

WEATHER:
Cold with Snow

The Journal of Commerce

THE BUSINESS
MAN'S DAILY

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MONTREAL, MONDAY, FEBRUARY 1, 1915

ONE CENT

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RUSSIAN ARTILLERY MOST SUCCESSFUL ON WHOLE FRONT
Petrograd, February 1.—The following was given out by the War Office:
"Russians continue to advance in the forests north of Gumbinnen and Pilsken, in East Prussia, where fighting is still in progress."
"There was a bayonet fight on Saturday in the region of Boronow, where the Germans occupied Russian trenches which we have now re-occupied ourselves. We captured three officers and more than 60 men, as well as a maxim gun."
"On the same day the enemy attempted to repel an attack by Russian outposts on their trenches but was repulsed. Only a small part of the enemy's forces succeeded in retreating to their position."
"Prisoners state that in the German attack on the Russian position near Boronow four German infantry regiments suffered heavily. Russian artillery has been most successful on the whole front. Left of the Vistula our guns seriously damaged the enemy's position, causing serious loss."
"In the Carpathians the Russian situation is satisfactory."
"On the front from Dukin pass to Wyshkow we are advancing."
WAR RIOTS IN ROME.
Rome, February 1.—The Italian War Office has ordered army reservists of the classes called out last week to report to the colors before February 20th.
"The War Office has offered to put troops at the disposal of the German and Austrian Ambassadors to protect the embassies as a result of the 'war riots.'"
NO FURTHER DECISIONS
Washington, February 1.—The Supreme Court will not render any further decisions to-day. The Court will take recess until February 22nd.

GERMANS BADLY SHAKEN IN FLANDERS
Many Infantry Brigades 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 Systematic Violation 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 Kingdom which was started with the sinking of three merchantmen in the Irish Sea has been quickly followed by the sinking by submarines of the British steamships Tokomaru and Ibaria, off Havre. The Tokomaru, it is asserted, received no warning from the submarine which sunk her. She carried a cargo consisting in part of clothing and a contribution of \$7,500 sent from New Zealand for the aid of Belgian refugees. The crews of both vessels were rescued by other vessels which happened to be within reach.
In announcing the sinking of the two vessels the French Ministry of Marine said: "Hitherto the Germans, 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 Ganteaume, which was filled with Belgian women and children refugees. The German marine has decided to violate international law systematically and deliberately."
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 distant 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 reported 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 troops which have been well rested are now being distributed between 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 imminent. He advised them, says that report, to consider most seriously the possibilities of a tolerable peace.
A definite peace movement has made progress in Germany. A special correspondent returning from Germany says two men who attended a peace meeting at Dusseldorf were shot, following the discovery of peace posters there. The German statesmen with whom Baron Burian discussed the need of coming to 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 despatch 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," 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 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."

GERMAN SUBMARINE ACTIVITY MAY INDUCE BRITISH LIQUIDATION
New York, February 1.—Towards the end of the first hour the market sold off with an increase of activity on the decline, but although traders said it would be necessary to make 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 salability at 35 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 144 there was a drop to 144 1/2.
Canadian Pacific, after opening at 159 1/2, fell back to 157.
The sinking of British merchant ships in the Irish 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 and urgency of liquidation of American securities by the British holders.
U. S. MORTGAGE AND TRUST CO.
New York, February 1.—At a meeting of the board of directors of the United States Mortgage and Trust Company, William H. Williams was elected a director to fill a vacancy. Mr. Williams was vice-president of 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 32,000 tons of sheet iron for the Arnold Skeet and Iron Company. The plant has done little since October.
REFUSED TO ANSWER QUESTIONS.
Washington, February 1.—The government would not advance the case of Frederick W. Ellis, vice-president and general manager of the Armour Car Lines, against the Inter-State Commerce Commission. This is a case in which Ellis refused to answer 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 bankruptcy has been filed in the United States District Court against Arnold B. Heine and Company of 11 East 26th Street, importers of embroideries and laces.
Liabilities are stated to be in excess of \$400,000 with assets of about \$50,000.
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 purposes, mostly wool, cloth, metals and fuel.

Men in the Day's News
Mr. W. P. Hinton, who was elected president of the International Waterways Passenger Lines at their annual meeting held in Buffalo, is well known in railway circles in Montreal. He was born at Hintonburg in 1871, educated at Ottawa and entered on his railway career as an employee of the Canada Atlantic, now part of the Grand Trunk System. He has worked his way up through various departments to his present position of Assistant Passenger Traffic Manager of the Grand Trunk System.
Mr. G. T. Somers, who presided at the annual meeting of the Crown Life Assurance Company held in Toronto to-day is one of the most progressive members of the younger business element in the Ontario Metropolis. He was born and educated at Barrie, 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 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.
Rev. D. M. Gordon, who celebrated his seventieth birthday on Saturday, is principal of Queen's University. He was born at Pictou, N.S., educated at Pictou Academy, Glasgow University and Berlin University. For a number of years he was a pastor with charges at Truro, Ottawa, Winnipeg and Halifax. In 1894 he was made Professor of Systematic Theology and Apologetics at Pine Hill College, Halifax, and in 1902 was made Principal and Vice-Chancellor of Queen's University, Kingston. He was Moderator of the General Assembly of the Presbyterian Church in Canada in 1896. He has written extensively and is a well known speaker and lecturer. As Principal of Queen's University he has done most effective work 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. He was born at Smithfield, Ont., in 1894, and educated at the public schools. After some years as a commercial traveller, he went west and opened the first wholesale commission house in Winnipeg, which he sold out a few years later and established his present business. He is regarded as one of the outstanding business men in Western Canada.

WASHINGTON WILL ONLY BUY VESSELS FROM NEUTRALS
Washington, February 1.—In an attempt to smash the republican filibuster the White House will make it clear within the next few days that the administration does not contemplate the purchase of belligerent ships of any kind under the shipping bill.
Only neutral ships, it is understood, are to be bought by the government and there is not danger of complications with European belligerents.
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 a precarious condition. He has returned to Berlin where he will consult physicians concerning his throat, which has given him much trouble.
FLOUR ADVANCES LOCALLY.
Local milling companies have advanced the price of flour 20 cents a barrel, first patent now being \$7.30 and second patent \$7.30.

GENERAL OUTLOOK IS QUITE REASSURING
Banking Interests in the United States Are Now Busy With Constructive Plans
TRADE IS IMPROVING
Certain Wall Street Houses Are Reported to Have Made Enormous Profits Placing Orders for Materials for Warring Nations.
(Adam's Letter.)
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 dividend developments.
Often after not February brings a decline or inactivity in stocks. What has it in store now? From good sources I get intimations 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 marketwise, being disposed to await events.
Rise Was Unexpected.
But it is the unexpected that happens. The rise of the first three weeks of January was totally unlooked for. It occurred in the face of wide discouragement and general pessimism. There is no reason to believe that this experience will not be repeated. Stocks have had a dramatic reaction from their late advance, and are being rapidly adjusted to new technical conditions. They are low. Also the reaction of last week has induced some potential buying. I understand that the capitalists of powerful professional operators who on January's rise were distributors of stocks, bought several months ago, have begun to replace heading, Union Pacific, New York Central, the copper 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 their specialties conservatively during the next few weeks if securities continue reactionary. That they feel that prices already measure adverse conditions pretty fully, may also be stated on the authority of their closest followers. Evidently they detect a firmer beat to the pulse of business.
Marked as stagnation in some quarters, there are signs that in other directions industry is looking up. The new property of the west has yet to quicken eastern trade currents, and the new currency system has to make itself felt more fully than has yet been the case in our money and credit situation.
Favorable foreign balances exceeding a hundred million dollars a month make for uplift financially and commercially. So the comparative hopefulness which exists in some important financial circles has tangible grounds. By the same token the stock exchange prospect is probably much brighter than pessimists are painting it.
Steel Prince or Pauper.
High water mark for the Carnegie plants earnings was \$40,000,000. That was reached fifteen years ago, before 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 more than the Carnegie concern alone earned in the year before the merger points again the truthfulness of Andrew Carnegie's epigram that steel is either prince or pauper.
How long will its present preponderance last? Authoritative opinion is divided. Justice Gray is hopeful of early betterment in conditions, and some of the independent steel men are more optimistically cheerful. And there is no doubt that the trade is gradually improving.
But the fact that signs of real recovery have been so misleading makes people distrustful of official predictions now. Operations the last quarter of 1914 were more unprofitable than expected, so much so, indeed.
(Continued on Page 6.)

SEARS-ROEBUCK WILL INCREASE COMMON STOCK TO \$20,000,000.
Chicago, February 1.—Sears-Roebuck directors late Saturday voted to recommend a 50 per cent. common stock dividend, payable April 1st to stock of record March 15th.
A special meeting of shareholders has been called for February 13rd to ratify the directors' action and to authorize a \$20,000,000 increase in the common stock.
The present common stock authorized and outstanding is \$40,000,000.
The 50 per cent. stock dividend will increase the common stock to \$60,000,000.
KAISER IS EASILY SATISFIED.
Berlin, February 1.—(By wireless)—It was announced to-day by the Government News Bureau that Emperor William had held a long conference on Sunday with General von Falkenhayn, the German Chief of Staff, during which the situation in both theatres of war was thoroughly canvassed. Afterward the Kaiser expressed satisfaction with the progress made in France and Poland.
SUFFERED OVERWHELMING DEFEAT.
Paris, February 1.—According to the newspaper Tribune De Geneve, the Austrians suffered an overwhelming defeat at the hands of the Russians near Tarnow, Galicia, 12,000 Austrians being killed, 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 Ibaria which was reported in London despatches to have been sunk by a German submarine in the English Channel, arrived here to-day in a sinking condition. She had a big hole in her bow, and would have foundered but for the help given by tugs.
It is believed here she was torpedoed, although she might have struck a mine.

THE CANADIAN BANK OF COMMERCE
Head Office—TORONTO
Paid Up Capital . . . \$15,000,000
Rest 13,500,000
Board of Directors:
SIR EDWIN WALTON, C.Y.O., LL.D., D.C.L., President
Z. A. LAMB, Esq., K.C., LL.D., Vice-Presidents
John Hooper, Esq., K.C., LL.D., D.C.L.
Sir James M. Jones
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We do not acknowledge any relation to or connection with Pinkerton's National Detective Agency.
OUR DETECTIVE DEPARTMENT.
Investigators along all lines of Secret Service conducted on a scientific basis. We have an efficient staff of operatives and can give all commissions careful and immediate attention.
OUR COMMERCIAL DEPARTMENT.
Handling the collection of all accounts offers business community an exceptional medium of recovering their most difficult outstanding accounts. We guarantee results to our clients. Testimonial letters from clients furnished on request.

The Crown Trust Company
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Paid-up Capital \$500,000.00
A trust company for the public's service, able and willing to act in any approved trust capacity. Inquiries invited.
Irving P. Rexford, Manager

FRENCH ARTILLERY DOING SOME GREAT EXECUTION
Paris, February 1.—The official communique says: "The day of January 31st was marked by artillery combats, which were particularly intense in all regions of the north."
"To the southeast of Ypres, the Germans attempted an attack on our trenches to the north of the 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 Berry au Bac, our batteries succeeded in a certain number of engagements in demolishing the German trenches, which were being built, shelters for machine-guns, and silenced in several instances the machine-guns and artillery of the enemy."
"In Charignacq, to the northeast of Mesnil les Hurles, we have consolidated our position around a small forest, of which we became masters, the day before yesterday."
"In the Argonne the day has been one of relative calm, the Germans apparently having lost heavily in recent fight."
HARVESTER TRUST CASE.
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 recent years.

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.



MR. W. P. HINTON, Assistant Passenger Traffic Manager of the Grand Trunk, who has been elected President of the International Water Lines Passenger Association at their recent convention in Buffalo.

RAILROAD NOTES

The Pennsylvania Railroad is about to send out inquiries for 1915 needs. Reorganization plan for the Wabash may be announced this week.

NEW UNITED STATES COAST GUARD STARTS WITH OVER 4,000 MEN

New York, February 1.—The United States Revenue Cutter Service, organized when Alexander Hamilton was Secretary of the Treasury, has passed out of existence, and has been replaced by the United States Coast Guard.

ILLINOIS CENTRAL IN FOUR YEARS HAS FORTY MILLIONS IN BETTERMENTS

Chicago, Ill., February 1.—C. H. Markham, president of the Illinois Central railroad, who has returned to Chicago from an inspection tour of the company's properties in the south, yesterday said in reference to the \$5,000,000 joint first refunding 5 per cent bonds sold by the Illinois Central Chicago, St. Louis and New Orleans companies to Kuhn, Loeb and Co.:

RAILROADS.

Difficulties between officials of the Boston & Maine Railroad and the engineers and firemen, which threatened to precipitate a strike last summer, have again reached a crisis.

GRAND TRUNK RAILWAY DOUBLE TRACK ALL THE WAY

Montreal—Toronto—Detroit—Chicago. DRIVING CLUB RACE MEETING OTTAWA AND RETURN — \$4.50

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE. Sailings from Halifax to Liverpool: ALAUNIA (13,400 tons) Feb. 5th 1 a.m.

ALLAN LINE

PROPOSED WINTER SAILINGS—1915. St. John, N.B. — Halifax, N.S. — Liverpool ROYAL MAIL SERVICE.

Boston — Portland — Glasgow. Steamer: CARTHAGINIAN, From Portland, Feb. 7th.

H. & A. ALLAN. 2 St. Peter Street and 576 St. Catherine West.

RAILROADS.

CANADIAN PACIFIC WINTER RACE MEET, OTTAWA

\$4.50. Going Jan. 30 and Feb. 1; return after Feb. 1. Windsor, St. Station.

TICKET OFFICES:

141-143 St. James Street. Phone Main 625. Windsor Hotel, Place Viger and Windsor Station.

GRAND TRUNK RAILWAY DOUBLE TRACK ALL THE WAY

Montreal—Toronto—Detroit—Chicago. DRIVING CLUB RACE MEETING OTTAWA AND RETURN — \$4.50

CITY TICKET OFFICES:

122 St. James St., cor. Front St. East. Windsor Hotel, Bonaventure Station.

T. & N. O. BOON TO SETTLERS

Cobalt, Ont., February 1.—It is estimated that 50,000 cords of pulpwood will be hauled from the Timiskaming and Northern Ontario forests to the mills in Northern Ontario, from points west of Cobalt, within the next few weeks as a result of the completion of the Timiskaming and Northern Ontario Railway Commission to aid settlers.

"DACIA" HAS SAILED

The steamer Dacia, which was recently chartered from the Hamburg-American line to American waters, has sailed from Galveston for Philadelphia with 11,000 bales of cotton, to be transhipped to Bremen. She is liable to be seized by Britain and consigned to a Prize Court.

PENNSYLVANIA RAILROAD BONDS

New York, February 1.—Kuhn, Loeb and Co. today announced that the subscription list for the Pennsylvania Railroad Company consolidated mortgage 4 1/2 per cent bonds has been closed, the amount having been very heavily over-subscribed.

TWIN CITY EARNINGS

Traffic earnings of the Twin City Rapid Transit Company for the third week of January were \$12,948, an increase of \$5,512 or 3.3 per cent. For the year to date the increase in earnings is \$18,535, or 25 per cent.

PANAMA CANAL PAYMENTS

Washington, February 1.—The Treasury deficit for January, including Panama Canal payments, amounted to \$9,750,000.

HUDSON NAVIGATION CO.

New York, February 1.—G. L. Stone has been elected a director of the Hudson Navigation Company.

Advertisement for CANADIAN TEXTILE JOURNAL. Those interested in the manufacture or selling of textile materials should keep a copy of the CANADIAN TEXTILE JOURNAL. Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics.

THE CHARTER MARKET

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

INTERNATIONAL NAVIGATION CO.

New York, February 1.—Interest on the International Navigation Company first-mortgage sinking fund 5 per cent gold bonds due February 1st, is not being paid.

CHICAGO AND NORTH-WESTERN

New York, February 1.—Chicago and Northwestern 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, \$1,408,994.

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

Various small advertisements including: GERMAN LIFE COMPANIES SEEKING AMPLIFICATION, WANT FIRE WASTE COMMISSION, MONTHLY RETURN OF CUSTOMERS FOR MONTREAL, GENERAL CHEMICAL WILL INCREASE AUTHORIZED STOCK, TWO NEW COMPANIES, ROCK ISLAND BOND DEPOSIT, YOUNG MAN READ THE Journal of Commerce, SEALED TENDERS addressed to the U.S. Department of Public Works, HUDSON NAVIGATION CO.

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...

ALLEGED "FAKE" INSURANCE OPERATORS' TRIAL FIXED

Wilmington, Del., February 1.—Former United States Senator R. R. Kenney, Donald P. Brennan and D. M. Ritzeley, who, with Clair W. Anthony, his father, Frank W. Anthony and Harry A. Woodcock, are charged with use of the mails in connection with alleged "fake" insurance companies operating throughout the United States and Canada, will be placed on trial in the U. S. District Court on March 9. The time for the trial was fixed by Judge Edward G. Bradford Saturday.



MR. G. T. SOMERS, President Crown Life, whose annual meeting was held in Toronto to-day.

FIVE YEAR SENTENCE FOR DEFRAUDING THE PUBLIC

Harry Symons, K.C., Sent to Penitentiary and Dr. Hughes Found Guilty in One Count, Granted Reduced Case.

Toronto, February 1.—After two weeks of legal battling the Union Life case came to a close on Saturday afternoon, when the jury brought in a verdict of guilty against Harry Symons, K.C., on the first count, Dr. Hughes not guilty on the first count, and both guilty on the second count.

WANT FIRE WASTE CONGRESS.

At a joint meeting of the fire prevention and fire protection committees of the World's Insurance Congress events it was decided to sound the various organizations interested in reducing the fire waste throughout the world on holding an international fire waste congress in San Francisco on October 7-9, coincident with the World's Insurance Congress.

MONTHLY RETURN OF CUSTOMS FOR MONTREAL IN JANUARY.

The return of the Montreal Customs for January shows a figure of \$1,669,465.97, a decrease of \$128,391. Despite this drop, however, the fact that last month's returns are the largest since August of last year, is a favorable feature; and is attributed to increased importations, due to the fact that duties on certain goods may be increased by the Dominion Parliament in the near future.

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 amend certificates of incorporation to provide that stock of either class or both classes may at any time be issued in such amounts to such persons and on such terms, the price to be not less than par as directors may determine, subject only to condition that shares of either class issued for money must be first offered for subscription on terms so determined to their 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 and make any other provision.

REAL ESTATE AND TRUST COMPANIES

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

Table with multiple columns listing various real estate and trust companies and their stock prices, including Aberdeen Estates, Bellevue Land Co., and others.

TWO NEW COMPANIES.

Bills have been introduced in the Connecticut Legislature for charters for two reinsurance companies, one to be known as the Fire and Marine Co. of Hartford, and the other as the Life and Casualty Co. of 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 \$600,000 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 Rock Island bond deposits is issued: "Unless undeposited Chicago, Rock Island and Pacific Railroad Chicago per cent. collateral trust is deposited by February 9th, holders thereof will not obtain warrants entitling them to subscribe for excess stock at the price of \$10.42 as may be available for subscription on March 6th."

YOUNG MAN! READ The Journal of Commerce MONTREAL

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 Office, Ontario and Quebec," will be received at this office until 4:00 P.M., on Monday, March 1st, 1915, for the supply of Best Quality, Steam Coal, to be delivered in quantities and at places mentioned on forms of tender. Forms of tender can be obtained at this Department. Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures. Each tender must be accompanied by an accepted cheque on a chartered bank, payable to an accepted tenderer, in the amount of the tender. The cheque will be forfeited if the amount of the tender is not entered upon a contract when called upon to do so, or if it is not completed by the tenderer. The Department does not bind itself to accept the lowest or any tender.

FIRE IN PICTURE HOUSE.

Two hundred persons rushed for the exits of the moving picture house at 162 1/2 Hadley Street, last evening when, just as the first show of the night was 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.

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 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 no one in the place when the fire was discovered, Joseph Cote, the proprietor, having left for St. Adele, in the Laurentian Mountains, early Saturday evening. Two hours' hard work was required before the flames 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 erected thirty years ago, and has since been a half-way house between the city and Back River.

TAILORS' STOCK BURNED.

Sherbrooke, Que., February 1.—Fire did damage to the extent of \$3,000 to the stock of Martine and Pelletier, tailors, Wellington street, on Saturday. 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 Canadian 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 sulphate of ammonia, of which 1,265,000 tons were produced last year, worth about \$80,000,000. 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.

REAL ESTATE.

There were forty-three transfers on Saturday, of which the most important was for \$26,844, representing the sale by Mrs. Paul Boyer and others to the City of Montreal, of lots of land Nos. 198-89 to 91 Carrières Road, Village of Cote St. Louis, containing a total area of 9,762 feet.

PERSONALS.

Sir Charles, who was at the Place Viger, left for Ottawa on Saturday. Major-General the Hon. Sam Hughes is expected back in Ottawa from his western tour on Tuesday.

REAL ESTATE

Edgar Tremblay and others sold to Adelard Giguere eight emplacements at Pointe aux Trembles, composed of lots 181-511, 541, 591, 500, 502, 501, 500, 499 and 484-485, 444 to 448, 430 and 494, parish of Pointe aux 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 552 for \$21,500.

PERSONALS

Colonel Rathbun of Deseronto, is in town, and is staying at the Windsor. Major E. G. N. Cape, of the 21st Westmount Battery C.F.A., and Major Fleet, of the 3rd Outremont Battery, are taking the militia staff course at Kingston.

KING'S PRINTER A CAPTAIN.

J. E. E. Cinq Mars, King's Printer of Quebec, has been gazetted honorary captain whilst attached as official interpreter with the Canadian expeditionary force.

BISHOP'S COLLEGE SCHOOL GUTTED.

Sherbrooke, Que., February 1.—Bishop's College Preparatory School, Lennoxville, was completely gutted by fire on Saturday evening. The fire started after the pupils had retired, but they were all got out without injury or loss of life. The fire is supposed to have started from an overheated furnace. Only the walls are standing. The damage will amount to about \$15,000, which is covered by insurance.

WARNED AGAINST FIRE.

The Imperial Oil Company has complained to the Board of Control of the danger of fire in their premises on the Lachine Canal because of pieces of burning paper being blown out of the high chimney of the Incineration Department nearby, and carried close to the company's tanks.

A CORRECTION.

In a recent issue of the Journal of Commerce a reference was made to the amount of dividends paid to policyholders of the North American Life Assurance Company during the year which has just closed. This was placed at \$2,732,325, but should have read \$227,635. The error was a typographical one, as anyone who has followed the history and growth of this progressive company would have recognized. The company closed a satisfactory year.

CLASSIFIED ADVERTISEMENTS

Various classified advertisements including: SOUTH SHORE—A FARM COMPRISING 125 acres, with buildings, very suitable for subdivision; WANTED TO PURCHASE A SECOND HAND safe; PROPERTY FOR SALE; NOTICE DAME DE GRACE; BUSINESS OPPORTUNITIES; THE MANAGER OF A STRONG CANADIAN LIFE Company wishes to obtain the services of two or three good business men; BUSINESS PREMISES TO LET; BRIGHT OUTSIDE OFFICE OR DESK ROOM; PART OF BEAUTIFUL CORNER OFFICE TO LET; PART OF OFFICE IN EASTERN TOWNSHIP; APARTMENTS TO LET; MOUNT, Claremont Avenue; THE FONS & HILL MACHINERY CO.; PERSONAL; SITUATIONS WANTED—FEMALE; COMPETENT LADY STENOGRAPHER.

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE 811 Board of Trade Building

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MONTREAL, MONDAY, FEBRUARY 1, 1915.

No Conference Now.

It is gratifying to learn, through apparently authorized 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 that the time is ripe for such a meeting. Of the patriotic purpose of those who advance this view there can be no question. The war has undoubtedly enlarged the sphere of influence of the Dominions in the affairs of the Empire. The response which has been made in all quarters to the call to arms has given the colonies generally, and particularly the self-governing dominions, a higher and stronger position than they formerly held, and created a natural desire that as these sections of the Empire are playing an important part in its affairs 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 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 nothing that could be accomplished through the conference 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 engaged in a struggle for its life, those wider questions could not receive the calm and intelligent consideration that will be necessary when such questions have to be dealt with. Even if there were any difficulties between the Motherland and the daughter nations, the conditions brought about by the war would lay them aside for discussion at a future time. But happily 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 history of the war that is more likely to make an impression on the mind of other nations than the manner in which the British colonial system has proved its wisdom and its strength, through the splendid action of the colonies in voluntarily placing their resources of men and money at the service of the Crown. Even the statesmen of Germany, slow to understand true liberty, must look with amazement on the results of the British system, and contrast it with the German 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, 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.

The European war is not devoid of peculiar side lights. From Britain comes the report that a camel corps is among the Indian troops which have reached the Continent. The entrance of this animal into the European conflict takes us back from stern modernism into the romantic past. For, though now to present-day battle in Europe, the camel had its place in the frays of old Tamerlane, or Timur Beg, who became lord over twenty-seven kingdoms from what is now the region of Moscow down into India, though would have made our most blood-curdling melodrama mild in comparison. Tamerlane, terrible and mighty, lived in the fourteenth century, when brute force rather than cannon were weapons of war. He made himself potentate over many Asiatic nations, and finally directed his army against India, the richest of prizes. Heading an immense horde, he marched to the gates of Delhi in 1398. Opposed to him was an Indian Prince who headed a host of fifty thousand men. The Indians set a herd of elephants, whose tusks bore poisoned swords, against the invading horse. But Tamerlane was resourceful even in distress. He loaded a herd of camels with hay and set fire to the hay. The camels were directed against the elephants, killing many Indians in their mad stampede. And Tamerlane won the campaign. No elephants have been employed in the present war. But it will be interesting to note how effective camels are in modern warfare, even though we can hardly expect a repetition of Tamerlane's strategy.

The Salt Mines of Wieliczka.

The war is having at least one beneficial effect, viz., the brushing up of our history and geography. For example, the destruction of Louvain revived our interest in that historical centre, and its many points of interest. At present the fighting in Galicia is raging in the neighborhood of Wieliczka, which is located but a few miles from Cracow. Wieliczka possesses the greatest salt mines in the world, and is annually visited by thousands of tourists. As a matter of fact, the salt mines underneath the city constitute a town in themselves. They extend for a distance of over two and a half miles in length, and two-thirds of a

mile in width. They comprise eleven levels, the lowest 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 ballroom 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 out sixty thousand tons of salt a year. The pony tramways in the salt mines extend over 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 with large waiting rooms, offices, refreshment rooms and other modern devices. The chapel of St. Anthony is the oldest building in the mine, having been constructed in 1691. It contains three altars, a pulpit and much statuary all carved out of rock salt. A more modern chapel is that of St. Cunigund, which is reached by forty-six salt steps. The chapel is fifty yards long by fifteen yards wide, and thirty feet high and is used regularly for worship. The ballroom is a very large room where the miners hold festivities, and where tourists are entertained. The latter are now entirely absent, but undoubtedly when the war is over they will again flock to the famous salt mine, as well as to the many other interesting places in Europe, which have been devastated by the warring nations.

Worthless Shoe and Treasonable Manufacturers.

For some time complaints have been made regarding the shoes issued to the Canadians for service at the front. A despatch received on Saturday stated that when the Canadians cross to France they will be furnished with British made boots instead of Canadian footwear. This, to say the least, is not complimentary to Canada. While making every possible allowance for alarmist rumors and sensational journalistic reports, it is clearly evident that the shoes furnished the Canadians were absolutely worthless, for military purposes. If this be true, and an investigation must be made to find out the truth or falsity of the rumors, the manufacturers furnishing such footwear to the Canadians should be prosecuted. There are no words sufficiently strong to characterize manufacturers who will supply soldiers with inferior and defective footwear. Shoes are the most important part of a soldier's equipment, and to expect men to fight for their country in shoes that are falling to pieces is treasonable. Manufacturers who have turned out goods of this character should be treated as enemies of their country and punished accordingly. The penalty for treason is well known. The Canadian Manufacturers' Association should also take up the matter. Some time ago they put on a campaign advocating the purchase of Made-in-Canada goods. The failure of some of our manufacturers to live up to the reputation of the high mark set by the Manufacturers' Association, is a sad blow to our prestige as a manufacturing nation. The men who supplied worthless shoes should be read out of the Association, and their names and the goods they turned out branded from end to end of the country. The Government must investigate this whole matter of supplying shoes to our Canadian Contingent.

The Germans are making good the threat of Von Tirpitz to sink British merchantmen. This indicates pretty decisively that the Germans are becoming desperate.

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 "Kultur" at the formality.

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 in London on Saturday. Some time ago an agitation was started in Great Britain, having for its object the suppression of football games, or, failing that, a refusal on the part of the press to publish the results. 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 who through to hockey matches and refuse to enlist.

Bread has gone up a cent in Chicago, and hereafter a loaf will cost six cents instead of five. From St. John, N.B., comes advice stating that bread in that city has been advanced a cent, and from to-day on will cost nine cents to the householder. In view of the abnormal advances in the price of wheat these advances are not to be wondered at, but will nevertheless be felt by the poor.

WHY DOES SNOW MAKE US GAY?
 Snow brings a curious sense of friendliness and gaiety. Though a child of the cold, the gentle sleet of the frost, it has a warm, caressing, playful way with it, and, particularly in the city, at once evokes a mood of holiday-making even in the most serious and care-worn hearts. Mankind at large seems to be filled with a boyish glee at its coming, and, at whatever expense to our convenience, tie-ups of traffic, and other interruptions of our serious business, the wilder it whirls and the thicker it falls the better pleased we grow. We read of telegraph wires down, of trains north and west snowed in, of snowplows fighting their way through twenty-foot drifts, and the like excitements with kindling eyes. We take a personal satisfaction in the triumphs of this wild, white, simple thing from the wilderness that is able with such ease to throw out of gear all the complex machinery of our boasted civilization, and with its soft fingers stop so effectively the pompous work of the world. Deep in our hearts, I am sure, we are glad of the enforced interruption to the dull routine of our lives. It was so 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 impossibility. So the coming of the snow proclaims a sort of elementary holiday, and, however the superficially-grown-up side of us affects irritation at the state of the streets, and fumes and fuses at the blocked trolleys, the eternal schoolboy in us secretly exults and entertains a wild desire to snowball the passers-by and roll in the luscious gathering drifts.—Richard Le Gallienne, in Harper's Magazine.

CHECK LOAFING.
 Dr. Wiley, the food faddist, recommends lump sugar as an article of diet for athletes in training. It may have a tendency to check loafing.—Vancouver Sun.

WASTREL COMMONWEALTHS.

(From the New York Post.)
 The multiplication of Minnesota's talents proceeds at a rate that must leave her sisters ruefully 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 nothing less than an attempt to rub it in. Last year the prediction was that Minnesota, from her iron, timber, and farm lands, would ultimately have a fund of \$200,000,000; now it appears that it will be still greater, and may be much greater. Her iron lands this year bring in a million; by 1920 they should bring in four millions. North and South Dakota are abetting her, moreover, in the humiliation of the remainder of the west. Each is likely to have, in the end, a fund of above \$5,000,000—the one having 2,500,000, the other 3,000,000 acres. In painful contrast Iowa has sold all but 200 acres, and has \$4,800,000 to show for it; Wisconsin has sold all but 16,000, and has a debt; Michigan has sold all and has \$5,800,000; Illinois has sold all, and has \$1,200,000. The original patrimony of each of these States was from 6,000,000 to 9,000,000 acres. Texas alone is an exception, with an enormous area expected ultimately to accumulate \$30,000,000. All these wastrel commonwealths must now suffer the spectacle of Minnesota buying their state bonds and batten on the interest.

ROMANCE IN WAR.
 An American Red Cross surgeon has married a Russian princess who was serving her country as a nurse. Modern methods have not yet succeeded in 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 deposits \$59,200,000.

"A LITTLE NONSENSE NOW AND THEN"

A countryman in Savannah observed a gang of darkies laboring on the streets, each wearing a ball and chain. He asked one why that ball was chained to his leg. "To keep people from stealing it," said the darky; "heap of thieves about here."—Argonaut.

Every little while a warship is reported off the 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 roadside, and the good kind lady stopped and patted him gently on the head.
 "Why, my little man, what's the matter?"
 "Matter, mum? I have been playing truant all day, and I've just remembered the holidays began yesterday."

When Mark Twain, in his early days, was editor of a Missouri paper, a superstitious subscriber wrote to him saying that he had found a spider in his paper, and asking him whether that was a sign of good or bad. The humorist wrote him this answer and printed it:
 "Old Subscriber.—Finding a spider in your paper was neither good luck nor bad luck for you. The spider was merely looking over our paper to see which merchant is not advertising, so that he can go to that store, spin his web across the door and lead a life of undisturbed peace ever afterward."—Exchange.

Weights and Measures Commissioner Hartigan said, 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 wife, frowned, and took his napkin and made as if to wipe off the surface of his plate—but the waiter grabbed his arm.
 "Hold on, sir," he said. "Don't."
 "But," said the man, "there's a speck on my plate."
 "That ain't no speck, sir," said the waiter. "That's yer steak. Wartime portions, sir."—New York Press.

The usual large crowd was gathered at the corner of a busy thoroughfare waiting for cars. An elderly lady, red in the face, flustered and fussy, dug her elbows to convenient ribs irrespective of owners. A fat man on her left was the recipient of a particularly vicious jab. She yelled at him, "Tell me!" He winced slightly and moved to one side. She, too, side-stepped and thumped him vigorously on the back.
 "Tell me," she persisted, "does it make any difference which of these cars I take to Bethnal Green Cemetery?"
 "Not to me, madam," he answered, slipping through an opening in the crowd.—Weekly Scotsman.

JOIN IN THE TRENCHES.
 "No, mither, get you in the hoose. I mean to see the brunt o' one night in the trenches, like Ooor sodgers at the front."

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

And thoct that I'd keek out again
 Afore the bed I'd go,
 Guld sakes, eh, this is terrible!
 It had begun the snow!

Next morning, back at six o'clock
 Outside I hears a moan:
 "It was a living telefe,
 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.
 Hate off, you stay-at-home, salate
 The British soldier man."

—Scottish American.

WHERE ZEROS COUNTED.

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 \$5,000,000 annually. "The wide-awake business men conceived the idea of adopting as the town's slogan, 'Farrell's payroll is \$5,000,000.'"
 An electric sign bearing this inscription in big letters and figures was placed near the Pennsylvania station to greet the eyes of all travellers. The sign, however, became somewhat neglected, and one by one the little electric bulbs have winked out until it fixes the payroll at only \$8,000. This was brought to the attention of the citizens, who lost no time in getting an electrician on the job, and they have again increased the payroll to the original figures.—Wall Street Journal.

WINTER IN INDIA.
 The statement made to a special correspondent in Northern France by a high dignitary from Persawar that "we see more snow in our parts than you ever see in England," will help to remove a popular misconception. When England's Indian troops landed at Marseilles German newspapers expressed the belief—no doubt the wish fathered the thought—that England's mahogany warriors would never survive a winter campaign in Western Europe. It is often forgotten 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 the elevated plains often fall to within a dozen degrees of zero. Troops accustomed to a wether-glass that may rise or drop 60 degrees or so in twenty-four hours are not likely to succumb to the rigors of a 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 on this, and the news items from various parts of the country substantiate the general impression. The 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 the part of the great industries and of the prospective builders in our cities and towns is not unnatural, but there is such a thing as unreasonable caution. The manufacturers on the Chicago committee on unemployment, who, like Mr. Crane, are announcing extension and repair work for the first part of February, 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 fastest with the mostest" 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.

ALWAYS THE SAME.
 Item in Forty Years Ago To-day column, Winnipeg Free Press: "The Bishop of Paderborn has been imprisoned by the Germans in the fortress of Westl." The same yesterday, to-day, but not forever.—Lethbridge Herald.

ARMS AND THE MAN.
 A Prince Rupert man lost an arm and is suing for \$5,000 as a result. A Granby Bay, E.C., man also lost an arm and is asking \$25,000. Seemingly there is a difference in arms.—Medicine Hat News.

A MODEST MAN.
 The Kaiser has modestly decorated himself with the Iron Cross. There's a man, says the Boston Transcript, who never lets his left breast know what his right hand is doing.

ANY PORTE IN A STORM.
 Some people find it difficult to account for Germany's alliance with Turkey. Probably the Prussian War Lords acted on the old seaman's motto, "Any Port in a Storm."—Belleville Ontario.

FACING STARVATION.
 The Association of Physicians of Frankfort-on-Main says that guinea pigs are excellent food. Germany seems to be drifting toward the zoological gardens to keep herself from starvation.—Saskatoon Phoenix.

The playing of German music by London orchestras has been discontinued. Experience with German diplomatic notes did not tend to make it popular.—Vancouver Sun.

The Day's Best Editorial

THE GERMANS AND THE DACIA.
 After making due allowance for partisan bias, the 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 prayerful, consideration of the American nation.

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 Ritter and Ambassador von Bernstorff and publications such as "The Fatherland" have striven without reticence of concealment to this end. They have tried to revive old and forgotten and forgotten enemies which have been buried under the fact so far as to give voice to implied threats of what will happen to this nation in the event of Germany's final triumph unless we show more friendship for Germany at this time.

In this matter of the projected voyage of the Dacia it is easy to believe the British have the details as well as the general scenario correctly portrayed. If Great 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 friendship between it and America would suffer in consequence. But if Great Britain refuses to give way and Washington insists, then arises a situation that may easily cause most serious complications between the two governments.

The immediate duty of the Government is to act firmly, decisively and wisely. The nation can only hope for the best and put up a prayer that headstrong statesmen in Washington will be guided at least in this one by prudence, will recede from the false position into which they have been betrayed and will at once withdraw its support hitherto given by them to the Dacia undertaking.—Detroit Free Press.

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THE PRESIDENT'S NEUTRALITY.
 We are not at war, but we are in the midst of war. At such a time all interests should stand behind the President as far as our foreign relations are concerned. Attacks on him and his foreign policy encourage the belligerents to play the game of dragging us into the conflict or, at least, of creating strained relations with one side or the other. Former President Taft has set a good example which some of his old associates and supporters should follow. The Federal administration has been strictly neutral and that is the best that we can do while we have to sit on a powder barrel that nine other powers are trying to touch off. Opponents of the President in both Houses of Congress are trying in divers ways to attain the same result, the embarrassment of his administration in dealing with foreign relations. Some denounce him as being too friendly to the Allies, while others charge him with conspiring to aid Germany by purchasing the German ships interned in our ports. President Wilson has explained candidly his attitude and the reasons for it in the open letter from Secretary of State Bryan to Senator Stone. Every reasonable complaint has been attended to and the dignity of this United States has been upheld in every case. This letter contains a clear and comprehensive definition of the rights and duties of neutrals. We cannot blow hot and cold in dealing with half the world at war. When the Civil War and again belligerent in the days of the Civil War and again during our little war with Spain, it set up certain rules regarding contraband that cannot be consistently set aside. We cannot protest that cannot the enforcement of rules which we followed in our last two wars. We then declared all articles from which arms and ammunition are manufactured to be contraband of war and we expressly included copper in the list. The President's task is a heavy one and he should be helped to bear it. Our little slip might inflict tremendous losses on our export trade, disorganize our industries and drive our own farmers to the verge of revolution. The President is and must be neutral at home and abroad. This very contradictions of his opponents prove that they do not know what are his personal views, which proves how evenly he holds the balance.—New York Commercial.

NEW YORK COTTON RANGE
 New York, February 1.—Range of cotton

March	Open	High	Low
May	8.47	8.69	8.50
July	8.77	8.86	8.68
October	8.97	9.06	8.89
December	9.20	9.29	9.09
January	9.32	9.42	9.19
	9.51	9.41	9.29

BIDS FOR STEEL.
 New York, February 1.—Bids will go in for about 15,000 tons of structural steel for Rapid Transit.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of one-half per cent. upon the paid-up Capital of this Institution has been declared for the month ending 31st January, 1915, and will be payable at its Banking House in this city at its Branches, on and after MONDAY, 15th DAY OF MARCH next, to Shareholders of this Bank, January, 1915.

By order of the Board,
 FREDERICK WILLIAMS-TAYLOR, General Manager
 Montreal, 22nd January, 1915.

HOWARD & ROSS, E.C.
 EUGENE R. ROSS & ANGERS
 EARRISTERS and SOLICITORS
 Suite 326 - Transportation Building, M.

TOOK OVER 150 SHARES U.S.

New York Syndicate Said chasing all of Stock Lic by Europe

GOOD GENERAL BU

Sears-Roebuck Responded to 50 per cent. demand by an Extremely Substantiated Investment Sentiment is Strengthened

New York, February 1.—At the opening market was moderately active and there was a disposition to wait for news as to whether or not the new issue of Steel would prove low enough to the stock.

The opening on Steel was made at 1 1/2 down to 38, but a few minutes later rallied to a fraction from the minimum. Interboro-Metropolitan preferred opened 5 1/4 and was an active feature on the day. Dividend would be declared for the second year.

New York, February 1.—During the morning the market was dull without discernible tendency.

Reading, which opened up, sagged on Pacific, which had started at a decline. Improving tendency.

The action of Steel was inconclusive. Market waited on that.

Sears-Roebuck, responding to the demand for 50 per cent. stock dividend, advanced 5/8 per cent. to 15 1/2 at Saturday's close, but it was feared that the dividend maintained, and when applied to the income of stock, would be the same as substantial rate of disbursement.

New York, February 1.—A slight recovery developed in the second hour, and a stock market was firm at a moderate low figures. Careful observers saw good buying of stocks, but that it was very quiet way.

For the first time since the dividend passed that stock maintained its strength through the forenoon. On other days, but the buying demand was weak and those who had to sell were obliged to 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 sentiment. One of the factors which caused a steeper tendency in the stock market.

A rise in Kresge of 2 1/2 to 10 1/2 was pathetic with the advance in Sears-Roebuck. Tended to stimulate speculative sentiment. The mercantile companies in general.

New York, February 1.—Steel in the morning assumed its place as the leader of the market to 38, after having sold at minimum in the first hour.

It was the first time that the stock getting well above the minimum price was sufficient to drive many of the shorts not only in that issue but elsewhere in the market.

The traders had a rumor that a New York Steel had taken over 150,000 shares of U.S. Steel from Amsterdam last week at 35 was not widely credited, but it was evident interests were buying the stock at the price and it was inferred that they would take it at lower prices if the offer of a large made to them.

The advance in the price of copper to basis helped the whole list as it encouraged a general business revival.

Amalgamated Copper rallied at 54 1/2, and at 52 1/2.

Canadian Pacific recovered 2 points by 119 and Reading showed pronounced strength to 14 1/2 compared with a low of 14 1/2, noon.

THE STEEL TRADE.
 New York, February 1.—Conditions in trade show little change, with operations around 50 per cent. of capacity. However, time to come in at a rate in excess of 100 per cent. For the month of January railroads reported in a longer time. The various companies are after better prices for second delivery, but consumers show no disposition to buy heavily into the future.

NEW YORK COTTON RANGE
 New York, February 1.—Range of cotton

March	Open	High	Low
May	8.47	8.69	8.50
July	8.77	8.86	8.68
October	8.97	9.06	8.89
December	9.20	9.29	9.09
January	9.32	9.42	9.19
	9.51	9.41	9.29

BIDS FOR STEEL.
 New York, February 1.—Bids will go in for about 15,000 tons of structural steel for Rapid Transit.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of one-half per cent. upon the paid-up Capital of this Institution has been declared for the month ending 31st January, 1915, and will be payable at its Banking House in this city at its Branches, on and after MONDAY, 15th DAY OF MARCH next, to Shareholders of this Bank, January, 1915.

By order of the Board,
 FREDERICK WILLIAMS-TAYLOR, General Manager
 Montreal, 22nd January, 1915.

HOWARD & ROSS, E.C.
 EUGENE R. ROSS & ANGERS
 EARRISTERS and SOLICITORS
 Suite 326 - Transportation Building, M.

TOOK OVER 150,000 SHARES U.S. STEEL

New York Syndicate Said to be Purchasing all of Stock Liquidated by Europe

GOOD GENERAL BUYING

Sears-Roebuck Responded to 50 per cent. Stock Dividend by an Extremely Substantial Advance—Investment Sentiment is Strengthened.

New York, February 1.—At the opening the stock market was moderately active and firm, although there was a disposition to wait for definite indications as to whether or not the new minimum of 38 on Steel would prove low enough to insure activity in the stock.

The opening on Steel was made at prices from 38 1/2 down to 38, but a few minutes later there was a rally of a fraction from the minimum price.

Interboro-Metropolitan preferred opened 1/4 up at 53 1/2 and was an active feature on rumors that the dividend would be declared for the end of the present year.

New York, February 1.—During the first half hour the market was dull without disclosing any definite tendency.

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 209 1/2, compared with 195 1/2 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 rate of disbursement.

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.

For the first time since the dividend on steel was passed that stock maintained its saleability all through the forenoon. On other days it started off briskly, but the buying demand was soon satisfied, 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 Pennsylvania bond offering, the amount being largely over-subscribed on the opening of the subscription books, tended to strengthen investment sentiment, and was one of the factors which caused a somewhat better tendency in the stock market.

A rise in Kresge of 2 1/2 to 107 1/2 was said to be sympathetic with the advance in Sears-Roebuck, which tended to stimulate speculative sentiment on stocks of the mercantile companies in general.

New York, February 1.—Steel in the afternoon resumed its place as the leader of the market, advancing to 39 1/2, 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 interests were buying the stock at the prevailing level and it was inferred that they would take it in quantity at lower prices if the offer of a large block were made to them.

The advance in the price of copper to a 14 1/2 cent basis helped the whole list as it encouraged expectation of a general business revival.

Amalgamated Copper rallied at 64 1/2, after having sold at 52 1/2.

Canadian Pacific recovered 2 points by selling up to 139 and Reading showed pronounced strength advancing to 146 1/2 compared with a low of 144 1/2 in the forenoon.

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 350,000 tons, and structural orders the smallest reported in a long time. The various steel companies are after better prices for second quarter delivery, but consumers show no disposition as yet to buy heavily into the future.

NEW YORK COTTON RANGE.

New York, February 1.—Range of cotton:— Open. High. Low. 2 p.m.

March 8.47 8.60 8.47 8.60
May 8.77 8.86 8.74 8.86
July 8.97 9.06 8.96 9.06
October 9.20 9.29 9.16 9.28
December 9.32 9.42 9.31 9.41
January 9.41 9.41 9.41 9.41

BIDS FOR STEEL.

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

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd January, 1915.

MOTOR SHOW CLOSED WITH 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 attendance 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 this continent.

At the banquet, over which Mr. G. J. Sheppard presided, the toast of the guests was proposed by Mr. C. M. Bennett. In reply, Mr. A. L. King, of the United States Customs, advised the automobile trade to keep in touch with the politicians, for the latter controlled the construction of good roads, which were the most potent factors in promoting the purchasing 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.

In reply to the toast of the Association, proposed by Mr. J. E. Doane, the difficulties which had so successfully been overcome were outlined by Mr. R. P. Girwood, a director. On the fourth day of the show, however, a surplus had been assured, he said.

FOREIGN EXCHANGE FIRMER.

New York, February 1.—Firm tone developed in foreign exchange, due to free buying by bankers and sentimental influence of German submarine raids.

Sterling—Cables, 4.55 to 4.55 1/2; demand, 4.54 1/2 to 4.54 3/4.
Francs—Cables, 5.17; demand, 5.18.
Marks—Cables, 87 1/2; demand, 87 1/2 to 87 3/4.
Guilders—Cables, 40 5/16; demand, 40 1/4.

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 267,000 bushels. Oats decrease 29,000 bushels.

TO RELIEVE UNEMPLOYMENT WOULD SPEND \$5,000,000 IN ALBERTA

Ottawa, February 1.—A deputation of mayors of Southern Alberta cities and towns waited upon Premier Borden and members of his cabinet this morning.

The deputation urged that the Government proceed with the public work already projected in that part of the province to the amount of \$5,000,000, and also that irrigation work be proceeded with in certain parts of the province.

They pointed out that the unemployment problem 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.

Table with columns: Bid, Asked. Rows include Cobalt Stocks (Bailey, Beaver, Buffalo, etc.), Porcupine Stocks (Apex, Cons. Goldfields, etc.), and other mining stocks.

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 318,659; Thursday 229,516.

BAR SILVER AT NEW YORK.

New York, February 1.—Handy and Harman quote silver 48 1/2. London bar silver 22 1/2 d.

LIVERPOOL CORN FIRM.

Liverpool, February 1.—Corn opened firm, up 1/4 to 1 1/2. Feb. 7s 3 1/4 d. March, 7s 9 1/2 d. Wheat not quoted.



MR. WARREN Y. SOPER, Vice-President Ottawa Electric Railway, whose annual meeting was held to-day.

RATE WAR THREATENED OVER TRACTION CLAIM FOR DIFFERENTIAL

Chicago, Ill., February 1.—A rate war between the Illinois Traction Co. and the Chicago & Alton Railway threatens to develop in central Illinois over the claim by the electric line that it should have a differential over the steam line.

The Illinois Traction Co. has announced to take effect 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 in the round trip rate between Springfield and St. Louis.

The Chicago & Alton has announced that it will meet the cut, asserting that the traction company is not entitled to a differential. The C. & A. also has served notice on Illinois Traction that it will meet, every cut the electric company may make, going to 1 1/2 cents a mile, if necessary, and also putting on sale commutation books to meet the electric competition.

AMERICANS, ESPECIALLY SOUTHERN PACIFIC STEADY AT LONDON.

London, February 1.—There are heavy advance subscriptions for New South Wales loan of £2,000,000 3 1/2 per cent. 5 year debentures, which will be issued Wednesday at 99 1/2.

Call money was 1/4 of 1 per cent. Bills were nominally 1 1/2 per cent, but they were weak at working rate of 1 1/16 per cent.

Markets were quiet and featureless. There was much less business in Americans which were steady at the close, especially Southern Pacific.

INTERNATIONAL NICKEL DIVIDEND.

New York, February 1.—International Nickel declared a dividend of 2 1/2 per cent. 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 1/2 cents for shipment.

There is little interest shown for the moment in the offerings of the fiber.

Local buyers are fairly well supplied for needs and are waiting for further developments.

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 receipts of electric railways are \$533,000,000, that 300,000 are employed, that more than 76,000 passenger cars are operated, while the total for the steam roads is 51,000, and that 12,000,000 passengers, of which 2,000,500,000 are on transfers, are carried.

SEARS-ROEBUCK COMMON.

New York, February 1.—Sears Roebuck common sold at 209 1/2, up 13 1/2 points.

AMERICAN BANK CLEARINGS.

Chicago clearings \$50,225,416; decrease \$7,950,691. St. Louis clearings \$15,755,997; increase \$174,297.

CALL MONEY AT NEW YORK.

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

GRANBY PRODUCED 22,080,005 POUNDS OF COPPER IN 1914

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

Boston, February 1.—Granby Consolidated produced 22,080,005 pounds of copper in 1914 of which 12,734,087 pounds came from Grand Forks and 9,345,918 pounds came from the new smelter at Hidden Creek.

CHICAGO WHEAT AT NEW HIGH RECORD

At \$1.57 per Bushel it was Selling 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 displayed a sharp burst of strength with an advance of 5 1/2 cents for the May option to \$1.57, the highest price 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 vessels.

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

ORDERED 27,000 TONS OF RAILS.

New York, February 1.—The placing of orders for 27,000 tons of rails by the Chicago and Northwestern with the United States Steel Corporation makes a good addition to rail orders already placed for 1915 shipment.

The railroads have been fairly liberal recently with rail orders. In the last two weeks no rail orders have been placed, although there is good inquiry. The unfilled tonnage 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, \$249,594,985; increase, \$12,614,149.
Philadelphia clearings, \$23,667,256; decrease \$179,818.
Boston clearings, \$18,625,428; decrease, \$45,446.

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table with columns: Stocks, Bid, Asked. Rows include Amal. Cop., Am. B. Sugar, Am. Can., etc.

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NEW YORK CURB MARKET.

New York, February 1.—On the Curb market Pennsylvania 4 1/2's featured the trading selling in large volume from 104 1/2 up to 104 1/4.

Cigar Stores selling ex-dividend was off 1/4 from previous close at 9 1/2.

RAILROAD EARNINGS.

St. Paul, February 1.—Railroad December gross, \$12,282,444; decrease, \$5,170,222.
Net, \$1,826,485; decrease, \$80,998.
Six months gross, \$48,790,069; decrease, \$1,883,886.
Net, \$13,306,788; decrease, \$1,196,351.

COPPER STOCKS DECREASED.

London, February 1.—Fortnightly statistics of copper show stocks decreased 1,658 tons, and visible supply decreased 1,833 tons.

MONTREAL STOCK EXCHANGE

Sales on the Montreal Stock Exchange to-day were the following:—

Bell Telephone—2 at 116.
Brazilian—10 at 56 1/2.
Cement Pref.—1 at 90 1/2.
Ottawa—35, 5 at 121.
Tramways—1 at 220.
Twin City—25, 25, 5 at 59.
x Fix-dividend.

BANKS.

Merchants—1, 1, 1, 1 at 180.
Commerce—1, 1, 1 at 203.

BONDS.

Bell Telephone—\$2,000 at 96 1/2.

UNLISTED.

Cedar Bonds—\$1,000 at 85.
Waysmark—1 at 26 1/2, 10 at 26.
Waysmark Bonds—\$500, \$1,000 at 74.

EX-DIVIDEND TO-DAY.

Illinois Traction Common at 1/4 of 1 per cent.

BOOKS RE-OPEN.

The books of the Imperial Bank of Canada re-opened to-day.

Investors' Open Market

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

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

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

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

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

GODSOE, HIGGINS & CO. DEALERS IN LISTED AND UNLISTED SECURITIES
Ground Floor, Transportation Bldg., MONTREAL
Telephone Main 4387

ROSS & ANGERS EARRISTERS and SOLICITORS
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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 article on "The Audacious War." By C. W. Barron, President of the Wall Street Journal.)

New York, February 1.—The lessons for the United States and for all America from this war are so many that it is difficult to arrange them in order.

The first lesson is that nations can be no longer isolated units. A hundred years ago the United States desired to be free from Europe—free from its political system, its wage system, and its social system. To-day the United States does not desire to be freed from any country in the world. Its Panama canal, its demand for a mercantile marine, for countries to take its cotton and cotton goods, and its inquiry as to where it can get potash, salts, and chemical oils, all show the inter-nationality of modern business which has broken all national boundaries.

England is talking to-day of a closer federation in her empire to follow this war. She is asking why she should not be the protector of the seas, and of the peace of Europe, not only for herself and her colonies, but for the whole world. She is already talking of a federation for the empire by which Australia, Canada, etc. will have direct representation in Parliament, and assist directly in bearing the burden of the maintenance of peace. I doubt if a British federation will strengthen the British Empire. Mutual interest is the great federator. The unwritten Constitution of England has more binding force than the written Constitution of the United States. The Triple Entente is stronger and more binding than the Triple Alliance.

The whole world is interested in the maintenance of peace, and it should not be the business of any one nation or empire to maintain the peace of the world. Secondly, if the burden is put upon England to maintain the peace of the seas and the peace of Europe, she must have a growing empire to support that burden.

Already the English people see the spread of her influence which is to follow this war and take Cecil Rhodes's dream of a Cape to Cairo railroad a reality for Africa. Egypt, Palestine, and Asia Minor are hereafter to be restored in fertility and give a new civilization to the shores of the eastern Mediterranean. It is to be assumed that with the new development 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 South America?

Have we not seen that the British Empire has still some interest in the Panama canal? Is it to be supposed that when peace succeeds in Europe, and the European nations lie down together for another period of mutual development, that France will make no enquiry concerning her \$300,000,000 of property in Mexico? Or that England will adopt Mr. Bryan's idea that any Englishman or American who goes into Mexico cannot look for any protection from his home government?

I believe that Lord Cowdray is to-day the foremost business man in England. He represents oil 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 Mesopotamia; living is unsettled in Mexico, and Uncle Sam has told 'em to fight it out?"

A third lesson the United States will receive from this war is the value of large units in business and the value of national wealth as national defense.

Instead of trying to pull down wealth and individual accretions of wealth, the country will recognize that every savings and every increment of fortune small or large is for the ultimate benefit, and for the prosperity and defense of the whole country.

In this war Russia is poor in railroads and the advantage that Germany has held over her in Poland is more by reason of the German railways than the German armies. Railways are products of wealth 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 value of ability to quickly mobilize such reserves. No nation in the world to-day is more closely tied to every other nation than by the invisible strings of gold. Every nation in the world has an interest in the gold supply, and the gold reserve in bank throughout the world.

There are those in England who still believe that this war will be the supreme test of the gold monetary 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-metallicists that the successor of gold 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 base by closing the Stock Exchange, but the South American countries were quickly in distress for gold.

To put India on a gold basis a few years ago, a tax was levied on Indian silver imports with the result that India has absorbed \$400,000,000 in gold from England in the last few years, and where payments to England were formerly 1/2 gold and 1/2 silver they are now 1/2 silver and 1/2 gold.

All these matters are being sharply watched by the British economists.

A fifth lesson we may draw from the war is the necessity for a larger official representation abroad. It was fortunate that before the outbreak of the war the American Embassy had been moved to larger quarters by the gardens west of Buckingham Palace.

The strain that was thrown upon that Embassy for information, passports, transportation, etc., was something terrific. United States attaches allow this Embassy only three secretaries, but they had to use eight and the work continued until 1 a.m. and sometimes 3 a.m. There was only one relief in the situation and that was in a study of the queer characters one finds abroad, finding that they are representative Americans. Some of the people demanding free transportation back to America declared their residence to be in London, but could not get it if Hoboken was nearer to New York city than San Francisco. It was a great temptation for some people to get out of the

war some and into America at the expense of Uncle Sam. The amount of business transacted by the Embassy 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 learn is that food supplies are not now national, but international. Who would have thought 100, or even 50 years ago that the price of sugar in the United States would have jumped up and down in a commercial battle between England and Germany almost before their clash at arms?

Before the war, 80 per cent. of the sugar consumed in England was produced in Germany. England, under her free trade policy, had permitted German beet sugar interests, fattened upon a government bounty, to destroy the refinery interests in the south of England. The island gained by the trade because her refineries were turned into sugar canneries. Jams and marmalades therefrom expanded her foreign trade. Germany, however, at the outbreak of this war, proposed to cut off, or heavily tax, England's sugar supply. Into the markets of the world went the British Treasury and in a few days the government was in command of an eighteen months' supply of sugar for the whole of Great Britain. Down went the price of sugar in Germany, and now the government is taking measures to restore prosperity to her sugar interests by a reduction in beet-sugar plantings.

Nothing but the strain of war could have induced the Bank of England to count a hundred million dollars in gold sent from New York into Canada as a part of the Bank's metal reserve.

There is no reason why this relation should not continue. Why should fifty or a hundred million in gold be sent across the ocean in the spring to be retained in the fall? The world is going to be still more a unit in finance hereafter. It has taken a generation to educate the world to the right of the individual in the common fund of money so far as money is needed to affect transfer of credits. This is the keynote in our federal reserve act; that business has just as much right to regulation promoting safe and smooth credits as it has to national regulation promoting safe and sound transportation.

The War Party Supreme. But there are those who now see that it was all part of a cunning propaganda for a world conquest; that Germany was cultivated industrially and financially to give base for military operations.

But most carefully have the business men of Germany been excluded from the war councils. I asked one of the best-informed men in the diplomatic circles of Europe, whose business all his life has been to travel from country to country studying the language, thought and customs of all people, west of the Atlantic north of Africa: "Are the German bankers and business men to have any say in Berlin as to peace and war or the military policy of the Empire?" His response was emphatic: "Not one word; they would no more be allowed expression of opinion in the inner councils of military Germany than would a rank foreigner from the farthest part of the earth. Still in Germany the business of trade is apart from the business of government."

A War For Business. The world may now see that the business of Germany was war from the beginning under Kaiser William II. and that Germany was to be made great on a hard and sea by the sword of war, and that the German commerce, German tariffs, and German economic realism. The old feudal rule of trade extended and supported by a war lord, the idea of Germany being the pilot, Bismarck, was dropped by the young Emperor from the ship of state. War for aggression, war for business, war for German expansion has been the scheme. That these plans were interrupted and the war precipitated sooner than expected, was most fortunate for American and all civilization, west of Germany.

It was the Kaiser who changed the terms of Austria's ultimatum to Serbia, making them impossible of fulfillment, and then cunningly slipped away on a water trip with the fastest German cruiser, behind him, that he might come rushing back and say "peace, peace" while he landed off every peace proposal from effectively reaching Austria. Serbia was willing to agree to every demand of Austria except that which involved a change in her constitutional government, with which she could not comply in the slightest time, but even this she was willing to discuss. The Kaiser gave Russia twelve hours to demobilize and then declared war on Russia five days before Russia even withdrew her minister from Vienna.

I have not dealt with Germany's atrocities in Belgium or France. War is atrocious, and you cannot move millions of men to the slaughter of their fellow-men without revealing a certain percentage of atrocities limited to murder.

While the Germans have gone to war to possess the land and dominate the business of their neighbors, they have not gone to war as a nation, seeking blood and human sacrifice as an end in itself.

In due time, all the atrocities of this war may be shown up in photographs which have been taken. The Carnegie Peace Foundation is circulating photographs showing the atrocities in the Bulgarian wars. It might be much more timely for them to circulate photographs showing the horrors and atrocities of human sacrifice in this most atrocious war.

What Confronts Germany. Previous articles have shown how German diplomacy slipped, how the German secret service had gathered the facts of the military, financial and political weaknesses of Russia, Great Britain and France, yet but with no ability to properly value the spirit of the peoples behind this military unpreparedness. It only remains to show the relative weaknesses of Germany, and why she cannot win this war.

The allies can reach round the world for men, war supplies, and financial assistance. Germany can get no more men, no more gold, no more outside war supplies. She must manufacture and be self-sustaining.

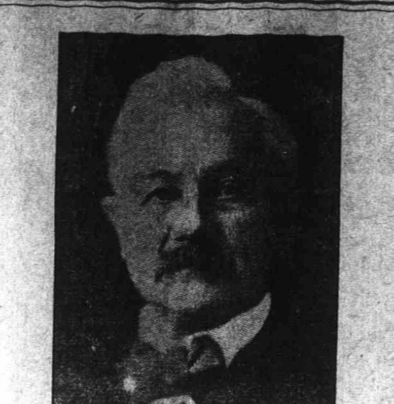
In the first six months of the war, Germany has raised a loan of four billion four hundred million marks, or about eleven hundred millions of dollars, promptly and patriotically taken by her people.

But international bankers inform me that every dollar of this and fifty per cent. more is gone before Jan. 1, 1915. This is also indicated by the expansion of her paper money, and her efforts to maintain the gold basis under that paper.

As this is regarded as a life-and-death struggle for Germany, the jewelry in the empire must go into the melting pot.

I can well credit the reports of copper household utensils and building materials going into the melting-pot for the copper of war. Friends of mine have been offered 30 cents a pound for any copper they can deliver in Germany, and higher bids have been made for the copper in Scandinavia. But the exhaustion of gold and copper alone in Germany might not be effective in terminating the war. To my mind a more serious situation is presented in motor transportation.

These of bits to Americans in the war supply business of five dollars per gallon for any gasoline they can deliver in Germany, and why the Germans do not immediately change their carburetors over to industrial alcohol of which they have vast quantities, I cannot understand.



MR. M. BULL, President Home Investment and Savings Association of Winnipeg, whose annual meeting was held to-day.

MONTREAL CLEARINGS IN JANUARY SHOW SMALLEST LOSS IN SIX MONTHS

Relatively bank clearings in Montreal are commencing to pick up. The total in January was the smallest since the outbreak of the war but the decrease, compared with the similar months in the previous year, were also the least.

The total for last month was \$188,434,337, against \$224,254,521 in January, 1914, or a decrease of \$35,790,000, equal to 15.9 per cent.

The decreases the past six months were the following:

Table with 2 columns: Month and Amount. August: \$41,656,000; September: \$3,239,900; October: \$2,846,900; November: \$2,919,000; December: \$5,519,000; January: \$3,790,000.

The total clearings at Toronto during January were \$148,700,711, a decrease of \$38,000,000.

But of rubber, for which there is no substitute, I hear that above three dollars a pound is being bid in London, or about four times the price in the United States.

Germany cannot manufacture ammunition at the rate she has been firing, and she has got to fire it herself in her defence.

Still, the scarcity of gold, copper, gasoline, or rubber, or all combined, might not force Germany to sue for peace.

The Human Sacrifice. What I give final verdict on is the tremendous human sacrifice that is exhausting both Austria and Germany. I do say from good sources, that in the first twenty weeks of the war the German casualties—wounded, prisoners, missing and killed—were above one million, seven hundred thousand, while Austrian casualties are now approaching a million and a half.

In the first six months of the year Germany and Austria will have suffered not less than three million casualties. Of course, more than these people are wounded, who may go back to the firing line. Let the three hundred thousand and more dead will never be replaced, and many vitally wounded and many crippled will be helpless useless in peace or war, and the prisoners that are exchanged with France through Geneva are under pledge and mutual government agreement not to assist take up arms.

I have also more confidence in the Russian position, numbers, supplies and strategy than is generally possessed in America.

We hear in the press reports of generals at the head of the armies in Russia and France. We did not hear of the wonderful younger generals that were developing, and that are coming forward more rapidly than there than from any similar developments under the bureaucracy of Germany.

The two greatest military strategists the war has developed are not in Germany or England. They are in Russia and France and their names have not yet crossed the Atlantic in the press reports.

The Finish. However long Germany may fight on, offensively or defensively, her retreat must begin this year. Then the world will be increasingly interested in the terms of peace.

Balfour, the English statesman, says privately: "I know the people look for the dismemberment of 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 industrial, commercial, financial and political organization. To destroy Germany would be a world loss." The opinion of eminent political and financial people in England is that Germany can never repair the total damage she may inflict. So far as England is concerned, next after the destruction of Germany's war power, giving insurance of a European peace, comes first the indemnification of every financial loss Belgium suffers. This is now estimated at from \$1,500,000,000 to \$2,500,000,000.

What there will be left in the way of Germany's ability to pay, aside from the Kiel canal, Alsace and Lorraine and German-Poland, is problematical.

To have Germany able to pay even a part of the damage she is inflicting upon the world she must be put back upon her industrial feet. Therefore, I have declared, when asked about this matter, that in the end England would be found the best friend of Germany. But conquered and destroyed must be the Prussian war machine of aggression or crumbles the art and industry of republican France and the democracy of English speech, thought and government.

GENERAL OUTLOOK IS QUITE REASSURING

(Continued from Page 1.) The steel statement came as a shock. Finished products are still low, and the mills of the country are not running at much over 50 per cent of capacity.

Doubts of Market Uplift. I talked with an experienced steel man who, while fairly confident regarding the farther outlook expressed much doubts of any marked uplift of earnings in this industry in the next two months. If this man is right, another disappointing steel exhibit for the current quarter is in the cards. I understand that on getting together last week the trust's Finance Committee, and subsequently the full board of directors, were almost a unit in accepting this view, and that I about with the heavy deficit it moved them to pass

the common dividend. Neither E. C. Corvise nor H. C. Frick nor D. G. Reid nor any other directors who is also a practical steel man, I am informed, thinks prevailing conditions in the steel trade would be possible under a protective tariff. The war put a ban on steel imports, especially from Germany. But the Democratic tariff, long before war was declared, exerted a moral influence that is still felt detrimentally. When it took effect, consumers waited for price reductions and got them.

Demand Below Normal. 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 dates can be increased, assuming that the party of protection wins the next Presidential election.

On the other hand, the necessities and energies of 100,000,000 of people can hardly fail to bring about 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.

And there is still ground for the belief that better 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 situation which at the moment is being studied by the entire 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 orders placed certain large Wall Street houses have made placing orders for materials for the warring nations. It is a new departure for these concerns, and one that has "helped them out" most opportunely in view of the long period of stock exchange inertia that followed theaiser's ultimatum.

Both W. P. Bonbright and Co. and C. D. Barney and Co. have made a barrel of money in this lucrative field, the first-named firm, I am informed, having placed fully \$40,000,000 of business.

It is not known under what conditions J. P. Morgan and Co. are to act as the commercial agents of Great Britain, but it goes without saying that they will be handsomely rewarded for their labors.

Against the Growth. There are keen, forward-looking brokers in Wall and State Streets, who are immune from the discouragement occasioned by recent dividend reductions.

Among them is William F. Fitzgerald, of Fitzgerald, Hubbard and Co., who, at the beginning of the year, when the rank and file were almost hopeless of better things, came out in a notable interview in which was forecast revival in the bond business, return of confidence and a decided recovery in confidence.

Friends who profited by this advice say this broker is still of the opinion that the trend of things is to improvement, and that economic conditions will ultimately be the basis of a general uplift in the country.

Dividends and Earnings. There is nothing unusual in the fact that but recently steel common on a dividend basis sold lower by several points than Bethlehem common, which pays nothing.

It has been repeatedly demonstrated that a stock of the non-dividend sort on which big money is being come is not to range materially above stocks, which pay dividend, but do not earn them.

Again, Bethlehem is a vest pocket stock so to speak. Compared with Steel's 5,000,000 share volume, its 150,000 share common issue is a bagatelle. Investors in it are undoubtedly right when they say it will sell at fancy prices, probably in the 60's and 70's, before the management elects to pay a dividend at all.

Pressed Steel Earnings. Steel's suspension of dividends came as a surprise. Not so with Pressed Steel. The latter company paid 3 per cent on its common stock in 1914. When this rate was declared at the outset of that year there was competent criticism to the effect that the directors banked too confidently on the future.

The year 1914 proved a bad year for the equipment companies. Earnings collapsed and dividends had to go. But the personal opinion also enters into the disappointing record of Pressed Steel's business in the past decade.

Wonderful Business Getter. When James Buchanan Brady, proclaimed by Charles M. Schwab a few years ago the most successful steel salesman in America, withdrew from the Pressed Steel Co. and, with the Mellons, organized the conservatively capitalized, efficient Standard Steel Car Company, Pressed Steel lost a wonderful business getter.

That the Standard has shared in the general business depression to a less degree than its competitors is no secret in the car industry. This it has earned since its formation more money, proportionately speaking than any other corporation of its kind, and a larger return of the money invested than most corporations in this country's history, or so it has been said for years, by the earnest efforts of Vice-President Brady, and his success in securing business even under the most adverse business conditions.

Bonds in Good Request. Although the edge is off of the investment industry—January's demand having been supplied—bonds continue in good request. Investment folks agree that cheap money remains the governing factor.

Commenting on the marked change in the situation of late, an officer of one of our largest savings institutions says: "Six weeks ago we bought first-class railway bonds approved by the State Banking Superintendent on a 1.65 per cent basis. All savings bank bonds offered us yesterday were no better than 4.35 per cent—conclusive evidence, I think, that the market is pretty large of high class railway bonds."

CONSOLIDATION COAL CO. Baltimore, February 1.—Stockholders 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 either in cash or stock at par.

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

President Wheelwright submitted a statement showing that the net surplus after deducting all charges for the year ended December 31st, was \$2,007,000.

QUAKER OATS COMPANY OVER-TAXED WITH BUSINESS. Saskatoon, Sask., February 1.—The manager of the sole Western plant of the Quaker Oats Company here announces that during the past year their Western business shows an increase of no less than 55 per cent, and that it is now beyond question that their large plant here must be further increased. For months past, this has been running night and day, and it is already certain, must continue to do so throughout 1915.

CITIZENS INVEST 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.

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. 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 city had \$232,500 worth of tax levy certificates for disposal. Such certificates, which each city has been issuing for some years past, are a lien on the taxes payable the year following, and run from June 15 in one year to have been eagerly bought a 4 per cent interest. They "The amount offered last year, however, was greater than in years previous, and a great deal of the money usually available had been absorbed in other securities, so that of the \$2,235,500 offered, the city had about \$500,000 left for disposal.

Bonds Redeemable on Demand. The City Sinking Fund Committee, which is composed of the mayor, comptroller, and commissioner of finance, decided to issue \$10 certificates at 4 per cent interest, redeemable on demand. Front page articles in the newspapers announcing a \$10 city bond on which cash and interest could be obtained at any time, was a bargain that instantly caught public favor.

In three days \$150,000 worth of certificates were sold over the counter of the City Treasurer's office. Money came in so fast that the clerks had time only to sign receipts. At that period the bond market generally was dull, and a number of St. Paul bonds were seeking buyers.

The sinking fund committee decided to take this over, including \$50,000 city water and \$10,000 city bonds. Later the committee acquired some treasury paying bonds and the aggregate amount of securities in its hands at present is over a million dollars.

Holding such securities in trust, and as representative of them, the committee has been conducting a most successful sale of the participating certificates.

Take Care of Withdrawals. The committee endeavors to keep in cash in the bank, 10 per cent or more of the money it has taken in on certificates. This margin has to be maintained in order that the Commissioner of Finance can have sufficient money available to take care of the withdrawals. On the average daily balance in the bank the City draws 2 per cent interest, while it pays this 4 per cent interest on each sum to the public. This loss, however, is calculated to be offset by its rates of interest secured by the committee from the securities, which range from 4 to 6 per cent or an average of 4 1/2 per cent. For the six months ending January 1, 1914, the committee reported a net profit of about \$2,000.

The participating certificates are issued in denominations of \$10 and its multiples, up to \$5,000. The number of depositors is 2,400, including residents and non-residents extending from Maine to California and even into foreign countries.

The certificates are exempt from the taxation of the most attractive features to the investor is that he can buy a certificate on any day and get his money back, with interest, on any other day—the next, if he so desires. It is the most rudimentary kind of transaction. Conspicuously posted above the counter in the City Treasurer's office is a table showing the interest payable each day, on each basis of a \$10 certificate.

Little Red Tape in Evidence. A citizen, on March 1st, for instance, goes into the office of the Commissioner of Finance to buy a certificate. A glance at the table shows that the accrued interest on a \$100 certificate from January 1 to March 1 is 67 cents. This amount the investor pays to redeem his certificate. The sum of \$101.67 is handed over to him; his investment in the one month has earned 34 cents.

The investor, except that he has to sign his name, puts his money in and takes it out with almost a little red tape as though he kept it in an old stocking.

The committee reserves the right to recall and to cancel the certificates on ten days' notice. This precaution is taken to prevent an excess in deposits over the amount of securities held by the committee and also allows an abandonment of the plant at short notice, if necessary.

WESTERN HOSPITAL GOVERNORS. The visiting governors to the Western Hospital for the ensuing week are Messrs J. A. Matheson, S. J. Matheson, Jas. Meldrum, Jas. Meldrum, Sr. and Mrs. Mendelson.

OIL COMPANIES ANNUALS. Denver, February 1.—The annual meeting of the 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 4th.

MARITIME PROVINCE SECURITIES (Quotations furnished by J. C. MacIntosh & Co., Members Montreal Stock Exchange, 166 Royal St., Halifax, N.S.)

Table with 3 columns: Security Name, Asked, Bid. Includes Eastern Canada Savings & Loan, Eastern Trust Company, Maritime Tel. & Tel. Preferred, Do., Common, Nova Scotia Underwear, Do., Common, Porto Rico Telephone, Common, Stanfield's Limited, Preferred, Do., Common, Trinidad Electric.

Bonds: Bradford-Henderson, 6 p.c., Eastern Car, 6 p.c., Maritime Tel. & Tel., 6 p.c., Porto Rico Telephone, 6 p.c., Stanfield's Limited, 6 p.c., Trinidad Electric, 5 p.c.

TEA IS INTEREST IN LOCAL MARKET

Sugar is Actively in Demand and Encouraging Speculators Prices Steady

DEMAND FOR MOLASSES. Likely that Big Crop in West Indies—Coffee Unchanged—Activity in

In the local grocery markets tea is the centre of interest, and prices are steady. Stocks are small and thus are dealers. Other lines are active, sugar, molasses, etc.

Sugar has attracted the American speculators heavily of late. The price is holding steady against the price of raw sugar, and therefore buying has been brisk. From the demand for raw sugar, the demand for refined sugar is not general. This is because the market is not so active in keeping the market up, and the price is not so high. It may have a slight recovery in the field may have a slight recovery in the field may have a slight recovery in the field.

A shipment was received in New York last week from the West Indies, and no change in price was effected.

Her condition at last week's prices was not so good. There is a feeling that the price of raw material. The coffee market is unchanged. The price of molasses is steady. The price of sugar is steady.

There was a small demand for molasses, but it was not so active. The price of molasses is steady. The price of sugar is steady.

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WEST IN CITY... Financial Troubles... CITY BONDS... On Demand...

TEA IS INTERESTING IN LOCAL MARKETS

Sugar is Actively in Demand but Refiners are Encouraging Speculation... DEMAND FOR MOLASSES

It is local grocery markets tea continues to be the centre of interest, and prices are up about 20 per cent. Stocks are small and thus are wanted by all dealers. Other lines are active, sugar drawing some attention.

There is a real demand for molasses locally, and more sales have been made to wholesale houses during the past week. The price is high enough to warrant the higher price being charged by refiners.

WHEAT AT PARIS. Paris, February 1.—Spot wheat opened up 3/4 from Saturday at 157.

OKLAHOMA CROP REPORT. Chicago, February 1.—The Oklahoma State crop report for February indicates wheat condition of 79 percent 90 best year.

THE HIDE MARKET. New York, February 1.—The market for common dry hides showed new features on Saturday.

ACTIVITY IN SUGAR FEELING 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.) New York, February 1.—The activity of both raw and refined sugars was the feature of the primary grocery markets during the past week.

In refined sugar there was also a marked increase in demand with higher prices. Two of the large interests advanced their quotations on granulated to 5.15 cents.

The coffee trade continued dull with prices showing little change. Rio 7's were firmer at 8 1/2 cents, while Santos 7's were unchanged at 10 cents.

There are sufficient supplies of eggs on hand to meet requirements for the present, but the demand is not heavy. Prices continue steady, however.

QUOTATION ON ELECTROLYTIC. New York, February 1.—A large copper agency is quoting 14 1/2 for electrolytic.

OPPOSITION TO WORKERS' TAX. The clause in the Montreal Bill, coming before the Private Bills Committee at 4 o'clock to-morrow, relating to the license fee of \$25 in case of workmen employed in Montreal, who are non-residents, is being opposed by the Canadian Manufacturers' Association.

WOOLLEN MARKETS FIRM. London, February 1.—The woolen markets continue firm. With small deliveries and strength of prices at the London sales, top makers are declining orders.

NEW YORK COTTON STEADY. New York, February 1.—Cotton market opened steady. Favorable Liverpool cables encouraged some buying. Exports Saturday totalled 37,786 bales.

PURCHASES CANADIAN WHEAT FOR DELIVERY IN JULY. Wellington, N.Z., February 1.—New Zealand has arranged to purchase 1,000,000 bushels of Canadian wheat for delivery in July.



HON. JAS. DUFF, Ontario's Minister of Agriculture, who is active in the increased production movement.

THE PRODUCE MARKETS

Stocks of butter on spot are small and supplies coming forward are not in great volume. The tone of the market, therefore, is unchanged but firm, as the demand from local and outside buyers is good.

The Liverpool public cable for finest Canadian white and colored cheese advanced 3/8 per cwt. this week to 85c, and the net rise for the month has been 8c to 8 1/2 c.

Table with 3 columns: Local, Thru, Total. Rows include Liverpool, London, Belfast, and various cheese types.

GRAIN AT CHICAGO. Chicago, February 1.—Wheat, May, 155 1/2, up 3/4; July, 137, up 2 1/4.

THE HOP MARKET. New York, February 1.—There were no additional sales reported on the Pacific Coast hop markets on Saturday, but the tone remained firm.

COFFEE MARKET STEADY. New York, February 1.—Coffee market barely steady.

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.

WEATHER MAP. Cotton Belt—Partly cloudy, light to heavy rains in parts of Texas, Oklahoma, Arkansas, Tennessee, Louisiana, Alabama, and Georgia.

TROUBLOUS YEAR EXPERIENCED IN THE ENGLISH TEA BUSINESS

Year Opened With High Levels and After Many Incidents, War Was Declared—This Dislocated the Market and Closed Two Important Ports.

In a year-end circular, the English tea firm of Peck Bros. and Welch, say: The year just closed has proved more troublous to the tea trade than any within the last quarter of a century.

The demand improved in July, and until the declaration of war a steady advance took place. Then great uncertainty and irregularity prevailed.

The future course of the market is difficult to forecast. Relatively speaking, the production of Indian tea for 1914 is expected to increase from eight to ten million lbs., but as about seven million lbs. have to be shipped to the United Kingdom...

LIVERPOOL COTTON QUIET. Liverpool, February 1.—Cotton market quiet, up 2 to 2 1/2 points. At 12:30 p.m. market was steady.

MAY WHEAT AT 156 1/4. Chicago, February 1.—Wheat—May reached new high figure of 156 1/4 cents for the season of 1914-15. This is the highest since 1898.

CHICAGO WHEAT OPENED STRONG. Chicago, February 1.—Wheat opened strong. There was buying by exporters for outside interests.

NO COFFEE QUOTATIONS. New York, February 1.—January 30th was a holiday 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 14 1/2 cents for electrolytic.

THE UNPRECEDENTED CROSSBRED DEMAND

Apart From Provision of War Material Woolen Industry has Suffered a Most Severe Setback

SMALL WOOL SUPPLIES. Much Talk of \$2 Wheat is Now Not Far Away—Only 2,250,000 Bushels of Cash Wheat Available—Veteran Manipulators Again in Ring.

(By C. M. Withington, Special Correspondent.) New York, February 1.—With the possibility of \$2 wheat staring them in the face, should the European war continue indefinitely, representatives of foreign governments to-day bought great quantities of wheat regardless of price as a result of which the highest quotations since the famous corner of 1893, Letter back in 1898, was reached.

Corn and oats were carried along in the swirl, and scored good advances. The situation was somewhat different in these commodities, however, particularly in corn, for when the advance got under way, considerable corn which had been accumulating here was sold back to Chicago, although it was thought that the grain itself would not be shipped back to that point.

Wheat made the advance of more than five cents a bushel in May, and three cents in July wheat, easy of accomplishment to-day was the fact that against an enormous trade there is available only 2,250,000 bushels of cash wheat. This created, therefore, a condition of enormous outstanding contracts with very limited cash supplies in back of the contracts.

James A. Patten, that veteran of former campaigns in both cotton and wheat, had also made a killing, but his profits go to the Belgian relief fund, according to general belief.

One of the most important developments of the day was the announcement that both Italy and Sweden had removed import duties on wheat. This fact, coupled with heavy competition on the part of Minneapolis and other western milling centers for the grain, aided in the heavy advance.

Six cent bread in this city appears a probability in the near future. Leading bakers have already gone on record that to protect themselves, they must either advance prices or reduce the size of their loaves.

Advertisement for Canadian Miller and Cerealists, featuring 'Canadian Miller and Cerealists' and 'The Industrial & Educational Press, Limited'.

HAPPENINGS IN THE WORLD OF SPORT

Ottawa 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 a clear lead of a game in the championship race of the N. H. A. Wanderers and Toronto being tied for second place.

An American record for the two-mile indoor walk—32 minutes 35 2/3 seconds—was made Saturday night by George H. Goulding, of the Toronto Young Men's Christian Association, at the games of the Diocesan Union in Brooklyn.

The standing in the N. H. A. is likely to again undergo a change in the mid-week, unless the unexpected happens. Wanderers should have little difficulty in disposing of the Shamrocks at Toronto.

Russell Wheeler, of Montreal, is in the lead for the amateur title at Cleveland, having on Saturday secured two firsts in the International Skating Union's championship matches.

Only two of the games in the N. H. A. were any way close. Canadians defeated the Shamrocks here by 4 to 3, while Ottawa disposed of Quebec at the Ancient Capital by 3 to 1.

The match at Quebec between the hockeyists of that city and the Ottawas was of a very rough variety. Most of the time the Quebec boys are said to have been the aggressors but the Senators have never been noted for their genteel kind of play.

Jack Britton, of Chicago, outpointed and out-fought "Kid" Graves, of Milwaukee, in a very fast and clever ten-round bout in Brooklyn Saturday night.

Varsity on Saturday in Toronto disposed of McGill by a score of 12 to 2. McGill were not up to the mark and attempted to make rough work take the place of expert hockey.

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 certainly carries it capably.

SOME EXISTING DYE WORKS WILL REMAIN INDEPENDENT. London, February 1.—The British government has a new plan to attempt the establishment of a national dye industry.

The modified scheme comprises the formation of a company with a capital of £2,000,000 whereof £1,000,000 will be issued in the first instance.

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

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

INTERNATIONAL SHOE CO. LOSES \$2,814,494 IN SHOE SHIPMENTS. New York, February 1.—The International Shoe Co. of St. Louis is reported to have done a business of \$28,000,000, which is somewhat in excess of the record.

Although the International is made up of three concerns, 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 & 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 year, dropping its output largely in the latter half of the year by reason of lower prices of cotton throughout the South.

SIR FRANCOIS LEMIEUX BECOMES CHIEF JUSTICE OF QUEBEC. Sir Francois Xavier Lemieux, at present acting Chief Justice of the Superior Court in the Quebec district, succeeds Sir Charles Peers Davidson as Chief Justice of the Superior Court of the Province, while Hon. Mr. Justice Archibald, senior English-speaking judge of the Provincial Superior Court, becomes acting chief justice with jurisdiction over the whole district of Montreal.

WHAT THE THEATRES PRESENT

AN EXCELLENT DONALDA CONCERT. Although a slightly smaller attendance was noted at the third musicale in the Donalda series at His Majesty's Theatre yesterday afternoon, from point of excellence, it was a rare treat.

Mr. Albert Lindquist, the American tenor, has a very beautiful, clear voice. In his first selection: "Il mol tesoro intanto (Don Giovanni) Mozart, his rendition was good, although slightly marred by undue nervousness.

Madam Donalda certainly left little to be desired. Only once did she experience any difficulty and that was in the finale of the "Jewel Song." (Faust-Gounod. Outside of this one slight flaw, her rendition was perfect to a fault. Many a "Marguerite" would envy the tonal qualities which she displayed.

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 at his best, although his other pieces, "Allegro brillante," "Jen Hare, and "Air slave varie,"—Lemarie, were cleverly handled.

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Madam Donalda's inimitable manner was much to the fore yesterday and in listening to her, one cannot but feel the gripping effects of her intonations.

It is amusing to note that the clock on His Majesty's stage yesterday afternoon was still at 2.20, although "Three Weeks" have passed since its last appearance.

Probably another dose of the tiger-skin scene, would set it in operation once more, as it was evidently this which effected its nerves in the first place.

Toronto, Ont., February 1.—Great interest was manifested in a discussion at the Canadian National Clay Products Association Convention, as to the ability of Ontario to provide paving blocks equal in value to that manufactured in the United States.

The subject was taken up by Mr. E. W. Knapp, of the Sun Brick Company, who maintained that by proper 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 meeting was that Ontario could hold her own in the manufacture of paving blocks against all comers.

SCOTTISH THRIFT AND GENEROSITY. Aberdeen, Scotland, February 1.—That Scotland is still maintaining her reputation for thrift, despite the adverse times, was the statement of the Lord Provost of Aberdeen, Scotland, at the annual meeting of the Aberdeen Savings Bank.

The total number of depositors had increased by 7,000, and deposits by 135,000 pounds sterling during the past year; while subscriptions to the funds, instituted because of the war, had been generously given.

MILITARY CONTRACT FOR W. BLUE CO. Sherbrooke, Que., February 1.—Walter Blue and Company, Limited, have entered into a contract with the British Imperial authorities for soldiers' uniforms, which, with the other contracts for firm holds, for Canadian army uniforms, will give employment to 350 workers for the next three months, and will necessitate extension of the firm's premises.

"THE MOST DEPENDABLE PAPER"

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

"SALADA" The TEA of Superior Excellence. Last year its sales increased over those of the previous year by almost a million and a quarter pounds.

INCREASED OUTPUT; LESS EXPENDITURE Agriculture Offers Best Field for More Production to Solve Canada's Industrial Problems "BACK TO THE LAND"

Time Has Come for Inauguration of Movement—Would Reduce Cost of Living and Stimulate Exports. (Fourth in a Series of Short Articles on the Economic 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 advising the government, the corporations and private individuals to curtail expenditures and to economize.

The Agricultural Industry. Agriculture offers by all odds the best field for increased production in Canada. The harvest of 1914 in the western provinces was not as large as in 1913—probably only 70 per cent. of the yield of the latter year—but the money value was as great, if not greater. One estimate places the value of the 1914 western crop at \$230,000,000, as compared with \$216,000,000 in 1913.

These figures are significant, as showing the first effects of the war on agriculture. Already the price of wheat has touched the \$1.50 mark. The aggregate shortage of wheat in 1914, as compared with 1913, was 23,000,000 bushels. The closing of the Dardanelles to Russian trade has accentuated the gravity of the European situation.

The Exodus From Canada. One of the startling facts of the day is the exodus of people from this country, while immigration has practically ceased, as far as Europe is concerned. Italians, Russians, Belgians and other have gone home to engage in, or to prepare for, war.

Large Shell Order for Chesley Company. Chesley, Ont., February 1.—It is reported that the Canadian Bed Company has received an order from the Government for the immediate manufacture of 75,000 shrapnel shells. The contract is valued at \$100,000.

LETTERS FOR THE SOLDIERS. Arrangements have been made whereby the ordinary rate of two cents per ounce applicable to all letters sent from Canada to the United Kingdom, will apply to letters addressed to British and Canadian troops on the Continent.

INTERNATIONAL HARVESTER. Chicago, February 1.—Offering of \$20,000,000 International Harvester 5 per cent. notes have been subscribed.

GLEANED FROM MANY SOURCES

Lynn, Mass., has a wireless fire alarm system. The Russian advance on Koenigsberg continues.

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

On the Carpathian front a general battle has developed. A New York Cotton Exchange membership was sold for \$10,750.

A Munsey Trust Co. will be opened in New York by Frank A. Munsey.

Average price of twelve industrials 76.00, up 0.59; twenty railroads 91.60, up 0.80.

The New York Stock Exchange has established a minimum price of 38 for Steel common.

German government has prohibited exports of potash and salts and manufactures thereof.

J. P. Morgan is to be a witness to-day before the 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 200,000 pairs of rubber boots for the British army.

Ivy L. Lee has been elected director of Colorado Fuel & Iron Co. to succeed Jerome D. Greene, resigned.

Municipal bond sales throughout the United States in January were \$26,674,800, against \$82,028,200 in 1914.

Operations of the cloth tissue factories of St. Nicholas, Belgium, were resumed under German control.

A receiver was appointed at Montgomery, Ala., for W. V. Bell, said to be the largest cotton planter in Alabama.

The Mobile & Ohio shops at Murphysboro, Ill., will resume operations on February 2. About 1,000 men will be re-employed.

The entire Peruvian cabinet has resigned. An extra session of Congress will be called to consider the new \$1,750,000 loan.

Sears, Roebuck and Company have declared a 50 per cent. common stock dividend, payable April 1st to stock of record March 15th.

According to the Hon. Seton Robert Berezford, 55,000 horses have been shipped to France from the United States since outbreak of war.

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 is applying to Parliament for authority to build an international bridge over the Niagara River.

A German living in St. Louis has twenty-three nephews in the German army, three of whom have been decorated with the Iron Cross for bravery.

John Henry Hancock testified in the Superior Court, Boston, that his grandfather, John Hancock, who died February 26 "Never took a bath in his life."

A resolution urging cotton growers in North Carolina to curtail their crop 50 per cent. this year, was passed by the lower house of the North Carolina Legislature.

Residence and art gallery of late Benjamin Altman, at Fifth Avenue and Fifth street, New York City, were sold. It is understood buildings will be remodelled for business purposes.

The Chatham Packing Company, Limited, of Chatham, Ont., has been incorporated to take over the business of the O'Keefe and Drew Abattoir Company. The capital is \$400,000.

Special meeting of stockholders of International Smokeless & Chemical Co. has been called for March 9, to vote on liquidation of company and sale of entire \$9,000,000 capital stock to Du Pont interests at price of \$30 a share. Par value is \$50.

Captain Frank H. Ainsworth, awarded a medal by Congress for planting the first American flag on Cuban soil in the Spanish-American War, and for five years inspector of immigration of San Francisco, received notice of dismissal.

Chesley, Ont., February 1.—It is reported that the Canadian Bed Company has received an order from the Government for the immediate manufacture of 75,000 shrapnel shells. The contract is valued at \$100,000.

This will relieve the unemployed situation here, as nearly fifty men will be employed both day and night working on twelve-hour shifts.

The company is installing \$12,000 worth of new machinery, so as to be able to start on the order by March 1. The work is expected to last till August.

LETTERS FOR THE SOLDIERS. Arrangements have been made whereby the ordinary rate of two cents per ounce applicable to all letters sent from Canada to the United Kingdom, will apply to letters addressed to British and Canadian troops on the Continent.

NEWS OF WORLD TOLD IN BRIEF

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

BATTLE IN CARPATHIANS

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

The German submarine U-21 sank three British steamers in the Irish Sea, near Fleetwood, on the 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 Bianche, and the Kilcan, a small vessel, whose crew has been landed at the Isle of Man by a coast steamer.

The Allan line steamer Scandinavian, which sailed from St. John, N.B., on January 22, for Liverpool with 500 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 Leitner, from Holyhead to Kingstown, reports that she was chased by a German submarine for fifteen minutes 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 commencement of the war the Carpathian Mountains between Dukla and Wyszkow Passes is the scene of a pitched battle. The previous battles were between Russians and Austro-Hungarians, but in that which is now developing the German armies and are assuming a vigorous offensive. 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 Unions has issued a 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 action 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 a 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 losses on a lanceur regiment, which attacked their trenches.

Emperor William has returned to Berlin for a short stay after his tour of inspection along the western battle front. His return to the German capital was due to the state of his health, according to a report received by the Exchange Telegraph Company. The Emperor, the despatch adds, will consult his medical adviser concerning his throat which has given him much trouble.

Troops with fixed bayonets had to be called out yesterday to restore order at a meeting in Rome, which had been organized by Senators, members of the Chamber of Deputies, and other prominent persons with the purpose of framing a Government in favour of Italy maintaining neutrality in the war. A large number of persons, mostly Republicans, who are against the maintenance of neutrality, gathered at the entrance of the hall, and, in spite of the efforts of the police, attacked the neutrals.

According to a Venice despatch received from Bucharest and Uskub say that an immense Austro-German army is concentrated at Tekia Schipla, on the Danube, at the junction of the Hungarian, Rumanian and Serbian frontiers. The force, the despatch adds, is ready to pour into Serbia, but is prevented from moving by the floods.

Three white men were killed during an uprising on the night of January 23, among the Anquira tribe near Magera, in Nyassaland, British Central Africa. Three women and five children, all white, were kidnapped, but subsequently released.

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 of the Atlantic estimate the company's business has increased more than 50 per cent. since the war started.

The company is supplying a large part of the Allies gasoline requirements in the western theatre of war. It is understood that the Anglo's sales of fuel oil have also increased considerably due to demand for liquid fuel in British factories now engaged in filling war requirements.

HIS MAJESTY'S SOCIETY COMEDY

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

PRINCESS THE SPOILERS

TWICE DAILY 2.15 and 8.15 Mat. 15c. 25c. Eve. 15c. 25c. 50c. NEXT WEEK—PRINCESS "NAUGHTY MARIET" STOCK CO. 15c to 75c.

WEATHER: Children with Snow

VOL. XIX, No. 2 THE MOLSONS

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GERMAN SECONDARY ATTACK REPULSED WITH HEAVY LOSSES

ENORMOUS DECLINE IN UNITED STATES MUNICIPAL BONDS

New York, February 2.—Municipal bonds throughout the United States during January, including State and county bonds, total of \$26,674,800, against \$28,460,000 for the month of January in previous month, and \$2,028,197 in January last is reflected in the sale during the month of large issues by leading cities.

AMERICAN RADIATOR CO. Chicago, February 2.—American Radiator declared a quarterly dividend of 4 per cent. on common stock, an increase of 1 1/2 per cent. rate.

GUGGENHEIM EXPLORATION New York, February 2.—The Guggenheim Exploration Company reports for the year ended Dec. 31, 1914, net income of \$3,283,821, equivalent to the outstanding capital stock.

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

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