se of the strategical imall advances. The French he east and west line of the German front. Once e whole German line will which supplies food and aders would be compelled t of territory which they ths. The French are gethe railway

terrible struggle raging in ne rivers Bzura and Rawka is one of the very great ncentrated fury of the inne to a climax by noon o he confusion of bursting er by rifle fire and the aging mass of poisonous ians emerged victorious. ere the Germans had ensunday's tremendous fight.

on neutral shipping of the ring as naval war zones ng Great Britain and Ire-porth and west coasts of e Netherlands. Inasmuch Admiralty's proclamation eveloped as to what dipten by the United States ommunication fail to a Secretary Lansing will di-Berlin to make the cus nan Foreign Office as to

rom Majority Leader Un. resentatives at Washingappropriation bill last the construction of two as it goes to the Senate horizes the construction each, exclusive of armor -boat destroyers, \$925,000 ine torpedo-boat, \$1,400. 0.000 each; one oil fuel rwood pleaded earnestly the nation was in no an it was a year ago.

ber of leading officers of ding in Canada are conregiment or brigade of iring Lord-Lieutenant of

tention of assuming the deen and Tara, provoked d, has reconsidered his ticism. It is announce ociated with the historic INTS.

**ESTY'S** THURS. SATS. served

NEE TO-DAY

me To-night IAN'S WAY y Evening, Feb. 8 HURS, SAT

amous Novel W. Presbrey GRIPPING

THRILLING

Y FRIEND FROM

A.O.H. Patrick's Day .30, FEB. 7

A MUSICALE

A FEW BEST SEATS LEFT anist - Composer by this concert.

TWICE DAILY Mats., 15c, 25c. Eve., 15c, 25c, 50c.

al Comedy Co. Comic Opera.

IARIETTA AUTY CHORUS.

EACH WEEK. 1000 Seats at 25c. 75c **COMORROW** 

# The Journal of Commerce of the state of the

THE BUSINESS MAN'S DAILY

OL. XIXX, No. 231

MONTREAL, MONDAY, FEBRUARY 8, 1915

ONE CENT

THE MOLSONS BANK EVENTS OF VAS Incorporated 1888

usets in all Parts of the World.

INTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DEAFTS AND MONEY ORDERS ISSUED A General Eanking Business Transacted

## RITZ-CARLTON HOTEL

Special Winter Apartment Rates:

Luncheon, \$1.25 Dinner, \$1.50

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

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

## WOULD ANNEX MAISONNEUVE IF DEBTS ARE GUARANTEED

Delegation of Aldermen Leaving for Quebec to Protect Ciay's Interests-Governor of the Island May Represent Mayor.

re-opened at this morning's meeting of the Board of Control. It was decided to send another delegation Quebec to protect the city's interests when the bill providing for the annexation to Montreal comes before the Private Bills Committee in the House to

The concenssu of opinion appears to be that Maineuve should be accepted as part of Montreal on the condition that provision be made for the citizens of the east end meeting the accumulated debt. The proposal is that an assessment of municipal taxes sufficient to meet Maisonneuve's liabilities be secur-This would mean that the city would be annexed practically free of financial obligations as far as treal is concerned.

Part of the delegation left on the 1.30, and some are going to Quebec on the night train. Mayor Maris said to have some private business to attend to, so is requesting Sir Lemer Gouin to delay consideration of the annexation bill until his arrival. Failing Sir Lomer's compliance with this, he intends sending his brother, "the Governor of St. Helen's Island," to

#### FAMOUS MARKSMAN DEAD.

Fredericton, N.B., February 8 .- Christopher John on, at one time the most famous marksman in Canada, passed away at McAdam's Junction on Saturday, where he had been for upwards of twenty-five years employed in the C. P. R. workshops.

He was a member of the first Canadian rifle team sent to Wimbledon in 1871, and it was due to his brilliant marksmanship that the Kolopore Cup first empeted for in that year was won for Canada. The match was shot by English and Canadian

ims-eight men on a side. Old Snider rifles were used and the competitors were compelled to stand at the two hundred yards ange, the first seven men there could score and hason was put up to finish the match against a ember of the English team. He defeated his man four points at the King's ranges and won the

#### SENDING OUT AGREEMENTS.

New York, February 8 .- The preferred stockholder's Dimmittee of the M. Rumely Co. of which Mortimer Buckner, vice-president of the New York Trust Co. s the chairman, is sending out to all holders of that class of stock a deposit agreement, circular accom-panying the agreement urges the prompt deposit of all the outstanding shares, as immediate steps are neces-Among the provisions of the deposit agreement is solicitor deneral for Ireamong the provisions of the deposit agreement is solicitor deneral of Britain from 1900 to 1906.

In his younger years he was a member of Parcent of the par value of the depositors nor can the best interest of the shareholders. cent of the par value of the deposited stock without roy of Ireland from 1886 to 1889. arther authority from the depositors.

#### RENEWAL OF FILIBUSTER.

arrival of Senator Smith, of South Carolina, and they men. propose to move to re-commit the Ship Purchase

It is understood that Democrats will make one large. last effort of endurance and then if it appears they cannot succeed they will replace the bill by the River and Harbor Bill. This break is expected about

## CONFEDERATION IS PROPOSED.

Washington, February 8.— Objects of the Confed-

tion proposed by Senator La Follette are as fol-"Early cessation of hostilities, and establishment of peace, consideration of uniform regulations for imitation of armaments, and nationalization of manufacture of armaments, and nationalization of armaments. factures of all equipment and supplies used exclusively for military purposes, consideration of regulations for prohibition of export of arms, ammunition, artillery, war vessels, armour plate, torpedoes, or any other thing designed to be used exclusively for military as page 1 ary or naval purposes from one country to another.

Ultimate establishment of an international tribunal where any nation may be heard on any issue ving rights vital to its peace and development of is national life, a tribunal whose decrees shall be

Russian and Austro-German Forces are Engaged in a Crucial Struggle

#### INDIGNATION IN HOLLAND

Scandinavian Countries Aroused Over Germany's De-claration of a War Zone About the British Isles —Hard Fighting in Carpathians.

(Special Cable to The Journal of Commerce.)

London, February 8 .- With events in the western heatre of war close to a standstill, the Russians and the Austro-German forces are engaged in a struggle in which events of vast moment are rapidly developing, under the eyes of the Czar and the Kaiser, both, of whom are at the front to encourage their troops to supreme efforts.

East Prussia, Northeastern Poland and the Carpathian passes have been the scenes of signal Russian victories, while a battle, yet undecided, is in progress n Bukowina

Another event in the eastern war zone, which may prove of great consequence, is the reported violation of Roumanian neutrality by Austrian troops which are said to have attempted to seize the Roumanian town through which access is given to Servia.

Great Britain's formal answer to the comment on the display by the Cunard Line steamer Lusitania of the American flag while passing through the Irish Sea is that it was a legitimate ruse de guerre and one sanc-

The Lusitania, with a large number of Americans n board, entered Liverpool under her own colors.

The only effect of displaying neutral colors over a merchant vessel, the British Admiralty says, is force the enemy to follow the ordinary obligations of naval warfare and satisfy himself of the nationality of the vessel and the nature of her cargo.

The Admiralty statement says further: "To destroy

ship, non-combatant crew and cargo, as Germany ounced her intention of doing, is nothing less than an act of piracy on the high seas."

the Admiralty. The indignation in Holland and the Scandinavian

about the British Isles continues to grow.

In Denmark and Holland the feeling against Ger-

this action, has entirely forfeited the friendly feeling manifested in Denmark after the war began.

There has been a lull in the fighting in France and Flanders, the only activities mentioned in the official statement being the repulse of minor German attacks near Nieuport and the bombardment of the German works north of Soissons.

On the eastern frontier operations of great importroops from the Bzura front to meet the Russian advance toward Koenigsberg.

#### MARQUIS OF LONDONDERRY DEAD.

Tis first preferment under the Government came

He held several offices in the Balfour ministry,

#### BRITISH CASUALTIES 104,000.

Washington, February 8.—Administration Demo- in the House of Commons that British casualties London, February 8.-Premier Asquith announced Tats have a majority of one in the Senate through the during the first six months of the war totalled 104,000

While it had been known that the Ship Furchase While it had been known that the Ship Furchase While it had been known that the Continental campaign were suffering heavily in the Continental campaign

#### DID NOT OPEN ITS DOORS.

Alvin Binner, the bank's cashier, committed sui-

cide last Saturday. The bank had \$25,000 capital and \$15,000 surplus.



General Manager, Montreal City and District Sav

# Men in the Day's News

score and ten" allotted by the Psalmist was born at Immediately after hostilities commenced the Domini St. Armand East, P.Q., on February 6th, 1845. He came to Montreal as a young man of twenty and entered the produce business. Mr. Aver established. and is still at the head of the firm of A. A. Ayer & to be supposed that the millers would hold up the Co., one of the largest dairy produce firms in the world. Apart from his business Mr. Ayer finds his

Mr. Henry F. Gooderham, of the legal firm of Gregory and Gooderman, has just been elected President of the Union Trust Company, Limited, Toronto. issued as at August 31st, 1914. It is doubtful whether Mr. Gooderman, who was called to the Bar in 1903 has the contracts would be filled and the consider been a director and a member of the executive com- paid over by that date. So the chances are that these Passengers aboard the Lusitania have stated that mittee for some years, and has always taken an active American flag was raised on a wireless order from interest in the company's affairs. He succeeds Mr. H. H. Beck, who has gone to Victoria of the companes through enabling them to clean countries over Germany's declaration of a war zone to live. The latter remains on the board as chaft- up surplus left over from the previous season of

is the greatest living neighbor poet, as addition, and even the producers' point of view; and under those sprotesting.

A Daily News despatch from Copenhagen says that has been described by a French writer as "A Belgian, large stocks on hand and big bank loans did not ap-A Daily News respacts from Copenhagen says that been described by a Frénch writer as "A Beigian, been described by a Frénch writer as "A Beigian, been described by a Frénch writer as "A Beigian, bear to the discount of advantage of the company, that "Verhaeren might be thought the greatest living the United States. It is declared that Germany, by the Child States. It is declared that friendly feeling the friendly feeling the property of the French Academy. he suggested that the honor be paid Verhaeren in-stead pointing out that the poet's voice was truly the inspired voice of Belgium. Verhaeren's best isfactory guess as to the measure of advantage they known work is Les Flamands.

ance are in progress, the Russians having not only years of age, has seen a lot of fighting, having had are aware that the banks are accustomed to require checked the enemy in the Carpathians, where he had been reinforced by divisions drawn from the Servian front, but have also made such progress in East Prussia that the Germans are reported to have withdrawn to take the sia that the Germans are reported to have withdrawn to take the sia that the Germans are reported to have withdrawn to take the sia that the Germans are reported to have withdrawn to take the sia that the Germans are reported to have withdrawn to take the sia that the Germans are reported to have withdrawn to take the sia that the Germans are reported to have almost impossible cataracts and then sia that the Germans are reported to have withdrawn bombarding Dongola. At Tien Tsin he was twice risk of a falling market, and after navigation closes wounded while leading his bluejackets in the capture of two guns. He was made an Admiral at thirty wance toward Koenigsberg.

The hardest fighting on the whole long front at the present appears to be in the Carpathians and in the Carpathians and in the Carpathians are present appears to be in the Carpathians and in the Carpathians are present appears to be in the Carpathians and in the Carpathians are present appears to be in the Carpathians and in the Carpathians are present appears to be in the Carpathians and in the Carpathians are present appears to be in the Carpathians and in the Carpathians are present appears to be in the Carpathians are present at the Car Bukowina, where the official statement admits they have been forced back.

Unofficial despatches declare a great battle is now in progress in Bukowina between Dorna Watre and in progress in Bukowina, between Dorna Watra and the disposal of the British Admiralty, who are using companies are required to conduct their business it as a hospital ship.

London, England, February 8.— The Marquis of Londonderry, one of the most successful members of the British Bar, died to-day of pneumonia.

Hon. J. A. Ouimet, who presided at the annual freeze invest their own money in wheat and note the successful members of the Montreal City & District Savings Bank, held at the head office to-day, is a retired Judge of the King's Bench. He was born at Ste.

Court of King's Bench. He was born at Ste.

Court of King's Bench. He was born at Ste. Therese-de-Blainville, Que., and Victoria University. margin of security than many other dealers can show. For a time he was a journalist and then studied law. He has also had a lengthy political experience, being value of the security brought below the amount of member of Parliament from 1873 to 1896, and was speaker of the House of Commons for four years, great, and the companies could doubtless follow such ritories in 1885. He is one of the best known busi-

the number of casualties had not been thought so near his factory. He made a study of crime and of might call intrinsic values; and, they would be disprison to see what inside conditions were actually Philadelphia, Pa., Federal 8.—The Federal Reserve
Bank of Philadelphia has received word from the
National Bank Examiner that the First National
Bank at Schaefferston, Penna., did not open its doors Bank at Schaefferston, Penna., did not open its doors
117 to 34. Mr. Osborne is a prominent Democrat and
for business this morning.

was a candidate for Lieutenant-Governor of New York a number of years ago. He says he will reform the prison laws of the country.

# PROFITS OF THE FLOUR The Canadian Bank MILLING COMPANIES

Good Reason to Believe Mills Will Paid Up Capital - - \$15,000,000 Rest - - - - 13,500,000 Year

### **OBVIOUS PROFITS LARGE**

Milling Companies Heavy Buyers Around 90 Cent Level, and with Rise in Prices, Profits Will be at Least 45 Cents Per Bushel

(By H. M. P. ECKHARDT. There has been some speculation as to how the big Canadian flour milling companies have been affected H. C. Flumerfelt, Esq. H. J. Fuller, Esq. by the recent sharp rise in wheat prices. Several of these companies end the fiscal year on August 31st., just before the new crop makes its appearance on the market in Western Canada. It was noted when the statements came out that one or two of the recently consolidated concerns had compara tively large amounts of grain on hand, and bank loans at fairly high figures. Other companies had sold off their stuff and reduced loans to a small compass. Probably there are few industries in Can Mr. A. A. Ayer, who has just reached the "three ada affected by the war so much as flour milling. Government and two of the provinces gave large orders for flour to be sent to England as gifts from Canada. These orders were divided more or less equally among the several large concerns. It is not Governments in a transaction of this kind. in common with other business men would be moved by the desire to contribute towards the well-being chief interests in life in the promotion of temperance of the Empire in its critical times, but nevertheriess, reform and in connection with the work of the Baptist the presumption is that prices quoted on the special orders would give a fair or reasonable profit to the milling companies.

Although the orders were forthcoming in the month of August it is doubtful whether any profits made profits would count in the results for the curren fiscal year. Assuming that a fair profit was made the special transactions would improve the position satisfactory terms. It is well to remember that before the war broke out so suddenly, at the end of In Denmark and Holland the feeling against Germany is especially outspoken. Queen Wilhelmina has presided over two meetings of the Dutch Ministry to consider the situation, and even the pro-German press

> persistantly notwithstanding the huge crops harvest have obtained out of the rapidly rising prices, one would have to know what was their attitude last Admiral David Beatty, although but forty-three fall when the new wheat was coming forward, We

known to be wealthy and possessed of a considerable Hon, J. A. Ouimet, who presided at the annual meet-Rose, Que, in 1848, educated at the Seminary of Ste. bank loans they are in a position to show a wider. and Minister of Public Works from 1892 to 1896. He policy as seemed to them advisable. Last fall much has also been a military man, commanding the 65th of the wheat that came forward was bought around Regiment during the Rebellion in the Northwest Ter- the 90 cent level. We may be sure that the milling companies would be heavy buyers in September and ness men among the French-Canadians in Mont- October. In the earlier weeks of the war there was practically no export business, owing to the scarcity of tonnage and the impossibility of securing in-Thomas Mott Osborne, the new Warden of Sing surance against war risk. The millers in this country Sing, is one of the most talked of men in the United
States. He was a millionaire manufacturer at Auburn when he first became interested in a prison in American at a level considerably below what one near his factory. He made a study of crime and of prison management and then voluntarily entered the prison to see what inside conditions were actually of substantial rise in prices after the export situation of substantial rise after the export situation of substantial rise aft like. As a result of his investigations and interest tion righted itself. Then of course with such a war as this in progress, almost anything might happen prisoners,

velopments. One can easily see that if a big company consistantly followed this policy to the limit of its capacities it would now stand with fabulous paper profits in its books. Even when one knocks off 10 or 15 cents from present quotations, there would remain a profit of something like 45 cents per bushel the morning. At last reports we were maintaining our Sir John French, who commands the largest army on wheat purchased last fall at about 90 cents per GERMANS COMMANDEERING FOOD.

London, February 8.—An Amsterdam correspondent telegraphed that the German Federal Council, according to German newspapers on Saturday, emcording to German newspapers on Saturday, emcording the Communical Authorities to commander.

Sir John French, who commands the largest army on wheat purchased last rail at about we cents per bushel. When one applies such a rate of profit to a large amount of grain say 500,000 or 1,000,000 bushels that age. As a boy French developed a fond-nest for homileties which led his mother to urge that the commander of the ness for homiletics which led his mother to urge that companies have been fortunate enough to secure powered the Communal Authorities to commander all stores of grain and flour in private houses above the weight of 25 kilograms.

In each for homiletics which led his mother to urge that companies have been fortunate enough to secure port follows: "In the western theatre the battle for results approaching near these figures, the proposition on the Canal, southwest of La Bassee, and the service and fail will make extremely pleasant reading for the common stocks. Speculations of this himself. French was a student and instead of atmitted open up visions of stock bonuses, heavy tiffed positions yesterday. Nothing else of importance occurred. In the state of th

# of Commerce Head Office-TORONTO

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act in any approved trust capacity. Enquiries invited. Irving P. Rexford, Manager

lic's service, able and willing to

VIOLENT ARTILLERY DUEL Paris, February 8.—The official communique says: From the sea to the Oise there was artillery duel yesterday. This was rather violent in the region of

up by a mine and its defenders were killed or taken

"On the Aisne front and in Champagne there were So some of the companies at any rate would no doubt be inclined to buy and hold while awaiting de- artillery fire was demonstrated at several points. "To the west of Hill No. 191, north of Massiges our

batteries checked an attempted attack. "In the Argonnee an attack by the enemy in the direction of Fontaine Madame was repulsed. At Bagatelle the Germans began violent infantry action in

Despite That Fact English Ship-owner Declares That the Net Returns to Companies is Not Much Greater

An analysis of the prevailing high freight rates and the increased cost in the operation of steamers has just been made by Fred. H. Pyman, an English shipowner, who declares that it is impossible for steamship owners to send their vessels to sea at the old rates. In the course of his letter, Mr. Pyman says: . If we look carefully into the reasons for the present state of things and consider the abnormal conditions in which shipowners are carrying on their business it is quite easy to see that freights are bound to be high. My own opinion is that it would be better for shipowners if freights were lower, so long as they could perform voyages as they did before the war report of a special committee on relieving the road of

The shipowners' costs of working are going up by are paying from 30 per cent. to 40 per cent. and even philadelphia and Norfolk (Pennsylvania), has been retired on a pension after nearly 58 years of conleaps and bounds continually. In many cases we insurance against war risks is a very heavy item. One secutive service. company, for instance, has paid over £20,000 under this head alone in five months, which is 10 per cent. on To show how this works out in pracrecently finished a voyage which would have shown a profit of about £3,500, but after deducting the war prance and other extra costs, this is reduced to paying from 20s. to 30s. per ton more for coals, which in the state from two to three cents a mile. means an extra cost of £30 to £40 per day for a steamer of 6,000 to 7,000 tons, and the price is still steamer of 5,000 to 7,000 to 7 and, indeed, everything we use, ars costing more.

The serious loss of time in loading and discharg- 1896. ing cargoes, both in home and foreign ports, is proving even more costly to snipowners than the very commerce commission has suspended proposed inthe decrease in receipts. Although it was necessary of Lower California, Mexico, is only aground on an days discharging a cargo, which in normal times would have occupied ten days at most. Therefore, it to Philadelphia and Baltimore. must be evident to any intelligent person that ship owners could not possibly send their ships to sea at the old rate of freights.

posals can be made I trust shipowners themselves will tutional. welcome them, as it is surely the bounden duty of every Englishman at this critical time to lighten the most complicated and difficult question. British shipowners are doing by far the greatest share in the world's carrying trade, including that from one foreign country to another foreign country. If all our ships were bringing cargoes to the British Isles freights would undoubtedly be lower, but instead of that they are wanted all the world over to carry cargoes for other countries, and just now with the new crops to move from America, South America, and elsewhere, the demand for tonnage is quite unprecedented.

Possibly we may have already seen the high water mark in freights, and when the first rush to charter season's crops is over freights may decline. And yet there is undoubtedly for the time being a serious shortage in the world's supply of tonnage. A considerable portion, I may safely say a very large rtion, has been withdrawn from the seas entirelyor captured, or interned, or shut up in the Baltic: this alone must account for some hundreds of steamers. • • I do not know what prospect there is of some of this tonnage being released to do its ordinary work, but if the Admiralty to solve the problem.

#### MONTREAL MINING STOCKS

	(Rep	orted	by	Edward	L.	Doucette.)		
Noon	close,	Febru	iary	8th, 191	5.		•	
	1	4				Bid.		Asked

Cobalt Stocks:-		
Bailey	1 34	2
Beaver	261/2	39
Buffalo	75	100
Chambers,	13	141
City Cobalt	10	20
Cobalt Lake	20	30
Cônia Gas	5.00	5.75
Crown Reserve	65	74
Foster	2	3
Gifford	1	2
Gould	3/4	· 1
Great Northern	3 %	4
Hargraves	. 1	2
Hudson Bay 3	0.00	40.00
Kerr Lake	4.65	4.80
La Rose	67	73
McKinley Darragh	41	45
Nipissing	5.40	5.60
Peterson Lake	23%	24
Right of Way	11/2	21
Rochester	1	2
Seneca Superior	1,00	1.40
Elver Leaf	21/2	3
Silver Queen	2	3
Temiskaming	171/2	18
Tretheway	13	14
Wettlaufer	4	5
York, Ont	5	7
Percupine Stocks:-		
Apex	1%	3
Cons. Goldfields	4	. 5

#### 80.00 Dome Extension ..... 7 Dome Lake .... ... ... ... 2914 Dome Mines ..... 6.00 Foley O'Brien .... 21 Gold Reef .... ... ... ... ... Homestake .... ... ... ... ... 10 Hollinger .... 22.40 22.65 McIntyre .... 25 Pearl Lake .... 1 Porc. Crown .... 80 Porc. Imperial ... ... i.. ... Porcupine Tisdale ... ... % Porcupine Vipond ... ... 34½ Preston E. Dome .. .. .. .. 11/2 Rea Mines 12 West Dome 6 Teck Hughes ..... 10%

#### RAILROAD NOTES

..... The Norfolk and Western and the Panhadle wil test in the courts the Ohio long and short haul clause

The Cincinnati, Lebanon and Northwestern Railvay Co. increased its capital from \$1,500,000 to \$2,-500,000

Philadelphia will have a large squad of detectives o stand guard at all railroad stations to keep crook

Contracts aggregateing \$100,000 for the new shops Argyle, Pa., were awarded.

The new survey is now being made for a prop extension of the Buckhannan and Northern from Fairmont, W. Va., to Clarksburg, 25 miles.

its guarantee of Western Pacific bonds. Amos G. Manshan, special agent of the New York

A freight train and half a mile of track of the Kan-

wha and Michigan railroad near Charles, W. Va., the capital. To show how this works out in place and an analysis of the capital of United Railways of St. Louis will be held next formerly under the Roumanian flag, but was owned for United Railways of St. Louis will be held next formerly under the Roumanian flag, but was owned to the capital of United Railways of St. Louis will be held next formerly under the Roumanian flag, but was owned to the capital of United Railways of St. Louis will be held next formerly under the Roumanian flag, but was owned to the capital of United Railways of St. Louis will be held next formerly under the Roumanian flag, but was owned to the capital of United Railways of St. Louis will be held next formerly under the Roumanian flag, but was owned to the capital of United Railways of St. Louis will be held next formerly under the Roumanian flag, but was owned to the capital of United Railways of St. Louis will be held next formerly under the Roumanian flag, but was owned to the capital of United Railways of St. Louis will be held next formerly under the Roumanian flag, but was owned to the capital of United Railways of St. Louis will be held next formerly under the Roumanian flag, but was owned to the capital of United Railways of St. Louis will be held next formerly under the Roumanian flag to the capital of the ower house of the Arkansas legislature has

Then take another item-coals-and we voted almost unanimously against the proposition to An arbitration hearing in Boston on wages of Bay

> er's money is only .84 per cent. of what it was in Commerce Commission has suspended proposed in

I have known steamers thirty, forty and even fifty road and Baltimore and Ohio on rates on bitumin-

in the courts, by the Minnesota law under which the As to the remedy, it is extremely difficult to know state railway commission undertakes to install stock what can even be attempted. If any reasonable pro-

In the matter of the Lorain and Southern being mind, however, at the outset that we are dealing with has been granted, its decision being at variance with

> The Indiana Grain Dealers' Association has formally disapproved of an increase in official classification territory of the charge for reconsigning carload freight and protests against the increase in the carload minimum weight on oats.

Bavarian Minister of Railways at the annual railway conference in Munich said that Germany's freight traffic is now only slightly below normal, and steadily improving, and that passenger traffic is 75 per cent. as heavy as in the corresponding period last

During the past year the Northern Pacific had only employe killed in the state of Montana. Not a fireman or conductor lost his life on the entire system. The road has the cleanest record of the year in the matter of fatalities of any transcontinental line in the United States.

Showing that they appreciate the need of advertising, 13 lines in Kansas are using three columns in the solventh problem.

With 31 cents per hundred pounds on Friday and they appreciate the need of advertising, 13 lines in Kansas are using three columns in the state to tell the public of control of the solventh problem.

With 31 cents per hundred pounds on Friday and they appreciate the need of advertising, 13 lines in Kansas are using three columns in the state to tell the public of control of the solventh problem.

With 31 cents per hundred pounds on Friday and they appreciate the need of advertising, 13 lines in Kansas city Railway and London of the formula of the columns in the state to tell the public of control of the Cuban sugar crop is becoming a serious and sinking fund charges \$100,000, making a debt to The cost of this publicity will be \$300,000, but, factor. it is considered a good investment in advance of the meeting of the legislature so taht the people may properly understand how the roads have been superrised and taxed

> The Missouri legislature has before it a bill to make it possible for passengers on railroad trains, making an interstate trip, to avail themselves of the lower state rate. If passed it will compel the roads in the state to establish a station not more than five miles from the state line, with an agent in charge to sell tickets and check baggage. Trains would have to stop long enough at such stations to enable passengers to get off, procure tickets and have baggage re-

The Southern is to begin at once double tracking market for steamers, and only a limited amount of 30 miles of its Washington-Atlanta line between business was reported in chartering. Charlottesville and Orange. Va., grades and curva- Charters in the trans-Atlantic trades require grain will be made for this work. When it is completed orders for coal and timber boats. the road will be double tracked for a distance of 121 divided into four stretches, the longest of paid, find it difficult to secure tonnage. which is 20 miles.

In the month of January of this year the C. P. R. has sold to settlers 43 farms of an average size of 175 holder, who usually parts with his real estate at exorbitant figures, thus handicapping the settler in the

Charters:—Grain.—British steamer Benheather, 34,nullifying the Villa currency, according to a message matter of stocking. With the price of wheat steadily 000 quarters, from the Atlantic Range to West Coast from American Consul Silliman, to the State De rising, and the acreage this year under cultivation in- of Italy, 10s. 4½d., February. ditions to provide a remunerative year to new emi- the Gulf to West Coast of Italy, 10s. 9d., Februarygrants, to somewhat cover their initial expenditure.

#### ROCK ISLAND MEETING ADJOURNED.

New York, February 8.—The annual meeting of the Rock Island Company of New Jersey has again been Norfolk to Rio Janeior, \$5.60 adjourned to February 23rd.

#### GERMANY'S PAPER BLOCKADE.

Washington, February 8 .- The first action in Congress demanding protection for American trade from delphia to Paramaribo, p.t. dangers created by Germany's paper, blockade of Great Britain and France was taken in a joint reso- folk to Savannah, \$1.15. lution offered by Senator La Follette.

His resolution authorizes the President to convey to all neutral nations the desire of this government that international conference be held for the purpose of promoting by co-operation and through its friendly offices "federation of all neutral nations to protect their rights and to seek the early establishment of from Buenos Ayres to New York or Boston, lump peace in Europe."

The preamble to this resolution recites that the war charge, February. has brought about unprecedented encroachment on the rights of neutral trade, and endangering the sit-11% ustion of neutral peoples.



Denver and Rio Grande directors considered the Minister war risk insurance for Canadian shipping.

# UNITED RAILWAYS OF ST. LOUIS

Louis, Mo., February 8.— The annual meeting Tuesday and it is known that the operating results for 1914 will not be as satisfactory as were those

Richard McCulloch, vice-president of the company £500 profit. Then take another item—Coals are permit the railroads to increase their passenger rates says that for the first half of 1914 receipts of the however, each month of the last half of the year across the Atlantic.

"Conditions," says Mry McCulloch, "became serious that it was necessary to curtail the service to some extent and while this has been done the in some cases to readjust the runs no conductor or uncharted shoal and is in no immediate danger motorman has been discharged on this account.

An attack has been made by the Northern Pacific, the last three months of 1913, a decrease of \$242,867, on the scene. or 7.48 per cent. During December, 1914, the number passengers carried was 29,734,022, as against 32,-176,129 in December, 1913, a decrease of 2.442,107, or was built not long ago at the shipbuilding yard a 7.59 per cent. For November and December, 1914, the Gadiz, foundered between 12 and 1 o'clock on Saturnumber of car miles run was 3,556,077 miles, as compared to 3,686,340 miles in the corresponding two allowed the standard of a common carrier by the months of 1913, a decrease of 130,263 miles or 3.53 The cause of the disaster is wrapped in mystery. Sh months was 9.54 per cent.

#### RAILROAD BUYING LIGHT.

New York, February 8 .- While the week opens with slight increase in mill operations, due largely to board. accumulated orders, incoming business remains about

are reported in plates and structural steel. So far rail orders amount to something like 500,000 tons, but in normal years orders of 1.500,000 tons weight, with a speed of ten knots. She will be of the

would not be regarded as large. There has been no increase in the operations the equipment companies. The Steel Corporation is now operating between fifty and fifty-five per cent, of capacity. Operations of the independents

#### SUGAR FREIGHT RATES.

New York, February 8 - Sugar freight rates from Cuba are affording much discussion in the chartering

Many efforts to secure Cuban sugar tonnage during

the past week were unsuccessful.

#### GRAND TRUNK EARNINGS.

Grand Trunk-4th week January, \$1,091,776; derease, \$194,082. From July 1st, \$29,926,921; decrease, \$3,260,595.

#### \*\*\*\*\*\* The Charter Market \*

New York, February 8 .- There were no changes of consequence in the general conditions of the full cargo are held as an asset.

tures to be reduced. An expenditure of \$1,500,000 cotton and general cargo carriers and there are also

Freights also offer steadily in several other trades miles out of Washington, and 338.7 miles from the including West India, South America and long voyage, capital to Charlotte, leaving only 41.3 miles of sin- and, even at slight advances over the rates recently

> Rates on grain carriers have advanced further or grain cargoes for March loading and in all other trades they are correspondingly strong.
>
> The sailing vessel market shows improvement in all

acres. The object is to eliminate the speculative land trades, although only a limited amount of business doors, and a total suspension of commercial activi-

creased by 40 per cent. it only requires weather con- British steamer Chiverstone, 20,000 quarters, from

March. British steamer Roselands, 32,000 quarters, from the Gulf to Naples, 11s., demurrage guaranteed, March. Coal.-Schooner Fannie Palmer, 1,726 tons, from

Schooner Jacob M. Haskell, 1,362 tons, from Norfolk to Pernambuco, \$6.

Schooner Augustus H. Babcock, 1,299 tons, same, Schooner Isabelle B. Wiley, 611 tons, from Phila-

Schooner Geo. W. Truitt, Jr., 647 tons, from Nor Lumber.-Schooner Wawehock, 258 tons, from Pal-

atka to Portland with dry cypress \$6.00. Miscellaneous.-British steamer Benne Nevis. 2.525 tons, from Wilmington, N.C., to Liverpool, with cotton

100s., February. Foreign steamer, ——, 6,700 tons, dead weight sum equal to 61s., £500 extra if both ports of dis

Schooner Frank Huckings, 457 tons, from Nor folk to Porto Rico with miscellaneous cargo, lump sum.

#### SHIPPING NOTES

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* Ocean freight rates on cotton from Galveston ar

There were 32 sailing, steam and unrigged ves 12,258 gross tons built in the United States in

The Spanish Parliament has authorized the purchase of four submarines from a builder in

The schooner Benjamin A. Van Brunt was badly amaged when it crashed into a barge in lower Chesa-

The Baltic and the Lusitania have arrived at Liver ool; the Kristianiafjord has docked at Christiani and the Sardinian at Philadelphia. The owners of the cargo of the American steame

Wilhelmina, on the way from New York to Hamburg with food supplies for Germany, have intimated to the commission for the relief of Belgium that its offer for the purchase of the cargo will not be con It is reported that the plan to send the American

steamer Westwego (ex-Steana Roumania) with cotton to Bremen has been held up owing to the atti-The Westwego was tude of the British Government. by Germans, who sold the vessel to Americans. The vessel was chartered to load cotton at Savannah.

The steamer Dacia, transferred recently from Ger man to American registry, and on her way to Rotter company were fairly good, being 1.55 per cent. larger dam with a cargo of cotton from Galveston, arrived than for the first six months of 1913. After July 1, at Norfolk, Va., to-day for coal before proceeding seize the ship and cargo before the vessel reaches annum. This in turn was partly due to the reduction its destination

The Japanese cruiser Asama, which was thought diminution in service has not been proportionate to to have been lost in San Bartolme Bay, off the coast Admiral Howard, of the U. S. Navy, expected to ar-"During the last three months of 1914 the passenger rive at San Bartolme Bay on the cruiser San Diego receipts were \$3,005,336, as compared to \$3,248,203 for to-day. The American cruiser Raleigh is already

> The large trans-Atlantic steamer Alfonso XII., which day morning in Santandor harbor, where she ha been lying at anchor since her return from Havan sank so rapidly that although the crew were save there was no time to investigate origin of the catas-The wildest rumors are afloat. Popular indignation accuses the Germans of sinking the ship in order to destroy the contraband arms said to be on

#### STEAMER FOR A. H. BULL & CO.

New York, February 8 .- A new steamer for A. H. Bull and Company will be built by the Maryland Steel Company. This vessel will be of 5,000 tons dead double deck single screw type.

#### LUCKENBACH STEAMSHIP CO.

New York, February 8.—The new steamship to be built for the Luckenbach Steamship Company by the 31.85 per cent. Newport News Shipbuilding and Drydock Company will be 15,000 tons register, and will be named Edgar F. Luckenbach.

#### AMERICAN WRITING PAPER CO.

New York, February 8.—The American Writing profit and loss of \$108,310. In its statement the new bonds for old company's overdue securities. executive committee says:

"The year 1914 has proved disappointing in the results shown by your company, due to conditions confronting all manufacturers and particularly those whose business required the importation of any raw

Just prior to the outbreak of the war there were evidences of a general revival of business but after war was declared, prices of all raw materials advanced abnormally and demand for paper decreased Our coal consumption has been higher, due to another year of unprecedented low water conditions in the The bonds of the company, held in its treasury remain unchanged, there being on January 1, bonds of the par value of \$1,400,000, which

COPPER AT LONDON.

London, February 8.—Spot copper £62 15s, up 7s 6d; futures £63 7s, up 7s 6d. Electrolytic £67 15s, off 5s. Spot tin £176, unchanged; futures £155, up £2 10s; Straits £176, unchanged. Sales spot 50 tons; futures 250 tons. Lead £18 13s 9d, unchanged; Spelte £38 10s, unchanged.

#### NULLIFY'S VILLA CURRENCY.

Washington, D.C., February 8 .- Banks and principal business houses in Mexico City have closed their

# YOUNG MAN!

READ Journal of

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

## SHRINKASE IN NET OF THUNK LINES IN 1914 WAS \$11,000.00

and New York Central Lines Suffer I Loss in Gross of Over \$60,000,000 Compared With 1913.

Boston, Mass., February 5. - The adversities of 1914 bore down heavily on the Pennsylvania and Vanderbilt lines and their earnings carry testimony to the industrial stagnation prevailing throughou the year, and accentuated in the second half outbreak of the war.

It is no exaggeration to say that profits in rail. roading in the United States were about the leanest since the reconstruction period in the 90s, although, of course, the aggregate business handled has grown enormously. Gross of the roads earning \$1,000,000 or more per annum feil over \$200,000,000 behind 1913, and it is an interesting fact that the loss in revenues by the Pennsylvania and Vanderbilt lines, aggregating over \$60,000,000, comprised approximately 30 per ent of this total.

In spite of vigorous retrenchments inaugurated by both systems, it was impossible to stem the decline in net and the combined loss in that item was over \$11,000,000, a decrease of 8.5 per cent compared with

In December, however, the New York Central lines were able to make a relatively better showing in net than the Pennsylvania system. Whereas gross of the Vanderbilts decreased \$1,900,000, or 6 per cent in that month, net was increased by \$597,000, or 17 per Gross of all the Pennsylvania lines dropped \$4,400,000, or 14 per cent, and net decreased nearly \$1,800,000, or 38 per cent.

Last year saw the reduction in the dividend of Pennsylvania Co. wrich operates the Pennsylvania ines west of Pittsburgh. This entails a loss to the Pennsylvania Railroad, which owns all the \$80,000. Great Britain is expected to 000 stock of the Pennsylvania Co., of \$2,400,000 per in dividends by the Pan Handle and Vandalla roads, ooth controlled by the Pennsylvania Co. through stock ownership.

There is good ground for hope, however, that 1914, registered low-water mark in the earnings of both he Pennsylvania and New York Central systems. Not only will they derive considerable benefit from the ncrease in freight rates, but also from business n The New York Central system too will be strengthened through consolidation.

The following tabulation shows the 1914 earning of the Pennsylvania and Vanderbilt lines and the combined earnings of those systems:

Penns	ylvani	a system:		
		1914.	1913.	Dec. D
12 mos.	gross	\$353,238,595	\$391,062,058	\$37,823,463
Net		66,148,968	71,375,071	5,226,103
Vande	rbilt l	ines:	3.5	
12 mos.	gross	275,508,604	297,865,806	22,357,202

Net . . . . 53,575,367 59,592,870 6,017,503 10.0 Combined earnings: 12 mos. gross 628,747,199 688,927,964 60,180,665 3.7 Net . . . . 119,724,335 130,967,941 11.243.608 18

#### ILLINOIS RAILROAD RATES.

Chicago, Ill., February 8.—Illinois railroads' exhibit n 2-cent fare case shows their passenger revenues n'the 1913 fiscal year increased 62.47 per cent over 1903, while total revenues in Milnois increased 81.66 per cent., and operating expenses and taxes increased

The number of employes in the same ten-year per iod increased 62.39 per cent., while their pay increase

The average fare decreased from 54 to 44 cents. Governor Dunne favors a full legislative investiga

#### KANSAS CITY RAILWAY.

Chicago, February 8.—The re-organization plan of

#### STEAMSHIPS.

#### CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

Orduna (15,500 tons) ..... Feb. loth, lam TRANSYLVANIA (15,000 tons) . . . . Feb. 22,1 a.m For information apply to

RAILROADS.

## CANADIAN PACIFIC

Toronto-Detroit-Chicago Via Belleville, Port Hope and Oshawa. \*8.45 a.m. \*10.00 p.m.

Toronto (Yonge St.) Via Tweed, Peterboro. \*10.50 p.m †7.25 a.m.

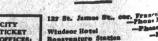
Observation-Compartment and Standard Sleepers \*Daily.

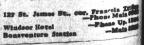
TICKET OFFICES: 141-143 St. James Street. Phone Main 81%. Windsor Hotel, Place Viger and Windsor St. Stational

GRAND TRUNK SAILWAY DOUBLE TRACK ALL THE WAY

MONTREAL-NEW YORK (Via D. & H.) \*9.01 a.m. MONTREAL - BOSTON - NEW YORK

(Via C.V.)
\*8.31 a.m.
Pullman Electric Lighted Sleeping Cars on pighl rains,
Parlor and Dining or Cafe Cars on day trains.
\*Daily.





One . Fourth of Civilian Emp

VOL. XXIX 'No. 231

VF YEAR OLD LAW ONLY

York, February 8. - The F. ds survey of five years' working of the act of May 30, 1908, drawn up by the de for its administration. Perhaps the most marked feature o ies in the fact that although the ment are in the position of sue their employer for liability, only number of the civillans employed is covered by the compensation law.

In addition to its inadequate scope plats to the failure of the present law to tal aid, to the lack of discrimination and complete disability, and to t the law which ignores liability lasting

rous special bills for relief pron

"This act," says the bulletin, "is esti brace at the present time approximate or somewhat less than one-fount ilian employees of the United States." While a very considerable number ries were debarred from compensation at because of the restrictions of its he failure to recognize permanent par on a different basis from disability from ete recovery may be anticipated, re adequate compensation of such ca fractures of an arm or leg led to paymen ess than \$25, the loss of an eye in ame between \$25 and \$50, and in a case of right arm the injured workman was ent of less than \$50, while in th loss of both legs, occuring during th average compensation was \$377.40. These small amounts were due to ompensation payments (limited to oust cease when the injured employe resume work, and in any case not con

# COVERNMENT PLANNING WAR

Canadian Interests May Ask For Rele Ships and Use Them on North Atlantic Route.

Ottawa February 8 .- A project to pro insurance for Canadian shipping is now but under the direction of the Hon. J. D. ister of Marine and Fisheries. The G taking authority to "promote the continua industry and business communications, means of insurance or indemnity against

The nature of the scheme will promade public in detail until the time of official statement in the House of Com expectation is that some form of war r backed by the Government, or perhaps directly by the Government will be a feat Since the beginning of the war there

marked increase in ocean freight rates very material decrease in the tonnage Canadian shipments. The taking over miralty of so many of the larger and n the Canadian route has had its effect duction of tonnage.

In order to increase the amount of t not unlikely that Canadian interests may release of ships now held as prizes by th take such ships over and use them on t bute. A movement along this line was eeks ago in England.

#### THINKS EXTRA SESSION OF CO UNAVOIDABLE.

February 8 .- Senator Williams, of Mississippi, one of the So tatle leaders, after a conference with the id he believed an extra session of C inavoidable

At the Workmen's Compensation Publ was said that up to date 49 Workmen's on bills had been introduced in the se ince the first of the year. DOMINION GRESHAM GUARAN

BILLS NUMBER 49.

pany will hold its annual meeting MOUNT ROYAL ASSURANCE

The Mount Royal Assurance Compan annual meeting on February 16th.

GOING TO THE FRONT. Lt.Col. Yates has decided to go to the with the McGill hospital staff.

Notices of Births, Marriages and Death BIRTHS.

CAMPBELL.—At the Montreal Maternity February 3rd, to Dr. and Mrs. Grant C DEATHS.

CATELLI-At her father's residence, 622
Avance, Montreal, on the 6th February, age of 22 years, Annette, daughter of C.
Fuberal will take place on Tuesday, the am, to 8t. Louis de France Church, the des Neiges Cemetery.

DES ROSIERS—At his late residence, 23

des Neiges Cemetery.

DES ROSIERS—At his late residence. 29
Fontaine, on February 7th, 1915, Dr. A
Rosiers, aged 74 years. Funeral from 1
dence at 645, a.m. Tuesday, February 10
securic Station, thence by 8 a.m. trai
ment at value of the security of the

SON-On Saturday, February 6, realence—On Saturday, February 6, Adealde Bockus, wife of the late Hen of Moulinette, Ont. Interment at St. ARWIN—At his residence; 1053 Mount Routemont, on February 7th, 1915. William of Moulinette, Winnipeg papers please of MNTON. On February 5th, 1915 below. SINTON—On February 5th, 1915, in het Anna Maria Sinton, elder sister of the la ant-Colonei J. C. Sinton. Funeral private the total for the landscape of the lan

E YEAR OLD LAW ONLY

ble for its administration.

Reviews Working of Compensation ernment Employees Cannot Sue Only One - Fourth of Civilian Employ-

sponsible for its auministration.

Perhaps the most marked feature of the existing

lies in the fact that although the employees of Government are in the position of being unable

rous special bills for relief promoted in Con-

In addition to its inadequate scope the bulletin

points to the lack of discrimination between par-

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This act," says the bulletin, "is estimated to em-

brace at the present time approximately 95,000 perbace at the present time approximately \$5,000 per-

While a very considerable number of serious inries were debarred from compensation under this

paries were usualized from compensation under this at because of the restrictions of its applications,

the failure to recognize permanent partial disability

on a different basis from disability from which com-

ete recovery may be anticipated, results in very

adequate compensation of such cases. Thus,

fractures of an arm or leg led to payments in amounts

closs of both legs, occuring during the third year,

Canadian Interests May Ask For Release of Prize

Ships and Use Them on North

Atlantic Route.

BILLS NUMBER 49.

Notices of Births, Marriages and Deaths, 25e each

BIRTHS.

e average compensation was \$377.40.

GOVERNMENT PLANNING WAR

ilian employees of the United States."

to the failure of the present law to provide med

and complete disability, and to the cruelty of

sue their employer for liability, only one-quarter

is sue their employer for habitity, only one-quarter in number of the compensation law. Hence arise

ees Protected.

XXIX. No. 231

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6. — The adversities of on the Pennsylvania and earnings carry testimony on prevailing throughout in the second half after

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1913. Dec. Dec. % 91,062,058 \$37,823,463 9.4 71,375,071 5,226,103 7.8

97,865,806 22,357,202 7.1 59,592,870 6,017,503 10.0

88,927,964 60,180,665 8.1 30,967,941 11,243,606 8.6

OAD RATES.

-Illinois railroads' exhibit their passenger revenue ased 62.47 per cent, ove n #Hinois increased \$1.66 enses and taxes increased

while their pay increased

full legislative investiga-

RAILWAY. re-organization plan of

Light Company provides part of a first mortgage y Railways an offer of exchange of

overdue securities

HIPS.

SERVICE

..... Feb. 15th, 1 a.m. s) . . . . . . Feb. 22, 1 a.m

CO., LIMITED. General Steerage Branch, 23 St. ency, 530 St. Catherine

DS.

PACIFIC

it-Chicago and Oshawa. \*10.00 p.m.

onge St.) eterboro. \*10.50 p.m

and Standard Sleepers Daily.

FICES: Phone Main 8125, and Windsor St. Stations UNK SYSTEM

Nelges Cemetery,

Des Nelles Cemetery,

Des bonus.

Bonds and Debentures.

Alex. Bldg., 7% sec. mtg. bonds, with for interment at Vaudrenil.

HARRISON—On Saturday, February 6, 1915, at the residence of her son. 191 Mance Street, Christian of Moulthette, Ont. Interment at St. Andrew's, Ont. Royla Avenue, Outermont, On February 7th, 1915, Wilson Irwin, Funeral private, Interment at Toronto, Please omit flowers. Winnipeg papers please copy, SINTON—On February 5th, 1915, in her 93rd year ant-tolong J. C. Sinton. Funeral private.

SINTON—On February 5th, 1915, in her 93rd year ant-tolong J. C. Sinton. Funeral private.

TAILLON—At St. Michel, County of Napierville, on the th of February, 1915, Rev. L. M. Taillon, Curate and Wednesday, 19th instant, after the arrivel of the late of the late

## PERSONALS

EMBRAGES 85,000 EMPLOYEES Mr. J. J. Warren, of Toronto, is at the Windsor.

Mr. W. P. Atkinson, Quebec, is at the Ritz-Carl New York February 8. — The Federal Bureau a Labor Statistics has issued a bulletin consisting as survey of five years working of the compensation act of May 30, 1908, drawn up by the department

Colonel Gaudet was in town from St. Johns for the

Hon. C. J. Doherty, who was in the city yesterday The visiting governors at the Western Hospital for the ensuing week are Col. Chas. Smart, and Messrs.

Clarence F. Smith, Geo. H. Smithers, W. G. M. Shep The Hon, Rodolphe Lemieux, ex-Minister of Marine, beside continuing his Montreal office, will join in practice in Ottawa with ihs brother, Mr. Auguste

AUTO. COMPANY ADDS TO CAPITAL AND ENTERS FIRE BUSINESS.

Lemieux, K.C., who has been a leading lawyer in the

capital for many years past.

Hartford, Conn., February 8.-At the second annual Expected to Facilitate Placing of Million Dollar Loan. meeting of the stockholders of the Automobile In-surance Company of, Hartford, the directors of the company were authorized to increase the capital stock of the company from \$300,000 to \$1,000,000. With its increased capital the company will enter

less than \$25, the loss of an eye in amounts varying between \$25 and \$50, and in a case of the loss of a right arm the injured workman was entitled to a payment of less than \$50, while in three cases of payment of less than \$50, while in three ca fire insurance. The company will have a capital of \$1,000,000 and a surplus of \$1,000,000 the stock being sold at \$200 a share.

These small amounts were due to the fact that ompensation payments (limited to usual wages) must cease when the injured employee is able to resume work, and in any case not continue beyond Insurance Company.

## RISK INSURANCE PROJECTS REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real

	Estate Exchange, Inc., were as	follo
Ottawa, February 8 A project to provide war risk		BID
insurance for Canadian shipping is now being worked	Aberdeen Estates	
out under the direction of the Hon. J. D. Hazen, Min-	Beudin Ltd.	-
ister of Marine and Fisheries. The Government is	Bellevue Land Co Bleury Inv. Co.	70
taking authority to "promote the continuance of trade,	Caledonian Realty (com.)	97
	Canadian Consolidated Land, Limited	-3
industry and business communications, whether by	Cartier Realty	- 0
means of insurance or indemnity against war risk or	Central Park, Lachine	· 100 -
otherwise."	City Central Real Estate (com.)	100
The nature of the scheme will probably not be	City Estates, Limited	-
made public in detail until the time comes for an	Corporation Estates.	
official statement in the House of Commons. The		50
expectation is that some form of war risk insurance		-
backed by the Government, or perhaps, carried out	Crystal Spring Land Co.	
directly by the Government will be a feature of it.	Daoust Realty Co., Limited	4.5
Since the beginning of the war there has been a	Dorval Land Co.	75 15
marked increase in ocean freight rates, following a	Drummond Realties, Limited	10
	Eastmount Land Co	90
very material decrease in the tonnage available for	Fort Realty Co., Limited.	10_
Canadian shipments. The taking over by the Ad-	Greater Montreal Land Inv. (com.)	174
miralty of so many of the larger and faster ships	Greater Montreal Land Inv. (pfd.)	100
on the Canadian route has had its effect in this re-	Highland Factory Sites, Limited	25
duction of tonnage.	Improved Realties Limited (pfd.) Improved Realties Limited (com.)	50
in order to increase the amount of tonnage it is	K. & R. Realty Co	701
	Kenmore Realty Co	781
not unlikely that Canadian interests may ask for the	La Compagnia D'Immeubles Union Ltd	55
release of ships now held as prizes by the Admiralty,	La Compagnie Immobiliere du Can., Ltd	40
ake such ships over and use them on the Canadian	La Compagnie Immobiliere Quest de	
oute. A movement along this line was begun some	N. D. de Grace	91
weeks ago in England.	La Compagnie Industreille D'Immeubles,	
	Ltd	
THINKS EXTRA SESSION OF CONGRESS	La Compagnie Montreal Est., Ltd La Compagnie Nationale de L'Est	90
	Lachine Land Co.	80
UNAVOIDABLE.	Landholders Co., Limited	
Washington, February 8 Senator John Sharp	Land of Montreal	
Villiams, of Mississippi, one of the Senate Demo-	La Salle Realty	-
ratio leaders, after a conference with the President,	La Societe Blvd. Pie 1X.	
ald he believed on sectors	Lauzon Dry Dock Land, Limited	-
aid he believed an extra session of Congress was	Longueuil Realty Co	
navoidable.	L'Union de l'Est	

BILLS NUMBER 49.

At the Workmen's Compensation Publisity Bureau It was said that up to date 49 Workmen's Compensation Montreal Deb. Corporation (orm.) Montreal Each (ord.) Montrea 123 150 100 100 175⅓ Pointe Claire Land.
Quebec Land Co.
Rivera Estates.
Rivermere Land Co.
Rockfield Land Co.
Rockfield Land Co.
Roschill Park Realties Co., Limited.
St. Andrews Land Co.
St. Catherine Road Co.
Scrutify Land Reg.

124 178 70 65 113½ BIRTHS.

CAMPBELL—At the Montreal Maternity Hospital, on Pebruary 3rd, to Dr. and Mrs. Grant Campbell, a Gaughter.

DEATHS.

CATELLI—At her father's residence, 626 City Hall Avene, Montreal, on the 6th February, 1915, at the age of 22 years, Annette, daughter of C. H. Catelli, a.m., to St. Louis de France Church, thence to Cote Seiges Cemetery.

DES ROSIERS—At his late residence, 294b Pare La Ventroyeth Realty. 791 80



MR. W. G. GOODERHAM.

President, The Manufacturers' Life Insurance Company, whose annual meeting was recently held in

## **DUTREMONT TOWN IS ASKING** INCORPORATION AS A CITY

-Will Amalgamate All Previous Charter Amendments.

(Special to Journal of Commerce.)

Quebec, February 8.-A bill to incorporate the town

In view of the announced intention of the municipality to borrow a million dollars the introduction of the bill is of especial interest. A satisfactory It may also write, under its charter, marine, price was obtained for the last issue of bonds only transportation, accident, burglary and other insur- after tenders had been called for and refused on one The principle stockholder is the Aetna Life or two occasions; and it had been suggested that Mr. D. Lorne McGibbon has decided to resign the there might be increased difficulties in the way of presidency of the Canadian Consolidated Rubber city will probably facilitate matters.

The bill is designed to consolidate the numerous charter amendments that have been made in past

Outremont's first charter was in 1895 and since then amendments have been made every year. All these will be amalgamated in the new charter

SAYS \$228,000 DISSIPATED

Lexington, Ky., February 8. - Suit for the ap-pointment of a receiver for the Central Life Insurance Asken Company of Lexington has been filed in the Circuit Court here. The petitioner, Emmet F. Horine, of Life Insurance Co. has been engaged in a search Louisivile, alleges that assets of the company to the amount of \$228,000 have been dissipated through loans to insolvent persons.

MASONIC TEMPLE GUTTED

WITH LOSS OF \$30,000. Regina, Sask., February 8. Fire at 1 o'clock this morning resulted in a loss of \$30,000 to the Masons of this city. The lodge rooms in the Masonic Temwere gutted. All the handsome regalia and insignia of the order was totally destroyed, and value able carved furniture ruined, but the five storey building was saved.

## EIGHTY GUINEAS PER CENT ON WAR ENDING BY JUNE 30

London, January 24 .- During the e date when the war is likely to terminate. One policy was effected at a rate of 80 gs. per cent to pay a loss if peace is not declared by June 30 next, and another at 30 gs. per cent. to pay a loss it peace is not declared by December 31, 1915.

The possibility of other nations joining in the fraj

has also occupied the attention of underwriters, and policies were signed at 15 gs. per cent. against the risk of a declaration of war between Rommania and Russia within the next six months. To cover the risk war between Roumania and Austria or Turkey within, the next six months a rate of 80 gs per cent. has to be paid, while the rate for the possibility of war bet ween Italy and Austria was quoted at 70 gs. p. c.

LIEUTENANT-GOVERNOR DYING

Quebec, Que, February 8.- Sir Francois Langelier, the Lieutenant-Governor, is in a precarious con-His death is expected at any m

FRED W. G. JOHNSON INSURANCE AND REAL ESTATE B11 Board of Trade Building Telephones: - - - - Main 7682; Your Patronage Solicited.



## REAL ESTATE

Jos. Roy sold to Nap. Courteau lot No. 1864-15, St. Mary Ward, with buildings on Iberville street, for \$10,500.

Mrs. A. Provost sold to E. Meunier lot No. 3406, par ish of Montreal, Verdun, with buildings on Claude street, for \$7,000

Ethel Grosman to Solomon Sinkin and others, lot No. 307, St. Jean Baptiste Ward, with buildings Nos. 1263 to 1265 St. Dominique street, for \$7,100.

Joseph Aubani sold to Peter Spokton lots Nos. 54-44 and 45. Hochelaga Ward, with buildings on Desery St., measuring 50 by 100 feet, for \$11,000, D. Peloquin sold to Leandre Vallee lot 175-439, par-

h of Montreal, Notre Dame de Grace, containing, 35 by 103 feet, and also the buildings, for \$6,000. Leandre Lecavalier and others sold to A. D'Aous lot No. 7-803, Cote St. Louis, with buildings Nos. 2722

to 2726 St. Hubert street, containing 25 by 100 feet, for \$6,325. Montreal Fire Brick Works Company, Limited, sold Herbert Clayton lots Nos. 169-722 and 723, parish of Montreal, Notre Dame de Grace, with buildings

Hampton avenue, each containing 25 by 88 feet, for \$1.00 and other good considerations.

One hundred and fifty lots, which the Parc Dollard Annexe, Ltee, sold to J. Arthur Langelier, represented the largest of 33 sales that were registered last Saturday. These are in Point aux Trembles, being badly damaged, and would be able to dock at Barry, Nos. 199-1 to 3. 5 to 12, 31 to 34, 36 to 46, 48 to 50.

The Point later that she had only been badly damaged, and would be able to dock at Barry, while the Giralda had to be beached. of Outremont as a city is to come before the Private 89 to 92, 94 to 114, 141 to 144, 178 to 181, 186 to 188.

CANADIAN CONSOLIDATED RUBBER.

In order to devote his entire energies to the management of the Ames-Holden-McCready Company, has been floated. borrowing another million. The incorporation as a Company, Mr. T. H. Rieder, one of the vice-presidents, is mentioned for the position.

STABLE FIRE AT LACHINE.

A horse was burned to death last night in a fire A horse was burned to death ast many in a tit. It is estimated there will be \$100,000 for creditors, which broke out at \$30 in the stable behind the hard after payment of attorneys and court fees. The sale ware store of W. A. Ranger, 368 St. Joseph street, Lachine. The brigade confined the fire to the stable.

The damage would amount to about \$500.

many of them. It was found that a number of these policyholders had died and that the beneficaries were not aware of the existence of the insurance. The York House London at the disposal of Lord Kitchpolicyholders had died and that the beneficaries were icies, often times to the relief of deserving bene- ing the war, ficiaries. There now remain out of the large number of cases investigated only a few policyholders who resided at the time of the issue of the policies in company has been unable to obtain any clue.

# YEAR MADE BAD START FOR

Many Casualties Marked Opening of 1915-Valuable Cargoes Lost in Founda -Jute Shipm Suffered Heavily.

-A serious list of marine casualties has marked the beginning of 1915. The year opened with the loss of the steamer Obidense, on the Shipwash when bound from Rotterdam to New York with general cargo. This was followed by the foundering of the Danish steamer Bjorgvin, off Rockall, with a valthe sinking of the Astarte, at the mouth of the Mersey, by the dredger Joseph Thompson. The Astarte had a valuable cargo on board for Nantes and Bordeaux.

Jute shipments suffered heavily, as the Elswick Manor was on fire when discharging at Staten Island; the Bengali put in to Vigo with cargo on fire, and had to be beached before the outbreak could be subdued; and, last of all, the Fulwell was sunk off the Portuguese Coast, after collision with the Anchor-liner Massilia. The Fulwell was valued at £33,000, and her cargo at about £80.000.

Several serious collisions were reported recently. The Bayamo was beached at New York, after collision with a steamer. The Cordova and Cromarty were both badly damaged by collision in the Downs; and the Colorado, bound from Hull to New York, had to put back seriously damaged by collision off Yarmouth rith the Romney. When lying at anchor in Barry Roads the Norwegian steamer Vinstra was run into by the Giralda, and it was irst reported that she had been sunk. It appeared later that she had only been

se to 92, 34 to 114, 141 to 144, 178 to 181, 186 to 188, 190 to 191, 208, 209, 236 to 238, 278 to 289, 399, 336, 337, 338, 337, 338 to 391, 509, 536, 578, 579, 586, 676, 693, 694, 709, 738 to 781, 786 to 781, 786 to 809, 836, 839, 878 to 881, 885 wrecked near Cape Villano. Some anxiety was expected near Cape Villano. pressed for the safety of the Elder, Dempster liner Onitsha, which ran ashore on Coral Reef Island, one of the Isles de Los. near Konakry, and 30 gs. was paid against total loss; since then, however, the vessel

LOZIER PLANT SOLD FOR \$840,000

Detroit, Mich., February 8.— Property of Logier Motor Car Co. of Plattsburg, and Detroit, was gold in bankruptcy court for \$840,000. The property was valued by the company at \$4,000,000, and by the Detroit Trust Co. receivers, at \$2,069,000.

It is estimated there will be \$700,000 for creditors,

will not the creditors dividends of approximately 23 per cent, of claims.

The damage would amount to about \$500.

SEEKING THE LOST.

For more than three years the Connecticut Mutual life insurance Co. has been engaged in a search.

The property was sold in two parcels, Charles Shongood, of New York, getting the Plattsburg plant and 297 acres of land for \$200,000. The remainder went to Charles Friedburger of New York and Frank.

KITCHENER'S NEW RESIDENCE.

Company has made settlement of many of these pol- ener, Secretary of State for War, as a residence dur-

CANADA ACCIDENT ASSURANCE. The annual meeting of the Canada Accident As-

Brooklyn or New York; and concerning whom the surance Company has been called for February 17th

# CLASSIFIED ADVERTISEMENTS

1c. Per Word for Each Subsequent Insertion

FOR SALE OR EXCHANGE.

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

WANTED TO PURCHASE, A SECOND HAND safe, inside size about 19 x is x 12 State maker and price. M. S., Journal of Commerce, 25 St. Alexander Street.

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

PROPERTY FOR SALE

CLARKE STREET, ABOVE CRAIG, Central property, 78x148, at bargain price. Will take vacant lots
or second mortgages for equity: a snap. C. Withycomb.

WANTED TO BORROW.

WANTED TO BORROW.

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

BUSINESS OPPORTUNITIES.

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

BUSINESS PREMISES TO LET.

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

OFFICES TO LET.

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

PART OF OFFICE IN EASTERN TOWNSHIPS Bank Building to rent, with desk, typewriter, tele-phone, etc. Post Office Box 2812. APARTMENT TO LET.

APARTMENT TO LET.

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

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

MACHINERY.

THE FOSS & HILL MACHINERY CO., 34 ST.

James, sells Tungsten Hack Saw Blades. They cost best cuisine in the house; own gas plant;

James, sells Tungsten Hack Saw Blades. They cost best cuisine in the Laurentians, Rates 22 day, Amino more than common blades, cut faster and keep sharp longer.

Wheeler, Proprietor, Sts. Jovite Station, Quebec.

HE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics. After April at No. 544 Sherbrooke St. West. Or apply at Miss Poole's 45 McGill Cellege Ave., Tef. Uptowa 216. SITUATIONS WANTED-FEMALE. MPETENT LADY STENOGRAPHER, (BOTH

PERSONAL.

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

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

WANTED TO BORROW

WANTED TO BORROW \$7,000 AND \$10,000, or \$15,-000 on first or third mortgage; will pay high interest. Write to Proprietor, P.O. Box 43, Station "C,"

Montreal. \$15.000 FIRST MORTGAGE ON \$40,000 PROPERTY
Well built, hot water heating, on commercial corner
preferred; I will pay 8 to 9 per cent, interest. For
particulars address M. Gagnon, Prop., \$82 4th Ave.

BUSINESS CHANCES.

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

QUARRY FOR SALE-24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc. 20 miles from Montreal, on C. P. R. line. Private siding. Write Box 3796 Star Office, or phone St. Louis 2691.

AUTOMOBILES FOR HIRE.

.UTOS: 'PHONE EAST, 4363-Eight cars and Pack-ard Limousine for hire. Montreal Auto Livery, '181 Berri. A. Goudron, Prop. GARAGES TO LET.

FIRST-CLASS GARAGE FACILITIES FOR RENTAL until May. Near Pierrefond Apartments (above Villeneuwe street.) Address enquiries to 550 St. Catherine St. W. Phone Up. 594, or call at 200 St. Joseph Boulevard West. St. Joseph Boulevard West.

SOMERVILLE AVE., Abuntsic — Gentleman's residence, with \$4,500 fest of land. Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be sold at a very low figure. Full particulars 86 Dorchester W. Main 1734. St. Joseph Boulevard West.





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J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: T. W. Harpell, 44-46 Lombard Street. Telephone Main 7099. New York Correspondent—C. M. Withington, 44 Broad Street. Telephone 348 Broad. London, Eng.—W. E. Dowding. 25 Victoria Street, Westminster, S.W.

Subscription price, \$3.00 per annum. Single Copies, One Cent. vertising rates on application.

MONTREAL, MONDAY, FEBRUARY 8, 1915.

#### The Session and the Truce.

The formalities of the opening of the session at Ottawa have been completed, and the business of Parliament will now be taken up. A good beginning is to be made by an understanding that the debate on the Address in reply to the Speech from the Throne will be confined to a couple of speeches on each side of the house. Under our Parliamentary system the debate on the Address sometimes plays an important part, affording the country an oppor tunity of observing the lines of difference between the two political parties. Occasionally the circum stances may justify an extended debate, though as a rule the business of Parliament would be promoted by a brief discussion on the Address, leaving the special topics of the time to be considered as they arise. Just now there is nothing that calls for de bate at the beginning of the session, and the leaders do well to discourage it. If one may judge from the Speech from the Throne the work of the session is likely to be devoted chiefly to measures bearing on the war. It is to be hoped that this will be the case. Other measures no doubt there will be, but they should be of a non-contentious character. the political calm that prevails may afford a particu larly favorable opportunity for the consideration and enactment of measures on which the two political parties are in accord.

In England the party truce has been carried much further than in Canada. With respect to a considerable part of the business of the Imperial Parlia ment there has virtually been a Coalition Government since the outbreak of war. In the case of financial measures particularly, there has been closest co-operation between the Chancellor of the Exchequer and his chief political opponents. Mr Austen Chamberlain was one of the first men consulted by Mr. Lloyd George. Lord St. Aldwyn (for merly Sir Michael Hicks-Beach), another ex-Chancellor, was invited to join in advising as to the financial policy required, and quite recently, in a pub lic speech, he paid a high tribute to Mr. Lloyd George for his patriotic course.

Here in Canada there has not been similar close co-operation, but the Government, in taking the president of the German Navy League, in an adsteps which they deemed necessary, have had the tinuance of this condition during the present ses-when they were assured of a victory." This, cou-sion is much to be desired. No doubt there will be temptations on both sides to terminate the truce big guns mounted on the stern of their ships, shows which, if not very formal in its character, has been that they have a proper appreciation of the British so effective in making the people of Canada prace navy. tically a unit in the prosecution of the war, and in the adoption of measures to that end. That there obtaining of necessary information, and not for the dred miles the Russians are making steady progress. purpose of party strife. Questions and motions for The slaughter on both sides has been enormous, but sponded to in the same way, can do no harm. The Germany and Austria. The longer the struggle con neasures to be submitted by the Government may tinues, the worse it will be for Germany. be such as will not entirely commend themselves to their opponents. Nevertheless the latter may well of their right to inquiry and criticism at a later stage. 16th inst., is generally regarded as a bluff on It would require a very strong reason-stronger than part of the German nation. If they had been in a anything at this moment in sight—to justify a reposition to do so they would have sunk British newal of party strife in the present state of the war. A united people and a united Parliament should stand before the rest of the Empire, and before the world at large, as evidence of the determination of Canada to do her part to the uttermost in this crisis. Channel and the Irish Sea.

A little while ago there were rumors of an intended early general election, and there are still believe the people generally, would be gratified if in some form assurance could be given that no such only is there a scarcity of grain throughout the world, but freight rates are abnormally high. Freight the year 1916. There is therefore abundance of time for the present session, and for another to be one cents. These figures naturally affect the cost of held a year hence, before dissolution will be te- grain. quired by law. Let us indulge the hope that by that time the war will be at an end. If, unfortunately, this hope should not be realized, a new problem will surance companies are holding their annual meetpresent itself. An election during the war is, for every proper reason, undesirable. In England this the public mind over the use of the two words. upon his duties, made an authoritative announcement that the Government would not bring on an election during the war. Indeed, so strong is this feeling that if the war should be so protracted as to be still in progress when the Parliamentary term tions made in Great Britain. is approaching its end, it is understood that a special measure will be adopted to extend the term The reasons which make such a course proper in England will apply with as much force to Canada The term of the House of Commons of Canada should be extended, if necessary. That, of course, could only be done by an Act of the Imperial Parliament, in amendment of the "British North America Act." But upon a unanimous address of the Canadian Par liament, setting forth the desirability of the extension, there is no doubt that the Imperial Parliament would readily pass such legislation as would author ize the Canadian Parliament to extend its term, within proper limitations, to meet the exceptiona conditions arising from the war. Perhaps ment has not yet arrived for such action. At a session held a year hence there would still be tin cessary application to the Imperial Par llament. But it is not too soon to have the matter it seems as if "Dig, dig, dig, the boys are digging considered, and to have the fact clearly under-stood that, if the war continues, this method can, and will be, employed to avoid in Canada, as well as in England, the embarrassments and difficulties that would arise from a general election conflict the fight in the North Sea, and put out of business, while the Empire is still engaged in the world's greatest war.

#### The Suez Canal.

In discussing the legal aspect of the question the

Law Times has the following to say:—

The state of war between Great Britain and Turkey, and the anticipated belligerent operations with Egypt as their objective, will direct attention to the fact that it is the task of Egypt, under arts. 8 and 9 of the Convention of Constantinople of the 29th Oct., 1888, to secure the carrying out of the stipulated rules for the pre servation of the neutralization of the Suez Canal, while the Consuls of the Powers in Egypt are charged to watch the execution of the The attitude of Turkey, as prescribed by the Convention of Constantinople, in respect of the Suez Canal is enunciated in arts. 4, 5 and 6 of that convention, which declare that in time of war, even if Turkey is a belligerent, no act of hostility is allowed either inside the canal itself or within three miles from its ports. Men-of-war of the belligerents have to pass through the canal without delay. They may not stay more than twenty-four hours, a case of absolute necessity excepted, within the harbors of Port Said or Suez, and twenty-four hours must intervene between the departure from those harbors of a belligerent man-of-war and a vessel of the enemy. Troops, munitions, and other war material may be neither shipped nor unshipped within the canal or its harbors, and all rules regarding belligerents' men-of-war are likewise valid for their prizes. To the Convention of Constantinople Great Britain, Austria Hungary, France, Germany, Holland, Italy, Spain, Russia, and Turkey were parties. Certain reservations under which Great Britain became a party to the Convention with reference to the occupation of Egypt by British forces were waived by the declaration respecting Egypt and Morocco signed at London on the 8th April, 1904, by Great Britain and France. The disembarkation in Egypt of the Australian and New Zealand contingents to assist in the defense of that country before they join the other British troops in Europe is yet another indication that Turkey in the war will

shows very clearly that the British officer leads, and does not drive his men into the fight.

render the continued neutralization of the Suez

Canal a matter of difficulty likely to give rise to

further international complications.

Germany has lost 15,000 marines since the out break of war, or approximately one quarter of her available men. We are apt to over-estimate the British losses, and forget that the Germans, both in men and ships, have suffered much greater losses than we have with the additional fact that she can afford it less.

The Germans are slowly learning wisdom. The most cordial support from the Opposition. A con- man navy will only accept battle on the high seas

Too much importance cannot be attached to the add, be reasonable inquiry into matters relating fighting now taking place between the Germans and to Canada's part in the war is to be expected, but it Russians in East Russia, Central Poland and the should be undertaken in a patriotic spirit, for the Carpathians. Along this entire front of seven hunpapers, if put forward in the right spirit, and re-Russia can stand the loss of men much better than

The threat of the Germans to torpedo all merbe content with brief comment, and the reservation chant ships around the British Isles on and after the able to destroy some merchantmen, but this is not to

Wheat is selling at abnormally high prices, but whispers that such an event is contemplated in some according to millers and grain dealers, it is likely The business world, carticularly, and, we to go still higher. There are many factors contricharges on a bushel of sent Parliamentary term will not expire until late in gentine to Liverpool amount to fifty cents, while the

At the present time a number of life and fire inings ,and considerable confusion seems to exist in recognized, and assented to by all parties, surance and assurance. According to Webster's dictionary and usage in Great Britain, the word as surance and assurance. According to Webster's dicsurance has been used in that country in rela life contingencies and the word insurance in relathe words are used without regard to the distinc-

The Germans "protest too much." Despite their repeated denials, evidence is accumulating that the German people will shortly be facing starvation. The many governmental restrictions which have bee placed upon food supplies, coupled with the well known fact that there was a food shortage in Europe last year, in wheat alone of 357,800,000 convinces the public that all is not well in Ger Germany and Austria both use large quan titles of rye, but Bloomhall's estimate shows Ger many to be short 109, J0,000 bushels of wheat and rye, and Austria-Hungary to be short \$2,400,000 these two grains

#### TRAMPING AND DIGGING

The British troops in France have taken to singing "Tramp, tramp, tramp, the boys are marching," bu would be more appropriate.-Boston Globe.

#### METER AND METEOR.

Gas Meter.—Calgary News-Telegram.

#### PATROLLING THE NORTH SEA.

The Suez Canal.

Interesting international problems are likely to arise as a result of the Turkish invasion of Egypt to reach Egypt they must cross the Suez Canal, which has been specially set aside as a neutral zone if the nations ignore the "neutrality" of the Canal, just as Germany rode rough shod over Belgium, we may expect some complications from neutral countries, such as Italy.

The raid of German cruisers on the Northesas coast of the North Sea as a rather big lake some idea of its northern limits, but the most moderate estimate of its area just as Germany rode rough shod over Belgium, we may expect some complications from neutral countries, such as Italy. the British fleet now extends to Iceland, and altoge ther not less than 400,000 square miles of water have to be partoiled by the second of the grand fleet. Big as time fleet is, it is not big enough to prevent a sur-prise raid at some point of the seven hundred miles f coast on our eastern seaboard.

To insure every square mile of the North Sea itself, rom the Shetlands to the mouth of the Thames, being kept under observation, at least six hundred scouting vessels would be needed, for under the most favorable atmospheric conditions barely three hundred square miles can be swept from the crow's nest of a cruiser; and the German fleet can select its own time and place for its heroic bombardments of undefended towns. And in the Pacific and Indian oceans, whe eriod German cruisers were at large, the water area for their operations extended to 90,000.000 square miles!-Pall Mall Gazette

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

\*

\*\*\*\*\* "Have you a careful chauffeur?" Very. He never runs over any one unless he's

are he can make a getaway."—From Judge.

"No, a dialogue is where two persons are speaking. "I guess we'd better fix up our advertisement for summer boarders right now," said Farmer Corntossel. "What for?" asked his wife. "I don't want to write

anything that ain't truthful. There ain't any mosquitoes now an' the nights are always cool." "Where do you suppose we got the saying: 'He laughs best who laughs last ?" asked Mrs. Binks any central fund, as has been proposed, is the

to set a national falling in a favorable light." The late Archbishop of Canterbury, dropping into a on the part of every textile mill in the country. Up to the present time the British have lost in killed, wounded and missing, 4,453 officers. This hymn with whose turns and time he had not the faintest acquaintance. A working man in his pew to familiarize the people of each district with the whispered hoursely to him at the conclusion:--

oomin' congregation provin' it."

Pat was employed on an engineering job, a few miles out of the city, and was carried to his work every garment, fabric of any kind, or textile materia by an express train, which accommodatingly slowed stamped or labelled with a distinct label denoting that up near the scene of his labors. One morning, how- the material as Canadian made, and where possible ever, the train rushed through the cut without reduc. have the manufacturer's name in prominence. ing speed, and the superintendent of the job looked in a label might be advertised throughout the country man limping back down the ties, and called to him: it. This might easily be accomplished by associated "Hello, Pat! Where did you get off?" Pat turned effort. stiffly, and waving his hand toward the steep embankment, sighed: "Oh-all along here!"

came in from downtown, according to the New mediums, that is, the newspapers and periodicals that York Evening Post. pall-bearer again to his wife's funeral." "Wal, you're fers a wide opportunity and an effective campaign goin' to be, ain't ye?" asked the farmer's better half, could easily be conducted to familiarize the people "I dunno. Y' know, when Deacon Jones's fust wife with the industry, what it means to Canada, how it is died, he asked me to be a pall-bearer, an' I did; and carried on, the extent to which we have been depenthen his second wife died, an' I was the same again, dent on imported goods in the past, the excellence of An' then he married that Perkins gal, and she died, the domestic product and a hundred other points in and I was pall-bearer to that funeral. An' now- which there is much ignorance. The label, as prowal, I don't like to be all the time acceptin' favors posed above, would also be most effective in such a without bein' able to return 'em."

sion invent. Writes thus: "I notice that the Corp. mestic product the importer and wholesaler will follow panion says, 'No one can compete with the Teuton suit. in word Joinery." lowing word that you can find in Liddell & Scott's fact, and their actions have been most commendable. Greek lexicon? "Lepadotemachoselachosaleokranolein- It is now up to the manufacturers to do their share. sanodrimupotrimmatosilphloparaomelitokatakechume- A systematic and directly applied educational camnokichiepikossuphophattoperisteralektruonoptegkeph. paign will accomplish the desired end and the busialokigklopeleiolagoosiraiobaphetraganopterurgon." The ness can be held by getting into the market with mean is 'A dish compounded of all kinds of dainties, the right goods, at the right time, in the right quantish, flesh, and fowl.' That is certainly an elaborate way of saying "hash.

#### THERE IS BLOOD ON THE EARTH. There is blood on the face of the earth-

It reeks through the years, and is red; Where Truth was slaughtered at birth, And the veins of Liberty-bled

Lo! vain is the hand that tries To cover the crimson stain: It spreads like a plague, and cries Like a soul in writhing pain.

It waisteth the planet's flesh; It calleth on breasts of stone Till the hearts of men atone.

Blind, like the creatures of time: Cursed, like all the race, They answer: "The blood and crime-Belong to a sect and place!"

What are these things to heaven-Races or places of man? The world through our Christ was forgiven, Nor question of races then

The wrong of to-day shall be rued In a thousand coming years; The debt must be paid in blood, The interest, in tears!

Shall none stand up for right Whom the evil passes by? But God has the globe in sight And hearkens the weak one's cry.

Nay, principles never die!-And a people share the lie-

Where right is crushed by force And manhood is stricken dead— There dwelleth the ancient curse, And the blood on the earth is red; John Boyle O'Reffly in the Springfield Republic

#### EDUCATING THE CONSUMER.

the country with ream upon ream of copy advan their theories in an effort to discredit the attempts b sale of their products within the country. omic discussions on the subject and, in a few case have been advanced in an effort to call our attention to the fact-as they put it-that we must gonize the manufacturers in the United States of unrestricted business dealings after the war (?) W directed by importers, but circumstantial evidence very much in favor of that view. In any event the opposition to the "Made-in-Canada" campaign is viggrous and, therefore worthy of note.

The textile manufacturers in this country have great deal to gain or lose in this period. Even among the most influential dry goods wholesalers and mer chants in the country there is a pronounced antipath toward Canadian-made textile materials which is ever ore in evidence at this time than formerly and they by getting in their say at every opportunity, are doing mestic product. In some cases they have been great ly hindered in their business through not having ac cess to the foreign markets and, failing to understand the circumstances under which our mills are now operating, they stand only too ready to criticize and condemn the efforts being made by the mills to cope with the situation.

It is very evident that if any lasting good is to be accomplished in the way of better acquainting the Canadian consumer with domestic textiles, it is not to be done through the wholesaler or large merchant, but by systematic education applied direct to the cor "Pop. what's a monologue?" asked a boy known to sumer. Indirect advertising, which assures the conthe Houston Post. "A monologue is a conversation sumer that by using Canadian-made materials he or between husband and wife." "I thought that was a she is putting bread and butter into the hands of many working people and keeping the industrial wheels in operation, is not the most effective so far as the textile mills are concerned. The average Canadian is hopelessly ignorant of the high class of materials that are made in Canada and it is the average Canadian that should be appealed to. Educatio regarding the varied and high class goods manufac tured in Canadian mills at prices on a fair basis with the imported product is what is needed. In that case therefore we do not think that contributing to of her husband. "Probably some Englishman first effective means. What is required now is more than said it," replied Mr. Binks. "He was doubtless trying an appeal and the time is very opportune.

Such an educational campaign can be carried ou by a combination of individual and concerted effort goods made therein by displaying the goods in the "Gaffer, if you can't sing, don't upset the whole shop windows and having the merchants display only domestic goods a large proportion of the con sumers in the country would be reached.

Another scheme is to have every yard of material At last he saw a much-battered Irish- until every consumer in the Dominion is familiar with

are not to be found can be covered just as thoroughly by an advertising campaign dealing specifically with "Hum, ho!" sighed a New Hampshire man as he the Canadian product conducted through the proper "Deacon Jones wants me to be reach and are read by the consumer. This field ofcampaign.

A Youth's Companion subscriber, jealous of the to take the upper hand over the importers and whole-A Youth's Companion substriber, leafous of the classic languages to superiority even in salers of the country. They cater to the public taste interfere, and with force, because England is relly the length of the words the ancients could upon occa- and if the consumer and be trained to favor the do-fighting our own battle, the battle for deliverage A number of large merchants, as well as hun-But what do you think of the fol- dreds of the smaller ones, have already recognized this Canadian Textile Journal

#### A SERIOUS NOTE.

begin his source as Visiting Professor of English cause of the Allies, has the sincere sympathy of all Literature at Princeton, strikes the keynote of his the American copies save a part of those whom tit teaching in the following words, quoted by The of blood bind to the German cause. For the German Princeton Alumni Weekly :-"The war is bring us right upagainst things

that we have been ignoring, such as ethics and religion. It is going to put an end to the frive lous, non-moral literature—the sticky stuff-that has been flooding our bookstalls lately. It will tend to bring a more serious tone into literature."-Halifax Chronicle.

#### STATESMEN NEED THEM.

are responsible for the present conflict are more in support than has already been plentifully given need of the Gospel than the soldiers in the trenches.

## The "Made-in-Canada" campaign has a good Royal Bank of Canada

\$11,000,000 \$110,000,000 \$100,000,000

HEAD OFFICE: MONTREAL SIX HERBERT B. HOLT, Procedure PEASE, Vice-Freedment and General

Cor. William ---SAVINGS DEPARTMENTS at all Branches

#### ROMANCE IN THE CITY.

God opens doors to those who knock. He sends His dreams to those who pray For some romance the while they toil In dingy offices all day, When fog hangs over London town, And City streets are cold and gray

Each Bill of Lading's a romance To make me dream of Eastern seas, Of towns with strangely sounding names. Of shining harbors, sun-bathed quays; I picture grave-faced merchant-men In dim bazaars as consignees.

I write the vessel's name and port. And lo! her halliards sing to me I am on board and Eastward bound For Smyrna and Gallipoli, Through archipelagoes that gleam Like opals on a sapphire sea.

I see the goods I invoice home'd In palaces of dusky kings, In corrodors all pearl and gold. In courtyards full of splendid things. Where slave-girls dance, magnificent Beyond a man's imaginings

When fog comes down on London town And City streets are cold and gray, God opens doors to those who knock, And sends romance to those who pray For warmth and color, while they toil n dingy offices all day.

-"Westminster Gazetta."

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

A WORD WITH OUR ENGLISH FRIENDS (New York Times.)

\*\*\*\*\*

Assurance of American sympathy with the English ause does not meet the hopes of all the English people. From Canada, from Australia, and from England itself we have received expressions disappointment at our attitude of neutrality. Something more helpful than sympathy, something more partial than neutrality, protests against the doings of Germany, and in some quarters policies not dis tinguishable from actual interference in aid of the Allies, seem to have been expected. In its most widely prevalent form this feeling is based upon the belief that in the general interest of neutral Powers now and hereafter we ought to have protested under the terms of The Hague Convention against the violation of Belgium's neutrality, against the destruction of precious monuments of architectural or saved to the whole world, against the laying of The time is at hand for the textile manufacturers been proved. In another form, and less frequely manifested, there has been a feeling that we ought to from the spirit of military conquest and world domination which, we are reminded, unless it not be crushed, will ultimately endanger our own peace and perhaps our national existence

These views are not those of men in authority. Official England knows very well that they are measonable, that the theory of international action which they correspond could not be defended either in law or in morals. They are largely of emotional origin, due in some part to the passions of war, and to the perfectly natural disposition in times of that and danger to turn for help to any source from which men can persuade themselves that help ought to be Alfred Noyes, the English poet, who is about to expected. The cause for which England fights, the people we have feelings of friendship and admiration; is the ideals, the spirit, and the patible with freedom, with peace, and with the deep ar interests of humanity which a militaristic imperial ism has forced upon them, that we find totally unacceptable. To those ideals and purposes we are opposed, from them we withhold our sympathy, and nothing can shake our faith in the justice of the cause in which the allied forces are arrayed. With that our English friends must be content. Bibles are to be supplied to all the soldiers in the field. It is apparent that some of the statesmen who any other demonstration of our friendliness and moral is only because in times of great psychological disturbance the suggestions of the emotional and the thoughtless may find too wide acceptance and lead le

#### has been formed on this side in expe New York, February 8 .- During the fi the stock market was fairly active an loped an advancing tendency although argued probably because they were not

with an upward movement that rise i was too rapid for general markets Bethlehem sold up to 55%, a net gain United States Steel, while not active sess underlying strength and from th 114 it advanced to 41, although buying ed to follow the price up. Reading advanced % to 145%. Union Pacific rose to 119 % a gain of 3

VOL XXIX No. 231

Hoped to Get Prices Do

PITTSBURG COAL COM

Time to Bring Out a Plan For Pa Back Dividends on the Preferred

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alv but their sales were so well taken was futile, and those who conducted it worse position than they had been bef When they twied to cover, the market rength and activity prevailed at the Canadian Pacific recovered sharply a 157% compared with 155 at the cluse or Buying represented covering by spec-

were unwilling to take chances on the Alaska gold on a moderate volume of need 1% to 29%. The rise was attribut

Among other notably strong specialties ker and Pittsburg Coal preferred.

New York, February 8.—During the there was some irregularity in the stock prices in general held well and strength d number of industrial issues in which th viously been much bullish activity. The factor of cheap money is encouragi

tion of bull pools. It was reported that a meeting of Pitt ton had been held Saturday and that med that the present is an auspicious tir est a plan for the payment of back dilvde rred stock.

The plan said to be favored by directo the payment of the 42 per cent. accumi inds in preferred stock, this issue to b to five per cent. dividends instead

It as a 5 per cent. stock the preferred rorth 80, the payment of back divide ne a present value of aboue 113 or 114. rise in Smelters to 64 and in Nat 49, again of 21% in the former and tw latter, was attributed to buying by n Guggenheim family, who formely owne rest in the National Lead.

New York, February 8 .- In the early aft market was quiet, awaiting action or ividend, but the general was firm, and a number of industrials disp

ed strength Bethlehem Steel was a star performer, ri mpared with 53% at the close on Saturds rted that the advance was the result of

pool operations. cording to those stories the pool which om the thirties up to about 54, s

he January rise, and some of its members g the decline to about 48. A new and stronger pool, however, had a operations, and took all the stock which cleaning up the entire floati

forcing the members of the old pool in ding to bull tips, Iowa Central 4 d to 52, compared with 481/4 at the close w, and a proce around 35 a few weeks ago Great Northern Ore, on a few transactio 14 points by selling up to 32, buying be

M2r 6% einr erm % TQ FNHGth. Ru COMMERCIAL PAPER QUIET. Terk, February 8.—Commer names are unchanged at 3% to 4 in Government bills are being closel

in the purchasing syndicate and ther ter being offered in the open market. A fe on Saturday at 2 9-16 per cent. ceptances are passing in moderate volume

INDUSTRIAL ALCOHOL CO. York, February 8.—The United Star Alcohol Company reports for the year ber 31 gross earnings of \$1,069,601, again in 1913. The surplus of earnings for the stress earnings for the stress earnings for the state against \$121,358 in 1913, no reserve a for exterred dividend having been made in 1814. The total surplus at the end of the stress. ST. DA. 228. LOS STONE STREET AND PROPERTY OF THE PARTY O

Rest in Bucharest was taken out by the same hand misunderstandings that we have felt it well to dil that put the pest in Budapest.-Wall Street Journal. attention to the matter. If you are not already a Subscriber to the JOURNAL OF COMMERCE--- the Business Man's Daily--fill in the Coupen: You are authorised to send me THE JOURNAL OF COMMERCE for One Year from date at a cost of Three Dellars. Write Plaints Address Gien Town and Province 

# of Canada

XXIX No. 231

\$11,000,000 \$10,000,000

Car. William and Coder

ENTS at all Branches

N THE CITY. se who knock, s to those who pray while they toil

London town

cold and gray. a romance of Eastern seas, oly sounding names, sun-bathed quays; merchant-men

nsignees. me and port. sing to me,

that gleam and gold, e, magnificent ginings.

on London town cold and gray, se who knock, o those who pray while they toil "Westminster Gazette."

\*\*\*\* est Editorial

ENGLISH FRIENDS

Times.) mpathy with the English es of all the English peoustralia, and from Engnde of neutrality. Some-mpathy, something more tests against the doings uarters policies not disterference in aid of the expected. In its most decling is based upon the terest of neutral Powers nt to have protested un-e Convention against the

lity, against the destrucof architectural or sacred against the laying of ocities which have never orm, and less frequently feeling that we ought to ecause England is relly e battle for deliverance conquest and world dominded, unless it now be anger our own peace and

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and Province

Hoped to Get Prices Down so as to Cover Their Shorts Advantageously

PITTSBURG COAL COMPANY

Decide That the Present is an Auspiciou Time to Bring Out a Plan For Payment of Back Dividends on the Preferred Stock.

Vork February 8.—Stocks in general possessed New York, February of the volume of trad-firm tone at the opening and the volume of trading was fairly large. narket's technical position was good but that prices were not likely to advance much pending the de-deration of Canadian Pacific dividend on account of widespread expectation of a reduction of rate of bution on that stock.

Bethlehem Steel was the strongest feature, advancng 1% to 55%, a new high record. Expectation of a ighly favorable annual report was the immediate

United States Steel was unchanged at 401/2. Canadian Pacific opened ½ down at 154½, although was quoted at an advance of a point in the Lon-

London did not expect that the rate would be reuced at this time, although a big short interest as been formed on this side in expectation of

New York, February 8 .- During the first half hour he stock market was fairly active and stocks deloped an advancing tendency although many trades argued probably because they were not in sympathy with an upward movement that rise in Bethlehem was too rapid for general markets good.

Bethlehem sold up to 55%, a net gain of 1%. United States Steel, while not active, seemed to sess underlying strength and from the opening a 11/2 it advanced to 41, although buying was not ind to follow the price up.

Reading advanced % to 145%. tinion Pacific rose to 119% a gain of 34 and South rn Pacific gained % by selling up to 84. Norfolk and Western, which had been weak on Sat-

ay, recovered a point on the first sale at 101. New York, February 8 .- Traders raided the stock

ces down so as to cover their shorts advantagesly but their sales were so well taken that selling s futile, and those who conducted it were left in worse position than they had been before. When they twied to cover, the market railled and

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Alaska gold on a moderate volume of activity adaced 1% to 29%. The rise was attributed to oper-

Among other notably strong specialties were Stude ker and Pittsburg Coal preferred.

New tork February 8.—During the second hour here was some irregularity in the stock market, but does in general held well and strength developed in number of industrial issues in which there had not riously been much bullish activity.

The factor of cheap money is encouraging the forion of bull pools.

It was reported that a meeting of Pittsburg Coal ton had been held Saturday and that it was deded that the present is an auspicious time to bring at a plan for the payment of back dlivdends on the rred stock.

The plan said to be favored by directors provides It the payment of the 42 per cent. accumulated divis in preferred stock, this issue to be hereafter ed to five per cent. dividends instead of being

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New Jork, February 8 .- In the early afternoon the market was quiet, awaiting action on the Canividend, but the general undertone was firm, and a number of industrials displayed proced strength

compared with 58% at the close on Saturday. It was made that the advance was the recult Bethlehem Steel was a star performer, rising to 57, orted that the advance was the result of interestpool operations

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COMMERCIAL PAPER QUIET. Terk, February 8.—Commercial market quiet.

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in Government bills are being closely held by

li the purposet. in the purchasing syndicate and there are very eng offered in the open market. A few changed on Saturday at 2 9-16 per cent. Other acare passing in moderate volume at 2% to 2% per cent, depending on the maturity.

INDUSTRIAL ALCOHOL CO.

New Tork, February 8.—The United States Indus Alcohol Company reports for the year ended De-ser 51 gross earnings of \$1,069,601, against \$1,006,-# 31 gross earnings of \$1,069,601, against \$1,000.

1913. The surplus of earnings for the year was
4 stainst \$127,556 in 1913, no reserve of \$105,
The colored dividend having been made last year,
1913. The total surplus at the end of the year

1914. The total surplus at the end of the year

1915. The total surplus at the end of the year

1916. The total surplus at the end of the year

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## HAILHOADS HAVE PURCHASED \$30,000,000 OF EQUIPMENT

Several Fall Orders are Given, Which Have Seen Placed, But Are All Smaller Than Those Placed Last Year.

New York, February 8 .- The Evening Post's Chiago correspondent wires that rellroads have purchased \$80,000,000 of equipment since January 1st this year and gives several orders for cars and loco-

motives that were never placed.

It cites an order for the Russian Government for 15,000 cars placed at Seattle, which is ridiculous. The Russian Government has not bought a car since the war started and has no legitimate inquiry out.

Illinois Central is supposed to have placed orders for 1,000 cars with the American Car and Foundry Company which the officials of that company deny and the Pennsylvania Railroad is said to have ordered 15,000 cars when the road is not buying any cars but s building about 6,000 to 7,000 cars in its own shops This disposes of more than half of the \$30,000,000. rail orders are given which have been placed but are all smaller than those placed last

the French Government, valued at \$1,000,000, is now being filled by Mesker Bros. Iron Company, of St. Louis, Mo., according to information received here

The contract calls for the construction of the field pooking ranges for the French army within 200 days, In Great Britain Last Year Average of the stoves to be made of steel and mounted on wheels The plant is working day and night, with extra shifts of employes in order to fill the order within

the specified time. Officials of the firm at St. Louis have issued technical denials concerning the war contract.

The greatest secrecy is being maintained, signs having been posted over the doors of the plant for- Municipal Ownership Has Not as Yet Entered the Gas bidding entrance to the factory and guards have been stationed at each entrance to prevent any except employes or officials from entering

AMERICAN BANKERS' CONVENTION.

tional Park, Ranier National Park, or to make a parts of the world. trip to Alaska, a chance to do so. The executive Municipal ownership has not as yet entered the gas committee has decided to make headquarters in the field in Great Britain to a predominant extent. In ket shortly after 10.30 a.m. in the hope of setting Apartments and the St. Regis Hotel.

HILLCREST COLLIERIES.

March 2nd.

LONDON INACTIVE BUT STEADY. London, February 8.—Markets are inactive but

	steady Consons 08 %. W	ar loan	1 94.	
	A 1		New York	
			Equivalent.	Changes
į	Canadian Pacific		156 1/4	Up 13
	Union Pacific		119	Off 4
	Atchison		935%	Off 1
į	M. K. & T	111/8	1034	Off 4
	Penna	54	104 16	Off 1/
į	Ches. & Ohio	43%	42%	up 1/2
1	Demand Sterling 4.831/4.			1.1.1
		managed to department	-	

Sterling—Cables, 4.83%; demand, 4.83%. Francs—Cables, 5.18%; demand, 5.19%.

Marks—Cables, 86%; demand, 86½. Guilders—Cables, 40%; demand, 40 5-16.

ST. LOUIS BANK CLEARINGS. St. Louis clearings, \$13,873,084; decrease, \$503,828

NEW YORK CURB STEADY New York, February 8 .- The Curb market opened

													Bid.	Asked
Kelly	Sprin	ngfi	ele	1				•	•		. ,	,	108	109
Stores														9 38
Willy	Over	lane	d	٠.	٠.		Ö	٠.			• .		96	97
World	Film			0 3								٠.	4 34	5
Prairie	Oil		٠.					•	į				235	240
Anglo												٠.	1334	1414

### **NEW YORK STOCKS**

(Furnished	by Jenks	s, Gwynn	e & Co.)	
1	Open.	High.	Low.	11 a.m.
Amal. Cop	53 1/8	53 5%	5234	535%
Am. B. Sug	38	39	37 %	38 7/9
Am. Can	281/2	28 5%	28 1/8	28 1/8
Am, Loco	21 %	21 1/2	21 3%	21 1/2
Am. Smelt	62	64 1/4	62	64 1/8
Am. T. & T	120	120 %	120	120 %
A. T. and S. F	93%	93 34	983%	935%
Balt. & Ohio	691/4	69 1/4	69	69
Beth. Steel	54 %	57 1/8	5484	565%
Can. Pacific	154 1/2	157 1/2	1541/2	1561/2
Cen. Leather	34 7/8	36 1/2	34 7%	36
Ches. Ohio	43	43 1/4	43	4314
C. M. St. P	87	88	87	88
Chino Cop	35 %	36 %	35 5%	36
Cons. Gas	1181/2			
Erie	221/4	22 1/2	221/4	223%
Gt. Nor, pfd	114 1/2	114 3/4	114 1/2	1141/4
Inter-Met	12%	12%	125%	12%
Inter-Met., pfd	57	57 1/8	5614	561/4
Lehigh Valey	135	135	134%	1347/4
Miami Cop	181/2			
Mo. Pac	1084	1134	10%	115%
New York Cen	88	88 34	88	8836
N.Y., N.H., H	50 1/4	50 1/2	50 1/4	501/2
Nor. & W	101	101	1001/2	1001/2
Nor. Pac	102 3/4	103	1025%	103
Penn. R. R	105	1051/4	104 7/8	1051/8
Ray Cons	171/2 .			
Rep. Steel	19 1/2	20	191/2	20
Reading	145	145 %	1445%	144%
Rock Island	7/8			
Southern Pacific	8314	84 1/8	8314	
Southern Ry	15%	1394	151/2	151/4
Twin City	981/2			
Union Pacific		1195	1185%	119
U. S. Rubber	57	.57	561/2	561/4
U. S. Steel	40 1/2	41	40%	401/2
IT S Steel ned	10914			



SIR H. M. PELLATT.

President, Toronto Electric Light Company, whose annual meeting was held to-day.

# New York, February 8.—An order for 2,000 field OF GAS STOVES STEADILY INCREASES

920 New Consumers a Day Were Added

ENGLISH PLANTS GAINING

Private Corporations.

For the year ended June 30, 1914, a report just issu-New York, February 8.—The annual convention of ed by the British government shows 1.235 gas underthe American Bankers' Association will be held in takings in England and Wales, 256 in Scotland, 110°in Seattle from September 6 to 10, inclusive. This date was decided on so as to give members who had expressed a desire to visit Yellowstone Park, Glacier Na
gas plants on the continent of Darope and in other C. P. R. DECLARES

Washington Hotel. Washington Annex, Washington

Apartments and the St. Regis Hotel.

Washington Hotel. Washington Annex, Washington and 233 municipally owned. In Scotland 195 are privately controlled, and 233 municipally owned. In Scotland 195 are privately controlled, and 233 municipally owned. In Scotland 195 are privately controlled, and 233 municipally owned. In Scotland 195 are privately controlled, and 233 municipally owned. In Scotland 195 are privately controlled, and 233 municipally owned. In Scotland 195 are privately controlled, and 233 municipally owned. ately owned, and 63 municipally owned, and in Ireland 84 are privately owned, and 26 municipally owned. For Hillcrest Collieries will hold its annual meeting on the year the output of English plants was 203,297,834,-

New York

| New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York | New York |

In London the companies, all privately owned, suprivately owned su and, the Tottenham Company 50 cents, and the country. Wandsworth Company 43 cents.

In the year the number of gas consumers in Great Britain increased from 7,333,401 to 7,670,812, or an average of 920 consumers a day. Consumers using the slot gas meters made up the greater part of the inspection of the Addaclous War articles in book form have been so numerous that it has been determined to economic from 2795,551 to 2,951,519. been so numerous that it has been determined to eccede to them.

Use of gas for cooking is growing steadily in favor, the number of gas stoves in use increasing from 3.504.192 to 3,756,207, a gain of 7 p.c. While the use of electric current for street lighting is growing, there are still 779,442 incandescent gas lamps in the streets Orders for the Audacious War Articles in book form of the cities and towns of Great Britain.

Control of the local division in the local d	market and a second	1.57
NEW YORK CUI	₹B.	* \$55.50 A
New York, February 8Curb 1	market:-	
	Bid.	Asked.
	1334	1.4
Braden Copper	7	7.1%
British Amn. Tobacco	1734	1734
Tobacco Products Pfd	921/2	95
	91/4	9 %
Do., Pfd	112	115
Profit Sharing	3%	3 13-16
Kerr Lake	4 %	4 34
AMERICAN WHEAT S	UPPLY.	
		Bushels,
		Decrease.
Visible supply of American wheat		3.209,000
Corn		v2 145 000

Visible supply bonded wheat ..... 202,000 x-Increase.

Philadelphia, February 8.-Market opened dull. AMERICAN COAL COMPANY. New York, February 8.-American Coal Company declared regular semi-annual dividend of 3 per cent,

PHILADELPHIA MARKET DULL.

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

payable March 1st., to stock of record February 7th.

BARRISTERS and SOLICITORS Suite 326 - Transportation Building, Montreal

## WHEAT WAS RATHER UNSETTLED PRICES FLUCTUATED NERVOUSLY

ere Was Active Speculative Liquidation in Spite
of the Reports of Fair Export Demand and
Large Seaboard Clearances.

Chicago, February 8,- Wheat was rather unsettled, and prices fluctuated nervously, though within

tied, and prices rinculated hervously, through comparatively narrow limits.

There was a display of moderate strength on the opening on the firmness abroad, decreasing stocks here and less favorable weather and crop reports India and the Argentine.

Toward the afternoon, however, there was active speculative liquidation in spite of the reports of fair export demand and large seaboard clearances

Reports of investigation and agitation caused by the high price of bread were unsettling factors Corn declined on increasing receipts, and the reaction in wheat, but later recovered from the low with good demand from commission houses. The oats market was quiet and steady.

Ra	inge	:					
			. *			Sati	urday's
			Open.	High.	Low.	2 p.m.	Close.
W	heat	:					
May			16314	16434	1621/2	163	1634
July			13914	140%	13778	138 1/2	139 54
(	Corn	:					70
May			80	801/2	7914	79 16	79 74
July			82	821/8	8078	81 1/6	8156
(	Dats	-					
May			60	6058	60	60 %	601/8
July	• • •	••	57 as	375 <sub>8</sub>	57	57	57 1/8
			-				

HOLIDAY AT BOSTON.

Boston, February 8. - The Governing Committee of the Stock Exchange has voted to close the exchange Hingston, Fred. W. Molson. on Friday, February 12th, Lincoln's birthday.

#### LONDON STOCKS DULL.

ternoon was dull. Americ			
B. ( )	2 p.m.	Equiv.	Chngs.
Amalgamated Copper	55	5314	Unchg.
Erie		221/2	Up 1/4
Southern Pacific		83	Off 1/a
Union Pacific	122%	118%	Off %

and a Half Per Cent. for the Quarter.

one cubic feet, of Scotland 15.723.417.000 cubic feet, and of Ireland 5.774.347.000 cubic feet, a total of 225, way Company's directors held to-day excited more than ordinary interest, owing to widespread rumors cubic feet, as compared to 220.741.818.000 than ordinary interest, owing to widespread rumors cubic feet in the preceding year. This amount of gas was distributed to 7.670.812 consumers.

The regular meeting of the Canadian Pacific Rail.

The bondholders will also be asked to exchange one-half their holdings of bonds for first preferred stock, ranking with the present issue outstanding, and to consent to the placing of a prior lien mortgage on the company's properties in Hamilton, the pro-

#### THE AUDACIOUS WAR.

should be sent promptly to the Wall Street Journal

Office. The first edition will be printed on featherweight

paper and the supply of this paper may be limited. PRAIRIE OIL AND GAS. Independence, Kas., February 8.— Prairie Oil and Gas Company has posted a notice of a reduction of 10 Oats:—

AREA OF HIGH PRESSURE A disturbance accompanied by strong winds and rain is centred over the Maritime Provinces, while an a.m. to 2 p.m.- To-day, 180,327; Frday, 271,145; area of high pressure with moderate temperatures ex- Thursday, 161,668.

tends from Ontario to Saskatchewan. OFFERING OF COMMERCIAL BILLS. New York, February 8 .- Offering of commercial

ills weighed demand sterling down to 4.831/2, and cable transfers to 4.83%. The Marks showed pronounced weakness. Sterling-Cables, 4.83%; demand, 4.83%. Francs—Cables, 5.191/4; demand, 5.191/2.
Marks—Cables, 861/4; demand, 861/4. Guilders-Cables 40 7-16; demand, 40 5-16.

TIN MARKET EASY.

New York, February 8.—Metal Exchange quotes in market easy. Five too lots \$27 to \$27 95. treoper Lead, \$3.75 to \$3.85; Spelter, \$8 to \$8.25.

> PURCHASE ONTARIO BONDS. New York, February 8.— William A. Read and 2 per cent; for five and six months 314 per cent. tario. Canada, five year 5 per cent. debentures.

NEW YORK COTTON RANGE.

9.45 9.45

# CITY AND DISTRICT'S

Total Amount Available for Distri bution Reached Sum of \$335,785

#### OLD BOARD RE-ELECTED

There was Transferred to the Reserve Fund \$10,000, Making That Account \$1,350,000—Balance Carried Forward, \$64,785.

At the sixty-eighth annual meeting of the Montreal City and District Savings Bank to-day, Mr. J. Aldric Ouimet, the president, who presided, pointed out that the net profits for the year were \$235,-632.53, and the balance brought forward from last year's profit and loss account was \$100,153.18, making a total of \$335,785.66.

From this amount was paid four quarterly dividends to the shareholders; \$10,000 was donated to the Canadian Patriotic Fund; \$1,000 contributed to the French and Belgian relief funds, and \$100,000 transferred to the Reserve fund, making the latter \$1,350,000, leaving a balance at the credit of profit and loss account of

\$64,785.66 to be carried forward to next year. The election of directors was then proceeded with, Messrs. H. Gerin Lajoie and J. S. Ibbotson, scrutineers, declared the same board re-elected, as follows: Hon J. Ald. Ouimet, Hon. Robert MacKay, Richard Bolton. G. N. Moncel, Robert Archer, Hon. R. Dandurand,

At a subsequent meeting of the board, Hon. J. Ald. Oulmet was elected president and Hon. Robert Mac-

Kay, vice-president. The following shareholders were present: Hon. J. Ald. Oulmet, Hon. Robert MacKay, H. P. O'Brien, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. Chas. J. Doherty, Hon. Sir Lomer louin, Donald A. Hingston, Fred W. Molson, H. R. Miller, H. R. Hingston, J. S. Ibbotson, H. H. Judah, Blenvenu, H. Gerin Lajoie, N. F. Judah, E. L.

CANADA MACHINERY.

The Canada Machinery Corporation, Limited, has called a meeting for February 18 in Galt, at which REGULAR DIVIDEND the first mortgage bondholders will proposition regarding their holdings, upon which a full year's interest of 6 per cent. is now in arrears to have the past due interest, and It is proposed to pay the past due interest, and also the accruing interest for 1915 and 1916, by issu-

ing second preferred stock, ranking subsequent to the first preferred stock issue. The regular meeting of the Canadian Pacific Rail. The bondholders will also be asked to exchange

88 off % 54% up % 53% off %

Bell Telephone-1, 1 at 140 Brazilian-1 at 54%. Crown Reserve—50 at 70. Montreal Power—37, 22, 1 at 211 Ottawa Power-1 at 121. Toronto Railway-1 at 111. Bank of Commerce-2 at 203. Quebec bonds—\$500 at 45. Price Bros. bonds—\$100, \$100 at 75. Cement bonds-\$200 at 92

Cedar bonds-\$10,000, \$100, \$100 at 86. CHICAGO GRAIN CLOSING. Chicago, February 8.-Grain closing:

Wheat: 163 1-3 off July ...... 138% off % July ... ... 571/4 up 1/4 STOCK SALES AT NEW YORK.

New York, February 8 .- Sales of stocks from 10 Sales of bonds-To-day, \$1,525,000; Friday, \$1,954,-

MONEY AT NEW YORK. New York. February 8 .- Money lending and renewing at 2 per cent.

000; Thursday, \$1,607,500.

AMERICAN COPPER EXPORTS

New York, February 8.—Exports of copper from New York, Philadelphia and Baltimore for the week ending January 8th totalled 4,453 tons. BOUGHT 1,000 SHARES OF C. P. R.

TIME MONEY QUIET. New York, February 8.- Time money market is quiet. Sixty day advances the bid rates are 2½ per cent; for ninety days, 2½ per cent; for four months

CANADIAN PACIFIC RANGE TO 11.45 A.M. IN NEW YORK.
Open ...... 15414

9.43 9.45 not quoted.

# **OTTAWA Traction Company**

## 1st ANNUAL REPORT

For The Year Ending DECEMBER 31st, 1914

Gross earnings of The Ottawa Electric Railway Company were\$1,096,459.22
Operating Expenses and Maintenance 665,226.81
Net Earnings       431,232.41         Net Earnings, 1913       412,160.09
Increase 1914

Four quarterly dividends of 3% and a bonus of 3%.
Interest on Bonds and Loans.
Mileage Payments
Taxes .... Placed to the credit of Contingent Ac count to be applied to the reduction of Track Renewals, Car Equipment, and Transferred to Credit of Profit and Loss 23,114.71

\$431.232.41

25.321,547 passengers were carried compared with 23,987,883 in 1913, an increase of 1,333,664. The Balance at Credit of Profit and Loss Account is now \$190.273.88 and of Rest Account \$2,00,000.00. Notwithstanding the business stringency throughout the country for the first seven months of the year, which was added to by the breaking out of the War; in August, every month showed an increase in the Company's gross receipts.

Nine large double truck cars were added to the rolling stock during the year. The old steel bridge at New Edinburgh was replaced by a new one costing about \$15,000.00.

Next spring it is intended to renew the Early was that of the Hilyard mill and ship repair pro-

past.
All of which is respectfully submitted. T. AHEARN,
President,

### Ottawa, 1st February, 1915.

#### The Ottawa Electric Railway Company

STATEMENT OF ASSETS AND LIABILITIES. 31st December, 1914. ASSETS.

Roadbed and Equipment, Water Power	No.	1
Property and Plant, Real Estate and		١,
Buildings		
Cash	7,295.00	Ι,
Stores	50,065.18	ļ
Insurance paid on account of period be-		ı
yend December 31st, 1914	5,000.00	1
Accounts Receivable	1,659.00	Ī
		١.
	3,285,484.72	ľ
LIABILITIES.		
	the state	1.
Capital Stock	1,876,900.00	
First Mortgage Bonds	458,000.00	1
Bills Payable	342,609.10	1
Dividend No. 83, payable January 2nd,		
1915	112.614.00	
Interest on Bonds, payable January 5th	1	1
1915	9,540.00	1
Bank of Ottawa	3,798.83	1
Accounts Payable	26,228.74	17.
Unpaid Dividends	520.67	8
Contingent Account	65,000.00	Ĝ
Rest Account	200,000.00	100
Thurstit and Loss Assessed	100 000 00	1

PROFIT AND LOSS ACCOUNT.

Dividend No. 80. April 1st, 1914 3% \$56,307.	2.1
" No. 81, July 1st, 1914 3% - 56,307.	
No. 82. Oct. 1st, 1914 3% 56,307.	
No. 83. Payable Jan 2, 1915	
3% and Bonus of 3% 112,614.	
	281.535
Taxes	16.722
Mileage Payments	15,751
Interest on Bonds and Loans	39.109
Contingent Account	55,000
Balance at Credit of Profit and Loss,	00,000.
91st December 1014	100 070

Balance at Credit of Profit and Loss. 31st

Certified Correct,

H. T. BURPEE,

JAMES D. FRASER. Secretary-Treasurer.

Ottawa, 1st February, 1915.

OTTAWA TRACTION COMPANY, LIMITED. Statement of Assets and Liabilities, 31st December 1914.

	ASSETS. Shares of The Ottawa Electric
raili	vay Company. Par value \$100 each \$5,135,400.00
Captial	LIABILITIES. \$5,135,490.00

RECEIPTS AND PAYMENTS.
For 9 Months Ending 31st December, 1914. 

Electric Railway Company

PAYMENTS.

Dividend No. 1 July, 1914. 1% \$50,853.00

No. 2 Oct. 1, 1914. 1% 51,252.00

No. 3 payable Jan. 2, 1915

1% and bonus 1% 102,708.00

\$204,813.00

Certified Correct, H. T. BURPEE, JAMES D. FRASER, Auditor. Ottawa, February 1st, 1915.

DIRECTORS: T. AHEARN - President WARREN Y. SOPER - Vice-President F. AHEARN
BEET N. SOPER
J. F. SMELLIE
OMAS WORKMAN
TRAVERS LEWIS, K.C.
JAMES D. FRASER. F. AHEARN

## **DUTLOOK FOR NEW BRUNSWICK** LUMBER PARTICULARLY GOOD

St. John, N.B., February 6.- Midwinter and mid war business conditions continue fairly satisfactory and there is a spirit of optimism abroad that is ir-

Shipping freights were never higher than they are at the present time, due to the large amount of grain uffs, and lumber that is offering for export, and to the limited number of vessels that is available. As high as 120 shillings per standard is being offered for spring delivery of deals, and 7s 6d per quar

ter for grain. Though immense shipments are being made from this port every week to Great Britain, Europe, Africa, Australia, and New Zealand, there are still large quantities in the warehouses and in cars along the C. P. R. awaiting werrels. Your Directors have pleasure in submitting their The outlook for lumber is particularly good, and if

weather is at all favorable the cut this winter will be very large. This trade, like others, is suffering from the scarcity of ships. In groceries, hardware, and dry goods, an active General

business is being carried on. Collections are reported to be slow in spots, but excellent in comparison with some other parts of submitted to a 25 per cent, cut last July.

The basic industry, agriculture, is sound and, un der the impetus of the war demand, will "kely show much greater development during the approaching \$251,535.08 summer. It is expected that there will be a larger 39,109.18 acreage brought under cultivation, and that along 13,751.16 other farm production lines there will be a like increase. The federal and provincial governments and the board of trade of this city have united in a demand upon the farmers for a bigger crop in all lines in 1915, and there is no doubt that the farmers will respond to this demand.

\$431,232.41 Owing to the war, the number of immigrants is

about \$15,000.00.

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

Modern inventive genius has benumbed the sense of wonderment, says the New York Analyst. Miracles of achievement in the industrial aris have ceased to out the system, a work which has been going on for a out to system, a work which has been going on for a time than the ultimate result of the purchase, one to the effect of the purchase, one to the effect of the purchase of the system of the purchase, one to the effect of the purchase of the system of the purchase of the system of the purchase of the purchase of the purchase of the part in the purchase of the pur

#### BRITISH EXPORTS DECREASED \$97,790,000 IN: JANUARY.

London, February 8.—The effect of the war on Chicago, only 900 miles distant from New York. Ten British trade again is apparent in the figures given years ago the "phantom circuit"—the phenomenon of

790,000). Food imports increased £7,250,000 (\$36,5 thirds of the distance from New York to San Fran-250,000), but this was offset by the decline in manufactured articles and raw materials, in which cotton through only thirty-reight years, a period that has showed a decrease of £3,500,000 (\$17,500,000). In been crowded with a display of inventive skill such as xports the decrease of coal amounted to £1,750,000 pg other country has ever seen. (\$8,750,000), and in manufactured articles the decrease was £17,000,000 (\$85,000,000). Of this lastmentioned amount £6,000,000 (\$3,000,000) is found in chanical and inventive genius, the miracle of sending cotton textiles.

#### LONDON STOCKS DULL.

London, February 8 .- The stock market at midday was dull, with American stocks neglected

	Noon.	Equiv.	Changes
Amal. Copper	55	5314	Unchg.
Atchison	9634	9358	Off 1/8
Baltimore & Ohio	7012	6814	Off 14
Canadian Pacific	16114	156	Up 1
Erie	23	2214	Unchg.
Southern Pacific	8534	83	Off %
Union Pacific	12338	1191/8	Unchg.
Demand Sterling 4,831/2.			
The state of the s		12.7	

#### MONGOLIAN STRUCK ROCK.

190,273.33 Halifax, N.S., February 8. The Allan liner Mon-\$3,285.484,72 golian arrived here with a hole in her bow, caused by striking a rock outside the harbor. She sailed from Philadelphia January 29th for Newfoundland and Scotland.

#### LUNENBURG FOUNDRY COMPANY. Yarmouth, N.S., February 8.-The annual meeting

of the Lunenburg Foundry Company, Limited, has just been held. In spite of a number of drawbacks during 18 year the company made an excellent showing and de-

clared a dividend of 6 per cent. The following were elected directors: J. J. Kinby; vice-president, W. A. Zuriker:

\$598,391.08 and manager, J. C. Rockwell; P. J. McLaughlin and T. G. Nicol.

#### ARKANSAS ENACTS PROHIBITION.

Little Rock, Arkansas, February 8 .- Prohibition will go into effect on January 1st, 1916. No further licenses will be granted this year, but those now in effect are not disturbed.

#### EXCHANGE OF MONEY ORDERS

Ottawa, February 8 .- The Postmaster-General has completed arrangements for the exchange money orders between Canada and the French my of New Caledonia. This exchange comes into operation at once.

## MARITIME PROVINCE SECURITIES

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

	Bid.	Asked	vice.
Eastern Canada Savings & Loan	140	135	So far as the public is concerned, it is probably not
Eastern Trust Company	155	150	so much interested in the methods by which unifi-
Maritime Tel. & Tel, pfd	98	95	cation shall be accomplished as in the actual realiza-
Do., Common	75	73	tion of its demand. If it could be demonstrated that
Nova Scotia Underwear, pfd	95	90	monopoly were the more efficient means, that would
Do., common	35	30	probably come in time in spite of all opposition. But
Porto Rico Telephone Common	50	45	it by no means necessarily follows that unification im-
Stanfield's, Limited, pfd	95	94	plies monopoly. It is possible of attainment-perhaps
Stanfield's Limited, Common	45	39	without loss of efficiency-through working agree-
Trinidad Electric	72	68	ments between the various operation; companies, pro-
Bonds.			vided that equipment and methods be standardized.
Brandram-Henderson, 6 p.c	95	90	Connecting Independent Lines.
Eastern Car, 6 p.c	98	94	That was recognized two years ago, when the Am-
Maritime Nail, 6 p.c	100	97	erican Telephone and Telegraph Company voluntar-
Maritime Tel. & Tel., 6 p.c	102	100	ily entered into an agreement with the Government
Porto Rice Telephone, 6 p.c. with 10	TA PARTY		to connect its lines with those of independent compan-
p.c. stock bonus)	100	: 98	les for long distance service provided that the latter
Stanfield's, Limited, 6 p.c	98	95	were so equipped as to handle such messages proper-
Trinidad Electric, 5 p.c	86	83	ly. The first interchange of spoken words from coast
图图的图形 15 为20 minus 20 minus 2			



MR. THOMAS CANTLEY,

Manager Nova Scotia Steel and Coal Con pany. Mr. Cantley announces a return to norma conditions by restoring the wages of the men w

That Much Worth of Telephone Equipment Employed in Talk Across the Continent

MILES OF WIRE, 3,000

Real estate is beginning to show a little activity. Notable Achievement in an Age that Has Ceased t Wonder-Maximum Efficiency of System Only
Attained Through Unification.

rails. This will complete the track renewals throughout the system, a work which has been going on for a number of years past.

Your Directors look with confidence to the future, and expect that when the War is over and business and expect that when the War is over and business in the Company's traffic even greater than in the ocean to ocean acress this Continent was accepted great achievement.

The telephone is comparatively a young institution Twenty-two years ago the first message was sent to out by the Board of Trade for the month of Janu- using two physical circuits of wire and electricity to end three messages at the same time-was barely Imports for the month decreased £604,000 (\$3.- a commercial possibility. Three years ago the fur-20,000), and exports decreased £19,558,000 (\$97,: thest extent of long distance service was Denver, two-

Necessity of Unification.

But even with this wonderful development of me the human voice over a wire stretched more than 3,000 of Georgia. The application of longest distance ser- rell and some other directors of Steel well qualified

miles from New York to San Francisco would still

nomic miracle of unified service. It is quite conceiv

able, for instance, that with a dozen or more unrelat

territory between the two cities, each with a different

standard of equipment, the transmission of messages from the lines of one company over those of another

would be physically impossible. Each separate sys-

tem might be an impassable barrier beyond which

It is obvious, therefore, that the maximum efficien

cy of the telephone can only be attained through uni-

fication because its value varies with the extent of

ly apparent that in the interests of the public univer

sal service is an economic necessity. The service

provided by the American Telephone and Telegraph

with more than 8,000,000 stations, reaching practically

every important point in the United States, best ex

e so equipped as to handle such messages proper-The first interchange of spoken words from coast ental transmission implies.

emplifies the possibilities of national telephone ser

ed companies operating in various sections

service could not be extended.

ble without the accompanying eco

THE RAFID EXTENSION OF THE LONG DISTANCE TELEPHONE.

cisco service.

## NO MARKET AT PRESENT FOR PERE MARQUETTE 4'S

advice as to the value of Pere Marquette Consolidated refunding 4's of 1955, and in this connection the

Pere Marquette refunding 4 per cent. bonds, due 1955, of which there are \$10,106,000 outstanding, are subject to \$46,741,000 prior liens and \$3,500,000 receivers' certificates. They stand ahead of \$16,000,000 improvement and refunding general mortgage 5s, due 1961, which were purchased at auction and are now held by the committee representing the 6 per cent notes for which the bonds were collateral.

Thus the refunding bonds are next to the last issue on the property. Their treatment in reorganizati will depend on the amount of scaling down that the road's debt has to suffer. No plan has yet been evolved, and no one knows when one will be. eems likely that these bonds will be scaled down omewhat, or they may possibly have to take stock n exchange, but this is not at all certain.

There is at present no market for the bonds, and if one attempted to sell them it would have to be at mind, to hold on and see what is to come out of a e-organization. It would probably be best to deposit the bonds with the protective committee compos Benjamin Strong, Jr., F. Q. Brown, Frederick Strauss F. R. Hart, E. V. R. Thayer, and J. N. Wallace,

#### CRESCENT PIPE LINE CO.

New York, February 8.— Crescent Pipe Line Com-pany has declared a dividend of 75 cents a share payable March 15th. Books close February 20th, re-

This is the same rate as was declared three months

#### FOR CHOLERA BELTS.

Lieut.-Col. Gunn and officers of the 24th Battalion (Victoria Rifles) desire to acknowledge with thanks the receipt of \$406.60 in response to the appeal of His Lordship the Bishop of Montreal, for cholera belts for the men of the Victoria Rifles. The total cost of the cholera belts being \$312.50, the balance has been devoted to the purchase of extra socks.

#### PENMAN'S, LIMITED.

Penman's, Limited, while not earning at the same rate as a year ago, is securing enough trade to meet all dividend requirements. That dividends will be ers leave probably \$150,000,000 annually on the other either reduced or passed is denied.

to coast, was, of course, made over a line all under the same general management, but telephone officials surpassing imports at the rate of nearly \$140,000,000 a are confident that, when ample preparation for through service is made by the independent companies of the East connection with the opposite side of the Continent will be possible for these lines.

With the practicability of transcontinental comunication established, the work remains of making the highest prices in years, there is confidence in genit of complete commercial worth. In this task lies eral business, and the stock market outlook as well. the exercise of ingenuity, and expenditure of capital Most of Wall Street's leaders, while not enthusiastic in connecting the various Eastern departments of the are fairly hopeful. Because these men are rather atioanl system, as well as independent companies, numerously represented on the Steel Trust's Board. with the long wire. It was estimated by telephone en- the passing of the Steel common dividend was at gineers that \$2,000,000 worth of equipment was tem; first construed as a striking indication of their disporarily tied up in the conversation last Monday between New York, Boston, Jekyl Island and San Fran- I am given to understand, was not due to such a mocisco. Included in this figure was the cost of the tive, but to the cold fact that earnings did not justify private wire which brought Theodore N. Vail in con-munication with New York at the island off the coast H. Gary, H. C. Frick, Daniel G. Reid, J. A. Fir

vice to the commercial business of the East and South

this comes about various changes and improvements

At the present time the national organization has

four separate lines extending from Chicago to Den-

which are owned by two associated companies of the

greater system. It is believed that for some time, at

least, this equipment will suffice for the demand plac-

Instruments in use have been perfected to carry

traffic as far as Denver, but beyond this point they

are without sufficient power to make distinct conver-

sation possible. The equipment of a Dallas Texas

line, for instance, will have to be replaced in part

and strengthened in other directions. Many other

equipments will need to go through the same process

nade by independent companies if they desire to par-

The opening of a line from the Atlantic to the Pa-

cific brings new problems for telephone engineers.

The interchange of messages last week was brought

are not yet applicable, as a whole, to general com-

tain. The static changes of atmosphere and electric-

lty, as affecting the transmission of spoken words

ate with the mechanical efficiency which transcontin-

costs with a view to financial efficiency cor

nust be studied with the view of reducing equipment

ticipate in business to the Pacific Coast

national corporation is planning to expend sever-

From Denver two wires run into San Francisco,

will have to be made in existing instruments.

the Result, Says American

New York, February 8.—Europe's cataclysm is still the outstanding feature of the economic situation How much longer will it dominate the world's fin are no signs of peace. The hundreds of miles of bat ich a low figure that it world pay better, to our notably in months. Guns boom and the supply o cannon fodder is reduced. But armies are so bulletins is like another's and the inevitable outcon

The War and the United States.

I find, however, that in spite of the pessim military authorities, discerning financial now, feel that economic conditions will end the war efore autumn. They expect Italy to enter the strug gle soon. They believe Austria is about to cave i In the commandeering of ammunition material foodstuffs in Germany, they see the handwriting or the wall. But, pending peace, will there not be continued and enlarging inflow of war orders in the United States? I talked with a world banker wh is positively of the opinion that before it rea flood tide the rise in exorts will go conside ther. What this would mean to the visible balance of trade is indicated by the developments of the few months. There are estimates of an \$800,000,000 The total cost excess of exports by July 1. So, if such figuring confirmed, our trade balance against the world the first half of the year will be about half a bil-lion dollars more than for the whole of 1914. But there is another aspect. Peace or no peace. America will spend little money in Europe next summer. Orers leave probably \$150,000,000 annually on the other It is difficult to see, then, how foreigners can much longer prevent gold from coming to America either from London or Canada. Nor, with exports month is it easy to discredit the claim that a billion dollar trade balance is in sight.

Confidence. With our commerce over seas so prosperous, the reservoir of credit overflowing and grain commanding to judge are not only not pessimistic as to the out look, but anticipate a moderate revival in busines as the year advances

#### The Public.

And obviously a large part of the press is trying to nstil in the public mind the idea that a com uplift is starting.

C. M. Schwab

Charles M. Schwab's bump of conversatism has grown prodigiously. When along with the other patters in the Carnegie Steel Company he sold out and became the owner of millions, caution was not among his big assets. He was younger then. He had vibrant health. He was a born optimist. The com bination made him eager to do big things. He had in mind great projects—shipbuilding, mining, even in mind great projects—shipbuilding, mining, even railroading strongly appealed to him. But he had won the admiration of the late J. P. Morgan. It was at a dinner given in his honor that the financia became greatly impressed with the steel maker's view of the advantages of consolidation and unification in business. There is a tradition, I believe that this dinner speech of Schwab's was part of the Pittsburg steel men to further the sale of the Carnegie plants to the United States Steel Corpor tion. Whether such was really the case had momentous consequences, for not long aff wards was formed the world's greatest in combination. How J. P. Morgan acquired for it constituent companies without much hage prices is history. How he came to sele the hillion dollar combine is another matte he left the banquet given to Schwab. friend long after, formation of the Steel Cor will ultimately concentrate equipment worth much more than this on talks to the Far West, but before was assured. He also as quickly decided that headship should go to Schwab in whom nized one of America's future leaders of In his Madison Avenue library the latter him more about the possibilities of the try than he had ever dreamed of. man," the banker once declared, "is steel man in the world." Yet reasons for appointment to the presidency of the would no doubt have appealed very forcel ed upon it. Several months will be required to put any other arbiter. He had grown up w connecting lines in position to utilize the San Fran-Carnegie Company. He was its enginee dent, for two years its resident. methods that had expanded its profits from million in the late eighties and early \$40,000,000 in 1900! Carnegie himself to him. An even greater factor in the Company's phenomenal success, Henry made him a protege. What could be more than that such a man should be made Pres the Great Morgan Steel Trust? Or what more i al hundred thousand dollars for alterations on its own evitable than that, ambitious to build a lasti and affiliated lines, and large expenditure must be dustrial monument to himself, Schwab should pre sently find the job distasteful and throw I have said that the steel man has become pro But only his associates know to what exten and that his conservateism has been acquired hard school of experience. His friends say that, about by reason of concentration of mechanical forces money he lost in outside projects after he left the steel trust was well invested—that, it taught him all along the way for the purpose of demonstrating that it could be done. The special appliances used the usefulness and truth of the old saying about shoemaker and his last. All this is reflected

clearly in the policies of his Bethlehem enterpr

Had this company's recent dividend action been de

came the wide decision to put excess earnings,

(Continued on Page 8.)

dividend list, It was not. Instead

termined solely by income its cor

Economic Conditions Will Determine Financial Authority

#### COMMERCIAL UPLIFT COMING

Charles M. Schwab's Bump of Conservatism Has Grown Tremendously—His Fortune is Grow-ing at a Tremendous Rate.

(Adam's Letter.)

ns? Many eminent experts declare there tle lines in France and Belgium have not changed trenched as to be in a state of seige. So one day's -the Kaiser's defeat-apparently is some distance of

> sed at the close of last week. Refine also strong, two refiners having advance on granulated to 5.75 cents, while Stocks in warehouses are nearly as 1 Rocks in waterbuses at the state of the stat ed with 658,000 last year. This make ent of 1,988,789 bags, as compared The rice market was quieter at the w there was no change in the situation oth hers report that mills are turning, down e cases full list is refused with the ods have already been sold to other New York is showing more interest, h fibutors seem inclined to take hold. are getting the full minimum for rough from can countries and to Europe. The spice market continued firm for m

> > ting light supplies and higher prin The advance in granulated was in syr strength in raws, as refiners canno business without covering it with raws at Cuba. Recent buying of raws by refiners ha about sufficient to care for their orders a hardly be considered in a comfortable pos The crop will be short, but if f

> > > diate needs could be secured.

s, with peppers and gingers and cloves

L. XXIX. No. 231

dvances Have Been Gener

GROWING CONDITIONS

Net Large-Coffee Featu

Has Not Been Heavy as Suppl

e Leased Wire to Journal o

est in the primary grocery marke

sek. The market developed unexpe

aturday, advancing to 4.77 cents at to refiners were effected. This n

for the week more than half a

ied bullish. Purchasers were not

her reports were of a rather favoral

ns on the Island were steadil

and despite this sharp rise sentiment

wring the preceeding week, but this was

the fact that there was much less sug

but the scarcity of freight room continued

actor, whereas, a few weeks ago 10 and

ndred pounds was the rate charged, 33

lew York, February 8.—Sugar was age

Both for Raws

Granulated

The coffee trade continued dull and feat ing the past week. The demand in the loca was apathetic. Roasters are only pu nd-te-mouth basis, as consumption ot heavy and they see nothing to do bu opments. Quotations were lower, R. ted 8 cents and Santos 4's 9% cents. an markets were a little firmer toward e week. Business, however, continued 1 were few offers in costs and freights or carcity of vessel room.

The chief factor is still the scarcity of f in the east with rates high. Pepper future ctive of late, especially Malabars. Europ

NEW YORK SUGAR STRONG

ew York, February 8 .- Sugar future

JUTE QUIET AND STEADY. New York, February 8.-Jute was quiet

the last basis of 41/2 cents good firsts not cabling freely as it doe sed to push the offerings.

New York has a fair supply and sho ion to hold off but Europe is buy bargo to Italy has been renewed to nuary-February 41/2 asked.

COFFEE MARKET UNCHANGE ew York, February 3.—Coffee market of

.... ..... 6.1 ...... 7,2 ber .... 7.4 York, February 8.-Rio coffee m

nged, stocks 345,000 bags, against 375,000 Santos spots unchanged. Stock 1,944 inst 2,089,000 in 1914. Port receipts 49,000, against 29,000 a year

or receipts 68,000, against 34,000 in 19 ate of Rio exchange on London declin

FUTURE DELIVERY OF COTTO New York, February 8.-W. H. Osborne er of Internal Revenue, wires Henry ny: "Contracts for future delivery in Liverpool for account of customer dated by selling to the party from tht, but not by selling the same or sin cts to a third party."

refers, of course, to old contracts ay by which old contracts can be liquiverpool after cotton futures law goes

COTTON EXCHANGE MEMBERSH New York, February 8.—Cotton Exchange an for another for \$10,750,

out incurring the tax.

price as the last sale.

ruary 8.—Spot wheat unchanged

# ons Will Determine

XXIX. No. 231

ays American Authority

mp of Conservatism Has
-His Fortune is Grow-

-Europe's cataclysm is still

dominate the world's fin-ninent experts declare there

e hundreds of miles of bat-Belgium have not changed

boom and the supply of

But armies are so i . But armies are so in-ate of seige. So one day's

and the inevitable outcome

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ct Italy to enter the strug-

ustria is about to cave in

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stimates of an \$800,000,000

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will be about half a bil-

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the Steel Trust's Board.

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Company he sold out and

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o do big things. He had

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e late J. P. Morgan, It s honor that the financier

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to further the sale of the ted States Steel Corporac really the case or not it

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Morgan acquired for its nout much haggling over came to select a head for

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its common stock would be. It was not. Instead put excess earnings, for

Page 8.)

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Letter.)

growing conditions good UPLIFT COMING

Not Been Heavy as Supplies Availab Are Net Large—Coffee Featureless—Spices Continued Firm.

dvances Have Been General in Last

Week, Both for Raws and

Granulated

Leased Wire to Journal of Co New York, February 8.—Sugar was again the centre rest in the primary grocery markets during the saurdsy, advancing to 4.77 cents at which price \$5.70.
Is to refiners were effected. This made the adsaurday, advancing to 4.71 cents and the ad-ales to refiners were effected. This made the ad-nate for the week more than half a cent a pound and despite this sharp rise sentiment in the trade additional things are sentiment in the trade purchasers were not as heavy as ued bullish. Purchasers were not as heavy as ring the preceeding week, but this was due more to the fact that there was much less sugar available her reports were of a rather favorable character, ns on the Island were steadily increasing, also strong, two refiners having advanced their quoare policy and at the close of last week. Refined sugar was ordinary, 3.90d. ons on granulated to 5.75 cents, while others quot-

warehouses are nearly as large as last Stocks in warenouses are nearly as large as last year being 1,198,289 bags as against 1,356,717 in 1914. The affoots are even greater, 740,500° bags, as comparted with \$58,000 last year. This makes an insight ent of 1,988,789 bags, as compared with 2,014,-

The rice market was quieter at the week-end but was no change in the situation otherwise. Broters report that mills are turning down bids and in me cases full list is refused with the remark that e goods have already been sold to other sections. New York is showing more interest, however, and ributors seem inclined to take hold. The planters are getting the full minimum for rough from the mills. he export movement is still good, both to the Latincan countries and to Europe.

The spice market continued firm for most specials, with peppers and gingers and cloves the feature, cting light supplies and higher primary cables. The advance in granulated was in sympathy with the strength in raws, as refiners cannot take low Oats—May 60, off %; July 57 ed business without covering it with purchases

Perent buying of raws by refiners has just been bout sufficient to care for their orders and they can ardly be considered in a comfortable position in this ct. The crop will be short, but if freight room diate needs could be secured.

The coffee trade continued dull and featureless during the past week. The demand in the local spot marthe past week. The demand it the boat space of the past was apathetic. Rossters are only purchasing on large decrease in the visit was apathetic. Rossters are only purchasing on large decrease in the visit corn was firm with whe hand-to-mouth basis, as consumption of coffee is corn was firm with whe ter tone in cash market. ot heavy and they see nothing to do but await de-relopments. Quotations were lower Rio 7's being quoted 8 cents and Santos 4's 9% cents. The Brazilan markets were a little firmer toward the close of week. Business, however, continued light.

The chief factor is still the scarcity of freight room in the east with rates high. Pepper futures have been ctive of late, especially Malabars. Europe is above the spot level.

NEW YORK SUGAR STRONG.

New York, February 8 Sugar futures	opened
Bid.	Asked.
March 3.86	
April 3.92	3.93
May 3.97	4.00
une 4.00	4.06
My 4.09	4.10
August 4.13	4.14
mptember 4.16	4.18
october 4.15	4.20
agvember 4.17	4.20
December 4.10	4.13
III A	

JUTE QUIET AND STEADY.

Calcutta is not cabling freely as it does not seem the advance. sed to push the offerings. New York has a fair supply and shows an inion to hold off but Europe is buying. The argo to Italy has been renewed to preven ching Germany and Austria.

January-February 41/2 asked. COFFEE MARKET UNCHANGED.

New York, February 8 .-- Coffee market opened quiet May ... 6.10 September 7.25

nber .... 7.41 New York, February 8.—Rio coffee market un-hanged, stocks 345,000 bags, against 375,000 last year. Santos spots unchanged. Stock 1,944,000 bags, inst 2,089,000 in 1914.

Port receipts 49,000, against 29,000 a year ago. Inor receipts 68,000, against 34,000 in 1914. ate of Rio exchange on London declined 5-32 to

FUTURE DELIVERY OF COTTON. New York, February 8.-W. H. Osborne, Commis-

ed by selling to the party from whom he tht, but not by selling the same or similar conts to a third party."

refers, of course, to old contracts and points ay by which old contracts can be liquidated in after cotton futures law goes into effect out incurring the tax.

COTTON EXCHANGE MEMBERSHIP.

New York Pebruary 8.—Cotton Exchange member-slip of J. C. Calhoun, Jr., has been purchased by F. R. B. C. Calhoun, Jr., has been purchased by an for another for \$10,750, which is price as the last sale.

aris, February 8.—Spot wheat unchanged from Sa-Ti Ministra

#### NAVAL STORE MARKET

New York, February 5.—The market for naval stores was quister than usual on Saturday, but there was still a fair amount of interest shown by the manufacturers and jobbers in offerings of spirits and rosins, reflecting the improvement in the South. Spot turpentine was quoted at 45 1/2 cents to 46

Tar was nominally repeated at the basis of \$6 for burned and 50 cents more for retort.

Pitch steady at \$4.00.

There was no change in rosins, strained \$3.40 asked. The following were the prices of rosins in the yard: B, C, \$3.50; D, E, F, G, H, of rosins in the yard: B. C. \$3.50; D. E. F. G. H. \$3.60; I. \$3.65; K. \$3.90; M. \$4.50; N. \$5.60; W. G. \$6.00; W, W, \$6.10.

Savannah, February 8.—Turpentine firm at 441/2 cents; sales, 153; receipts, 129; shipments, 117; stocks

Rosin firm; sales, 474; receipts, 433; shipments, 1,910; stocks, 138,324. Quote: A. B. C. \$3.05; C. D. \$3.07½; E, \$3.10; F, \$3.12½; G, \$3.15; H, \$3.20; I, terest in the primary grocery unexpected strength \$3.25; K, \$4.40; M, \$4.10; N, \$5.00; W, G, \$5.60; W, W, week. The market developed unexpected strength prices.

Liverpool, February 8.—Rosins common 11s. 4%d. Turpentine spirits 41s.

#### LIVERPOOL COTTON QUIET.

Liverpool, February 8.- Cotton, futures opened quiet, and were steady at 12.30 p.m. May-June, 4.95; July-Aug., 5.04; Oct.-Nov., 5.151/2; Jan.-Feb., 5.22. At 12.30 p.m., spot sales were 7,000 bales; reoperations on the instance of the scarcity of freight room continued the leading ceipts 3,019, including 2,831 American. Spot prices the scarcity whereas, a few weeks ago 10 and 12 cents a at 12.45 p.m. were, American middlings fair, 5.99 tor, whereas, was the rate charged, 33½ cents was good middlings, 4.66d; good ordinary, 4.50d; nomina

Liverpool, February 8 .- 2 p.m.-Futures quie 7,000 bales including 5,800 American, May-June 4.9512 July-Aug. 5.031/2; Oct.-Nov. 5.161/2; Jan.-Feb. 5.221/2. Liverpool, February 8 .- Cotton May-June, 4.95; July-Aug., 5.031/2; Oct.-Nov.

#### COTTON AT A STANDSTILL.

It looks like another heavy export day with 41,734 bales reported from Savannah alone so far.

Of this 12,524 bales go to Great British and the same of the same o to the Continent.

#### GRAIN AT CHICAGO

Chicago, February 8 .- Opening: Wheat: May 1631/2 to 16314, up 14 to unchanged. July 13934 to 139, up 1/4 to off %.

Corn-May 80 % to 79 %, up 1/4 to unchanged; July Oats-May 60, off 1/8; July 57%, up 1/4.

Chicago, February 8.— Wheat-May, 1641/2, up

1¼; July, 140%, up ¾. Corn—May, 80¼, up %; July, 82, up %. Oats—May, 60½, up ¾; July, 575%, up ½. Wheat was irregular at the opening, but soon rose

cent a bushel. Foreign markets were firm, with unfavorable reports from France, Argentine and India. Further export business is expected. There were predicts of

large decrease in the visible. Corn was firm with wheat, and on claims of a bet-Oats showed moderate strength and other grain.

#### GOOD DEMAND FROM ABROAD.

New York, February 8 .- Although large concerns rere few offers in costs and freights owing to the are mantaining their relatively high quotations at carcity of vessel room.

14% to % cents a pound, others are willing to make concessions and first hand electrolytic has ben sold around 14½ cents.

An official of a selling agency reports no demand

in evidence at present. This is simply due, he says, to the fact that buyers

are well supplied for the moment, having bought at ower figures, than those at present prevailing. One prominent agency says there is a good demand

from abroad to-day for both the metal and manu-

#### NEW YORK SUGAR ADVANCES.

New York, February 8 .- All refiners advanced price of standard granulated 25 points from 5.50 to 5.75

Spot quotation for raw sugars advanced 13 points to 4.77 cents.

## ADVANCE IN LOCAL SUGAR.

Refiners to-day advanced granulated sugar locally, to a basis of \$6.80, by a rise of 25 cents. This, cou New York, February 8.—Jute was quiet and steady pled with the 25 cent, rise last week, makes an ad the last basis of 41/2 cents good firsts for ship- vance of 30 cents per 100 pounds in a week. Strength in American raw markets is given as the reason for

## STEADINESS IN COTTON.

New York, February 8 .- Cotton market While Liverpool was steady, no cables bearing on the Saturday's exports totaleld 80.410 bales.

CANADA'S WHEAT SHIPMENTS. Ottawa, February 8 .- For the eleven months ending November 20th last, Canada shipped to England Bid. Asked. 28,670,000 cwts. of wheat, as compared with 19,454,-

#### 600 cwts. for the same period of the year before.

LIVERPOOL CORN UNCHANGED. Liverpool, February 8.-Corn opened unchanged

from Saturday. Feb. 7s 10d; March 7s 11d. Wheat no

#### COTTON AT NEW YORK. New York, February 8 .- Cotton market opened steady.—March 8.60, off 1; May 8.86, up 1; July 9.06,

up 1; Oct. 9.31, up 2. ACCOUNTANTS WILL MEET. The annual meeting and banquet of the Account-

nts' Association will be held in the Place Viger Hoto internal Revenue, wires Henry Hentz & tel at 8 o'clock this evening. The president, Mr. W. Pany: "Contracts for future delivery of cotton in Liverpool for account of customers may be clude Messrs. R. L. Calder and F. C. Lagiviere.

#### BANK OF MONTREAL

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

FREDERICK WILLIAMS-TAYLOR.

General Manager. Montreal, 22nd January, 1915.



MR. H. R. DRUMMOND

President Canada Sugar Refinery, In the past sugar has advanced a half a cent a pound.

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

es		and the
9;	In butter, the strength continues, but no fur	ther
al	change was shown in prices. Exports last week textremely heavy and nearly eight times as large	vere
t.	last year, which shows the extent of the demand.	
	TALLER OF THE CONTRACT OF THE	31 1/6
		301/
d	Seconds 29 to	291/2
٠.,	Manitoba dairy 25 to	26
	Western dairy 26 to	27
		2

Firmness still prevails in cheese and exports are New York, February 8.—Cotton business is practically at a standstill with the little, so far, by local Values are unchanged.

	327	100000000000000000000000000000000000000			241
)	In eggs, the tone active, with a fair d				
	Strictly fresh stock				
	Selected cold storage	е	·	. 32c	to 33c
•	No. 1 cold storage .			. 00	to 30c
	No. 2 cold storage .			. 25	to 26c

There is a fair enquiry for beans, of which the offerings are somewhat limited, and in consequence the undertone to the market is firm, but prices show no actual change. Hand-picked beans, per busnel ..... \$2.95 to \$3.00

The market for dressed poultry is rather quiet on

account of the fact that supplies coming forward from the country are small, for which there is a steady de-Turkeys, fresh killed, per lb. .... 18c Turkeys, frozen, per 1b. .. .. .. 17c to 19a 

Fowl, per lb. . . . . . . . . . . . . . . . . . 10c to 12e

There is no further change in the condition of the market for potatoes to note, prices being about steady. but the volume of business doing is small on accoun of the fact that buyers of car lots are well supplied for the present. Green Mountains in car lots are quoted at 50c to 521/2c per bag ex track, and sales in a jobbing way were made at 60c to 65c per bag ex store.

## THE HIDE MARKET

New York, February 8 .- The market for hides lacked new features on Saturday. The inquiry from tan-ners for common dry hides was light, but the market remained firm on basis of previous quotations

No changes occurred in wet or dry salted hides. City packer hides were firm with the inquiry light.

Bid. Asked.

	Carabab		04
1	Maracaibo		311/2
-	Guatemala	31	32
1	Central America		311/2
r	Ecuador	26	
1	Bogota	321/2	
	Vera Cruz	281/2	
	Tampico	281/2	
	Tabasco	28 1/2	
	Tuxpam	281/2	• • • •
9	Dry Salted Selected:-		
	Payta		22
	Maracaibo		22
	Pernambuco	****	22
	Matamoras		22
	Wet Salted:-		
d	Vera Cruz	171/	18.5
-	Mexico		181/4
	Santiago	1614	17
	Cienfuegos	161/2	17
	Havana	18	- 040
i	City slaughtered spreads		28
t	Native steers, selected 60 or over		221/4
	Do., branded		191/
	Ditto, bull	161/2	1714
	Ditto, cow, all weights		221/2
1		20	
	Do., cow	18	1914
,	Do., bull, 60 or over	15	1514
			10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

#### LONDON WOOL AUCTION. London. February 8.—The first series of the 1915

cool auction sales closed Saturday with offerings of 10,500 bales, which were readily absorbed at firm prices by buyers from all sections. During the series 135,000 bales were sold. The American purchases were estimated at 14,500 bales, but no estiof French purchases were given. Compared with the December sales the following advances nade: Merinos, 71/2 to 25 per cent.; Cape of Good Hope and Natal, 10 to 20 per cent; crossbreds, 73 to 10 per cent. The finest greasy crossbreds showed but little change. The firmness was due to the difficulty of importing direct and transport delays and the anxiety of the home trade to get the wool to the machinery.

Melbourne, via London, February 6.-Wool sales have been postponed indefinitely owing to the reim-position of the embargo on exports. Americans recently purchased extensively, especially merino quali-

#### THE HOP MARKET

business reported on Saturday from the Pacific coast points, and the State and local hop markets were also quiet. The tone remains firm, however, and growers are asking full prices for remaining stocks otations below are between dealers in the

New York market and an advance is usually obtained States, 1914-Prime to choice, 17 to 20; medium to

orime, 12 to 16. 1913-Nominal. Old, olds, 7 to 8.

Germans, 1914-35 to 38. Pacifics, 1914-Prime to choice, 14 to 15; medium o prime, 11 to 13.

1913-9 to 11. Old. olds, 7 to 8. hemian, 1914—36 to 40.

#### CHICAGO WHEAT STEADY.

Chicago, February 8.-Wheat is about steady with some buying on expectations of good decrease in visible and also on reports of some further export mand for Mediterranean ports.

Corn was unsettled and heavy with a good deal of quidation owing to large receipts. Oats continued steady with considerable buying or eports of good export business from the west.

Chicago, February 8. - Wheat is quieter. There were some larger offerings on the bulge, chiefly from speculative quarters. Part of the buying so far has en credited to export houses.

Corn did not maintain its early strength. Farm offerings were a trifle larger on the bulge. Oats were steady. There was evidence of profit

#### GALVESTON GRAIN MOVEMENTS.

New York, February 8 -Grain movements at Galves ton fell off last month under inland blockade.

The port exported 2,039,000 bushels of wheat, compared with 7,263,000 in December and with only 128,

#### GRAIN AND FLOUR EXPORTS.

Grain and flour exports from the ports of Portland

000 bushels in January, 1913.

and St. John for the	week:-			
Section 1		Wheat,	Oats,	Flour.
San Record		bush.	bush.	sacks.
Liverpool		199,373 .		7,750
London		239,000 2	000,000	15,605
Bristol		39,981 .		
Glasgow		64,000 .		5,700
Leith		64,000		16.200
Manchester		136,000 .		
Belfast		24,000	18,796	16,200
			-	-
Total		766,354	18,796	49,067
In addition to the abo	ove, ther	e were 33	,551 bus	hels of

barley shipped to Leith.

#### FAIR EXPORT DEMAND.

Chicago, Ill., February 8.-Wheat is rather unsettled with considerable speculative liquidation.

Reports of investigation and agitation about the high price of bread is apparently inducing consider

able evening up. There is, however, a fair export demand and clear

ances are very large.

Exports for the day with Baltimore still out were Geese, per lb. ..... 10c to 13c 1,865,000 bushels, far in excess of western receipts. Corn showed some steadying with fair commission house demand.

Oats are steady.

Making a Full Half Cent Uplift in Week --- Due to Expensive Raws in America

#### TEA ALSO STRONGER

Expensive Raw Sugar Accountable For Firmness in Molasses.—Better Business in Coffee.—Rice in Stronger Demand.—Dried Fruits Active .

What was easily the feature of the week, was the advance of raw sugar in the local markets during the past week, and again this morning. On two days last week, granulated sugar here advanced ten and then fifteen cents, while this morning there was another advance of twenty-five cents, making a total advance since last writing of fifty cents, or onehalf cent per pound. This brings the base for extra granulated up to \$6.80 per hundred pounds. Conditions in the American raw sugar markets are given by refiners as the reason for the advance. In New York this morning, the spot quotation for raw sugar advanced thirteen points to 4.77 cents. The feeling taking on the bulge, despite persistent rumors of an that another war tax will be placed upon the comnodity has also lent to the firmness and should this materialize, an immediate advance would The demand throughout has been heavy and sales have been made by both wholesale and refiners. Refined in New York has also advanced and this morning it was quoting at 5.75 to 6.00 cents. How much

further this advance will carry, it is hard to say, Tea holds the interest, next to sugar. Ceylon and Japan blacks are high, and liable to go higher owing to difficulty in shipping from Calcutta and Colombo, Shipments are expected to be delayed, resulting in a stiffer market. There has been a further advance of %d. to %d. in the price of cheaper grades of black in London, and there is an active demand. Since the embargo was taken off in England, the market has strengthened considerably.

Strength is shown in molasses. The firm raw sugar market has been an effect or the price of new rop molasses. Buying has not commenced yet, and is late compared with previous years. This is partly due to the fact that freight rates have not yet been fixed between Barbadoes and Montreal. Spot stocks are changing hands at good figures.

The coffee business has improved, as importers have o desire to be overwhelmed with business the way they were in August, they are beginning to feel a igger demand from the trade.

Dried fruits continue fairly active. A good demand is being felt here for prunes, seeded raisins and Val-The latter are quoted at \$c for selected, and at 9c for 4-crown layers. Currants are reported very firm in the primary market, but are glow here. Prunes

continue strong for reasons indicated before. The past week has seen some further demand for rice accountable by the fact that wholesalers have been buying freely. There has not been a rush, but a much better demand than has been felt for Retailers are also buying fairly well in rice. Sago and tapioca are in fair demand.

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

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# HAPPENINGS 1

Wanderers and Ottawas are Once More Tied for First Place in N.H.A. Race

### YALE DEFEATED McGILL

uebec Branch of the Canadian Amateur Heckey Association Has Been Formed—Toronto Base-ball Club Will Likely Train in Florida.

Wanderers, through their defeat of Ottawa on Saturday, are now tied with the Senators for first place in the N. H. A. race, each having won nine and lost Torontos are in third place with seven wins and

Babe Borton, the first baseman who was so very instrumental in tearing the ground from agement of the Los Angeles club will be tendered to

Torontos were defeated by the Canadiens by four to three. The Flying Frenchmen are tied with Shamrocks for the celiar position in the N. H. A.

Haroid Janion, Secretary of the Royal Liverpool Golf Club, states that their roll of honor at the present moment totals 117 members, of whom two have been killed in action and one accidentally killed while on duty.

The National Hockey Association has decided that the same swarded to Wanderers by default on the part of Shamrocks must stand as originally decided by President Quinn.

Philadelphia writers declare that Bill Donovan has sounded Connie Mack on the possibility of securing Outfielder Rube Oldring. They add that the Bronx slugger is likely to come to New York. Donovan says the deal is all news to him.

Tale's hockey seven, playing a brilliant game. de feated the McGill University hockey team in New York in a fast game by the score of 7 to 8. The Am ericans outplayed the Canadiens at every stage of the

Charles H. Ebbats, according to latest reports, is hesitating between two old loves. He doesn't know whether to put Jimmy Sheokard in charge of his Newerk Indians or to sell the team to Ed Reulbach

Mr. T. Yates Foster has been elected president of the Quebec branch of the Canadian Amateur Hockey Association.

So enthusiastic is William Donovan over the virtue of Ocale, Fla., that Jim McCaffery is likely to take previously. the Toronto club to that city the middle of March.

Gordie Roberts is still the premier goal-getter in the | dend. N. H. A. He has 24 tallies to his credit. Pitre, of the Canadiens, comes next with 23. Tommy Smith, who now with Quebec, is third, with 22.

Jack Johnson, the negro pugilist, is expected to reach Havana, Cuba, this week. The American immigration authorities have been instructed to arrest him should be attempt to reach Mexico through that

Tommy Smith's work around the nets was the feature of the game between Shamrocks and Quebec, the little fellow getting five of Quebec's nine goals.

The annual speed skating championships will be held by the M. A. A. A. Toboggan and Skating Club on Saturday afternoon in conjunction with the races of the Snowshoe Club at the Westmount rink.

Ottawa is disposed to give the Wanderers complet credit for their brilliant victory on Saturday. The ore-3 to 1-indicates how the Senators were played

Jos Malene and Dave Ritchie, who have been ou of the game hearly a month through injuries, returned to the ice, at Quebec on Saturday, but were only

Harry Bingham, the clever featherweight boxer -morrow evening at who is to meet formany house to-morrow evening at the Montreal Sporting Club, will finish his training to-day for the bout. Bingham showed a marked im-shares were \$8,581,000. Today, as every one knows, looked to by his followers to give a good account of the sive fighter with a har punch, and he sure will give Bingham a hard fight.

NOVA SCOTIA STEEL WILL PAY

FULL RATE OF WAGES.

New Glasgow, N.S., February 8 .- The Nova Sc Steel and Coal Company has decided to restore to the men the 25 per cent. wage cut which they received in July last at the outbreak of the war.

t time ago asking for restoration of the 25 per reduction made in their wages on July 31st of last year. The matter was considered, and it we decided to restore the rates which were prevalent be fore the outbreak of the war."

ZINC ORE CLAIMS

Nelson, B.C., February 8,-It is intended to begin work in the early spring on the zinc ore claims or The promotor visited the claim recently, and sees a great prospect of sinc ore, with croppings here and there of high grade sliver ore. In places the ore runs from 30 to 50 per cent. sinc. claims so under the names of Black Jack and

AMERICAN LOCOMOTIVE

New York, February S.—American Locomotive preprevious sale made January 20th.

This is the minimum price established by change Committee.

AMERICAN BANK CLEARINGS. ork clearings, \$245,719,814; Increase \$48,028,

his clearings, \$19,005,702; décrease \$1,288,

clearings, \$16,817,674; decrease \$1,469,215.

## NOTES ON PUBLIC UTILITIES

. The Southern Public Utilities Company has sold \$2,660,600 of its first and refunding mortgage 5 per cent. sold bonds, due July 1, 1943, to William Morris Imbrie & Co., who have been appointed the com-pany's fiscal agents. The Southern Public Utilities Company owns and operates electric power and lighting plants, gas plants, electric atreet railway lines and water works, supplying sixteen cities and towns in the Pledmont section of North and South Carolina It is controlled by the same interests which control th uthern Power Company.

William P. Bonbright & Co. report gross earnings of the Colorado Power Company for the calenda year 1914 at \$746,369, an increase of \$54,284, and ne \$475,712, an increase of \$15,418. The balance available for interest on the first mortgage bonds of the company was approximately two and one-half times

The Laclede Gas Light Company reports for the year ended December 31, 1914, gross earnings of \$4,-629,689, an increase of \$96,197 over the previous year. After payment of interest and preferred stock beneath denns, there was a balance of \$877,447 for the com-Frank Chance's feet, is trying to purchase his release from the St. Louis Federals. If successful the man common, an increase of \$3.847 over the previous year.

Common stock lividends amounting to \$749,000, or 7 Common stock lividends amounting to \$749,000, or 7 per cent. were paid during the year. Surplus at the end of the year was \$181,591

#### AMERICAN SUGAR DIVIDEND

New York, February 8 .- A prominent financier ys: "I have not been informed as to what American Sugar directors intend to do regarding the dividend the common stock but I shall be surprised if they make a change. Trade conditions have been against the company for some time but in past years the surplus earnings were greatly in excess of the 7 per cent. lividend paid and as they belong to stockholders. think they should now be drawn upon in order to bridge over a temporary deficiency. Cash and quick assets of American Sugar Refining Company are equal to the amount of preferred stock outstanding, nd, while it is in the preferred only that I am interested, I think the company can well afford to continue the present distribution on the common

#### CHEESE EXPORTS.

narisons with lest veer follow :-

	barragus mississaciates rought	1.7	1 1	
	1 1 1 1 1 1	Local.	Thro'.	Total
	Liverpool	1,528	8,564	10,092
	London	3,106	5,322	8,428
3			419	419
	Manchester	367		367
	Betth for		250	250
,	Belfast		450	450
3		5,001	15,005	20,006
	Same week last year	1,901	8,342	5,243

#### GERMAN BANKS IN DIFFICULTIES

Berlin, February 8.— The Berliner Tageblatt says learns t.at the Dresden Bank will pay a six per eent dividend this year instead of 8% per cent

It is also stated that the National Bank Deutschland has announced that it will pass its divi This bank paid 6 per cent, last year.

#### WEATHER MAP

Cotton Belt-Clear. Temperature 30 to 50, No preci

Winter Wheat Belt-Generally clear, light su parts lows and Ohio. Temperature 4 to 26 American Northwest-Generally clear. Tempera ture zero to 10 above. No precipitation

Canadian Northwat-Partly cloudy. 22. No precipitation

# EXPECTS WAR WIL

(Continued from Page 6.)

a while longer, into betterments and improvements and surplus.

#### Bethlehem

C. M. Schwab, of course, is by far the largest owner of Bethlehem securities. In 1911 James B Brady, a keen judge of business propositions as well as of diamonds, prophecied that if Schwab kept his health he would be worth in twelve Bethlehem's net profits in 1912 were \$4,-877,000 and it paid no dividends. Its profits the folnt of form on his last appearance here and is the preferred is a 7 per cent stock and earnings for common are three times as much. If the Bethlehem Company is the bonanza exp lts business has only begun to grow. There may be nothing improbable in the Brady forecase. Certainly the company has made a fine start towards fulfillment.

#### The Investment Market

The bond market is still vigorous, notwithstanding reaction in prices generally. Low interest rates con tinue in its favor. It looks as if this month see a flat 3 per cent rate for six months money. Un-Colonel Thomas Cantley, the general manager of the company, said: "A petition signed by nearly all is little likishood of any serious falling off in the the men at the plant here was presented to us a demand for good bonds.

The Laird of Skibe

Andrew Carnegie before the Commission on In dustrial Relations looked well. Physically he showe the good effects of those walks round the big lake which lies across the road from his home—otherwise the Central Park Reservoir. And mentally he wa alert and communicative. He had a little patho with him too. Read what one veracious chronicle unicative. He had a little patho says of the Laird of Skibo's appearance on the wit ness stand in this inquisition. "He was a little emo tional when referring to the Homestead strike riots His voice sank when he said, "It was too late! refer ring to his eforts which might have averted the riots." Old steel men who remember the bloody pro-longed conflict between labor and capital at the Homestead plants of the Carnegie concern back in the 90's must have smiled when they heard about the old iron master's testimony and recalled what actually happened during the Homestead troubles. "Andrew Carnegie," said of of them, "was not present at a conference nor did he set foot in Home stead during the strike. When the clouds began to gather he found Bannoch a pleasane refuge. While month for the current year, but also the lowest month the surgeons were probing for an assassin's in Henry C. Frick, who won the great fight at Homead by his ability and bravery, Carnegie was in Europe thousands of miles from the seat of war. But, then, the little Scot always had a sense of humor. He no doubt had a good laugh over the reporter's



MAYOR THOMAS CHURCH, better shape than at the present time. Mayor Church has been in Montreal for a few days.

## THEATRICAL NEWS

inspiring, poetical, noble and altogethe wonderful, was the music of Ferruccio Busoni, at the fourth musicale of the Donalda Series, at His Majesty's Theatre, Sunday afternoon. Intengible as it is, there is a difference in the great musician's playing to when he was last heard here. eems that he is more finished and less effort to hold his audience and where at one time, his playing was of the more forceful nature now savors of the emotional, poetle rythm, for which he has become famous the world over.

The programme consisted throughout of the less known works of the masters, some of which have never before been heard in concert in this city. may be that this fact was appreciated by the audience, for there is no denying that it was held spell bound for seconds after the playing had ceased, then it broke into storms of applause and although it is not customary for Busoni to give encores, it was necessary yesterday, the audience remaining in their seats and continuing the tirade of encores until he at last consented.

The programme opened with a Bach number, one Shipments of cheese from Portland and St. John which has never been played in concert in this for the week ended February 4, 1915, showing combeloved brother. Bach is a difficult writing to place before an audience at all times, opinion being much divided as to its mcrits. Busoni, however began in a most sympathetic vein carrying the senti ment through the action, in a most vivid manner and, it seemed, when he has stopped, that each one had bidden farewell to a speeding friend. The interpretation was a most interesting one and the theme and effect was most elaborate

> Beethoven's last sonata, Op. 111, followed and proved a wonderful contrast to its predecessor. In this, the shading was wonderful and from the overwhelming maestoso effects to the flowery beauty of the ariette one was carried with the most profound feeling. Magnificent breadth and much tonal value added impressiveness to the noble theme. As an exponent of Beethoven, Busoni is wonderful and original in a great

A Schumann suite made up the second part of the programme and Buson proved himself to be complete master in every way. " Des Abends," "In der Nacht," master in every way. and "Ende vom Lied," proved the most acceptable The latter was a wonderful rendering, and in feeling tion. was unsurpassed. Busoni showed himself the maste Much feeling was displayed and the spirit of the motive was never lost in mere mechanical

Cripping and masterful as his previous efforts were, his final Liszt suite was by far the greatest of the afternoon. Opening with the "19th Rhapso dia" little of which is known to local concert-goers. he gave a new insight into the works of this great master. It was typical and contrasty and melodious in the extreme and contained ample scope for the capital \$12,500,000, was granted articles of incorporafortissimo and pianoissimo effects. "Sonette de tion at Dover, Del. Petrarca" followed, most charmful in its poetic rythm and fanciful in its theme. Busoni's audience was

fast carried away from the mortal to the immortal, this feeling only to be intensified by his rendition of the "Polonaise E Major," spell-binding and broad Once more, Busoni showed his great scope in this most difficult work.

several times, at last playing again, this time the "Campaneila." Familiar as this is to the average concert-goer, a new light was cast upon it and his octave treatment, his shading and his wonderful feeling left a lasting impression on an altogether delighted house

Montreal music-lovers have been priviliged to hear Busoni, but those who had heard, had not forgotten, with the result that there was a large house and although the more expensive seats were not all sold, there was not a cheaper 000 from the French government. seat to be had, shortly before the rise of the cur Standing room was at a premi

Next Sunday, the artists will be Miss Myrna Shar ow, prima donna soprano; Mr. Norman Notley, the well-known English baritone, who for some time past has been residing in Montreal, and Mr. Max Selinsky

#### BRITISH IMMIGRATION

London, February 8 .- A revised return has been London, February 8.—A revised for the state of British and showing that the total number of British and shows loans aggregating \$2,262,663,000 in actual constant of the state alien emigrants who left the United Kingdom in December was 6,881, as compared with 9,526 in the cor esponding month of 1913; For the twelve months ended December last the

gross total was 221,190, as compared with 399,126 in the year ended December, 1913. The total for 1914 included 214,138 British subjects

The total number of persons who arrived from places out of Europe to take up permanent resince in the United Kingdom in December last was 10.510, as compared with 8,842 in the corresp nonth of 1913.

In the twelve months ended December, 1914, the with 89,468 in the preceding year.

#### UNITED STATES IMMIGRATION

New York, February 8.—The total immigration for December was 20,944 compared with 95,387 in Decem-

Average immigration for December in past ter vears has been 68.433. Total for the past December is not only the lowest

in many years past. Total for calendar year 1914, was 688,495, compare with 1,387,318 in 1913, and the average of approxim-

ately 1,000,000 a year in past ten years. All French soldiers are being inoculated with lock-Jaw serum.

#### GLEANED FROM MANY SOURCES NEWS OF WORLD

Supreme Court does not meet to-day

Germans are hurrying reinforcements to Norther.

Berlin reports the capture of the French trenche

Eastman Kodak plants to resume operations

full time to-day A. Louisville, Ky. firm received a \$40,000 harm der from Belgium

D. W. Ranlet & Co., grain brokers of Boston, were

Turkey has made full amends to Italy and

The American soup and bread kitchen in Brusse eeds 50,000 people daily

The American Sumatra Tobacco Co. took over th siness of A. Cohn & Jo The Du Pont Powder Co purchased 600 acres

The New York Stock Exchange reduces on three more stocks

six miles from Butte.

wenty railways 90.11, up 0.02.

Tokio dispatch says Japan has sold \$20,000,000 wort of arms and munitions to Allies Italian and French Westinghouse plants will be sold

the British Westinghouse Co. A membership on the Chicago Board of Trade was

old for \$3,100, an advance of \$400 New Jersey is threatened with a deficit of mor

be rebuilt to a 2,000-barrel capacity. Miss Billie Burke, the actress, was operated on

New York. Her condition is excellent. Dacia arrives at Norfolk, Va., and expects to o-day with cotton cargo to Rotterdam.

The New Orleans Cotton Exchange will be close Tuesday, February 16, and Monday, February 22. A New York Stock Exchange membership was post ed for exchange for \$42,000, an advance of \$2,000.

Singer Sewing Machine Works announces return of all men in one department on full time to-day

William R. Harris, former vice-president of Amerian Tobacco Co., left an estate valued at \$2,000,000.

With starting of rail mill to-day all departments of Gary plant of Illinois Steel Company will be in opera-

Senator Clark's motion to recommit the Ship Purchase Bill without instructions probably will be

indicates number of unemployed in New York City 18, 1015. Every enemy merchant ship found in this about 357.000

The United States Concrete Products Corporatio

ing the attempt of the Germans to break the Russian centre in front of Warsaw. Suit for the appointment of a receiver for the Central Life Insurance Co. of Lexington, Ky., was filed imperilled

in the Circuit Court there. Resumption of operations on full time was ordered

all its operating subsidiaries. The Remington Arms factory at Bridgeport, Conn., is running day and night to fill orders for millions of

The Mesker Bros. Iron Co. of St. Louis received an order for 2,000 field cooking ranges, valued at \$1,000,-

rounds of ammunition for the Allies

Evans, Ga., was shot and killed by a posse of citizens until March 4, there was growing talk on Saturday after he had assaulted a young woman.

The acreage of onions in the principal onion growing section of Texas for 1915 is estimated at 7.820 an increase of nearly 22 per cent, over 1914.

dition and combined demand and time deposits amounted to \$2,236,281,000. Largest ever reported by the Clearing House institutions

Nine constituent companies of Brooklyn Rapid Transit system re-elected retiring directors. Ex-Gov. Falls here that the "Bomb" is only a Briquette of Foss of Massachusetts was elected a director of New | coal. York Municipal Railway Corporation and Brooklyn Heights Railorad Co. filling vacancies

#### PURCHASE OF ERIE BONDS

New York, February 8.— The Guaranty Trust Comtotal of immigrants was 108,930, as compared pany states that Drexel and Company, of Philadelphis. are associated with them in the purchase of \$7,400,000 Eric and Jersey Railroad first mortgage 6 per cent. bonds, and it is expected that an offering will be made within a few days nois Trust and Saving Bank and Kean, Taylor

and Company will join in the offering in Chicago.

## REPUBLICAN IRON AND STEEL

Pittsburg, February 8.— Republican Iron and Steel company announces that the Hannah furnace and a Merchant stack will be in blast February 16th and of the Hannah furnace will place every stack owned by the Republic Iron and Stee Company in Youngstown in co

At the Ohio works of the Carnegie Steel Company the operations will be on a basis of 100 per cent. normal capacity next week.

British Liner Lusitania Evading Germ Submarines Steamed Into Liverpool Flying U. S. Flag

### GERMANY SAVING ITS NAVY

Won't Fight Without Guarantee of Victory— Twe Emperors Watch Battle—Italy Indignant at German Methods—Anarchy in Albania,

The British steamer Lusitania, of the Cunard Line, which sailed from New York January 30 and arrived at Liverpool on Saturday atternoon, flew the American flag from the time she passed Queenstow until she entered the Mersey. This is vouched for by American passengers, who crossed on her. The Lusitania received a wireless message from the SS. Baltic, of the White Star Line, that two submarines has been sighted from that vessel. In a statement issued last night the Foreign Office points out that the use of a neutral flag is, within certain limitations stablished in practice as a ruse de guerre

Grand Admiral Von Koester, president of the German Navy League, in an address at Kiel University yesterday, declared that the Germans were full of the firmest confidence in their fleet, but know that sea battle means death or victory, and that a destroyed fleet cannot be replaced in the course of the war, even if it lasts for years. We must, therefore he said, under all conditions, be cautious in our pro cedure and allow ourselves to be incited to no deed which might eventuate in our defeat. For what would the situation be if a sea battle took place to-more in which each one of our ships took a hostile ship t the bottom with it, and perhaps some others? We should be without a fleet, and England could proceed gradually in its attacks against our coasts. coast from Emden to Memel would be most severel threatened. Landing attempts, if they were suffi-The Cayuga Lake Cement Co., at Ithaca, N.Y., will clently well prepared, could succeed at places most uncomfortable for us. Our fleet must protect us under all conditions, and may accept battle only it can reckon on victory.

> With the German and Russian Emperors as eye. with the German and Russia and Germany are witnesses, the armies of Russia and Germany are still contending for the positions which protect the Polish capital of Warsaw from the invaders. The Russian Emperor has been at Russian headquarters for several days, and the German report announce that the German Emperor has joined his generals, and has actually visited some of the troops trenches. Nothing has been disclosed as to the progress of the battle which, when the last reports were received, was raging with unabated fur

The extention to neutral vessels of Germany's threatened reprisals against British shipping is severely condemned in Italy, although it is regarded a an intimidation. It is officially stated that Italy will A Detroit knitting company secured contracts for not submit to arbitrary imposition on neutral ships, 00,000 pairs of army socks for delivery next winter. as Germany has means of ascertaining the nati of merchant ships by exercising the right of search.

Germany' officially has given out the full text of vhat it calls "the memorandum of the Imperial German Government concerning retaliation against the neasures taken by England in violation of intern tional law to stop neutral sea commerce with Germany," It states that the waters around Great Britain and Ireland, including the whole English Chan Canvass made by Metropolitan Life Insurance Co. nel, are declared a ware zone on and after February war zone will be destroyed, even if it is impossit to avert dangers which threaten the crew and passengers. Also, neutral ships in the war zone are in danger, as a consequence of what Germany is the misuse of neutral flags, "ordered by the Brit ish Government," and in view of the hazards of para warfare, it cannot always be avoided that attacks meant for enemy ships endanger neutral ships. Shipping northward, around the castern North Eea and in a strip of at least thirty nautica miles in breadth along the Netherlands coast is not

The following note has been issued by the Mont negrin Consul-General in London: "Complete anar at the Calumet & Hecla Co., at Calumet, Mich., and chy reigns in Albania, which is continually augment ed by the intrigues of the Austrians and young Tuskit. Albanian bands kill and pillage all Montenegrin subjects, who are obliged to traverse Albanian terr All the merchandise transported along the river Eo yana is confiscated and held at enormous ransom, de spite the incontestable right of Montenegrin naviga tion of this river."

In the face of the emphatic stateme cratic leaders in the United States Senate that the Dr. A. S. Culbertson, a practising physician of Ship Purchase Bill would be held before the Sensi that after one more effort it might be displaced by the annual supply bills.

There was an impressive scene in St. Peters. Rome. yesterday afternoon, when Pope Benedict intened his prayer for peace. The great edifice was thronged with worshippers when the Pontiff, surrounded by twenty-two cardinals, mounted to the Papal altar.

### BOMB WAS ONLY COAL.

St. John, N.B., February 8 .- Chief of Police Simp. on declares in the matter of the finding of an alleged bomb at the Suspension Bridge over the Reversion

It was found at the side of the road near the bridge last evening by one of the guards who have been on duty there since the Vanceboro scare and under the influence of the sensation caused by the Vance boro attempt gave rise to suspicions of a local ef-

#### MUST GIVE A REBATE.

Calgary, Alta., February 8 .- The City Council of Calgary are considering the wages of workmen employed by them on city relief works, and an offer has been made on behalf of the corporation, by Comissioner Garden, of 70 cents per hour for bricklayers engaged on the relief sewer, provided a 10 cent. rebate is paid back into the city's relief fund.

HIS MAJESTY'S MATS., WED., THURS, SAI AH Seate Reserved 186. - 25a TO-NIGHT OF SUCCESS 25c. "THE BARRIER" 50c. Presented in Lavish Splendor

WEATHER:

VOL. XIXX, No. 232

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THE DOMINION S. and INVESTMENT S DOMINION SAVINGS BUIL

RF IINDE

Both Sides of Parliament W

Fling at the Minister Militia MUCH GRAFT CHAR

Sir Rebert Borden Does Not Consider Distributing Party Literatus

(Special to the Journal of Comm Ottawa, February 9 .- The Conservat helr first caucus of the session to-mor general sessional programme and other be discussed. It is expected that the of considerable duration and that many have been more or less controversial bet ment members will be under considera

stion of contracts and of how far th s prepared to go toward providing fund toward permitting Parliamentary e Premier Borden yesterday stated that nt of expenditure since war broke tabled in the House at an early date.
will contain the various detailed contr

Prohably the most important of thes

ne of the contractors, together with nts, is not known. So far the departments have refused to acts awarded on the grounds that th of such a list might create jealousy an

Yesterday Sir Wilfrid Laurier presse digating of the boot question. In this pert Borden did not seem inclined t uch an investigation was necessary, sta bools had been manufactured upon spe-the possession of the Department of Milit years. He also stated that the weather Salisbury that no type of boot would he

It was further hinted by E. M. Mac s purchased in the Maritime Provi uch a poor standard that they were not while there are indications that the purc have not been up to standard an as been made from the purchases. William Smith, a prominent horseman for South Ontario, is authority for the st

many horses purchased in Ontario were use at the front. Whether these and other matters will full light of day is a question which the lled upon to decide.

The Minister of Militia and his general lon of the department will be the centre able discussion. It is a matter of general that Toronto members, and also certain rs from the West, at one time urg renuously opposed

Sharpe, of North Ontario, clashe on and the camp under exceedingly str ons so far as his relations with the M

The question of permitting the distribut out the country of party literature in the Clark's protest last evening will also be No date has yet been set for the first us, though it is expected that it will b time during the week.

EXPORTS FROM NEW YOR York, February 9.—Exports of g s from New York for the week et totalled \$23,514,547, a decrease pared with a year ago.