Col-lege Ave., Tel. Uptown, 216.

SITUATIONS WANTED-FEMALE.

for further particulars to Montreal

WANTED TO PURCHASE A SECOND HAND safe, inside size about 19 x 15 x 13 State maker and price M S. Journal of Commerce, 25 St. Alexander Street.

WANTED -AUTOMOBILE OWNERS TO ENQUIRE about 19 price M S. Journal of Commerce, 25 St. Alexander Street.

WANTED -AUTOMOBILE OWNERS TO ENQUIRE about 19 price M S. Journal of Commerce and Accident Insurance Co., 1648 St. James St., Montreal.

tion, ample security, 6% interest. Apply East 6849. WANTED TO BORROW \$7,000 AND \$10,000, or \$15,est. Write to Proprietor, P.O. Box 43, Station "C."

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

BUSINESS CHANCES.

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

QUARRY FOR SALE—24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc. 20 miles from Montreal, on C. P. R. line. Private siding. Write Box 2796 Star Office, or phone St. Louis, 2691.

AUTOMOBILES FOR HIRE.

AUTOS: PHONE EAST 4263—Eight cars and Pack ard Limousine for hire. Montreal Auto Livery, 18: Berri. A. Goudron, Prop.

GARAGES TO LET.

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

SOMERVILLE AVE., All Intsic Gentleman's regidence, with 24,500 feet of land, Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be sold at a very low figure. Full particulars 86 Dercharder W. Main 1784.

NOTRE DAME DE GRACES. Reguifful March 1984.

NOTRE DAME DE GRACES—Beautiful nine room house for sale at 35 Royal Ave., above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 by West 5267.

COUNTRY HOUSES TO LET.

COUNTRY HOUSES TO LET.

REST, RECREATION AND SOLID COMPORT—
These are the attractions of Gray Rocks Inn. These strenuous times.

business men and their families can their families can



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

Journal of Commerce

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Subscription price, \$2.00 per annum. Advertising rates on application.

MONTREAL, MONDAY, FEBRUARY 1, 1915.

No Conference Now.

It is gratifying to learn, through apparently au thorized reports from Ottawa, that the Dominion Government will not join in the movement for the calling at an early date of a meeting of the Imperial Conference in London. The suggestion of such a meeting seems to have found some favor in Australia, and in London some writers in the press think been made in all quarters to the call to arms has give plimentary to Canada. en the colonies generally, and particularly the self-Imperial and Dominion Governments should be brought together by the assembling of the conference. While the motive that prompts these suggestions is of the highest character, demanding for them respectful attention, we feel assured that on full consideration of the matter the public men of the Empire who have to be responsible for the taking of official action will come to the conclusion that this is not the time for such consultation as is proposed. So far as the war is concerned, it is certain there is no. far as the war is concerned, it is certain there is nothing that could be accomplished through the Conthe conditions brought about by the war would lay them aside for discussion at a future time. But to our Canadian Contingent. nappily there are no such difficulties. There is not a nistory of the war that is more likely to make an impression on the mind of other nations than the man-Crown. Even the statesmen of Germany, slow to understand true liberty, must loow with amazement on the results of the British system, and contrast it

with the eGrman ideas of colonial government. The paramount duty of the British people to-day, whether they are at home in the British Isles or in the Overseas Dominions, is to recognize the magnitude of the struggle into which they have been plunged and to put forth every possible effort, makplunged and to put forth every possible effort, making every sacrifice that is necessary, until victory is won. What shall happen after the war may be an interesting subject for thought, but it will be time enough when the war is ended, and victory complete to call conferences for the consideration of the problems of the future.

Rivals of the War Horse.

corps is among the Indian troops which have reached the Continent. The entrance of this animal into will cost nine cents to the householder. In view of ticularly vicious jab. She yelled at him, "Tell me?" present-day battle in Europe, the camel had its place theless be felt by the poor. in the frays of old. Tamerlane, or Timur Beg, who became lord over twenty-seven kingdoms from what the gates of Delhi in 1398. Opposed to him was an whirls and the thicker it falls the better pleased expect a repetition of Tamerlanes' strategy.

The Salt Mines of Wielickza.

st. At present the fighting in Galicia is rag. and roll in the luscious gathering drifts.—Richard Le neighborhood of Wielickzs, which is locat.

Gallienne, in Harper's Magazine. ed but a few miles from Cracow. Wielickza possesses the greatest salt mines in the world, and is annually greatest sait mines in the world, and is annually sed by thousands of tourists. As a matter of fact, sait mines underneath the city constitute a fown gar as an article of diet for athletes in training. It is may have a tendency to check loading.—Vancouver and a half miles in leagth, and two-thirds of a

mile in width. They comprise eleven levels, the low est being nearly a thousand feet deep. The different levels are connected by flights of steps hewn out of the solid rock salt. The mine possesses chapels, a tramway system, a railway and railway station, a allroom with a regular orchestra, and many other halls all hewn out of the salt and elaborately decorated. The mine has been worked for over eight hundred years, for the last hundred by the Austrian Government. It employs a thousand workers and turns her iron, timber, and farm lands, would ultimately out sixty thousand tons of salt a year.

the lines meet in a central station, which is equipped kota are abetting her, moreover, in the humiliation attent with large waiting rooms, offices, refreshment rooms of the remainder of the west. Each is likely to have, and other modern devices. The chapel of St. Anthony in the end, a fund of above 50,000,000—the one having is the oldest building in the mine, having been constructed in 1691. It contains three altars, a pulpit In painful contrast Iowa has sold all but 200 acres. structed in 1691. It contains three altars, a pulpit and much statuary all carved out of rock salt. A and has \$4,800,000 to show for it; Wisconsin has sold all but 16,000, and has a debt; Michigan has sold all reached by forty-six salt steps. The chapel is fifty and has \$5,500,000. Illinois has sold all, and has \$1, yards long by fifteen yards wide, and thirty feet high, 200,000. The original patrimony of each of these and is used regularly for worship. The ballroom is a States was from 6,000,000 to 9,000,000 acres. Texas very large room where the miners hold festivities, alone is an exception, with an enormous area expect, and where tourists are entertained. The latter are ed ultimately to accumulate \$80,000,000. All these now entirely absent, but undoubtedly when the war is wastrel commonwealths must now suffer the spectaover they will again flock to the famous salt mine, cle of Minnesota buying their state bonds and batas well as to the many other interesting places in tening on the interest. Europe, which have been devastated by the nations.

Worthless Shoe and Treasonable Manufacturers.

For some time complaints have been made regardthat the time is ripe for such a meeting. Of the pat. ing the shoes issued to the Canadians for service at riotic purpose of those who advance this view there the front. A despatch received on Saturday stated can be no question. The war has undoubtedly ent that when the Canadians cross to France they wil lbe larged the sphere of influence of the Dominions in furnished with British made boots instead of Canthe affairs of the Empire. The response which has adian footwear. This, to say the least, is not com-

While making every possible allowance for alarmgoverning dominions, a higher and stronger position ist rumors and sensational journalistic reports than they formerly held, and created a natural de. it is clearly evident that the shoes furnished than they formerly held, and created a natural desire that as these sections of the Empire are play. the Canadians were absolutely worthless, for ing an important part in its affair at a time of war, military purposes. If this be true, and an sire that as these sections of the Empire are playing an important part in its affair at a time of war, they should be afforded an early opportunity to participate in the affairs of the Empire generally. For this purpose, it is claimed, representatives of the Imperial and Dominion Governments should be cuted. There are no words sufficiently strong to characterize manufacturers who will supply soldiers.

ference that could not be as well brought about under the existing order of things; and so far as Imperial questions, apart from the war, are concerned, it is no less certain that while the Empire is according to the mark. it is no less certain that while the Empire is engaged in a struggle for its life, those wider questions could

Despatches from France tell of the influx of British troops, in some cases twenty-eight transports arriving with men in a single day. This means from 25,000 to 30,000 men are crossing the Channel daily, and at that rate it will not take long to roll up a formidable fighting force.

Fifty thousand spectators attended a football match sults. It hardly seems right that fifty thousand young men should attend a football match when their more patriotic fellow-countrymen are fighting for the defence of their country. The same is true of Canadians Press. who throng to hockey matches and refuse to enlist

the European conflict takes us back from stern mod- the abnormal advances in the price of wheat these ernism into the romantic past. For, though new to advances are not to be wondered at, but will never-

WHY DOES SNOW MAKE US GAY?

is now the region of Moscow down into India, found Snow brings a curious sense of friendliness and the camel a medium of victory in a manner which galley. Though a child of the cold, the gentle sister would have made our most blood-curdling melodrama of the frost, it has a warm, caressing, playful way an opening in the crowd.—Weekly Scotsman. mild in comparison. Tamerline, terrible and mighty, with it, and, particularly in the city, at once evokes a lived in the fourteenth century, when brute force ra- mood of holiday-making even in teh most serious and ther than cannon were weapons of war. He made himself potentate over many Asiatic nations, and fin-with a boyish glee at its coming, and, at whatever exally directed his army against India, the richest of pense to our convenience, tie-ups of traffic, and other prizes. Heading an immense horde, he marched to who headed a host of fifty thousand glow. We read of telegraph wires down, of trains men. The Indians sent a herd of elephants, whose north and west showed in, of snowplows fighting their tusks bore poisoned swords, against the invading way through twenty-foot drifts, and the like excitehorse. But Tamerlane was resourceful even in dis- ments with kindling eyes. We take a personal satistress. He loaded a herd of camels with hay and set faction in the triumphs of this wild, white, simple The camels were directed against thing from the wilderness that is able with such ease Delhi. Terrified by the burning hay, the elephants to throw out of gear all the complex machinery of our killing many Indians in their mad boasted civilization, and with its soft fingers stop so stampede. And Tamerlane won the campaign. No effectually the pompous work of the world. Deep in elephants have been employed in the present war, our hearts, I am sure, we are glad of the enforced in-But it will be interesting to note how effective camels terruption to the dull routine of our lives. It was so are in modern warfare, even though we can hardly at school we might have rejoiced in any happening. however calamitous, from the burning alive of the head master to an epidemic of scarlet fever that for the time made going to school an absolute imposibility. So the coming of the snow proclaims a sort of elementary holiday, and, however the superficial The war is having at least one beneficial effect, viz., grown-up side of us affects irritation at the state of the brushing up of our history and geography. For the streets, and fumes and fusees at the blocked trol-example, the destruction of Louvain revived our in-leys, the eternal schoolboy in us secretly exults and terest in that historical centre, and its many points

CHECK LOAFING

WASTREL COMMONWEALTHS.

(From the New York Post.)

The multiplication of Minnesota's talents proceeds at a rate that must leave her sisters rusfully conscious of the saddest words of tongue or pen. Her auditors' pertinacity in discovering that previous estimates of the public land values were all too low is possible.

nothing less than an attempt to rub it in.

Last year the prediction was that Minnes

have a fund of \$200,000,000; now it appears that it The pony tramways in the salt mines extend over will be still greater, and may be much greater. Her

ROMANCE IN WAR.

An American Red Cross surgeon has married a Russian princess who was serving her country as a the elevated plains often fall to within a dozen de nurse. knocking all the romance out of war.-Nelson News.

Postal Savings deposits in the United States have increased \$15,750,000 since January 10th. Total desits \$59,200,000.

"A LITTLE NONSENSE NOW AND THEN"

darkies laboring on the streets, each wearing a ball and chain. He asked one why that ball was chained the darky; "heap of thieves about here."-Argonaut.

coast of Peru. On closer investigation they have proved to be Peruvian banks.-Vancouver Sun.

"Now, then, young man," said the angry farmer, didn't you see that board when you came trespassing in these woods?"

Yes, sir," said the culprit meekly. "Well, what did it say?"

I dunno. I was too polite to read any more when

I saw the first word was 'Private.'

The little fellow was crying bitterly by the road-

When Mark Twain, in his early days, was editor of nappliy there are no such difficulties. There is not a part of the Empire which does not feel that it has enjoyed the largest possible measure of liberty under the British flag. Probably there is nothing in the nistory of the war that is more likely to make an im-

Our good Montreal citizens who opened the new was neither good luck nor bad luck for you. Our good Montreal citizens who opened the new Baby Hospital on Saturday are not up to date. They should have had some representatives of German tion of the colonies in voluntarily placing their re
Our good Montreal citizens who opened the new Baby Hospital on Saturday are not up to date. They should have had some representatives of German which merchant is not advertising, so that he can which merchant is not advertising, so that he can which merchant is not advertising, so that he can script, who never lets his left breast know what his correct the formality.

The Kaiser has modestly decorated himself with the spieder was merely looking over our paper to see thron Cross. There's a man, says the Boston Transcription of the colonies in voluntarily placing their re
We are not at war, out we are in the was neither good luck nor bad luck for you.

The Kaiser has modestly decorated himself with the spieder was merely looking over our paper to see the formal time and interests should stand behind the which merchant is not advertising, so that he can supplied the president as far as our foreign relations are concerns. "Old Subscriber.-Finding a spider in your paper go to that store, spin his web across the door and lead a life of undisturbed peace ever afterward."— Exchange.

in New York, the other day:

"These short weights, these short measures, all attributed to the war! Pah!

"I heard a story about a man in a restaurant. This man, as he sat at a table in a restaurant with his

'But,' said the man, 'there's a speck on my plate.' "'That ain't no speck, sir,' said the waiter. yer steak.

The usual large crowd was gathered at the corner Bread has gone up a cent in Chicago, and hereafter a loaf will cost six cents instead of five. From St. lights). From Britain comes the report that a camel corps is among the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and from to-day on the Indian troops which have reach-city has been advanced a cent, and the Indian troops wh

> He winced slightly and moved to one side. She, too, side-stepped and thumped him vigorously

"Tell me," she persisted, "does it make any differice which of these cars I take to Bethnal Green

Cemetery?" "Not to me, madam," he answered, slipping through

JOIN IN THE TRENCHES.

Noo, mither, get you in the hoose. I mean tae bear the brunt one nicht in the trenches, like Ooor sodgers at the front.'

D've ken. I couldna settle doon Wi' thinkin' o' my son. He'll get his death o' cauld." I moaned, "And he my only one.

And thocht that I'd keek oot again Afore tae bed I'd go. Guid sakes, eh, this is terrible? It had begun tae snow

Next morning, back at six o'clock Ootside I hears a moan; It was a living icicle. John frozen tae the bone!

I got him thawed, an' aff tae bed. What like wis it, my son, 'Mither," he said, "oor sodger lads Are heroes, every one!

"Aye, heroes every one of them. You're richt, my son," says I, Willing to battle for their King, And for their country die, No thought of self, in freedom's cause They're ever in the van. Hats off, you stay-at-homes, salute

-Scottish American

The British soldier man."

When President James A. Farrell of the United States Steel Corporation visited Farrell some years ago, in the course of his remarks he stated that the Farrell payroll amounted to \$8,000,000 annually.

The wide-awake business men conceived the idea of adopting as the town's slogan, "Farrell's payroll is \$8,000,000."

An electric sign bearing this inscription in hig let ters and figures was placed near the Pennsylvania station to greet the eyes of all travellers. The sign sixty-five miles, while twenty-two miles of railway thread their way through the various passages. All the lines meet in a central station, which is equipped an electrician on the job, and they have again increas

WINTER IN INDIA.

Northern France by a high dignitary from Pesrawar that "we see more snow in our parts than you ever see in England," will help to remove a popular mis conception. When Englands' Indian troops landed a -no doubt the wish fathered the thought-that England's mahogany warriors would never survive a winter campaign in Western Europe. It is often forgotter that in India you can find any kind of climate. In the northern zone, where curiously enough extremes of heat are greatest, the night temperature on some of Modern methods have not yet succeeded in grees of zero. Troops accustomed to a weather glass that may rise or drop 60 degrees or so in twenty-four hours are not likely to succumb to the rigors of French-or German-winter.-London Chronicle.

THE BUSINESS AND FINANCIAL WEEK. Industry and trade continue their slow but steady return to normal conditions. All accounts agree or this and the news items from various parts of the substantiate the general impression. important thing is in the re-employment of labor now involuntarily idle, and this involves the appearance of the railroads and others as active buyers in the iron, steel, equipment and other markets. Caution on A countryman in Savannah observed a gang of He asked one why that ball was chained
"To keep people from stealing it," said
The manufacturers on the Chicago committee on unemployment, who, like Mr. Crane, are announcing extension and repair work for the first part of Febru-Every little while a warship is reported off the ary, are setting a good example.—Chicago Tribune.

GUNS AND SPEED.

The action in North Sea reveals again that war is a question of legs and guns. On the sea superiority will be final and decisive and inferiority will be catastrophe. The "get there fustest with the moster men" means, on the sea, bring into action the heaviest guns with the most knots speed per hour.

The ship that keeps its opponent in range and itself out of range has destroyed its enemy regardless of the skill, courage, and devotion of the men on the inferior ship .- Chicago Tribune Commercial.

bridge Herald.

ARMS AND THE MAN.

ANY PORTE IN A STORM.

War Lords acted on the old seaman's motto, "Any and supporters should follow.

FACING STARVATION

The playing of German music by London orches-

THE GERMANS AND THE DACIA.

Agents of the Teutonic peoples have already been guilty of several attempts to sow the seeds of distrust and ill-feeling in this country. Men like Dr. Dernberg. Herman Ridder and Ambassador von Bernstorff and publications such as "The Fatherland" have striven without pretense of concealment to this end. They have tried to revive old and forsotten and forgiven enmitties which have been buried under the fact of a hundred years of peace. Some have even gone so far as to give voice to implied threats of what will happen to this nation in the event of Germany's final happen to this nation in the event of Germany

A recent price quote triumph unless we show more friendship for Germany

in Germany was \$776. at this time.

Great Britain refuses to give way and Washington insists, then arises a situation that may easily cause most serious compilications between the consumators and the home production was only about 25,000 tons.—New York Sun. most serious complications between the two govern-

The immediate duty of the Government is to act firmly, decisively and wisely. The nation can only in declining to assent to the voyage of the Dacia with hope for the best and put up a prayer that headstrong a cargo of cotton to Rotterdam. Great Britain pro statesmen in Washington will be guided at least this poses to test the good faith of the transfer of the once by prudence, will recede from the false position ship from German to American registry, and it is into which they have been betrayed and will at once better for the relations of the United States and Great Dacia undertaking.—Detroit Free Press.

BANK OF MONTREAL

ORPORATED BY ACT OF PARLIAN CAPITAL paid up - - - \$16,000,000.00

BOARD OF DIRECTORS:

H. V. MEREDITH, Esq., President

SIR FREDERICK WILLIAMS-TAYLOR General Manager

C. SWEENY, Supt. British Columbia Branches

Branches at all important Cities & Towns in every Province in the Dominion of Canada

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Sub-Agency, 9 Waterloo Place, Pall Mall, S. W.

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J. T. Molineux, Spokane IN MEXICO:

THE Royal Bank of Canada

Capital Authorized -Capital Paid up -Reserve Funds -\$13,174,000

SIR HERBERT S. HOLT, President F. J. PFAS! Vice-President and General Manager 340 Branches in CANADA and NEWFOUNDLAND: 17
Branches CUBA, PORTO RICO, DOMINICAN REPUBLIC
and BRITISH WEST INDIES

LONDON, Eng. Frinces Street, E.C. NEW YORK Cor. William and Codar Strae's SAVINGS DEPARTMENTS at all Branches

THE PRESIDENT'S NEUTRALITY.

the belligerents to play the game of dragging us into the conflict or, at least, of creating strained relation Weights and Measures Commissioner Hartigan said, in New York, the other day:

Some people find it difficult to account for Geramany's alliance with Turkey. Probably the Prussian set a good example which some of his old associates tration has been strictly neutral and that is the bes that we can do while we have to sit on a powder barrel that nine other powers are trying to touch off

him with conspiring to aid Germany by purchasing The playing of German music by London Street Wilson has explained candidy his according to the property of the complaint has been attended to and the dignity of the The Day's Best Editorial for the rights and duties of neutrals We cannot blow hot and cold in

> Great Britain is within her rights as a belligerent withdraw the support hitherto given by them to the Dacia undertaking.—Detroit Free Press.
>
> Britain that the question should be settled as soon as possible.—New York Sun.

REST, - - - - 16,000,000.00 UNDIVIDED PROFITS, - - 1,232,669.42

Head Office—MONTREAL

R. B. Angus, Esq.
Horn. Robert Mackay.
A. Baumgarten, Eeq.
E. B. Greenshields, Esq.
Sir Thos. Shaughnessy,
K.C.V.O.

**Cortion, Esq.
C. R. Hosmer, Esq.
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Wm. McMaster, Esq.
Wm. McMaster, Esq.
Wm. McMaster, Esq.

A. D. BRAITHWAITE, Assistant General

E. P. WINSLOW, Supt. North West Branches F. J. COCKBURN, Supt. Quebec Branches D. R. CLARKE, Supt. Maritime Provs. and Nfld.

G. C. Cassels, Manager

IN THE UNITED STATES:

Mexico, D. F.

\$25,000,000 \$11,560,000

I'FAT OFFICE: MONTREAL

United States has been upheld in every case. This letter contains a clear and comprehensive definition

the world at war. When the United States was a ************* belligerent in the days of the Civil War and again during our little war with Spain, it set up certain rules After making due allowance for partisan bias, the regarding contraband that cannot be consistently British interpretation of the significance of the Dacia incident still carries a conviction of accuracy of diagnosis which commends it to the thoughtful, we had almost said to the prevent of commendation of the prevent of the preve had almost said to the prayerful, consideration of the American nation.

Agents of the Teutonic peoples have already been expressly included copper in the list. The President's task is a heavy one and he should be helped to be a superpositive for the people of the peo

A SHORTAGE OF COPPER.

A recent price quoted for a ton of copper delivered The price in England at the In this matter of the projected voyage of the Dacia same time was \$291. Germany's need of copper for it is easy to believe the British have the details as well as the general scenario correctly portrayed. If Great rifles and quick firing guns are made of an alloy of Britain recedes form its properties of the Dacia war purposes steadily increases. Cartridge cases for the British recedes form its properties of the Dacia war purposes steadily increases. Britain recedes from its position and allows the ves-Britain recedes from its position and allows the vessel to proceed to a German port it affords a precedent whereby all the German merchantmen now interned in American harbors may be set free by the observance of a mere technical formality and at once become food carriers to a besieged nation. Great Britain would recede only under pressure, and frienship between it and America would suffer in consequence. But if Great Britain refuses to give way and Washipetian Great Britain Refuse Refus

GREAT BRITAIN AND THE DACIA.

VOL XXIX No. 225 TOOK OVER 150 SHARES U.S

New York Syndicate Said chasing all of Stock Lie

by Europe

GOOD GENERAL BI

k Responded to 50 per o dend by an Extremely Substantia ent Sentiment is Strer

New York, February 1.-At the or arket was moderately active and there was a disposition to wait for tions as to whether or not the new Steel would prove low enough to in the stock.

The opening on Steel was made at 1 lown to 38, but a few minutes late rally of a fraction from the minimum Interboro-Metropolitan preferred of 53% and was an active feature on r dividend would be declared for the ent year.

New York, February 1.—During the he market was dull without disclosur tendency. Reading, which opened up, sagged o

Pacific, which had started at a decline improving tendency. The action of Steel was inconclusive market waited on that. Sears-Roebuck, responding to the d

50 per cent. stock dividend, advanced pared with 195% at Saturday's close, ing it for granted that the dividend maintained, and, when applied to the in of stock, would be the same as substan New York, February 1 .- A slight i

dency developed in the second hour, as stock market was firm at a moderate be low figures Careful observers s good buying of stocks, but that it was very quiet way. For the first time since the dividend passed that stock maintained its s hrough the forenoon. On other days riskly, but the buying demand was and those who had to sell were obliged

New Street to make sales.

The announcement of the immediate Pennsylvania bond offering, the amount over-subscribed on the opening of the books, tended to strengthen investment s was one of the factors which caused a s ter tendency in the stock market. A rise in Kresge of 2% to 107% was sa

pathetic with the advance in Sears-Ro tended to stimulate speculative sentimen the mercantile companies in general. New York, February 1.—Steel in the

sumed its place as the leader of the ma ing to 39%, after having sold at minimu in the first hour. It was the first time that the stock getting well above the minimum price a

was sufficient to drive many of the she not only in that issue but elsewhere in t The traders had a rumor that a New cate had taken over 150,000 shares of U Steel from Amsterdam last week at 35 was not widely credited, but it was evide erests were buying the stock at the pr and it was inferred that they would take tity at lower prices if the offer of a larg

The advance in the price of copper to is helped the whole list as it encoura on of a general business revival. Amalgamated Copper rallied at 541/2.

ade to them.

old at 52%. Canadian Pacific recovered 2 points by in and Reading showed pronounced stren ing to 146% compared with a low of 144%

THE STEEL TRADE. New York, February 1.- Conditions i rade show little change, with operations round 50 per cent. of capacity. However, tinue to come in at a rate in excess of I duction. For the month of January rail less than 350,000 tons, and structural order est reported in a long time. The various panies are after better prices for second livery, but consumers show no dispositio

buy heavily into the future. NEW YORK COTTON RANGE New York, February 1.—Range of cot Open. High. March 8.47

December 9.32 January 9.51 9.41 BIDS FOR STEEL.

8.60

8.86

9.29

New York, February 1. -Bids will go i for about 15,000 tons of structural steel for Rapid Transit.

May 8.77

BANK OF MONTREA

NOTICE is hereby given that a Divider and-one-half per cent. upon the paid-up Ca this Institution has been declared for s ending 31st January, 1915, and tha will be payable at its Banking House in thi inches, on and after MONDAY, DAY OF MARCH next, to Shareholders o

By order of the Board, FREDERICK WILLIAMS TAY Montreal, 22nd January, 1915.

************ EUGENE R. ROSS & ANGERS

EARKISTERS and SOLICITO

te 326 - Transportation Building, N *************

- \$16,000,000.00

- 16,000,000.00 - - 1,232,669.42 TREAL

CTORS:

, President

Gordon, Esq. illiam Macdonald.

Hosmer, Esq.
Drummond, Esq.
bes Angus, Esq.
McMaster, Esq.

MS-TAYLOR,

stant General

mbia Branches West Branches

c Branches ne Provs. and Nfld.

Cities & Towns

Grand Falls

eet, E.C., sels, Manager

erloo Place, Pall

gents, 64 Wall St.

Spokane

Canada

\$25,000,000

\$11,560,000 \$13,174,000

\$180,000,000

869

TREAL

President General Manager

FOUNDLAND: 17 NICAN REPUBLIC IDIES

NEW YORK liam and Codar Streets

t all Branches

JTRALITY.

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Federal adminis

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E DACIA. as a belligerent of the Dacia with

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tions are concern

AND:

TATES.

by Europe GOOD GENERAL BUYING

VOL XXIX No. 225

Sears Roebuck Responded to 50 per cent. Stock Dividend by an Extremely Substantial Advancestment Sentiment is Strengthened.

TOOK OVER 150,000 SHARES U.S. STEEL

New York Syndicate Said to be Pur-

chasing all of Stock Liquidated

New York, February 1.—At the opening the stock this continent. New York, represent the property of the proper

rally of a fraction from the minimum price.

Reading, which opened up, sagged off, while Union Pacific, which had started at a decline, developed an improving tendency.

The action of Steel was inconclusive and the whole market waited on that.

Sears-Roebuck, responding to the declaration of a

50 per cent. stock dividend, advanced to 2091/2, compared with 195% at Saturday's close, the Street taking it for granted that the dividend rate would be maintained, and, when applied to the increased volume of stock, would be the same as substantial increase in

New York, February 1.- A slight improving tendency developed in the second hour, and at noon the stock market was firm at a moderate recovery from the low figures. Careful observers said there was good buying of stocks, but that it was conducted in a very quiet way.

For the first time since the dividend on steel was and those who had to sell were obliged to go out on

New Street to make sales.

The announcement of the immediate success of the books, tended to strengthen investment, and mier Borden and members of his cabinet this mornat the close, especially Southern Pacific. was one of the factors which caused a somewhat but ing. ter tendency in the stock market.

the mercantile companies in general.

umed its place as the leader of the market, advancing to 39%, after having sold at minimum price of 38 in the first hour.

It was the first time that the stock succeeded in getting well above the minimum price and the effect was sufficient to drive many of the shorts to cover,

not only in that issue but elsewhere in the market. The traders had a rumor that a New York syndicate had taken over 150,000 shares of United States Steel from Amsterdam last week at 35. The story was not widely credited, but it was evident that large atterests were buying the stock at the prevailing level and it was inferred that they would take it in quan tity at lower prices if the offer of a large block were ade to them.

The advance in the price of copper to a 14% cent sis helped the whole list as it encouraged expectaon of a general business revival. Amalgamated Copper rallied at 54½, after having

Canadian Pacific recovered 2 points by selling up to 139 and Reading showed pronounced strength advanc-lag to 146% compared with a low of 144% in the fore-

THE STEEL TRADE.

New York, February 1.- Conditions in the steel trade show little change, with operations averaging around 50 per cent. of capacity. However, orders continue to come in at a rate in excess of present production. For the month of January rail orders were less than \$50,000 tons, and structural orders the smallest reported in a long time. The various steel comanies are after better prices for second quarter delivery, but consumers show no disposition as yet to uy heavily into the future.

NEW YORK COTTON RANGE.

New York, February	1.—Ran	ge of c	otton:-	
		High.	Low.	2 p.m
March	8.47	8.60	8.47	8.60
May July	8.77	8.86	8.74	58.86
October	8.97	9.06	8.96	9.06
December	9.20	9.29	9.16	9.28
January	9.32	9.42	9.31	9.41
January	9.51	9.41	9.41	9.41
BOLDER WARREN				

BIDS FOR STEEL.

New York, February 1. -Bids will go in this week for about 15,000 tons of structural steel for Brooklyn

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Twoand one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three menths ending 31st January, 1915, and that the same $\, {
m R} \,$ will be payable at its Banking House in this City, and $\, {
m W} \,$ at its Branches, on and after MONDAY, the FIRST DAY OF MARCH next, to Shareholders of record of By order of the Board,

FREDERICK WILLIAMS TAYLOR, Montreal, 22nd January, 1915.

***************************** HOWARD S. ROSS, K.C. EUGENE R. ANGERS

ROSS & ANGERS EARKISTERS and SOLICITORS

Liverpool, February L.—Corn opened firm, up 1/2 to %. Feb., 7s 5/4d. March, 7s 6/4d. Wheat not quoted.

MOTOR SHOW CLOSED KITH AMERICAN NIGHT AND BANQUET

Attendance For Week Was More Than 50,000, and Sales Entirely Satisfactory.—Association Will Have Surplus From Show.

The second annual Motor Show of the Montreal Automobile Trade Association concluded its week of success with a banquet at the Engineers' Club on Saturday night. The American citizens of Montreal were given an especial interest in the closing, the last night being "American Night."

The attedance at the show surpassed all previous records, bringing the week's total to well above 50,-000. Mr. W. H. Bradley, United States Consul in Montreal, and the members of the American Club were the formal representatives of the other half of

Jons as to whether or not the new thanks and the stock.

United States Customs, advised the automobile trade Vice-President Ottawa Electric Railway, whose annual meeting was held to day. the stock.

The opening on Steel was made at prices from 38½ controlled the construction of good roads, which were The opening of the minutes later there was a the most potent factors in promoting the purchasing of motor vehicles.

In reply to the toast of the Association, projosed by Mr. J. E. Doane, the difficulties which had so suc-New York, February 1.—During the first half hour the market was dull without disclosing any definite the market was dull without disclosing and definite the market was dull w however, a surplus had been assured, he said.

FOREIGN EXCHANGE FIRMER.

sentimental influence of German submarine raids Sterling-Cables, 4.85 to 4.85%; demand, 4.84% to

Francs-Cables, 5.17; demand, 5.18. Marks-Cables, 87%; demand, 87 5-16. Guilders-Cables, 40 5-16; demand, 401/4.

GRAIN SUPPLIES.

New York, February 1.— The visible supply of American wheat has decreased 3,304,000 bushels.

Corn increase, 3,977,000 bushels, Oats, increase, 970,000.

The visible supply of bonded wheat has decreased AMERICANS, ESPECIALLY SOUTHERN 267,000 bushels.

passed that stock maintained its saleability all through the forenoon. On other days it started off briskly, but the buying demand was soon satisfied. SPEND \$5,000,000 IN ALBERTA

Pennsylvania bond offering, the amount being largely over-subscribed on the opening of the subscription of Southern Alberta cities and towns waited upon Pre-

The deputation urged that the Government pro-A rise in Kresge of 2% to 107% was said to be sympathetic with the advance in Sears-Roebuck, which tended to stimulate speculative sentiment on stocks of and also that irrigation work be proceeded with in certain parts of the province.

They pointed out that the unemployment problem New York, February 1.—Steel in the afternoon re- would to a large degree be solved by such means. Consideration of these proposals was promised.

MONTREAL MINING STOCKS

(Reported by Edward L. Doucette.) Noon closing, Feb. 1st, 1915.

Cobalt Stocks:-	Bid.	Aske
Bailey	1.1/2	9
Beaver	27	28
Buffalo	75	100
Chambers	14	15
City Cobalt	10	20
Cobalt Lake	20	30
	4.75	5,25
Crown Reserve	62	66
Foster	3	5
Gifford	1	3
Gould	1	1 1
Hargraves	1 1/2	13
Great Northern	3 34	41
Hudson Bay 30		40.00
Kerr Lake		5.00
Larose	70	73
McKinley Darragh	45	52
	.40	5.60
Peterson Lake	21	22
Right of Way	2	2.3
Rochester	1	2
Seneca Superior	50	1.00
Silver Leaf	2	2 94
Silver Queen	1	3
Temiskaming	171/2	18
Tretheway	12	14
Wettlaufer	4	õ
York, Ont	51/2	6 12
Porcupine Stocks:-		
Apex	1 1/2	2
Cons. Goidfields	4 3/2	5
Con. Smelters	00	86.00
Dobie	10	12
Dome Extension	7 1/2	8
Dome Lake	34	37
Dome Mines 6.	00	6.25
Folcy O'Brien	10	15
Gold Reef	3 1/2	4
	10	15
Hollinger	30	22.75
Jupiter	11	11 1/2
	10	15
	28	29
Pearl Lake	3	3 1/2
	80	85
Porc. Imperial	11/2	2
	17	18 1/2
Porc. Tisdale	1	2
Porc. Vipond	34	35 1/2
	11/4	2
	15	20
West Dome	6 .	8
reek riughes	10%	11 1/2

SALES OF STOCKS AT NEW YORK.

New York, February 1.—Sales of stocks 10 a.m. to 2 p.m. to-day 230,781; Friday 348,689; Thursday 229,-516. Bonds-To-day \$980,000; Friday \$1,466,500; Thurs-

BAR SILVER AT NEW YORK.

day \$1,719,500.

New York, February 1.—Handy and Harman quote silver 48%. London bar silver 22%d.



of motor vehicles. Interboro-Metropolitan preferred opened ¼ up at 55% and was an active feature on rumors that the dividend would be declared for the end of the present year. Of motor vehicles. Mr. T. C. Kirby, manager of the Association, said that much of the success of the show was due to the publicity generously afforded by the Press. TRACTION CLUM FOR DIFFE TRACTION CLAIM FOR DIFFERENTIAL

way threatens to develop in central Illinois over the claim by the electric line that it should have a differential over the steam line.

New York, February 1.— Firmer tone developed in foreign exchange, due to free buying by bankers and fect February 1, a 30 cent reduction in the round trip rate between St. Louis and Bloomington, a 20 cent reduction in the round trip rate between Peoria and St. Louis and a 30 cent cut m the round trip rate between Springfield and St. Louis. The Chicago and Alton has announced that it will meet the cut, asserting that the traction company is not entitled to a sorting that the traction company is not entitled to a sorting that the traction company is not entitled to a sorting that the traction company is not entitled to a sorting that the traction company is not entitled to a sorting that the traction company is not entitled to a sorting that the traction company is not entitled to a sorting that the traction that it will meet every cut the elecbooks to meet the electric competition.

London, February 1.—There are heavy advance sub-scriptions for New South Wales lean of £2,000,000 41/2 per cent. 5 year debentures, which will be issued Wednesday at 99½.
Call money was ¾ of 1 per cent. Bills were nom-

inally 11/2 per cent., but they were weak at working

INTERNATIONAL NICKEL DIVIDEND.

New York, February 1.—International Nickel de-clared a dividend of 2½ per cont. on common stock, the same as last dividend paid in December. The dividend is payable March 1st.

Books close February 15th, re-open March 2nd. W. E. Corey was elected a director to succeed Benjamin Strong, Jr.

JUTE DULL AT NEW YORK.

New York, February 1 .- Jute is dull and nominally quoted at 4.45 cents for shipment. There is little interest shown for the moment in the

Bid. Asked offerings of the fiber, Local buyers are fairly well supplied for needs and are waiting for further developments There is not much freight available.

STREET RAILWAY BUSINESS.

Statistics of the street railway business in the United States presented at the sixth mid-year convention of the American Electric Railway Association show that \$4,596,563,202 is invested, that annual recelpts of electric railways are \$533,000,000, that 300,-000 ar eemployed, that more than 76,000 passenger cars are operated, while the total for the steam roads 2 cars and control of that 12,000,000,000 passengers of which 1/2 2,000,500,000 are on transfers, are carried.

SEARS-ROEBUCK COMMON.

New York, February 1.—Sears Roebuck common sold at 209½, up 13% points.

AMERICAN BANK CLEARINGS.

Chicago clearings \$50,225,416; decrease \$7,950,601.

CALL MONEY AT NEW YORK. New York, February 1.-Call money 2 per cent. Utah Copper 58%

overies of Precious Metals Amounted to 29,066 Ounces of Gold and 369,189 ounces of Silver.

Boston, February 1-Granby Consolidated produced At \$1.57 per Bushel it was Selling at Boston, February 1—Granby Consolidated produced 22,980,005 pounds of copper in 1914 of which 12,724,-027 pounds came from Grand Forks and 9,335,978 pounds came from the new smelter at Hidden Creek. The old property at Phoenix was closed down for three months, but operations were resumed in part during December.

The monthly production from the company's two smelters was as follows (pounds)

	Grand Forks.	Hidden Creek,
January	1,793,840	*****
February	1.661,212	*****
March	1,775,852	*****
April		440,767
May	1,669,334	773,960
June	1,757,560	949,035
July		556,009
August	., 323,352	823,296
September		1,143,135
October		1,794,308
November		1,652,607
December	392,695	1,222,861
Total	12,724,027	9,335,978

Grand Forks 25.815 263,439 Anyox 3,251 105,750 Total 29,066 369,189

Gold

ORDERED 27,000 TONS OF RAILS.

linois Traction that it will meet every cut the electric company may make, going to 1½ cents a mile, if necessary, and also putting on sale commutation

Steel for lawary about the C. & A. also has served notice on its cently with rail orders. In the last two weeks no car orders have been placed, although there is good inquiry. The unfilled tennage of the United States Steel for January should show an increase of about 150,000 tons, compared with 512,000 tons increase in December. Steel prices remain about the same.

AMERICAN BANK CLEARINGS.

New York clearings, \$249,504,985; increase, \$12,649,-

49. Cigar Stores selling ex-dividend was off % from Poston clearings \$23,667,256; decrease \$179.818. Previous close at 9%. Boston clearings, \$18.625,428; decrease, \$45,446.

NEW YORK STOCKS

Open. High. Low. 2 p.m.

(Furnished by Jenks, Gwynne & Co.)

Stocks:

		o bean	AAA SII.	I IOW.	~ D.m.
	Amal. Cop		545%	527_{8}	54%
201	Am. B. Sugar		387 ₈	3734	38%
9-	Am. Can		27	277_{8}	29
k,	Am. Car F		454_2	451_4	4516
	Am. Loco		231/4	21%	221/2
	Am. Smelt	611/2	6134	61%	61%
4	Am. T. & T	1207_8	*****		
-	A. T. & S. F		94%	9334	94%
	Balt. & Ohio, x-d		7012	7.0	701/2
-	Beth. Steel	4858	4.9	47%	45%
-	Bkn. R. T	87	8778	8.7	87%
. 1	Can. Pacafic	1591/2	1.591_2	1.57	159%
1	Cen. Leather	341/2			
e	Ches. Ohio	435%	44%	43%	44%
	C. M. St. P	881/2	85	884	89
1	Chino Cop	35%	36	35%	35%
1	Cons. Gas	1181/8	1.1848	1173	117%
-	Erie	231/8	* 23%	22%	23%
1	Gen. Electric	. 143			
	Gt. Nor. (Pf.)	11434	115%	11.4%	115%
i	Inter-Met	121/2	* * * * * * * * * * * * * * * * * * * *		
1	Inter-Met. (Pf.)	53%	53%	327	53%
	Lehigh Valley	135	136%	135	136
	Miami Cop	181/2	2 000		
	Mo. Pac	11%	1.2%	115	12
	New York Cen	891/2	2973	884	90
	N. Y., N. H., H.,	501/2	515	4934	51 1/4
1	Nor. & W	1031/2	104	1034	104
1	Nor. Pac	104	104.	1035	10436
	Penn. R.R. x-d	1051/4	1055	1054	105 1/4
	Ray Cons	171/8	17%	17	171/6
1	Rep. Steel	19			
1	Reading	146	117	1443,	146 7/8
1	Rock Island (Pf.)	1 %			
1 5	Southern Pac		857	8 4 1/4	85 1/2
	Southern Ry	16%			
τ	Jrion Pacific		120%	11.8 %	120 1/2
	J. S. Rubber	57	574	561/2	57 1/4
	J. S. Steel	381/2	39%	38	39 34
	J.S. Steel (Pd.) x-d		10.2	10.9	10.2

GRANBY PRODUCED 22,080,005 CHICAGO WHEAT AT POUNDS OF COPPER IN 1914 CHICAGO WHEAT AT

Highest Price Reached This Season

CORN AND OATS FIRM

Italy and Sweden Have Removed the Import Duty on Wheat and Were Reported to be in the Market.

Chicago, February 1.-The wheat market to-day isplayed a sharp burst of strength with an advance of 51% cents for the May option to \$1.57, the highest

orice reached this season. Italy and Sweden removed the import duty on wheat and were reported to be in the market.

There was a heavy milling demand and mills and foreigners were reported as being sharp competitors for supplies.

Country offerings of wheat were limited and stocks at Chicago are being depleted. It is expected that complications may develop in shipping owing to the recent submarine attack on British merchant ves-

Corn was firm on the bad weather conditions which interfered with the movement and there were reports of export dermand. Strength of wheat was also a fac-

Oats grains.	mai	rket adv	ariced in	sympa	thy with	h other
Range	e:				Sat	turday's
1		орен.	High.	Low.	2 p.m.	Close.
Wh	eat:	-				
May		154	1 57	1 53	156%	151%
July		13514	1 3814	1 351/2	138	134%
Cor	n:					/6
Мау		82 1 ₋₆	831/4	821/8	83%	82
July		841/8	851/8	84%	85	83%
Oat s	8					
Мау		61	615g	60%	61%	60%
July		5836	59%	584	4591	E 41/

NEW YORK CURB MARKET. New York, February 1.—On the Curb market Penn-sylvania 4%'s featured the trading selling in large volume from 194% up to 194%.

National Transit sold at 36 % and 35 and Ohio Oil

											Bid		1	ske	ı.
Stores			• • •								. 9	1/4		91	6
Profit Sharing											3	15-1	6	4	۲,
Penna, 4 1/2's											104	B _A		104 9	6
Standard Oil, C	alif.										. 29 2			296	•
Anglo Oil											14	1,2		15	
	-	 _		_	_	_	_	_	_						

RAILROAD EARNINGS. St. Paul, February 1.— Ra \$7,282,244; decrease, \$517,002. - Railroad December gross,

Net, \$1,826,485; decrease, \$841,998.

Six months gross, \$48,790,069; decrease, \$1,583,886. Net. \$13,906,798; decrease, \$1,196,251. COPPER STOCKS DECREASED. London, February !- Fortnightly statistics of cop-per show stocks decreased 1.65% tons, and visible sup-

MONTREAL STOCK EXCHANGE

MONTREAL STOCK EXCHANGE.

Sales on the Montreal Stock Exchange to-day were Bell Telephone-2 at 140. Brazilian-10 at 56%x.

Cernent Pref.-1, 1 at 90 % x Ottawa. - 35, 5 at 121. Tramway-1 at 220. Twin City-25, 25, 5 at 99 Merchants-1, 1, 1, 1, 1 at 180.

ply decreased 1.183 tons.

Commerce.-1, 1, 1, 1 at 203. BONDS. Bell Telephone-\$2,000 at 961/2

UNLISTED Cedar Bonds .- \$1,000 at 85. Wayagamack. -1 at 261/2, 10 at 26.

Wayagamack Bonds. \$500, \$1,400 at 74. EX-DIVIDEND TO-DAY Illinois Traction Common at % of 1 per cent.

BOOKS RE-OPEN 103 The books of the Imperial Bank of Canada re-54 1/2 opened to-day.

103

102

U. S. Steel 381/2 U.S. Steel (Pd.) x-d 1023/4

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.

DEALERS IN LISTED AND UNLISTED AND UNLISTED AND UNLISTED AND UNLISTED SECURITIES

Telephone Main 4467

LESSONS GLEANED FROM THE GREAT WAR

Nations Can No Longer be Isolated Units---Whole World Interested in Promulgation of Peace

WHAT CONFRONTS GERMANY

Business of Germany Under Kaiser Was War From Beginning-Trade Expanded and Supported by War Lord Was Idea

(Sixteenth Street Journal).

that it is difficult to arrange them in order.

lated units. A hundred years ago the United States ings.

desired to be free from Europe,—from its political system, its wage system, and its social system. To-day the Bank of England to count a fundred million dol-the United States does not desire to be freed from lars in gold sent from New York into Canada, as a any country in the world. Its Panama canal, its de- part of the Bank's metal reserve.

Canada, etc. will have direct representation in Par- promoting safe and se liament, and assist directly in bearing the burden of the maintenance of peace. I doubtif a British felerstitution of England has more binding force than the civily to give base for military operations. itten Constitution of the United States. The Triple Day most carefully have the business men of Ger-dente is stronger and more binding than the Triple many been excluded from the war councils. Lasked written Constitution of the United States. The Triple

The whole world is interested in the maintenance of cles of Europe, whose business all his life has

rope, she must have a growing empire to support that and war or the military policy of the Empire?

hereafter to be restored in fertility and give a new business of government. civilization to the shores of the eastern Mediterranean. Is it to be assumed that with the new development The world may new see that the basiness of Ger-

Have we not seen that the British Empire has still and supported by a westlord become interest in the Panama canal? Is it to be supported by a westlord because

European nations lie down together for another period of mutual development, that France will make no last been the scheme. That the anguiry concerning her \$300,000,000 of property in support of the scheme. idea that any Englishman or American who goes into Mexico cannot look for any protection from his home | It was the Kniser who changed the terms of Aus-

I believe that Lord Cowdray is to-day the foremost husiness man in England. He represents of lands in Mexico worth intrinsically more than \$100,000,000. Is it the policy of the British Government to say: "Cowdray forget it, and come over and develop Mesapotamia; living is unsettled in Mexico, and Uncle Sam has told 'em to fight it out?"

the value of national wealth as national defence.

accretions of wealth, the country will recognize that perity and defence of the whole country.

In this war Russia is poor in main war and without revening without revening without revening kindred to munder. more by reason of the German railways than the

There are those in England who sill believe that this war will be the supreme test of the gold monometallic base for money and banking. There is no thought as yet that Germany, if driven off the gold base, will seek a silver base. It has always been declared by the bi-interalists that the successor of gold but with no ability to properly value the spirit of the point of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the point of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments of the gold but with no ability to properly value the spirit of the comments o

merican countries were quickly in distress for gold. ins. To put india on a gold basis a few years ago, a tax in was levied on Indian silver imports with the result that hide has absorbed \$490.000.000 in gold from marks, or about eleven hundred millions of dollars.

England in the last (swe years, and where payments to promptly and patriotically taken by her people.

Anglish economists.

A fifth lesson we may draw from the war is the ne. gold basis under that paper,

cessity for a larger official representation abroad. It has this is regarded as a life-and-death struggle for was fortunate that before the outbreak of the war the Germany, the jewellery in the empire must go into American Embassy had been moved to larger quarters the melting pot

American Embassy had been moved to larger quarters by the gardens west of Backingham Palace.

I can well credit the reports of copper bousehold that the Steel statement came as a shock. Finished products are still low, and the mills of the country thing terrific. United States statutes allow this Embassy only three secretaries, but they had to use eight and the work continued until 3 a.m., and sometimes 5 for the copper in Scandinavia. But the exhaustion of the continued until 3 a.m., and sometimes 5 for the copper in Scandinavia. But the exhaustion of the continued until 3 a.m., and sometimes 5 for the copper in Scandinavia. But the exhaustion of the continued until 3 a.m., and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m., and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m. and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m. and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m. and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m. and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m. and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m. and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m. and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m. and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m. and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m. and sometimes 5 for the copper alore in Germany might not be effected and the work continued until 3 a.m. and sometimes 5 for the copper alore in Germany might not be effected and the work contin

war zone and into Ame The amount of business transacted by this say may be illustrated by the fact that the cable tolls alone for several months cost more than the former total expenses of the Embassy.

Still another lesson from the war America must earn is that food supplies are not now national, but Who would have thought 100, or even 0 years ago that the price of sugar in the United States would have jumped up and down in a com-mercial battle between England and Germany almost before their clash at arms?

Before the war, 80 per cent of the sugar consume in England was produced in Germany. England, under her free trade policy, had permitted German beet sugar interests, fattened upon a government bounty. o destroy the refinery interests in the south of Engand. The island gained by the grade because her refineries were turned into sugar canneries. Jams and marmalades therefrom expanded her foreign trade. Germany, however, at the outbreak of this steenth ardicle on "The Andacious war, proposed to cut off, or heavily tax, England's War." By C. W. Barron, President of the Wall sugar supply. Into the markets of the world went the British Treasury and in a few days the govern- President Home Inv ment was in command of an eighteen months' supply of Winnipe; whose annual meeting was held to-day. New York, February 1.-The lessons for the United of sugar for the whole of Great Britain. Down went States and for all America from this war are so many the price of sugar in Germany, and now the govern that it is difficult to arrange them in order.

The first lesson is that nations can be no longer iso
sugar interests by a reduction in beet-sugar plant-

England is talking to-day of a closer federation in generation to educate the world to the right of the inher empire to follow this war. She is asking why dividual in the common fund of money so far as she should alone be the protector of the seas, and of money is needed to affect transfer of credits. This is peace of Europe, not only for herself and her col. the keynote in our federal reserve act; that business onies, but for the whole world. She is already talking has just as much right to regulation promoting safe of a federation for the empire by which Australia and smooth credits as it has to national regulation

The War Party Supreme.

ation will strengthen the British Empire. Mutual in-part of a coming proper and for a world conquer: terest is the great federator. The unwritten Con-that Germany was cultivated industrially and finan-

one of the best-informed men in the diplomatic cirpeace, and it should not be the business of any one to travel from country to country studying the lannation or empire to maintain the peace of the world.

Secondly, if the burden is put upon England to Asia an north of Africa. "Are the German bankers maintain the peace of the sens and the peace of Eu- and business men to have no say in Perlinas to peace unden.

Already the English people see the spread of her no more be allowed expression of opinion in the inner influence which is to follow this war and make Cecil cottactle of military Germany than would a rank Rhodes's dram of a Cape to Cairo sailroad a resity foreigner from the farthest part of the earth. Still for Africa. Egypt, Palestine, and Asia Minor are in Germany the business of trade is apart from the

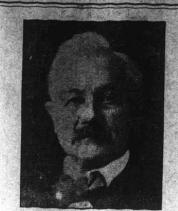
for Africa and Asia. Europe is going to abandon her interest on the continents of America? Will not the very force of these developments make a foundation for European developments in North and Comman commerce. German tariffs, and German commerce. The old feudal relea of trade expanded some interest in the Panama canal? Is it to be supposed that when peace succeeds in Europe, and the young Emperor from the ship of state. War for assembling gression, war for business, war for German expansion That there plans were inter-Or that England will adopt Mr. Bryan's pected was most fortunate for American and all civi-

ia's ultimatum to Servia, markone them impossible of fulfillment, and then cumanicaly slipped away on a peace," while he denced off ery beside proposal from effectively reaching Austr ing to agree to every demand of Austria except that as told can to right it out.

A third lesson the United States will receive from his war is the value of large units in business and lotted time, but even this she was willing to discuss.

In the first six months of the war, Germany has art and industry of republican France and the demo-

All these matters are being sharply watched by the 1, 1915. This is also indicated by the expansion of her paper money, and her efforts to maintain the



restment and Savings Association

SHOW SMALLEST LOSS IN SIX MONTHS

Relatively bank clearings in Montreal are com-

The total for last month was \$188,424.337, against of the lons period of stock exchange inertia that fol- about \$500,000 left for disposal, \$224.224.521 in January, 1914, or a decrease of \$35,- lowed the aiser's ultimatums.
Both W. P. Bonbright and Co.

ms.		
August		\$43,166,000
September		38,239,000
November		42,9.91,000
December .	are not one one edicati	53,510,000
Januar		35,790,000
The total clea	rings at Toronto dan	ring January wer
\$1 # C 700 711 :	d a Ann ann	

But of rubber, for which there is no substitute I hear that above three collars a pound is being bid in Hubbard and Co., who, at the beginning of the year, German; or about four times the price in the United

was forecasted revival in the point positions, retting the last present is over a million dollars.

Friends who profited by this advice say this bro
Holding such securities in trust, and as representa-

The Human Sacrifice.

What I give final verdict on is the tremendous wounded, prisoners, missing and killed—were above pays notifies.

Descriptions that of the control of the will drawals. On the average daily balance in the Lank the City draws? per cent interest, while it has been repeatedly demonstrated that a stock the City draws? per cent interest, while it has been repeatedly demonstrated that a stock the City draws? Austria will have suffered not less than three mil-Of course, more than these people will be hereafter useless in peace or war; and the pri- will sell at fancy prices, probably in the 60's and 70's, somers that are exchanged with France through before the management elects to pay a dividend at matters of \$10 and its multiples, up to \$10.000. To Geneva are under pledge and mutual government all. agreement not to again take up arms.

head of the armies in Russa and Phirice. We direct was competent enticism to the effect that hear of the wooderful younger generals that we is too banked too confidently on the future.

while the German have gone to war to possess the German armies. Railways are products of wealth and individual capital and the sooner, the United and individual capital and the sooner, the United States learns this lesson, the better.

A fourth lesson for the United States from this war is the value of gold in bank reserves, and the war is the value of gold in bank reserves, and the sooner in the state of the states are easily as an end in itself.

In due time, all the atrocities of this war may be war is the value of gold in bank reserves, and the state of the state of the state in the general basiness degrees than its competitors is not the intelligent opinion or intelligent desire. Germany, and some look for her destruction, but this is not the intelligent opinion or intelligent desire. Germany is an indispensable part of the world's industry. That it has earned 34 cents. The investor, except that he has to sign his mane appearance in the car industry. That it has earned 34 cents. The investor, except that he has to sign his mane appearance is possible to the car industry. That it has earned at the investor, except that he has to sign his mane appearance in the car industry. The investor, except that he has to sign his mane appearance in the car industry. The investor, except that he has to sign his mane appearance in the car industry. The investor, except that he has to sign his mane appearance in the car industry. The investor, except that he has to sign his mane appearance in the car industry. The investor are degrees than its competitors is not the internal and completions in the product of the dam and the sooner the United and and dominate the business of their neighbors. In the standard has shared in the general basiness of their neighbors. In the car industry. That it has earned in the original and the state of the internal and and the state of the car industry. The internal and control is a control in the car industry. The internal and control is a control in the car industry. The internal and contro A fourth lesson for the United States from this war is the value of god in bank reserves, and the value of ability to quickly mobilize such reserves. No nation in the world to-day is more closely field to every other nation than by the invisible strings of godd. Every nation in the world has an interest in the gold supply, and the gold supply, and the gold reserve in bank through-out the world.

Mess Confort Construction of this war may be showing the atrocities of the a world loss." The committee reserves the right to recall and to position of the most outlets of the sounds. The committee of the most outlets of the strings of the right to recall and to position of eminent political organization. The destroy Germany would be a world loss." The committee reserves the right to recall and to position of vice-position of vice-position of vice-position of the world is all the red tape as though he kept it in an out of the larger return on the money invested than most cerporation in this country. It is largely due, or so it has been said for years, to the tireless offorts of vice-position of vice-position of the world is all the red tape as though he kept it in an out of the larger return on the money invested than most cerporation in

England were formerly % sold and % silver, they are now % silver and % gold. All these matters are being sharply watched by the 1, 1915. This is also indicated by the synchological of the sales in the sales in the sales indicated by the synchological of the sales in the sales in the s QUITE REASSURING

and the work continued until 3 a.m., and sometimes 5 a.m. There was only one relief in the situation and sold and copper alone in Germany might not be effective in terminating the war. To my mind a more abroad, insisting that they are representative Americans it understands the people demanding free transportation. These of bias to Americans in the war apply business. Some of the people demanding free transportation are followed in the proper demanding free transportation. The order to New York city than is San Practices. It was a limited and why the Germans do not not lead if Hoboxen was narror can deliver in Germany, and why the Germans do not make the plant of the copper alone in the war apply business shows an increase of no less than 55 per facility of the copper and the proper demanding free transportation. The order to be in less of five dollars per gallon for any sasolene they not controlled the proper demands of the copper alone in the war apply business. Some of the people demanding free transportation. The order transportation is presented in motor transportation. The area of his industry in the next two months. If this man is sold Western plant of the Quaker dats Company here, another disappointing Steel exhibit for the turner quarter is in the cards. I understands that the increase of no less than 55 per can deliver in Germany, and why the Germans do not make the trust's plant necessary to setting together the trust's plant necessary to set the trust's plant necessary to set the trust's plant necessary to the setting together the trust's plant necessary to the setting together the trust's plant necessary to the setting together the trust's plant necessary to the settin

Neither E. C. Converse nor H. C. Frick nor D. G. Reld nor any other directors who is also a practi steel man. I am informed, thinks prevailing condi-tions in the steel trade would be possible under protective tariff. The war put a ban on steel imports, especially from Germany. But the democratic tariff, long before war was declared, exerted a mora nence that is still felt detrimentally. When and got them

Anticipation of increased imports, especially, kept

demand below normal, despite reduced prices. This condition exists to-day. The European conflict cannot last for ever, and more than two years must elapse before duties can be increased, assuming that the party of protection wins the next Presidential elec-On the other hand, the necessities and energies of

an upward reaction in the steel business before long.
Mills in the west are beginning to respond to the change in that section of the country resulting from an enormous influx of wealth. earnings due to the rate decision will yet result in more normal buying of supplies by the railroads than

has been witnessed for some time. These are the encouraging phases of a steel situ
These are the encouraging phases of a steel situ
to so worth of tax levy cettificates for disposal. Such

certificates, which teh city has been issuing for ntire business world with the liveliest interest;

War Orders Enormous Running high into the millions—though the public has heard almost nothing about them—are the promand for a mercantile marine, for countries to take

There is now no reason why this relation should not goods, and its inquiry as to continue. Why should fifty or a hundred million in where it can get potash, salts, and chemical dies, all gold be sent across the ocean in the spring to be retained in the fall. The world is going to be still the similar months in the previous year, were also it is a new departure for these concerns, and one usually available had been absorbed in other securi
The amount offered last year, however, was greatly placing orders for materials for the warring nations. It is a new departure for these concerns, and one usually available had been absorbed in other securi
The amount offered last year, however, was greatly placing orders for materials for the warring nations. It is a new departure for these concerns, and one usually available had been absorbed in other securi
The amount offered last year, however, was greatly placing orders for materials for the warring nations. It is a new departure for these concerns, and one usually available had been absorbed in other securi
The amount offered last year, however, was greatly placing orders for materials for the warring nations. It is a new departure for these concerns, and one usually available had been absorbed in other securi-

99,000, equal to 15.9 per cent.

The decreases the past six months were the followand Co, have made a barrel of money in this lucrative field, the first-named firm. I am informed, having
interest redeemable in depend.

Event which is confinance, decided to issue \$10 certificates at 4 per cent
interest redeemable in depend.

gan and Co, are to act as the commercial agents of which cash and interest could be obtained at Great Britain, but it goes without saying that they time, was a bargain that instantly causht pablic a will be handsomely rewarded for their labors.

Against the Growd.

There are keen, horward morking moved the dis- Money came in so-fast that the clerks had time only couragement occasioned by recent dividend reducto sign receipts. At that period the

Among them is William F. Fitzgerald, of Fitzgerald, were seeking buyers. Hobbard and Co., who, at the destribute of bet over, including \$150,000 city water and \$17,000 introduction that the carrie and \$17,000 introductions and \$17,000 introductions. ter things, came out in a notable interview in which bonds. Later the committee acquired some seaer and was ferecasted revival in the bond business, return paving bonds and the aggregate amount of securities

Friends who promed by this advice say this proor all combined, might not force Germany to improvement, and that composite conditions will most successful sale of the participating certificate untimately be the basis of a general uplift in the Take Care of Withdrawals. country.

Dividends and Earnings.

Germany. I do say from good sources, that in the cently Steel common on a dividend basis sold lower in order that the Commissioner of Finance can have first twenty weeks of the warthe German causalities—by several points than Bethelehem common, which sufficient money available to take care of the warth worther first points than bethelehem common, which sufficient money available to take care of the with worther first points than bethelehem common, which drawals. On the average daily balance in the Land

manuffers are now approaching a million and a balf. of the non-dividend sort on which hig morrey is being but the first six months of the year Germany and cancel is apt to range materially above stocks, which

Again, Bethelehem is a vest pocket stock so to securities, which range from 4 to 6 per cent are wounded, who may go back to the firing line. But speak. Compared with Steel's 5,000,000 share volume, the three bandred thousand and more dead will never its 150,000 share common issue is a bagatelle. Be
January 1, 1914, the committee reported a net profit. go back; and many vitally wounded and many cripples lievers in it are undoubtedly right when they say it of about \$2,000.

Pressed Steel Earnings.

I have also more confidence n the Russian position. Steel's suspension of dividends came as a surplise. even into foreign countries. numbers, supplies and strategy than is generally Not so with Presed Steel. The latter company paid possessed in America.

3 per cent on its common shares in 1914. When this of the most attractive features to the investor is that hear in the press reports of generals at the rule was declared at the outset of that year there of the armies in Russa and France. We direct was competent chicism to the effect that the direction of the armies in Russa and France. We direct was competent chicism to the effect that the direction of the armies in Russa and France.

developing, and that are coming forward more rapid.

The year 1914 proved a bad year for the equipment in the City Treasurer's office is a table showing the bureaucracy, of Germany.

The two greatest military strateties the war has disappointing record of Pressed Steel's business in deate.

monometallism will be paper, and Germany is expected to go upon a paper rather than a silver basis.

England can stand upon a gold basis because she
commands the gold promises to pay, but in war time
she can threaten the stability of the monetary systems
of many countries. The United States saved its gold
and recommands the gold promises to pay, but in war time
she can threaten the stability of the monetary systems
of many countries. The United States saved its gold
and why she cannot win this war.

The allies can reach round the world for men, war
supplies, and financial assistance. Germany can
get
and why she cannot win this war.

The allies can reach round the world for men, war
supplies and financial assistance. Germany can
get
and why she cannot win this war.

The allies can reach round the world for men, war
supplies, and financial assistance. Germany can
get
and why she cannot win this war.

The allies can reach round the world for men, war
supplies, and financial assistance. Germany
supplies behind this military upor created so.

To have German-Poland, is problematical.

To have German-Poland is problematical.

To have German-Poland is problematical.

The allies can reach round the werides the defining action.

Commenting on the actical change on

for late, an officer of one of our largest savings in

fallway bords approved by the mestigution

CONSOLIDATION COAL CO.

Baltimore, February I.— Stock olders of the Consolidation Coal Company have approved the issuance of \$7,000,000 two-year 7 per cent, debenture bonds, principal and interest, payable at maturity at option of company eight in cash or stock at par.

at the meeting bearing on the Nothing developed reports that John D. Rockefeller had activired an interest in the company.

President Wheelwright submitted a statement show ing that the net surplus after deducting all charges ear od in the year ended December 31st, was \$2,007

SAVINGS IN CITY

New Solution of Financial Troubles Enables Improvements to be Made and Obligations Met

ISSUED \$10 CITY BONDS

In Three Days St. Paul Sold \$150,000 Worth of Certificates Committee Keeps 10 Per cent. of Money in Bank. 100,000,000 of people can hardly fail to bring about

Through the investment of the savings of thrifty citizens in its securities, the City of St. Paul, Minn has found a new solution for some of the financial troubles experienced by the average American city. an enormous influx of weath.

And there is still ground for the belief that better It has resulted in the city being able to meet some pressing obligations as well as to undertake some necessary and important improvements. Early in the summer of 1913 the

some years past, are a lien on the taxes payable the year following, and run from June 15 in one year to June 15th next, drawing a 4 per cent. interest. They "The amount offered last year, however, was stream

than in years previous, and a great deal of the money ties, so that of the \$2,293,500 offered, the city

Bonds Redeemable on Demand.

interest, redeemable on demand. Front page articles It is not known under what conditions J. P. Mor- in the newspapers announcing a \$10 city bond.

In three days \$150,000 worth of certificates were There are keen, forward looking brokers in Wall sold over the counter of the City Treasurer's office. generally was dull, and a number of St. Paul

The committee endeavors to keep in cash in the bank, 10 per cent. or more of the money it has taken an sacrifice that is exhausting both Austria and There is nothing unusual in the fact that but re- in on certificates. This margin has to be maintained rates of interest secured by the committee from the

> number of depositors is 2,400, including residents and non-residents extending from Maine to California and

he so desires. It is the most rudimentary kind of

Instead of trying to pull down wealth as national defence.

Instead of trying to pull down wealth as national defence.

Instead of trying to pull down wealth as national defence.

Instead of trying to pull down wealth as national defence.

Instead of trying to pull down wealth as national defence.

Instead of trying to pull down wealth as national defence.

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Instead of trying to pull down wealth as national defence.

Instead of trying to pull down wealth as national defence.

Instead of trying to pull down wealth as national defence.

Instead of trying to pull down wealth as national defence.

Instead of trying to pull down wealth and individual defence of the country will recognize that then declared war on Russia five days before they saving and every increment of fortune small or large in twicence.

In Russia and France and their parries have not yet when James Buchana Brady, problamed by the Charles M. Showab a few years ago the most success full steel sabsman in America, withdrew from the Pressed Steel Co. and, with the Mellons, orsanized in the conservatively capitalized, efficient Standard Steel without revealing a certain percentage of stirres the world will be increasingly interested in the terms of peace.

In the sale war on Russia twive locates then declared.

The Kaiser gave Russia twive locates then declared war on Russia five days before then the press reports.

The Finish.

In the best decade.

The Little Red Iapé in twicence.

A clitical then declared.

The Kaiser gave Russia twive locates and then declared war on Russia five days before then the press reports.

The Finish.

The Finish.

However long Germany may

WESTERN HOSPITAL GOVERNORS.

The visiting sovernors to the Western Hospital for Mathewson, Jas. Meldrum, Jas. Meldrum, Sr. and Mrs. Mendlesohn.

OIL COMPANIES ANNUALS. Denver, February 1.-The annual meet

Mid-West Refining Company will be held at Portland. Maine, March 2nd, and the annual meeting of the Mid-West Oil Company at Phoenix, Arizona. March

MARTIME PROVINCE SECURITIES

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

e			Bid.
	A	sked.	
•	Eastern Canada Savings & Loan	135	130
	Eastern Trust Company	155	150
٠	Maritime Tel. & Tel. Preferred	98	95
8	Do., Common	75	12
	Nova Scotia Underwear, Pfd	9.5	90
	Do., Common	35	30
	Porto Rico Telephone, Common	50	45
	Stanfield's Limited, Preferred	95	94
	Do., Common	42	39
	Trinidad Electric	72	68
9	Bonds:	1.72	
	Brandram-Henderson, 6 p.c.	95	90
ì	Eastern Car. 6 p.c	98	94
	Maritime Nail, 6 p.c	100	. 97 3
	Maritime Tel. & Tel. 6 p.c	102	100
	Porto Rico Telephone, 6 p.c. (with 10		
d	p.c. stock bonus)	100	98
ğ	Stanfield's Limited, 6 p.m.	98	95
1300	Trinidad Electric, 5 p.c	86	83
я			CONTRACTOR AND ADDRESS OF THE PARTY OF THE P

Sugar is Actively in Deman ers not Encouraging Spe Prices Steady

VOL. XXIX. No. 22

DEMAND FOR MOL likely that Big Crop in West Indies
_Coffee Unchanged, Activity in

grocery markets, tea of interest, and prices are Stocks are small and teas a other times are active, sug

as attacked the American st ners buying heavily of raws. The against the 1 and therefore buying has I ilers, the demand is general. This market up, and the other refinery in the field may have al price continues at \$6.30 base For

shourses to veany tea on hand, a , held them unt week a great vo and prices were generally h Stagnation in oriced in New Y

week's price erial. The co

and rather than in rice will milet. At present made to wholes e price is high being charged from the West had a dry seaso

good a crop as importerst, howe ht drop in new 1 surprising, conside Currents took a juii inting to about a to firm. Figs hands. The sa elent to Malasa raisins, and few are

that if the we

SUGAR OPENED FIRM

New York, February 1 .- Sugar fu

SUGAR PRICES AGAIN ADV York, February 1. The Warne des a dvanced the price of stand

advanced 10 points to 5.15 sugars are machinaged at 4:20 ADVANCE IN BREAD.

Lichmary 1. - Bakers one cent, which means 9

WHEAT AT PARIS.

ruary 1. The Oklahoma Wheat co 900,000 bushels, corn 19,000,000, cats 10,0

OKLAHOMA CROP REPOR

THE HIDE MARKE New York, February 1.—The market ted new features on Satur

ilested little interest in the market, re reported. The market remained f on the basis of 321/2 cents for Mountain ous quotations were repeated for alted hides. The city packer market aracis Maracabo Maracabo Muatemata Central America

trador era Craz fampico fabristo

Dry Salled Selected:-Maracaibo

ernambuco Wet Salted:-

Wt Salted:

Fora Cruz

Jenico

Santiaso

Genfrecos

Investe

Guy shughter spreads

Live steers, selected, 60 or over

Do, branded

Do, built

Do, built

Do, built

Do, built

County shauther, strees, ed.

Do. sow

Apart From Provision of War Material

Most Severe Setback

SMALL WOOL SUPPLIES

Much Talkd of \$2 Wheat is Now Not Far Away-Only

Veteran Manipulators Again in Ring.

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

New York, February 1.- With the possibility of \$2

heat staring them in the face, should the European

quotations since the famous corner of "Joe" Leiter back in 1898, was reached. On the Consolidated Stock

also in great demand. Throughout the rise no resist-

Corn and oats were carried along in the swirl, and

Wheat made the advance of more than five cents a

Jese Livermore, a former Bostonian, but who has

ICAGO WHEAT OPENED STRONG.

Charac, February I. Wheat opened strong, There was leading by exporter for outside interests. Coun-

try offerings were limited. Great strength in the for-

Cory strong export demand was rumored. Weather

NO COFFEE QUOTATIONS.

concern views the continued advance with some mis-

concern views the continued advance with some mis-giving. He says he believes that production of Am-erican mines is being increased as rapidly as man-

nditions are unfavorable for the moment

eign markets had influence

2,250,000 Eushels of Cash Wheat Available

Woollen Industry has Suffered a

XXIX. No. 225

inancial Troubles ents to be Made ions Met

ITY BONDS

\$ 150,000 Worth of Cer. 10 Per cent. of Money

of the savings of thrifty City of St. Paul, Minn. some of the financial average American city. s to undertake some ne-

913 the city had \$2.293 . cates for disposal. Such has been issuing for on the taxes payable the June 15 in one year to per cent. interest. They local people.

ar, however, was stead r great deal of the money bsorbed in other securi. offered, the city on Demand.

mmittee, which is com. er, and commissioner of ertificates, at 4 per cent nd. Front page articles is a \$10 city bond on antly caught public fa-

th of certificates were of certificates were City Treasurer's office, the clerks had time only priod the bond market the control of St. Paul bonds

ater and \$17,000 library equired some sewer and te amount of securities a million dollars
ust, and as representanas been conducting a

deipating certificates keep in cash in the has to be maintained ake care of the with balance in the bank erest, while it has in

ch sum to the public d to be offset by the e committee from the to 6 per cent. or an he six months ending reported a net profit are issued in denom-

s, up to \$10,000. The cluding residents and aine to California and om all taxation. One to the investor is that y and get his money her day—the next, if

rudimentary kind o led above the country a table showing the basis of a \$100 certi-Evidence. stance, goes into the nance to buy a certi-ows that the accrued

investor pays, toge-certificate. On April mers' office again to of \$101.01 is handed as to sign his name.

January 1 to March

out with almost as ight to recall and to 78' notice. This pre-

the committee and

ne plant al short no

OVERNORS. Western Hospital for A. Mathewson, S. J. eldrum, Sr. and Mrs.

NNUALS. nual meeting of the be held at Fortland. nual meeting of the nix, Arizona. March

SECURITIES

Mackintosh & Co. ange, 166 Hollis St. Asked. ... 135

Sugar is Actively in Demand but Refiners not Encouraging Speculation ---Prices Steady

DEMAND FOR MOLASSES

Likely that Big Crop in West Indies Will Be Gleaned Coffee Unchanged, Activity in Dried Fruits.

the local grocery markets, tea confinues to be

er has attacked the American sugar markets, rebut buying is not general. This spurt in business market up, and the announcement of

local market holds quiet, and no changes in prices

last week's price although Lon-Time is a feeling that a duty might aterial. The congestion of the harbors has much to do with and rather than big crops. It nce in rice will induce the trade part at present little rice is be-

made to wholesale houses dur-The price is high enough to warbeing charged retailers. It is from the West Indies is to the had a dry season to start, folthat if the weather continues good a crop as fast year, which importers, however, do not ex. said, at over \$4 per barrel.

ht drop in hew Sultana raisins, surprising, considering that they e in wholesalers, hands. The same applies, to are much higher on cloves, exent to Majissa mississ, and Valenciar. strong, and few are reported to be

SUGAR OPENED FI	RM.
real particular to the text	Bid. Asked.
New York, February 1. Sugar	futures opened
firm.	
	Bid. Asked.
March	3.31 3.37
April	3.43 3.44
May	3.55 3.56
June	
July	
August	3.68
September	
October	3.80

SUGAR PRICES AGAIN ADVANCE.

gar 10 points to 5.25 others advanced 10 points to 5.15 cents. aw sugars are machanged at 4.20 cents.

ADVANCE IN BREAD.

his up one cent, which means 9 cents to the by the Canadian Manufacturers' Association.

WHEAT AT PARIS.

Pans February 1.-Spotw heat opened up 34 from the close of navigation.

OKLAHOMA CROP REPORT.

arm reserves of wheat are

ushels, cor_{11} 19,000,000, σats 10,000,000 bushels. THE HIDE MARKET

re teported. The market remained firm, however, the basis of 31½ cents for Mountain Bogolas. flous quotations were repeated for wet and dry alted hides. The city packer market quiet. inoo 22½

a Guayra 52½

acric Cabello

aracsi 31 uatemala entral America cuador Ogota Parapico Cabusto

Dry Salted Selected :-There is in an except, and tractibo rnambuco Wet Salted: Wit Salted:

Tex Onz

Tex Onz 1814 dry slaughter, steers, 60 or over 20

ACTIVITY IN SUGAR FEATURED AMERICAN GROCERY MARKETS

Refiners Bought Nearly Half a Million Bags of Raw Stronger Demand For Refined—Coffee Dull— Tea is Steady—Rice is Active.

(Exclusive Leased Wire to The Journal of Commerce. and refined sugars was the feature of the primary grocery markets during the past week. Buying of raw sugar was the most active the trade has seen in many months, between 400,000 and 500,000 bags having been taken by refiners within the period. The spot basis was advanced to 4.20 cents, the highest price paid since October last. Speculators took March sugar at 314 cents cost and freight basis.

In refined sugar there was also a marked increase in local grocery markets tea up about 20 per demand with higher prices. Two of the large inter-re of interest, and prices are up about 20 per demand with higher prices. Two of the large inter-stocks are small and teas are wanted by all other lines are active, sugar drawing some cents. There was an active demand at 5.05 cents, which price was still quoted by several refiners. No the increased production movement. sugar has attacked the American such trade are large buying heavily of raws. The local trade are large buying heavily of raws. The local trade are larger inquiry during the week which may result in orders. The sugar futures market at the and therefore buying his been on a larger coffee exchange was more, active than it has been on predicts, the demand is better than nor-since its inauguration there. Prices advanced in its inauguration there. Prices advanced in sympathy with spot.

The coffee trade continued dull with prices showcost and freight markets at Brazil were steady.

The tea market is still a waiting affair with a moderate business reported in the trade covering the general list. Brokers state that the country is more than a band-to-month attitude business a band-to-month attitude business as parts. pursuing a hand-to-mouth attitude buying as needs compet and paying the price. It is a case of reach colored cheese advanced as per cwt. this week to the competence of the colored cheese advanced as per cwt. this week to the colored cheese advanced as per cwt. The Liverpool public cable for finest Canadian white ling 4.d. to 1d. p tion. Statistically the conditions are favorable to 6d.

tions of the country particularly the west is buying actively of rice and New York seems to be the exception at present. The wholesale grocers apparently have little faith in the recent rise at primary points, but the mills are still paying the full minimum for blue rose Japans and Honduras. The latter sold, it is

ed resulting from the freight situation in the Far East John N.B., showing comparisons with last year foland this is expected to keep the prices here strong, low: Carrents took a jump in the prim. and this is expected to keep the prices here strong, low.

The trade is taking spot and nearby parcels of pendil here. Peels are not much in dependence are firm. Figs continue to be

The trade is taking spot and nearby parcels of pendil here. Peels are not much in dependence are specially firm, being scarce here. Freights

Decrease boxes for 1915 (1914). ental market pendil here. Peepers are specially firm, being scarce here. Freights

Of 1913 and the primate point in the primate pendil per pound. The trade is taking spot and nearby parcels of pendil pendil

FOREIGN EXCHANGE STEADY.

New York, February 1.-Foreign exchange market opened steady with demand sterling off 1/4. Sterling-Cables 4.84% to 4.85; demand 4.841; to

Francs—Cables 5.17½; demand 5.18. Marks—Cables 87 7-16; demand 87% ... Guilders-Cables 40%; demand 40 5-16.

QUOTATION ON ELECTROLYTIC.

New York, February 1.—The Warner and Federal New York, February 1.—A large copper agency mpanis advanced the price of standard granulated quoting 14% for electrolytic.

OPPOSITION TO WORKERS' TAX.

The clause in the Montreal Bill, coming before the Private Bills Committee at Queo co to-morrow, relative There is no improvement in the demand for pota- Liverpool February 1, 2 p.p.

shoremen, who come to town from the outlying districts for the summer season; and who again leave at

significance, including workmen from Verdun, West- July, 137, up 21/2.

mount, St. Lambert and other places in the vicinity. Corn-May, 82%, up %: July, 84%, up 1/2. Chiago, February 1.—The Oklahoma State crop re- which contribute a large number of employes to the Oats—May, 61%, up 3; July, 59%, up 1. indicates wheat condition of 79 industries of Montreal.

WOOLLEN MARKETS FIRM.

London, February 1.—The woollen markets continue A su firm. With small deliveries and strength of prices at pected. the London sales, top makers are declining orders.

Extremely high prices are being named on cross-loss orders were reached. New York, February 1.—The market for common by biles lacked new features on Saturday. Tanners firmer. Sixty-four's and sixtles are quoted 2632; was fair. Country selling was was important. The market, and no sales fifty-six's 28d; forty-six's 23d; forty-four's 21d, and the process of the process of the same of the sa

Cotton yarns are quiet with a moderate export deman. Americans are firm, while Egyptians are slightly easier.

NEW YORK COTTON STEADY.

32 New York, February 1.—Cotton market opened 31 ½ steady. Favorable Liverpool cables encouraged some ring buying. Exports Saturday totalled 93.786 bales 31½ one of largest day's shipments this season.
26 New York, February 1.—Cotton market opened 321/2 steady, March 8.47, off 1; May 8.77, up 1; July 8.97,

unchanged; Oct. 9.20 up 1.

COPPER AT LONDON. London, February 1.—Spot cotton £63 123 6d, up London, February 1.—Spot cotton £63 123 6d, up Spot turpentine was quoted at 44½ cents to 45 cents 78 6d; Futures £64, up 78 6d. Electrolytic £68 5s. in the trade, according to seller and quantity. Sales up 10s.

Spot tin £175, up £3; Futures £172, up £10 10s. Lead £18 15s, up 7s 6d. Spelter £36 15s, off 5s.

WEATHER MAP.

Cotton Belt—Partly cloudy, light to heavy rains in B. C. \$3.50; D. E. F. G. H. \$3.60; L. \$3.65; K. \$2.90; Darts of Texas, Oklahoma, Arkapsas, Tennessee, Loui- M. \$4.50; N. \$5.60; W.G. \$6; W.W. \$6.10. siana, Alabama, and Georgia. Temperature 24 to 68.
Winter Wheat Belt— Cloudy. Light to moderate precipitation in parts of most states. Temperature 20 sales, 79; receipts, 280; shipments \$13; stocks 35,251,

PURCHASES CANADIAN WHEAT

FOR DELIVERY IN JULY.

Wellington, N.Z., February 1.—New Zealand has ar
1934 ranged to purcaise 1,000,000 bushels of Canadian

1834 wheat for delivery in July.

817; stocks, 130,426. Quote: A, B, C, D, \$3,20; IG, \$

THE PRODUCE MARKETS

Stocks of butter on spot are small and supplies port facilities became

Prices for cheese at present prevailing are the high- in prices for a week

plenishing stocks and there is no feature to the situa-

The advices from the south state that other sec- week ending January 28, showing comparisons, fol-

	low:-						-		10	èμ	e)e i	45 mm	and a		
	To-											Loca	31.	Thro'.	Total.
	Liverpol				Ť,							890		300	1,190
	London													380	380
1	Belfast			9			i			· H		in.	Cet.	100	100
											9				

spot, and the light shipments from the west, the tone of the market is firm under a fair enquiry for some land-picked beans, per busnel \$295 to \$3.00.

2.55	3
The tone of the market for dressed positry is firm	1.
under a fair demand for small lots of fresh-killed	1
stock of which the offerings are limited.	1.
Tarkeys, fresh killed, per lb 18c to 20c	
Turkeys, frozen, per lb, 17c to 19c	1
Chickens, per lb 12c to 15c	1
Ducks, per lb 12c to 14c	
Geese, per lb 10c to 12c	
Fowl, per ib 10c to 12c	

ADVANCE IN BREAD. to the license fee of \$25 in case of workmen employed tors to note, and the market in consequence is quiet, to 3 points. Sales, 5,990 had Sales, 5,990 had but the undertone is about steady with car lots of cream. y the Canadian Manufacturees' Association.

Green Mountains quoted at 52½c per bag, ex-track, May June 487½; July-AuThis amendment principally affects those long and sales in a jobbing way were made at 65c to 70c
Liverpool, February 1.— Fats

GRAIN AT CHICAGO.

It seems, however, that the bill will have a wider Chicago, February 1.—Wheat, May, 1554, up 3%;

Oats were strong at new high levels. Export demand

New York, February 1. — Coffee steady.	market	barely
Steady.	Bid.	Asked.
March		6.20
May		6.32
July		7.32
September		
December	7.61	7.62

NAVAL STORE MARKET

New York, February 1.- Business was quiet at the week-end, but the tone was still heavy, and there was keen competition for business. Spot turpentine was quoted at 44% cents to 45 cents

of round lots were the exception. Tar is steady at the basis of \$6 for kiln burned and 50 cents more for retort. Pitch is reported at \$4.

Rosins quiet and easy in tone at last quotations Common to good strained is held at \$3.50. The following were the prices of rosins in the

Savannah, February 1.-Turpentine Gull, 41% cents Rosin dull; sales none; receipts 1,035; shipments 6, 817; stocks, 136,426. Quote: A, B, C, D, \$3.20; E, F, G, H, \$3.25; E, F, G, H, \$,352; I, \$3.30; K, \$3.60 M,

Liverpol, February 1.—Turpentine spirits, 37s 3d.

TROUBLOUS YEAR EXPERIENCED IN THE ENGLISH TEA BUSINESS

Two Important Ports.

In a year-end circular, the English tea firm of os, and Winch, say;

The year just closed has proved more troublou to the tea trade than any within the last quarter of a Opening on a high level of values, the mand was steady, because deliveries during 1913 had Increased by 15 million pounds, against an increased import of only five million pounds. Offerings in public sale during January were 358,000 packages, against 312,000 in January, 1913, and towards the end of the month some weakness was noticeable. Dur-HON. JAS. DUFF,
Ontario's Minister of Agriculture, who is active in hardened until a few weeks before the annual Budget statement, when the demand slackened. After this war continue indefinitely, representaives of foreign temporary disturbance was surmounted the quality governments to-day bought great quantities of wheat

began to fall off, but prices ruled very firm until the regardless of price as a result of which the highest middle of June. The demand impo ed in July, and until the decharation of war a siendy advance took place. Then great uncertainty and irregularity prevailed. Transport facilities became difficult. Exports from Calcutta and Colombo were interrupted, and business was temporary dislocates. The position became further compilered by the second control of the control of great uncertainty a og of ter ships by the enemy, wheat bought in large quantities, but futures were lombo shippers ceased opera-

The Continental markets, ance of importance was encountered, and prices soar-their supplies, began to buy from London, thus increasing scored good advances. The situation was somewhat to the Continent were pro-ich caused a slight set-back iwe. But on the imposition in corn, for when the advance got under way, considon the tea duty, to the surfor all the lowest and med. sold back to Chicago, although it was thought that ed, and have since continued the grain itself would not be shipped back to that descriptions below 10d. clos- point. the market is difficult to the market is difficu The future co

mates of the production of an enormous trade there is available only 2,250,000 bushels of cash wheat. This created, therefore, a conbut as about seven million at the probable surplus allimited cash supplies in back of the contracts. The name of Leiter again cropped up to-day in the sensed to the United Kingdom to centher 31, are called at 428 millions last year, this as due to supplies to the contract of the quotation to \$1.85 a bushel. Since the disastrous outcome of that corner. Leiter's connection with grain has not been regarded as much if any factor. That he has again got back into the harness appears evident from the gossip of grain wires from theirago, which credited him with profits of more than \$500.000. 204 million ports having from Ceylon to the United \$500,000. Jese Livermore, a former Bostonian, but who has make New York his home for the last decade, has also of 1913. Shipments from cand of October were 201, mil.

Street rumors can be believed. end of October were 201; milof October were 201, mil-millions in the same ten months in both cotton and wheat, had also made a killing but livery points were also light. Stocks of grain, particularly wheat, have been greatly reduced at Chicago

	1784 <u>258</u> 1.2	tiementy wheat, have been greatly reduced at Chicago
-	LIVERPOOL COTTON QUIET.	and other primary points which has added to the con- fusion attendant upon the markets.
	Liverpool, February L. France queries whet, up 2	Six cent bread in this city appears a probability
	to 31/2 points. At 12:30 p.m., thather was steady.	in the hear future. Leading bakers have already were
	May be Open	on record that to protect themselves, they must either advance prices or reduce the size of their loaves.
	Mny-June	fines of reduce the size of their loaves.
j	October November	TIN MARKET STRONG.
	January February 5.12	New York, February LMetal Exchange quotes tin
	At 12 to p.m. spot market with quality was easier,	market strong. Five ton lots and twenty-five ton lots \$37.50 to \$38.50
	with middlines at 5.01d; sale: or easy receipts, 26,- 119 bales, all American.	Lead \$3.75 to \$3.85; Spelter \$7.60 to \$7.90,
	Spot prices at 12.45 p.m., were American middlings	MAY WHEAT AT 1561/4.
	fair, 5.97d. good middlings 5.774, moldains, 5.01d; low middlings, 4.58d; good on the final ordinary,	Chicago, February 1.— Wheat—May reached new
	3.75 d.	high figure of 156% cents for the season of 1914-15
	Livermont Felippare t a	Thi: the highest since Asas

equiet, up 1 This is the highest since Assa

d steady, 2 to 314 points up. May-June, 4. Nov., 5.0612; Jan. Feb., 5.12.

THE HOP MARKET

Oats—May, 61½, up ¾; July, 59½, up 1.

Wheat is strong. There were no special offerings from the country. Speculative profit taking sales were easily absorbed at small recession.

A substantial decrease in the visible supply is expected.

Corn continued an upward tendency. Some stop by the continued an upward tendency. Some stop by obtained from dealers to browers.

New York, February 1.—There were no additional in Rio and Santos, consequently the regular Brazilian coffee cables will not be received.

COPPER MARKET STRONG.

New York, February 1.—The week opened with copper market strong, one agency quoting 14½ cents for electrolytic. Lake copper has shared in the advance and high grade Lake is quoted at 15 cents by

States, 1914—Price to choice, 20 to 25; medium to vance and high grade Lake is quoted at 15 cents by some producers. Representative of a foreign metal

prime, 14 to 19, Germans, 1914-35 to 38.

Pacifics, 1914-Prime to choice, 13 to 14; medium agements can get their forces together after recent curtailment and that many mines are now operating to prime, 10 to 12. 1913-8 to 10. Old olds, 7 to 8.

Bohemian, 1914-36 to 40.

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HAPPENINGS IN THE **WORLD OF SPORT**

Ottawas now Have Clear Lead in NHA but are a Badly Crippled Outfit

HAYES-CONDON FIGHT

George Goulding Creates a New Two-Mile Indoor Walking Record.—Russell Wheeler in Lead For International Skating Championship.

Ottawa, through their defeat of Quebec, now have clear lead of a game in the championship race of the N. H. A., Wanderers and Torontos being tied for sec-Quebec, Shamrocks and Canadiens trail

An American record for the two-mile indoor walkminutes 35 2-5 seconds-was made Saturday night by George H. Goulding, of the Toronto Young Men's Union in Brooklyn. This time bettered his former record, made March 30, 1912, by 3 1-5 seconds.

The standing in the N. H. A. is likely to again undergo a change in the mid-week, unless the unexculty in disposing of the Shamrocks at Toronto, Canadiens, with Lalonde and Donald Smith absent, ought to be easy picking for Quebec here. The Toronto- the latter in the encore. Ottawa game at the capital is the unknown factor.

the amateur title at Cleveland, having on Saturday toches" and "Adleu notro petite table," (Manon)—
secured two firsts in the International Skating UnMassenet. She succeeded in bringing out the true section's championship matches. The final events in the spirit of the latter piece, while the Bantook selection in the International contests will be held February 4 and 5 was masterly. The vocalization of the Debussy numat Saranac Lake, N.Y.

Only two of the games in the N. H. A. were any way close. Canadiens defeated the Shamrocks here but feel the gripping effects of her intonations. by 4 to 3, while Ottawa disposed of Quebec at the but feel the gripping effects of her intonations. Ancient Capital by 3 to 1. Torontos, for some unexplicable reason, ran away from the Wanderers, scoring 8 goals to 2. Perhaps the result was due as companiments were a treat in themselves. much an anything else to the absence of Harry Hy-

The match at Quebec between the hockeyists of have been the aggressors but the Senators have never been noted for their genteel kind of play. The probabilities are that both sides were equally responsible. The net result, however, is that the Ottawas are a badly used up outfit. Eddie Gerard is minus three

Jack Britton, of Chicago, outpointed and out-fought weighed 139 and Graves 1424 pounds.

Varsity on Saturday in Toronto disposed of Mcplace of expert hockey. When that became evident

Fifty-two noted athletes of Oxford University are serving in the British army.

Tom Flanagan says that Freddie Welsh is the best lightweight in England and in the world, and he cer-

SOME EXISTING DYE WORKS

tional dye industry. 000 will be issued in the first instance.

government will make a twenty-five year loan generosity in their character. equal to the share capital subscribed up to a total of £1,000,000 and a smaller proportion beyond that.

If is assumed that the new scheme has been thorughly digested by the authorities before being published, but it is believed that some existing dye works are will remain independent.

INTERNATIONAL SHOE CO. LOSES

NEW York, February 1.—The International Shoe Co.

18. Louis is reported to have done a business of
10.000,000, which is somewhat in excess of the re
ord.

Although the International is made up of three con
erns, the Roberts, Johnson & Rand Shoe Co., the \$20,000,000, which is somewhat in excess of the re-

erns, the Roberts, Johnson & Rand Shoe Co., the Peters Shoe Co., and the Friedman Shoe Co., the leader in the shoe trade is still the Endicott, Johnson and Co., of Endicott, N.Y., which has never absorbed any other concern, and increased its business by several million dollars in 1914.

The International receded in its business last ye dropping its output largely in the latter half of the year by reason of lower prices of cotton throughout the South.

The International shipments in 1914 were \$24,840,887, a loss, compared with 1913, of \$2,814,494.

SIR FRANÇOIS LEMIEUX BECOMES CHIEF JUSTICE OF QUEBEC.

ancols Xavier Lemieux, at present acting stice of the Superior Court in the Quebec rict, succeeds Sir Charles Peers Davidson as of Justice of the Superior Court of the Province, to Hon. Mr. Justice Archibald, senior English-king judge of the Provincial Superior Court, be-es acting chief justice with jurisdiction over the te district of Montreal.

• WHAT THE THEATRES PRESENT

******************** AN EXCELLENT DONALDA CONCERT.

Although a slightly smaller attendance was notice the third musicale in the Donalda series at His Majesty's Theatre yesterday afternoon, from point of excellent, it was a rare treat. A cleverly selected programme added much to the general quality and

Mr. Albert Lindquest, the American tenor, has very beautiful, clear voice. In his first selection: "Il moi tesoro intanto (Don Giovanni) Mozart, his rendition was good, although slightly marred by unlue nervousness. Soon, however, he captivated his audience by the clearness of his tenor, the cleverness of his handling and accentuating and his phrasingall reflecting unmistakable talent and serious train-ing, "Un verde practicello"—Wolf-Ferrari "Chante Bachante"-Bemberg, "Tive-and-twenty men"-Coleridge-Taylor, and "The Lamp of Love"salter, gave Mr. Lindquest an excellent opportunity of which he made the most. So greatly was he appreciated that "Lizzy Lindsay," a Scotch song and L.fe and Death"-Coleridge-Taylor were added as encores. His finale, "Rodolfo's Narrative" (La Ba home)--Puccini, was a wonderful rendition. Christian Association, at the games of the Diocesan be hoped that Mr. Lindquest will not make this his ast appearance here.

in Master Moses Russell, there are the makings of a great violinist, with careful tuition. His tones were rich and he played with feeling, for so young a person. Eberhardt's "Gnomes' Dance." showed him pected happens. Wanderers should have little diffi- at his best, although his other pieces, "Allegro brillante,"-Jen Hare, and "Air slave varie."-Lemaire were cleverly handled. He repeated the finale

Madam Donalda certainly left little to be desired Only once did she experience any difficulty and that Grover Hayes is in the city from New York putting was in the finale of the "Jewel Song," (Faust-Gounod on the finishing touches for the ten-round bout in Outside of this one slight flaw, her rendition was which he is to figure against Harry Condon at the perfect to a fault. Many a "Marguerite" would envy Montreal Sporting Club to-morrow night. Condon is the tonal qualities which she displayed. Much dainta fighter; Hayes a clever boxer. The two styles ness and tender feeling was at her disposal in the enshould supply an interesting contrast when pitted core "Somebody Whispered to Me"-Willoughby, and it pleased immensely. Madame Donalda was at her best in the following three songs of various merits: Russell Wheeler, of Montreal is in the lead for Granville Bantock's "By the Grange," Debussy's "Fan-The vocalization of the Debussy number was good. Much artistic delineation and feeling was shown in the encore "D'une prison"-Hahn.

Madame Donalda's inimitable manner was much to Canadiens defeated the Shamrocks here the fore yesterday and in listening to her, one cannot

Next week, the great Italian pianist, Ferruccio never before. land, the Wanderers' captain, who was put out soon B. 30th, will be the attraction. A wider range of prices will be in effect.

It is amusing to note that the clock on His Majesty's that city and the Ottawas was of a very rough var- stage vesterday afternoon was still at 2.20, although 1913-probably only 70 per cent. of the yield of the Most of the time the Quebec boys are said to "Three Weeks" have passed since its last appearance. Probably another dose of the tiger-skin scene, would which effected its nerves in the first place.

MANUFACTURE OF PAVING BLOCKS IN ONTARIO.

Toronto, Ont., February 1.- Great interest was "Kid" Graves, of Milwaukee, in a very fast and clever manifested in a discussion at the Canadian National ten-round bout in Brooklyn Saturday night. Britton ity of Ontario to provide paving blocks equal in value that manufactured in the United States.

The subject was taken up by Mr. E. W. Knapp, of Gill by a score of 12 to 2. McGill were not up to the the Sun Brick Company, who maintained that by promark and attempted to make rough work take the per mixing and chemical treatment, a perfect paving brick could be turned out in Ontario

After hearing arguments for and against by technical speakers, the consensus of opinion of the meet ing was that Ontario could hold her own in the manufacture of paying blocks against all comers.

SCOTTISH THRIFT AND GENEROSITY.

Aberdeen, Scotland, February 1.-That Scotland is tainly carries it capably. The critics figure that still maintaining her reputation for thrift, despite the people on the soil will reduce the cost of living; will Weish's real danger lies not in America but in Kid adverse times, was the statement of the Lord Pro-vost of Aberdeen, Scotland, at the annual meeting of the Aberdeen Savings Bank.

The Sheriff of Aberdeen, remarking on the thrift The modified scheme comprises the formation of a care and shrewdness of the Scottish race, said that company with a capital of £2,000,000 whereof £1,000. counter the charge that Scotsmen had any want of

MILITARY CONTRACT FOR W. BLUE CO. The total loan will carry 4 per cent. payable only

Sherbrooke, Que., February 1.— Walter Blue and to engage in, or to prepare for, far. In addition, many ham, Ont., has been incorporated to take over the moving by the floods. from net profits and the interest will be cumulative Company, Limited, have entered into a contract with the Eritish Imperial authorities for soldiers' uniforms, There will be no compulsory sinking fund but the which, with the other contracts the firm holds, for

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

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orased over those the previous year almost a Million

Appreciation is the final test of merit. 007 Slack, Mixed and Green.

Agriculture ffers Best Field for More I roduction to Solve Canada's Industrial Problems

"BACK TO THE LAND"

Time Has Come for Inauguration of Movement Would Reduce Cost of Living and Stimulate

(Fourth in a Series of Short Articles on the Econo mic Aspects of the War. By Professor W. W. Swanson.)

The financial situation having been briefly reviewed, let us consider the industrial problems which Canada has to face to-day. The Minister of Finance has urged Canadians to increase their economic output; while on all sides there is a babel of voices adjuring the government, the corporations and private individuals to curtail expenditures and to ecor How, may it be asked, can we increase our productive output and at the same time cease to make expenditures? In a time of depression all useful and neces sary work should be pushed forward, provided the funds can be raised, to get the wheels of industry revolving at normal speed again. This does not mear Mr. F. H. Blair once more entered soulfully into the compilmental section of the programme and his accompilmental section of t never before; and, on the other hand, produce as

The Agricultural Industry.

Agriculture offers by all odds the best field for ocreased production in Canada. The harvest of western provinces was not as large as in latter year-but the money value was as great, if not 000 horses have been shipped to France from the Ungreater. One estimate places the value of the 1914 ited States since outbreak of war. set it in operation once more, as it was evidently this western crop at \$236,000,000, as compared with \$216, 000,000 in 1913. There was a decrease last year in the acreage of root and fodder crops, but a gain in their money value. The estimated value of these crops was \$197,988,000 in 1913 as compared with 226, 668,000 last year.

These figures are significant, as showing the first is applying to Parliament for authority to build an effects of the war on agriculture. Aiready the price of wheat has touched the \$1.50 mark. The aggregate of wheat in 1914, as compared with 1913, was 323,000,000 bushels. The closing of the Dardanelles to Russian trade has accentuated the gravity of the European situation. The devastation of war in the countries engaged will reduce the yield of acreage under wheat in 1915, and we may therefore look for Court, Boston, that his grandfather, John Hancock, stay after his tour of inspection along the western high prices for at least another year. Already the farmers of Canada are extending the acreage under cultivation, and with favorable weather the year 1915 will see the biggest crop in this country's history The time is at hand when a "back to the land" movement should be inaugurated in Canada. This country will never be able to attract, or at least to keep, im migrants until the cost of living is reduced. Placing the stimulate our exports; and help pay the interest upon our national debt. It would be a good thing here and DYE WORKS

The total number of depositors had increased by icy, such as they have in Australia and New Zealand, whereby funds could be advanced to pioneer now if the government would adopt some loaning as they have in Australia and New Zea-London, February 1.—The British government has the past year; while subscriptions to the funds, instinated because of the war, had been generously given in the past year; while subscriptions to the funds, instinated because of the war, had been generously given in the past year; while subscriptions to the funds, instinated and place the past year; while subscriptions to the funds, instinated and place the past year; while subscriptions to the funds, instinated and place the past year; while subscriptions to the funds, instinated and place the past year; while subscriptions to the funds, instinated and place the past year; while subscriptions to the funds, instinated and place the past year. The British government has the past year; while subscriptions to the funds, instinated and place the past year. The British government has the past year; while subscriptions to the funds, instinated and place the past year. The British government has the past year; while subscriptions to the funds, instinated and place the past year. The British government has the past year in the past year in the past year. The British government has the past year in the past year in the past year. The British government has the past year in the past year in the past year. The British government has the past year in the past year in the past year in the past year in the past year. The British government has the past year in it under cultivation. Our future depends upon the success of our agriculture, and the times demand measures for its advancement.

The Exedus From Canada. One of the startling facts of the day is the exodus of people from this country, while immigration has a trilled for business purposes.

at Fifth Avenue and Fifther Rew York City, Bucharest and Uskub say that an immense Ausuvers sold. It is understood buildings will be remodeled for business purposes.

Bucharest and Uskub say that an immense Ausuvers sold. It is understood buildings will be remodeled for business purposes. Italians, Russians, Belgians and other have gone home

The Chatham Packing Company, Limited, of Chat-add, is ready to pour into Serbia, but is prevented from the United States. In some respects, perhaps, this The capital is \$400,000. There will be no compulsory sinking fund but the which, with the other contracts the firm holds, for started dividend will be limited to 6 per cent, until the loan is paid off.

Special meeting of stockholders of International workers for the next three months, and will necessitive meeting of stockholders of International on the night of January 23, among the angular uniforms, will give employment to 350 workers for the next three months, and will necessitive meeting of stockholders of International on the night of January 23, among the angular uniforms workers for the next three months, and will necessitive meeting of stockholders of International on the night of January 23, among the angular uniforms. Smokeless & Chemical Co, has been called for March Three women and five children, all white, were kidour people as well as other nations. To a certain exof course, a large floating population of male tire \$9,000,000 capital stock to Du Pont interests at workers was necessary to build the railway lines pro- price of \$30 a share. Par value is \$50. jected east and west by the great railway corporations. But this has been vastly overdone. Canada has a greater extent of railway lines, per capita of popula- Congress for planting the first American flag on Cution, than any other country in the world; and there ban soil in the Spanish-American War, and for five are few who have really faced the facts who can say years inspector of immigration of San Francisco, rethat the country has been in a position to afford the ceived notice of dismissal. luxury. We have over-built towns and railroads until both are at least ten years in advance of the real re- LARGE SHELL ORDER FOR quirements of the country. Many are predicting a huge wave of immigration to Canada at the terminhuge wave of immigration to Canada at the termin-ation of the war, when millions of men will be re-Chesley, Ont., February 1.—It is reported that the started. leased from military service. They will find, at least Canadian Bed Company has received an order from the Government for the immediate manufacture of industry will be in a state of prostration. Hence, we 25 900 shrapnel shells. The contract is valued at It is understood that the Anglo's sales of fuel of industry will be in a state of prostration. Hence, we may reasonably expect immigration from that quartier of Europe. But can the same be said for the British Isles? The Chancellor of the Exchequer predicts the Isles? The Chancellor of the Isles? The Isles? The Chancellor of the Isles? The Is that Britain, for four or five years after the war, working on twelve-hour shifts.

The company is installing \$12,000 worth of new mather United States. For that time the industrial life chinery, so as to be able to start on the order by of Britain will be quickened; and there should be em- March 1. The work is expected to last till August, ployment for all British subjects. After this period over, European competition will again make itself felt and we may look for a slowing down of British trade and Industry. That will be Canada's opportunary rate of two cents per ounce applicable to all let-

INTERNATIONAL HARVESTER.

Mass., has a wireless fire alarm syst

The Russian advance on Koenigsberg continues.

The Supreme Court meets at noon to-day: The British have regained all their lost ground at

On the Carpathian front a general battle has de-

A New York Cotton Exchange membership was A Munsey Trust Co. will be opened in New York y Frank A. Munsey.

Average price of twelve industrials 76.09, up 0.59; The New York Stock Exchange has established

German government has prohibited exports of pot ash and salts and manufactures thereof.

ninimum price of 38 for Steel common

Federal Commission of Industrial Relations.

The Pennsylvania System for December showed net after taxes of \$2,800,561; a decrease of \$1,771,106. The United States Rubber Co. received an order for

Ivy L. Lee has been elected director of Colorado

Municipal bond sales throughout the United States in January were \$26,674,800, against \$82,028,200 in

Operations of the cloth tissue factories of St. Ni cholas, Belgium, were resumed under German con- Wyszkow Passes is the scene of a pitched battle. The A receiver was appointed at Montgomery, Ala., for

The Mobile & Ohio shops at Murphysboro, Ill., will esume operations on February 2. About 1,000 men

Sears, Roebuck and Company have declared a 50

will be re-employed.

per cent, common stock dividend, payable April 1st to stock of record March 15th. According to the Hon. Seton Robert Beresford, 55,

Letters patent have been issued also to the Kaufman Rubber Company, Limited, of Berlin. The capital stock is stated to be \$2,000,000

The Ontario Niagara Connecting Bridge Company international bridge over the Niagara River.

A German living in St. Louis has twenty-three nephews in the German army, three of whom have losses on a lanusturm regiment, which attacked the been decorated with the Iron Cross for bravery

John Henry Hancock testified in the Superior

lina to curtail their crop \$50 per cent. this year, was Emperor, the despatch adds, will conpassed by the lower house of the North Carolina Le- adviser concerning his throat which has given him

Frank T. Crawford, son of the founder of the National Biscuit Co., and an official in that company, yesterday to restore order at a meeting in Rome committed suicide by leaping from a window in his which had been organized by Senators, members of nome in Chicago.

girl were badly injured in a fire that destroyed the large number of persons, mostly Republicans, who are Residence and art gallery of late Benjamin Altman,

Captain Frank H. Ainsworth, awarded a medal by

LETTERS FOR THE SOLDIERS.

ity. We must cease attracting immigrants to our ters sent from Canada to the United Kingdom, will 25c. towns and cities, however, and place them upon the apply to letters addressed to British and Canadian troops on the Continent.

be given to such immigrants as are willing to go on The rate on ordinary letters from Canada for the the land and increase the wealth of the country.

The rate on ordinary jetters from Canada for the Continent's five cents for the first ounce, and three PRINCESS cents for each subsequent ounce, so that this exten-sion of the two cent an ounce rate to letters address. THE SPOILERS Mats., 15c, 25c, 56c. Chicago, February 1.— Offering of \$20,000,000 Inter- ed to our soldlers on the Continent is a decided renational Harvester 5 per cent, notes have been over- duction in favour of correspondence going to the soldiers.

GLEANED FROM MANY SOURCES NEWS OF WORLD

German Submarine Sunk Five British Steamers i Raid Chasing Irish Mail Boat

BATTLE IN CARPATHIANS

Dukla Pass Scene of Action For Fourth Time.—British " Unions Want Wheat Seized.—Progress at La Bassoe.

The German submarine U-21 sank three British ceamers in the Irish Sea, near Fleetwood, on the steamers in the true Lancashire Coast, north of Liverpool, on Saturday, The steamers were the Ben Cruachen, whose entire crew numbering twenty were landed in her own boats at Fleetwood; the Linda Blanche, and the Kilcoan, a small vessel, whose crew has been landed at the Isle of Man by a coast steamer. In addition a German submarine also has torpedoed two British steamers in the English Channel near Havre, the Toko Maru and the Icaria. The Irish Sea raider easily made her escape, and shipping interests, confident that she has returned to her base, ordered a resumption of normal traffic on Sunday.

The Allan line steamer Scandinavian, which sailed from St. John, N.B., on January 22, for Liverpool with passengers on board, learned of the raid of the U-21, and put into Queenstown. After remaining in Queenstown for a short time the steamer proceeded for Liverpool. The steamer Leinster, from Holyhead Fuel & Iron Co. to succeed Jerome D. Greene, resign-to Kingstown, reports that she was chased by a German submarine for fifteen minuytes off the Kish Lightship, opposite Dublin Bay, but succeeded in escaping. The Admiralty has taken steps to guard all incoming and outgoing trans-Atlantic liners. For the fourth time since the com-

war the Carpathian Mountains between Dukla and previous battles were between Russians and Austr Hungarians, but in that which is now developing the Austrians and Hungarians have the assistance of the W. V. Bell, said to be the largest cotton planter in German armies and are assuming a vigorous offer The Russian reports assert that the preliminary fighting has turned to the advantage of Russia and that prisoners and guns have been captured.

The General Federation of Trades Union has issued document regarding the high prices of food in the United Kingdom, and recommends that the British Government take over all wheat supplies as has been done by Germany. The British farmer, it claims, would suffer no real hardship or loss if the government commandeered the whole home-grown and unmarketed wheat at 42 shillings and immediate ac tion on these lines would tend to mediate prices.

Severe fighting continued on Friday and Saturday in the La Bassee region, and progress has been made by the allied troops. A despatch from north eastern France says that Princess Patricia's Light Infantry took part in the defence of the British trenches near La Bassee, which were attacked by the Germans on January 25 and lost four men killed and number wounded. The next day, Lieut, Price of the Canadians, was killed while leading his company into a trench, and another officer named Pearson is reported to have been killed. The Canadians took a number of German prisoners and inflicted severe

Emperor William has returned to Berlin for a short who died February 26 "Never took a bath in his life." battle front. His return to the German capital was due to the state of his health, according to a report A resolution urging cotton growers in North Caro- received by the Exchange Telegraph Company. The much trouble.

Troops with fixed bayonets had to be called out the Chamber of Deputies, and other pr sons with the purpose of framing a Government in One man was burned to death and three men and a savor of Italy maintaining neutrality in the war. Λ entrance of the hall, and, in spite of the efforts of the police, attacked the nentrals.

According to a Venice despatch received there from at Fifth Avenue and Fiftieth street, New York City, Bucharest and Uskub say that an immense Austro-

ANGLO-AMERICAN OIL IS

BENEFITING FROM THE WAR.

New York, February 1 .- Should the Anglo-American Oil Company care to publish its annual report for 1914, there is little doubt but what the company would make a splendid showing.

Anglo-American is benefiting from the war and interests in touch with oil shipments from this side CHESLEY COMPANY. Interests in south with the support be will be at the company's business has of the Atlantic estimate the company's business has increased more than 50 per cent, since the war

AMUSEMENTS.

HIS MAJESTY'S MATS., WED., THURS., SAT All Seats Reserved 15c. - 25> "A WOMAN'S WAY"

MARION BARNEY The Wife NEXT WEEK-- "THE BARRIER"

"NAUGHTY MARIET

EXT WEEK-PRINCE STOCK CO.

WEATHER:

VOL. XIXX, No. 2

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***** THE DOMINION and INVESTMENT LOMINION SAVINGS BUT

T. H. PURDOM, K.C. NAT GERMAN SECONDARY- ATTA

REPULSED WITH HE Paris, February 2.—The official st lay of February 1st was marked by an ensity of artillery duels on both sid "It was also noted by a series of Ge ondary importance which were al

"In Belgium the German heavy arti a great deal of activity on the whole fr Belgian troops and especially against the of support which they (the Belgians

e time ago. "In the region of the Yser around

ent cannonade has taken place. "From the Lys to the Somme a Go attacked an English post near Quinchy in throwing back the English but of counter-attacks re-occup lost and then made some progress, cap

ENORMOUS DECLINE IN UNITED STATES MUNICIPAL

New York, February 2.- Municipe proughout the United States during January, including State and county flo ed a total of \$26,674,800, against \$25,48 vious month, and 82,028,197 in Januar ued improvement in the municipal at is reflected in the sale during the a number of large issues by leading citi portant was the \$5,000,000 bond issue delphia, which, according to reports, wa ibed. The State of Maryland d sue amounting to \$3,600,000; Boston worth, and a \$1,000,000 issue was placed

land (Ohio) School District. The following table compiled by the lows the output of permanent munic ues for the month of January in previous 1914 *** *** **** **** ** 1912

AMERICAN RADIATOR CO Chicago, February 2.—American Radia declared a quarterly dividend of 4 per c

ion stock, an increase of 11/2 per cent. o nerican Radiator declared regular qu dend of 1% per cent, on preferred ste February 15th to stock of record Februar

GUGGENHEIM EXPLORATION New York, February 2.—The Guggenhe Company reports for the year ende ilst, 1914, net income of \$3,383,621, equ

cent, on the outstanding capital stock CORN PRODUCTS REFINING York, February 2.—The hearings nment against the Corn Produ Company will be resumed in St. Louis th

DETROIT UNITED DIVIDEN New York, February 2—Detroit United R Gard regular quarterly dividend of 1½ payable March 1st to stock record Februa