

THE MOLSONS BANK

Incorporated 1855
Capital Paid Up \$4,000,000
Reserve Fund \$4,000,000

Head Office—MONTREAL
22 Branches in Canada

Agents in all Parts of the World.
Savings Department at all Branches.

LETTERS OF CREDIT ISSUED
TRAVELLING CHEQUES ISSUED
DRAFTS AND MONEY ORDERS ISSUED

A General Banking Business Transacted

RITZ-CARLTON HOTEL

Special Winter Apartment Rates:

Luncheon, \$1.25
Dinner, \$1.50

or a la carte.

Balls, Banquets, Dinners, Wedding Receptions,
Lectures, Concerts and Recitals, Solicited.
Suppers from 9 till 12 p.m.

Music by Lignante's Celebrated Orchestra.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

DOMINION SAVINGS BUILDING
LONDON, CANADA

Capital \$1,000,000.00
Reserve 200,000.00

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

DIRECTORS OF BANK MUST MAKE LOSSES GOOD

Washington, February 6.—John Skelton Williams, Comptroller of Currency has demanded that directors of the National Bank of Commerce of New York personally make good certain losses sustained by the bank through stock transactions dating back several years. At least part of the directors have yielded to his demand.

These transactions the Comptroller contends were made without authority. They do not constitute a violation of the law, but there is nothing in the National Banking Act authorizing them.

The exact amount involved has not been made public.

All transactions in question occurred at the time when Valentine P. Snyder was president of the bank. James S. Alexander, the present president, succeeded Mr. Snyder in 1911.

In banking circles in Washington it is intimated that the National Bank of Commerce is not the only New York bank being scrutinized by the Comptroller for similar actions.

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IGNORES RIGHTS OF NEUTRAL VESSELS

Germany Does Not Care If United States is Thrown Into the World War

WAVE OF INDIGNATION

Sweeping Through Scandinavian Countries Against German, Which Professes to Care Little for the "Squalling" of Neutrals.

London, February 6.—Germany has reiterated her intention to destroy neutral shipping in the waters about Great Britain, although modifying the language of the original announcement.

The semi-official Lokai Anzeiger, voicing the German delight in the German Admiralty's announcement, cries: "What need we care for the squalling of neutrals or the indignation of our enemies? We Germans in this war must learn not to be squeamish regarding our methods, and not heed what neutrals may say."

MEN IN THE DAY'S NEWS

The Hon. Sydney Fisher, who speaks to-day at the noon luncheon of the Reform Club, was Minister of Agriculture in the Laurier Administration. He was born in this city in 1856, educated at the local high school, at McGill and at Cambridge. On graduating he took up farming, developing a model farm at Knowlton. He entered Parliament in 1882, and represented the constituency of Bromo from that time till 1891, and from 1896 to 1911. The Hon. Sydney Fisher is now living in retirement, dividing his time between his farm and his home in Ottawa.

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MR. W. F. McLEAN, MEMBER OF SOUTH YORK, HAS GIVEN NOTICE THAT HE WILL INTRODUCE A BILL DURING THE PRESENT SESSION TO PROHIBIT THE EXPORT OF NICKEL.

Mr. W. F. McLean, member of South York, has given notice that he will introduce a bill during the present session to prohibit the export of nickel. "Billy McLean," as he is popularly known, is one of the outstanding figures in Canadian journalism and politics. As head of the Toronto World he has for many years attracted notice, while as member of Parliament he has been famed for his radical views. One of his favorite theories is the enforcing of a two-cent mill rate in Canada, while in general he has been a relentless critic of the railroads and corporations. His view in Parliament always command attention, although they seldom crystallize into legislation.

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Sir George Perley, who, it is announced to-day, is in France, where he has gone to perfect the arrangements made for the landing of the Canadian troops, is Acting High Commissioner for Canada at London. Sir George was born at Lebanon, N.H., in 1857, educated at Ottawa Grammar School and Harvard University. As a young man he came to Canada and engaged in the lumber business in the Ottawa Valley. He first entered Parliament in 1904, and was called to the Borden Cabinet in 1911 as Minister without portfolio. In addition to his lumber interests, he is a director of the Bank of Ottawa, and associated with a number of other business concerns. He is a close personal friend of Sir Robert Borden.

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DR. MILTON HERSEY, Director Carochester Electric Co. of Quebec, the control of which has passed to the Shawinigan Power Company.

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METAL INDUSTRIES BOOSTED BY THE WAR

About \$60,000,000 Has Been Brought Into This Country Since War Was Declared

INDUSTRY'S RECOVERY

In continuing his analogy of various industries, which stand out prominently in the future of Canada, and which have reaped considerable benefit from War Orders placed in this country by the British Imperial Government, the Commercial Editor of the Journal of Commerce, has taken the metal industry to expound upon, a one which was deep in the slough of despond prior to the European war, but which has benefited to the extent of nearly sixty millions of dollars since war was declared. Not only has this industry been pulled from the mire, but manufacturers now have the satisfaction of seeing their plants throughout the country operating at a very high rate—a rate which was beyond even their fondest hopes, when looking forward from a year ago.

A glance at the accompanying table, will show the reader, however, that the above estimate is far from being excessive:

Shrapnel, shells and cases.....	\$30,000,000
Motor cars and transports.....	3,500,000
Rifles and ammunition.....	3,000,000
Hardware, picks, shovels, mess tins, etc.	2,250,000
Transport wagons and sleighs.....	750,000
Bicycles.....	2,000
Miscellaneous.....	20,000,000
	\$59,502,000

It is readily seen from the above that the figures stated have been carefully compiled and are conservative rather than exorbitant. It must be remembered however, that they are not entirely accurate, many items being based upon orders reported from various sources the nature of which cannot be stated. These are of a structural nature, but owing to the strictness of the Government censorship, it is impossible to explain them more fully at this time. Sufficient it is to say that they mean \$29,000,000 to the country.

The one item which might be taken as a criterion from which to judge to what extent Canadian industry is being benefited from the war, is that of the orders for thirty million of dollars worth of shrapnel shells for the British Government. These contracts are for eighteen pounder shells and plants throughout the whole country, capable of turning them out in sufficient numbers and in the necessary time, have benefited. Thus, it may be seen that the Imperial authorities besides desiring the shells, are also anxious to have the orders go far toward relieving hard times.

This shell making industry is of very recent birth in Canada—in fact it has been termed the "baby industry," from time to time—and the fact that a large number of firms are already turning shells out from their plants at the rate of 1,000 per week, goes far to show that once Canadian manufacturers get started, they are not slow to realize their opportunities. That the industry will be a permanent one, cannot be said, but nevertheless, the demand for these shells is practically unlimited, as long as the war lasts. In the meantime, much money and many hands can be employed making them in this country. Orders for the larger calibre shells have not yet been placed, but there are rumors that these will be forthcoming in the near future.

The Government now have under consideration, plans for a testing plant, where these shells will be inspected and tested before being shipped to the Motherland. Some of these finished shells have already been shipped, according to reliable information to hand.

Not only is it this new industry that is profiting from the war. It was only recently that the Dominion Steel Corporation announced that they were going to erect a special plant for the manufacture of the smaller munitions of war. This indicates that the Corporation is contemplating further contracts from the other side, and they must be of some considerable volume, if they necessitate the erection of a separate mill. The Ross Rifle Company, have announced that they will double their plant at Quebec, having received an order for 3,000,000 rifles from the Russian Imperial Government. Besides this order, the Ross Company have supplied all the Canadian forces with rifles, as well as the orders for the Contingents which are now under organization and those received from the British War Office.

The motor car manufacturers are also busily engaged upon armored motor cars and trucks, motor transport wagons and separate chassis for various purposes. These are merely the initial orders and it is thought that the authorities will soon place further large contracts for these cars. The field for this particular line, seems to be almost unlimited as the motor-car and its various adaptations has been found practically invaluable to the armies at the front. When it is remembered that the great majority of these cars are constantly under fire and that about fifty per cent of those that are actually hit beyond repair, it will be seen that a great opportunity is awaiting Canadian automobile manufacturers. Another point in favor of the Canadian car is that they are built to withstand the shock of the rough roads of this country and are therefore much better fitted to Army use than the average automobile of European make.

Agents of the British War Office have been in Canada for some months now and since their arrival they have placed many orders, among others large order for mess tins and mess, tin covers, tin pails, cooking utensils, field kitchens, picketing tins, shovels and picks and numerous other small items, which however, all help to keep the wheels of industry turning. These more or less small orders are estimated at something like \$2,250,000.

Certain firms have also been in receipt of good sized orders for horse-drawn transport wagons and sleighs. These are keeping them busy and will

THE CANADIAN BANK OF COMMERCE

Head Office—TORONTO

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

Board of Directors:
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Z. A. LANE, Esq., K.C., LL.D., Vice-President
John Hoobin, Esq., K.C., LL.D., D.C.L.
Sir Lyman M. Jones
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
Frank P. Jones, Esq.
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Collections Effected Promptly and at Reasonable Rates

PINKERTON & COMPANY

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24 GUARDIAN BUILDING

160 ST. JAMES STREET, MONTREAL

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

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

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

BETHLEHEM STEEL CORPORATION OFFERING 5 P.C. BONDS TO PUBLIC.

New York, February 6.—The books of the Bethlehem Steel Corporation do not show any great change in shareholders.

The amount of stock held in Wall Street is about the same as a year ago. Members of the Bethlehem Bond Syndicate are offering the 5 per cent. bonds of the company to the public.

The total funded debt of the Bethlehem Company now amounts to close to \$40,000,000, of which there are \$16,800,000 first lien and refunding mortgage 30 year gold bonds outstanding out of an authorized \$50,000,000.

These bonds are available for sale for construction purposes. Bethlehem Steel Common was strong Friday in the face of the general market weakness.

CABLES ON JUTE ARE DELAYED AT SUEZ.

New York, February 6.—The cables from Calcutta on jute are delayed at Suez, owing to the English government presumably using the lines for its own business.

The fighting along the canal may result in the wires being cut, so that the prospects are rather mixed.

Prices are nominally repeated, with buyers showing interest in firm offers. There are free arrivals here from India.

January-February quoted 4 1/2 asked.

Mail advices from London say of jute that owing to the great difficulty in obtaining freight room at Calcutta and the extremely high rates demanded by shipowners, prices of jute have risen as much as 40 shillings to 45 shillings. Good native first marks on spot Dundee realized \$20 10s and this price has been realized for single marks of firsts to arrive per January-February, group for same dispatch selling at \$20 5s. Daisee 2s for January-February shipment have sold up to \$19 10s and lightning tops at \$18 10s to \$18 15s.

The jute "entries" for shipment at Calcutta during the first half of the month were 196,000 bales, against 157,000 bales last year, 175,000 bales in 1912, 91,000 bales in 1913, and 171,000 bales in 1911.

NOVA SCOTIA CAR WORKS.

Halifax, February 6.—The annual meeting of the Nova Scotia Car Works, Limited, will be held next week. The company is suffering because of the depression which suddenly cut orders and left the plant with heavy stocks of raw material on hand not paid for. The bank has heavy claims and so also have other creditors. An issue of \$300,000 of five-year six per cent. gold note certificates was subscribed at ninety, but less than half has been paid in. There is no working capital. The company has large assets in stocks on hand. If certain arrangements can be made with creditors, a nine months' extension—banking assistance will be obtained which will enable the company to proceed with available car orders, and go on with other contracts that can be secured.

The directors have been authorized by the shareholders to do the best they can to effect an arrangement which will enable the company to proceed.

FRENCH ORDER LOCOMOTIVES.

Philadelphia, February 6.—Baldwin Locomotive Works has received orders from the French Commission for six locomotives for service in Morocco and three locomotives from Louisiana Railroad and Navigation Company.



The desperate fighting taking place in Poland, Eastern Prussia and in the Carpathians again focus attention on Eastern Europe. The crushing defeat inflicted on the Germans in the district north-west of Warsaw is of the utmost importance, and may mean the withdrawal of the German forces from central Poland.

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Promises Exciting
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Canadian Expedition of
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The fire department has extinguished the fire and
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The rear car of the first train and the first car
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GERMANS ARE SENDING 200,000 FRESH TROOPS TO AID
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Promises Exciting
Events

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Canadian Expedition of
For—Turks Defeated.

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spective governments that
advances made or to be
to which are now fighting
disposed to take the field.
The amount of those
both by special resources of
the issue of a loan in the
at the proper time. The
be established between the
countries has been the ob-
The ministers decided
purchases for their country
have taken the necessary
to the Russian export
as is possible, parity of
and the allied nations,
in London.

issued the following com-
the waters around Great
Britain, from and after Feb-
ruary merchant ship found
destroyed, even if it is im-
possible to threaten the cre-
dential ships in the war zone
quences of the misuse of
the British Government on
the hazards of naval war-
fare that attacks mean
neutral ships. Shipping
land islands in the east-
and in a strip of at least
thirty along the Dutch coast
ray."

notice yesterday of a re-
expenditures up to the
in addition to the purely mil-
lions resolution, provision
of the law, but there is nothing in the National
Banking Act authorizing them.

The exact amount involved has not been made public.

All transactions in question occurred at the time
when Valentine P. Snyder was president of the bank
James S. Alexander, the present president, succeeded
Mr. Snyder in 1911.

In banking circles in Washington it is intimated
that the National Bank of Commerce is not the only
New York bank being scrutinized by the Comptroller
for similar actions.

FAILED TO TAKE PROPER SWITCH.

New York, February 6.—The accident on Ninth
Avenue Elevated was caused by a southbound local
street of seven cars falling to take the proper switch
below fifth street.

The train slowed down and before it could clear the
switch was struck by a southbound local train of six
cars. The heavy for preventing the motorman in the
second train from seeing the train ahead of him.

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CANADIAN GOVERNMENT RAILWAYS ISSUES LIST OF NEW REGULATIONS

The Canadian Government Railways—the Intercolonial Railway and the Prince Edward Island Railway—has issued the following passenger and station regulations:

1. Passengers who have not procured their tickets before entering the car shall pay to the conductor an additional sum of ten cents each, and the conductor shall issue to each of such passengers a "duplex ticket," showing the names of the stations from and to which the passenger is travelling, the date and class (first or second, as the case may be) being punched out. This ticket if properly punched, shall, on presentation by the holder at any ticket office of the line, entitle him to a refund of ten cents if a whole fare has been paid, and of five cents if a half fare.

Provided that the presentation of the duplex ticket for payment is made within one year from the date of issue of such ticket.

This regulation shall not be applicable to passengers boarding trains at stations where there is no station or other agent on duty or to passengers purchasing round-trip tickets.

2. Passengers are required to produce and deliver up their railway tickets to the conductor, or other person in charge of the train, whenever requested to do so by such officer. Should they refuse to do this, and to pay the proper fare, they may be removed from the train at or near a station.

Railway tickets shall only be available for the period stated thereon, and passengers shall not be permitted to travel on out-of-date tickets. Passengers presenting out-of-date tickets and refusing to pay the proper fare, whenever requested by the conductor or other person in charge of the train so to do, may be removed from the train, provided that a passenger shall not be so removed unless the place of removal is not more than half a mile distant from a station or not more than a mile distant from a dwelling house in sight of the place of removal and accessible therefrom, and that before such removal the train shall be stopped.

3. No persons other than employees and holders of duly authorized passes shall travel on the Government Railways without payment of the established fare, and any person contravening this regulation shall be liable to a penalty of \$50.00.

4. Passengers should provide themselves with tickets at least five minutes before the advertised time for departure of the train.

5. Express proprietors, dealers, agents or messengers holding commutation tickets shall not carry with them baggage or parcels for the purpose of their business, unless the freight for the same be prepaid at double first-class freight rates. In case of violation of this rule the ticket shall be forfeited.

6. No person shall be allowed to get into or upon or quit any car after the train has been put in motion or until it stops. Any person doing so or attempting to do so, has no recourse upon the Railway Department for any accident which may take place in consequence of such conduct.

7. Persons drunk or unable to take care of themselves shall not be furnished with tickets or be allowed to enter the cars or station premises, and if found in the cars or station premises may be removed.

8. Any person being drunk and disorderly to the annoyance of others, shall, if deemed by the conductor necessary, be subject to the authority and restraint of the conductor and liable to be kept in a separate place until the arrival at the next station where the passenger shall be left and may be, if considered expedient, delivered to the police and charged with the offence in the usual way.

9. Passengers must not in any case be permitted to occupy, to the inconvenience of others more seats than they have paid for.

Passengers are entitled only to the seat or berth space for which they have paid. Each passenger is permitted to carry with him (but for which the Railway assumes no responsibility) in coach, parlor or sleeping car, a small quantity of hand baggage only which will not incommode other passengers. Conductors will remove to the express or baggage car parcels or articles of baggage found in coaches which occupy too much space or inconvenience other passengers, and the owner will be required to pay at destination any charges necessary on same before receiving his or her property.

10. Passengers before they can have their baggage checked must show their tickets to the station baggage master.

11. Passengers can only have their baggage checked to the stations to which they hold tickets except in cases of passengers travelling on tickets allowing stopover privileges when baggage may be checked to any intermediate point.

12. Passengers, on arrival at their destination, must produce their duplicate check before their baggage can be delivered to them.

13. Coachmen, hackmen, carters, porters and runners for railroads, boats, stage lines and hotels, will not be allowed to solicit customers or passengers upon any of the trains, nor will they be allowed to enter stations, nor come upon the platforms on the arrival of the passenger trains, to solicit or influence passengers, but they shall stand in such places as directed by the station master, agent or policeman.

Cattle dealers, butchers and market men, will not be allowed in the cars, station or freight houses, or upon the platforms, on the arrival of the trains, for the purpose of trading; nor will hawkers or vendors of newspapers, books, fruits, flowers, confectionery, and other such articles, be allowed in the cars, or upon the trains, nor to enter the stations, or come upon the platform for the purpose of disposing of the same, except by permission of the station master or conductor, under the authority of the superintendent.

14. Coachmen, hackmen, porters, holding checks will be admitted into the stations for the purpose of obtaining baggage, and they will also be admitted when taking baggage to the trains.

15. Private carriages, hacks, and baggage wagons, while waiting at the station the arrival of the trains, are required to stand at, in, or near the station premises, as directed by the station master or policeman. Unnecessary noise, and obscene and abusive language are strictly prohibited.

16. All persons are strictly forbidden to walk upon the tracks of the railway, or trespass upon the railway premises.

17. Any person or persons who shall be guilty of any contravention or infraction of the foregoing Rules and Regulations numbered respectively six, seven, nine, thirteen, fifteen, sixteen, shall in addition to any forfeiture or penalty thereby imposed, be liable to be brought before a Magistrate or Justice of the Peace, in the District, County or place, in which the offence may have been committed and to be fined a sum of not less than two dollars, nor more than twenty dollars for each separate offence, by virtue of "The Government Railways Act."

LUSITANIA REACHES LIVERPOOL. Liverpool, February 6.—Cunard liner Lusitania arrived here to-day.

RAILROAD NOTES

The Illinois Central ordered 1,000 refrigerator cars. The Baltimore & Ohio Railroad awarded contracts for 25,000 tons of steel rails.

Georgia railroads are putting on extra trains to handle freight.

Employees of German railroads donated \$75,000 toward the German war chest on the Kaiser's birthday.

Maine Central has entered the market with an order for 8,500 tons of steel rails.

The Moss Tie Co. of Mt. Vernon, Ill., will start work on an order of 250,000 chemically treated ties for the St. Paul road.

The Southern Pacific will permit a stopover of 10 days in San Francisco and Oakland, or Los Angeles but not both on one-way tickets through those points, from February 15 to Dec. 4.

Bondholders of the Grand Valley Railway Company met recently in Toronto at the office of the Trusts and Guarantee Company. The liquidator reported he had \$64,000 on deposit for distribution, which it was resolved to put into court and notify all conflicting interest to present their claims.

G. T. P. Railway announces new appointments on their Winnipeg to Watrous and Melville-Kenora branches. Mr. G. S. Cook, who holds the superintendency of these branches, is about to retire, and is to be succeeded by Mr. H. McCall, who will be located at Melville, Sask.

The Gulf, Florida & Alabama will bridge the Alabama river near Pine Hill, thus giving Birmingham, Ala., a new outlet to the Gulf of Mexico through Pensacola. As soon as it can cross the river the railroad mentioned will be able to connect with the Southern and traffic arrangements with the latter are now under negotiation.

The C. P. R. is to build a new wharf at St. John, N.B., in order to accommodate its Bay of Fundy steamers nearer the Union depot. The Hilyard mill and ship repair property have been taken over, and the possessing of this site for a wharf would enable the company to transfer passengers and freight grain train to boat, and vice versa, with the minimum of delay.

Lumber rates from points in Arkansas, Louisiana and other southern states west of the Mississippi river will go up two cents per 100 pounds, an average increase of 10 to 15 per cent. in rates. This is the result of a decision of the Interstate Commerce Commission giving approval to the advance. Hardwood lumbermen in cities along the Ohio and Mississippi rivers had protested against it. Such as are located in Memphis, Tenn., are the hardest hit. The higher rates affect not only hardwood, but gum and cotton wood because they are classed on the same basis. They do not have effect where they would exceed the present rates on yellow pine for the same haul and where the latter from specified groups of origin would be in excess by two cents.

As an evidence of the general participation by the South American Republics in the Panama-Pacific Exposition at San Francisco, it is noted that the New York Central Lines recently handled a train load of Argentine Republic exhibits from the Atlantic to the Pacific coast destined to the Exposition. This movement, which represents one of the largest exhibits from any foreign country, has been cited as an illustration of the fact that the railroads have not been, and are not likely to be entirely eliminated from the movement of trans-continental freight traffic. The nearer the date of opening of the Exposition is approached the more interest in the Exposition seems to develop throughout the country. Inquiries made of the railroads for information as to fares, routes, etc., are of record breaking proportions. If only one-tenth of the people who make such inquiries go to the Exposition the travel will far eclipse anything that was expected two months ago.

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Foreign steamer, 3,800 tons, D. W. same, 61s. 6d., February.

Foreign steamer, 3,000 tons, D. W. same, 53s., April-May.

Foreign steamer, 2,800 tons, same, 52s. 6d., May 15th.

British ship Ainsdale, 1,725 tons, from New York to one or two ports Australia, with general cargo, 42s., 6d., May.

New York, February 6.—An express on the Ninth Avenue Elevated was run into by a local train at 50th Street about 3.15 a.m.

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AMERICAN SHIPBUILDING IS ENJOYING SUBSTANTIAL BOOM

Washington, February 5.—Shipbuilding yards on the Atlantic coast are enjoying an unprecedented boom and to-day every one of the big plants is so busy that smaller plants are getting overflow and are crowded with work according to Captain C. A. McAllister, chief engineer of the Coast Guard.

Capt. McAllister has recently returned from Newport News where two coast guard vessels are being built and he says the plant there has enough work on hand to keep 4,500 men busy for two years and is likely to refuse additional construction work beyond the capacity of the plant. Captain McAllister says that prior to December 1, the shipyards at Newport News did not take a single construction order. To-day including two battleships and two coast guard cutters it is building 70,000 tons of new ships.

According to Captain McAllister, Cramps Ship Yard at Philadelphia is signing up contracts to crowd it with work and the Maryland Steel Co. yard at Sparrows Point and the Fore River Yard are all doing capacity work as well as the New York Shipbuilding Co. at Camden, and others.

RAILROAD PRESIDENTS ASK HIGHER PASSENGER RATES.

Springfield, Ill., February 5.—Fourteen railroad presidents presented to Gov. Dunne and members of the State Utilities Commission arguments to show why passenger rates in Illinois should be raised from two to two and a half cents a mile.

The hearing was the opening of the campaign of the transportation companies to obtain legislation permitting the increase of passenger revenues in Middle Western States.

Charles H. Markham, president of the Illinois Central, said the conference held at the suggestion of the Interstate Commerce Commission which, after its investigation to learn if an increase in freight and passenger tariffs was justified, and after granting an increase in freight rates, recommended that the railroads seek the amendment of the two-cent fare laws.

The income from passenger business in Illinois, Mr. Markham said, was at present so low that were it not for the freight business the lines could not operate. Commutation rates would not be affected by the proposed increase, he said.

The Charter Market

New York, February 6.—The full steamer cargo market continues fairly strong in all departments and there are no indications of it easing off to any extent as there are plenty of orders in the market for fairly prompt boats, and a limited inquiry for tonnage for delivery up to as late as July.

The supply of available boats is light and is likely to continue so for some time to come, and rates are in a strong position, with all indications pointing to further advances for prompt delivery. Sailing vessels continue in demand for off-shore business of several kinds, and although attractive rates are bid, chartering continues to be restricted by the scarcity of vessels of suitable class.

Charters.—Grain—British steamer Ongieby (previously), 25,000 quarters, from the Atlantic range to West Italy, or Sicily, 10s., prompt.

British steamer Salmonpool, 35,000 quarters, same, 10s. 3d., February.

British steamer Lynorta, 25,000 quarters, same to Rotterdam, 7s. 6d., February-March.

British steamer Kurdisian (previously), 25,000 quarters, from New York, to Marseilles, 7s. 9d., prompt.

British steamer Daleby, 26,000 quarters, same, from the Gulf, 10s., February.

Miscellaneous—British steamer Lady Carrington, 2,940 tons, from Savannah to Liverpool, or Manchester with cotton, 112s. 9d., February.

British steamer Talavera, 1,811 tons, same, 107s. 6d., February-March.

British steamer Watermouth, 2,763 tons, same to Havre, 150s., February.

British steamer Ormiston, 3,147 tons, from Galveston to Liverpool, or Manchester with cotton, 116s. 3d., March 10th.

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SHIPPING NOTES

The G. T. P. steamer Henriette has completed her cargo of 300,000 feet of lumber for Prince Rupert. She has been loading on the Fraser River.

Following the new Berlin decree, a rumor was prevalent in Washington last night that the Germans had torpedoed the former Cunard liner Campania, in the English Channel. The Campania was said to have been acting as a troop-ship from England to France.

The Anchor Line has been advised from Glasgow that the new 14,000-ton steamship Tuscania showed a speed of 17 1/2 knots on her trials, held recently. Tuscania is scheduled to sail from Glasgow, February 6, for New York.

The Royal Dutch West India Mail Steamship Line has announced that beginning with the sailing of the steamer Prins Frederik Hendrik on February 9 and until further notice a surcharge of 23 1-3 per cent. will be charged on freight.

Work of securing the release of neutral and British cargo in German steamers tied up in Italian ports is progressing satisfactorily. A meeting of British owners of cargo on German ships in Italian ports have evolved a plan for reclaiming shipments in such vessels.

The British schooner Coquitlam City, the first sailing vessel to be built at Coquitlam, B.C., which made her maiden voyage from South Bend last spring, with lumber for Brisbane, has been chartered by the Canadian Trading Company for a return voyage to the Antipodes.

Steamship Rosalia, owned by the Societa Anonima di Navigazione Adriatica, has been attached in a suit brought against the owner by Laguna & Co., of Palermo, for \$200,000 damages for alleged breach of charter. The vessel is at present at Philadelphia. District Judge Thompson, to whom the libel in admiralty was presented, required the steamship company to furnish bond for \$125,000.

The Standard Oil tank ship Chester, which sailed from New York on January 2, for Rotterdam, was wrecked and abandoned in mid-ocean and her crew of about 35 were rescued by the American liner Philadelphia, according to a wireless message from the Philadelphia's captain. The Philadelphia, which left Liverpool last Saturday afternoon, was 1340 miles east of Ambrose channel lightship yesterday afternoon, and will probably not dock until Monday.

Shipbuilding yards on the Atlantic coast are enjoying an unprecedented boom. Big plants are so busy that smaller plants are getting the overflow, and are crowded to capacity, according to Captain McAllister, chief engineer of the Coast Guard. Among the big concerns that are doing capacity work are Cramps at Philadelphia, Maryland Steel at Sparrows Point, the Fore River yard, and the New York Shipbuilding Co. at Camden.

In addition to the special War Fund which has been raised by the Imperial Merchant Service Guild, and to which they invite contributions from their members and others, large amounts have been contributed by the captains and officers of merchant vessels to the Prince of Wales' Relief Fund. The Guild itself has contributed the sum of £200, and they have now received information from the secretary of the Guild of captains and officers who are serving in British ships on the Coast of China to the effect that though by reason of the Empire's commerce they have been unable to leave their vessels and go to the front they have, nevertheless, responded generously to the general appeal for funds which is now being made.

DULUTH SUPERIOR IN JANUARY.

The gross earnings for January of the Duluth-Superior Trading Company, totalled \$98,482, against \$101,289 during the corresponding month of last year. The decrease of \$2,806 is equal to 2.8 per cent.

POOR'S RAILROAD MANUAL IS OUT EARLIER THAN USUAL

Poor's Analyses (First Series) and Poor's Summary of Investment News have just been issued. These two volumes are new and present in bound form the daily and weekly parts of Poor's Manual Service for the nine months ending December 31, 1914.

Poor's Analyses contains the operation of 41 corporations—railroad, public utility and industrial—giving the facts in such manner that one may make estimates of the value of the securities. It includes also a special article: "Shall American Railway Credit be Destroyed?"

Poor's Summary of Investment News is a reprint of the news items that appeared in the Daily Summary from April 1 to December 31, 1914, inclusive. These items were taken from a large number of financial and daily papers in the United States and Canada, and are presented in condensed form in alphabetical order for quick reference. It supplements the information in Poor's Manuals.

Both books are adapted to the needs of those requiring reference works with recent information.

BRITAIN ANNOUNCES HER POSITION TOWARD WILHELMINA.

Washington, February 6.—The British Embassy today announced the position of the British Government regarding the possible seizure of the steamer Wilhelmina.

The statement follows:— "The new German decree makes it evident that all grain and flour is to pass under control of the German government or to authorities under their control. This creates a novel situation and it is probable that if the destination and cargo of the Wilhelmina are as supposed, the cargo will, if the vessel is intercepted, be submitted to a prize court in order that the new situation created by the German decree may be examined and a decision reached.

"There is no question of taking any proceedings against the vessel and the owners will be indemnified for any delay caused to it and the shippers compensated for any loss caused by action of the British authorities.

"There is no truth in the statement made in the press that it has been decided that other consignments will be seized together with vessels without compensation for neutrals.

"The apparent intention, however, of the German government to sink merchant ships by submarines without bringing them into port or providing accommodation for crews and regardless of the loss of civilian lives has raised seriously the question whether Great Britain should adopt in retaliation more stringent measures against German trade."

C. P. R. PERFORMS REMARKABLE PEACE OF ENGINEERING WORK

Elevator With a Capacity of 1,000,000 Bushels and Weighing 20,000 Tons Was Placed on its Feet Once More.

When a object tips over, the obvious remedy is to right it again. When the object weighs a matter of 20,000 tons, this feat is not so easy. Its recent accomplishment in Manitoba, near Winnipeg, is rightly termed "a remarkable piece of engineering work" by a contributor to The Scientific American (New York). The job in question was to straighten up and replace in position an immense grain elevator which had settled on one side so that it was in serious danger of overturning.

This elevator consisted of sixty-five great circular bins, each 80 feet high, constructed of reinforced concrete, with a combined capacity of 1,000,000 bushels and estimated to weigh about 20,000 tons. Says the writer, in substance:—

"Owing to unforeseen conditions that developed in the subsoil beneath the structure, the great block of tanks, which were tied together by the reinforced construction into a single unit, began to settle on one side, and before any adequate preventive work could be applied, it had settled so far as to bury the low side of the structure to a depth of about forty feet in the ground, leaning over at an angle of about thirty degrees from the perpendicular.

"On account of the great weight of the structure and the surrounding conditions it was not considered feasible to jack it up into its original position, and another and simpler plan, which was also considered to be much safer, was adopted. But before any replacement could be undertaken it was necessary to prepare an entirely new and secure foundation.

"After shoring up the structure as securely as possible, the contractors began work on the high side of the building by driving a series of tunnels under it at intervals of fifteen feet. From these tunnels frequent excavations were sunk to bed-rock at frequent intervals. Altogether, seventy piers were required for the new foundations.

"The operation of returning the structure to its perpendicular position was not the ordinary one of simply jacking up the low side, but rather a process of rolling. That is, what may be termed a longitudinal axis was established somewhat to the low side of the center longitudinal line of the building, and while the low side was jacked up the high side was correspondingly lowered. The result of this process was to right the structure, but on the completion of the operation it rested at a lower level than that on which it originally stood.

"Rolling a large and heavy mass like this necessitates a most delicate operation, for its movement must be under perfect control at all times. Besides the powerful screw lifting jacks under the lower side, it is necessary to arrange another series of jacks and shoring under the high side, so arranged that the supports on this side could be gradually relaxed as pressure was applied on the other side of the building.

"Fortunately, the failure of the foundation did not extend to the large building adjoining the grain-storage bins, which contains the power plant together with the elevating, handling, weighing and grain-cleaning machinery, and this was fortunate, as a similar settlement would undoubtedly have wrecked the mechanical outfit.

"In order to make good these defects, extensive new foundation work was placed under the machinery building, which is about 180 feet high, and this included the construction of forty-four concrete piers extending down to bed-rock and the necessary work for transferring the weight of the building to these new supports. Taken altogether, it has been a most delicate and ingenious engineering feat which has saved for its owners a valuable and necessary plant.

LIMIT SEATING CAPACITY OF CARS.

The Toronto Railway is applying to the Ontario Railway Board for their approval of a by-law that the carrying capacity of a closed car be limited to 100 per cent above the seating capacity. This by-law will be considered on Wednesday next.

STEAMSHIPS.

CUNARD LINE

CANADIAN SERVICE

Sailings from Halifax to Liverpool:—

Orduna (15,500 tons) Feb. 16th, 1 a.m.

TRANSYLVANIA (15,000 tons) Feb. 22, 1 a.m.

For information apply to THE ROBERT REFORD CO., LIMITED, General Agents, 20 Hospital Street. Steerage Branch, 23 St. Catherine Street West.

RAILROADS.

CANADIAN PACIFIC

SNOWSHOE REUNION

THREE RIVERS

\$2.50

Good going Saturday, Feb. 6th. Return limit Monday, Feb. 8th.

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

TICKET OFFICES: 141-14

Journal of Commerce

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MONTREAL SATURDAY, FEBRUARY 6, 1915.

THE WORLD'S TRADE.

Europe, which is now staging the greatest war in the history of the world, contributes over \$22,700,000,000, or over 60 per cent. to the total world's trade, which amounted in 1911 to \$35,647,000,000.

Some conception of what the millions of Asia will eventually import and export can be gathered by comparing that continent's trade with the business done by Europe and by a further comparison between the populations of the two continents.

In the world's total trade, Great Britain still maintains first place. This "right little island," with a population of but 45,000,000, is still far in advance of her nearest competitor in the volume of business transacted.

The table showing the world's total exports and imports follows:— Total exports of all countries of the world in 1911 were \$16,847,908,000, their total imports, \$18,868,880,000.

Europe's imports aggregated \$12,782,875,000, and her exports \$10,905,496,000. Asia's imports amounted to \$1,651,514,000 and her exports \$1,858,273,000.

North America's total imports, according to latest available data, aggregated \$2,811,744,000, while the exports of North America aggregated \$2,777,413,000.

South America's imports amounted to \$905,974,000, and her exports \$722,146,000. Oceania's imports were \$457,019,000, and her exports \$527,407,000.

Great Britain, Germany, the United States and France are the four greatest trading nations in the world. The relative position of these four nations, as exporters of manufactures, has not altered since 1900.

As a result of the war now being waged in Europe, the paralysis of Germany's overseas trade, that country will find herself seriously handicapped when she again enters the world's markets.

A STRONG POOL.

The announcement that Great Britain, France and Russia are to pool their finances and make a joint loan of \$3,000,000,000 is a most interesting announcement. In the first place it shows a determination on the part of the Allies to fight the war through to a successful finish.

No better indication of the strength of Great Britain can be had than by a comparison of the Bank of England returns. The showing made at the end of December, 1914, as compared with the returns for the previous year show some remarkable changes.

Table with 2 columns: Date (December 30th, 1914 vs 1915) and various financial metrics (Note circulation, Active circulation, Public deposits, etc.)

The first thing Uncle Sam knows, some of his boats will be sunk by the Kaiser's torpedoes, then he will begin to find out who his friends are.

It is to be hoped that Earl Kitchener will cross the Channel and take command of the new army of infantry which he has been getting together.

A letter received today by the editor of the Journal of Commerce from a prominent newspaper man in the United States, ends with the following: "I am still with you, old man, in the effort the home country is successfully making to stamp out German militarism."

Poor little Belgium, which has been badly battered up in the war, deserves a great deal of credit for the industry and thrift which characterized her people in former days.

According to Professor Irving Fisher, head of the Department of Political Economy at Yale, the rise in prices is the result of five different factors. One, the amount of money in circulation; two, the amount of deposits subject to check; three, the velocity of circulation; four, activity of bank accounts; and five, the volume of trade.

An ingenious scheme for finding out in advance whether the plans for a bridge or a great building are properly designed to withstand the strains that will develop has been perfected by a noted British engineer.

He makes a little model of the bridge in glass, and then sends rays of polarized light through the glass. Stresses are indicated by the way the light rays bend as they come through the glass.

Though the operation is not an easy one it has been found to be entirely practicable, and has been used in the designing of a great concrete bridge, with a span of three hundred and ten feet.

It is reported from London that the United States has been unable to meet the deficiency in the European leech supply caused by the war.

You can easily guess the sole reason why Canadian boots have a bad reputation on Salisbury Plain.

The Day's Best Editorial

Many ways there are in which to bring death to a soldier. When he is shot in battle, by rifle bullet or strapping shell, he dies honorably.

HOW TO MURDER A SOLDIER.

To send soldiers into training or battle without the best available leaders at their head is one form of murder. Canada sent a contingent of 33,000 men to England without a leader.

THE SOLE REASON.

Many ways there are in which to bring death to a soldier. When he is shot in battle, by rifle bullet or strapping shell, he dies honorably.

SATISFIED LEECHES.

It is reported from London that the United States has been unable to meet the deficiency in the European leech supply caused by the war.

KITCHENER'S OWN.

From counter, desk and bench we come, Mechanic, tradesman, artisan, Master and servant, youth and man; And some desert the plough, and some The college gown for khaki doff.

MANY MEN; MANY MINDS.

The men in the Old World are slaughtering each other, and the men in our country are wrangling over one thing and another—whether we should buy ships, whether we are sympathizing with one belligerent to the exclusion of the others—whether we should go to war with Mexico, and so on.

EVEN AFTER SIX MONTHS OF WAR.

English newspapers complain that a considerable section of the people do not as yet appreciate the situation. In Canada this condition prevails still more largely; it is a fact that a realization of what this is and what a German victory would mean for them has not yet been reached.

"A LITTLE NONSENSE NOW AND THEN"

The warring nations now seem engaged in a sort of hesitation waltz, but there will be one Turkey-trot before the thing is over.

Short hair, says a fashion note, is coming in again. They've been wearing it that way in the Penitentiary, we understand, for some time.

Visitor (leaving inn after sleepless night)—I suppose you don't happen to be a German? Landlord—Do I look like it?

"Why, look here," said the merchant who was in need of a boy, "are you not the same boy who was in here a week ago?"

A local barrister in the course of a trial some years ago had to cross-examine the wife of a notorious burglar. "You are the wife of this man?" he asked.

"Uncle Joe" Cannon knows a great deal about the Quakers, and in fact might have been one to-day, for his people were of Quaker stock.

A story is told of a man from Kansas who, in the old days when Mark Hanna was a prominent political power, went to church, seated himself in a rear pew, and shortly afterward fell sound asleep.

"Who said that?" inquired the half-dazed politician who had just awakened. "Pausing for an instant and looking sharply at the sleepy interrupter, the minister answered briefly, 'Mark.'"

THE DACIA SAILS.

The fact that the Dacia has sailed for Bremen in the face of the declaration that the boat would be seized by Great Britain is quite sufficient in the eyes of many persons to convince them that her transfer from Germany to American ownership was not made in good faith.

KITCHENER'S OWN.

From counter, desk and bench we come, Mechanic, tradesman, artisan, Master and servant, youth and man; And some desert the plough, and some The college gown for khaki doff.

Such valor and such steadfastness As theirs who, of their little State To keep the soil inviolate, Sustained the conflict's first fierce stress.

Where those great Daughters of the race— Vigorous democracies, which drew Their milk from Empire's breast and grew, Nurtured within her wide embrace— Responsive to their Mother's need

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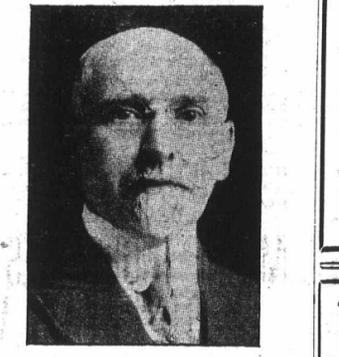
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IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians

Some years ago a heavily laden Pullman train with its sleeping passengers was threading its way northward through the night to the Muskoka Lakes.

The president of the Dominion Securities Corporation, of the Central Canada Loan and Savings Company, vice-president of the National Trust and Company, and the Bank of Commerce, of the Grand Trunk Pacific and the Dominion Steel Corporation, and of a score of other big financial and industrial corporations, commenced his business life as a telegraph operator.



ly received a great deal of assistance from the late Senator Cox. They both came from the same town and Cox, who had an unflinching instinct for selecting able assistants, found in young Wood a man after his own heart.

E. R. Wood, as a director of a score or more companies and interested in many charitable and educational enterprises is naturally an exceedingly busy man, yet he has never lost the genial manner which made him friends and which contributed to his own rapid rise as a young man.

The fact that the Dacia has sailed for Bremen in the face of the declaration that the boat would be seized by Great Britain is quite sufficient in the eyes of many persons to convince them that her transfer from Germany to American ownership was not made in good faith.

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BANK OF BRITISH NORTH AMERICA. Established in 1858. Incorporated by Royal Charter in 1866. Paid up Capital \$4,866,000. Reserve Fund \$3,017,333.33. Head Office: 8 Gracechurch Street, London. Head Office in Canada: St. James St. Montreal. H. B. MACKENZIE, General Manager.

THE DOMINION BANK. SIR EDMUND B. OSLER, M.P., President. W. D. MATTHEWS, Vice-president. C. A. BOGERT, General Manager. Trust Funds Should Be Deposited. In a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

UNION BANK OF CANADA. DIVIDEND No. 112. NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its Branches on and after Monday, the 1st day of March next.

Imperial Bank of Canada. DIVIDEND No. 98. Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at the head office and branches on and after Monday, the 1st day of February next.

ESTABLISHED 1873 THE STANDARD BANK OF CANADA. Head Office - - - TORONTO. Savings deposited in this bank draw the highest current rate of interest. Withdrawals of part or the whole amount may be made whenever desired without delay. Montreal Branch: E. C. Green, Manager, 136 St. James St., Montreal.

GOODBY YING AT YORK ON RECORD. But Traders Were Not Follow Prices Up to Extent. SOUTHERN PACIFIC RAILWAY. Unbroken Decline of Four Days. Stronger Technical Position Than Been in the Market Previous.

CHICAGO WHEAT NEW YORK. Chicago, February 6.—Wheat market. There were larger offerings on the bulge. Speculative holders appeared less concerned about bearish rumors concerning Turkey's export advances are meagre and rather low.

STOCK SALES AT NEW YORK. New York, February 6.—Sales of stocks to 11 a.m.—To-day, 66,710; Friday, 99,758; 64,968. Sales of Bonds.—To-day, \$467,500; Friday, \$497,000.

ORDERS FOR CARS. Chicago, February 6.—Swift and Com ordered 550 cars from the Haskell, Barko to cost \$700,000. Chicago and Milwaukee Electric Company 15 coaches. Burlington's pending orders include 1,200.

ESTABLISHED 1864 THE MERCHANTS' BANK OF CANADA. A GENERAL BANKING BUSINESS TRANSACTED. ROSS & ANGERS BARRISTERS and SOLICITORS. Suite 326 - Transportation Building.

XXIX No. 230 THE BRITISH NORTH AMERICA by Royal Charter in 1844. \$4,000,000.00 \$3,017,333.33

ION BANK SLER, M.P., President General Manager

BANK ANADA D No. 112 G. H. BALFOUR, General Manager

al Bank Canada D No. 98 E. HAY, General Manager

ANK TO of interest. red without es St., Montreal

GOODBYE TO NEW YORK ON RECESSIONS

But Traders Were Not Inclined to Follow Prices Up to Any Extent

SOUTHERN PACIFIC RECOVERS

Unbroken Decline of Four Days Resulted in Much Stronger Technical Position Than There Had Been in the Market Previously.

New York, February 6.—The opening of the stock market was moderately active and strong and there seemed to be a demand for shorts for covering of contracts entered into in the past two or three days.

The unbroken decline of four days resulted in the establishment of a much stronger technical position than there had been in the market previously, and there was, in addition, the influence of such developments as the decision of the Steel Workers Union to accept a reduction of wages running from 6 to 11% at the plants of the Independents.

Reading after opening up 3/4 at 145, gained another 1/2 at the end of a few minutes, and Union Pacific, which opened 1/2 up at 119 1/2, soon increased its gain to 3/4.

In Southern Pacific the initial gain amounted to 1/4 and from an opening price of 82 1/2 the stock soon advanced to 84.

The recovery in Southern Pacific was helped by the reassuring statements regarding the dividend published by Dow Jones and Company.

Bethlehem Steel shortly after opening sold at 53 1/2, a gain of a point, but United States Steel gained only 1/4 on first sale.

Amalgamated Copper after opening unchanged at 21 1/2, soon rose to 23 1/2 and favorable trade inferences were drawn from the announcement that one of the most important Anaconda mines which has been shut down since last August will soon resume.

New York, February 6.—During the first half hour the market was irregular, but there seemed to be good buying on recessions, although it did not follow prices up.

Southern Pacific, after a rally to 84, sold back to 82 1/2, the equivalent of Friday's closing level, but there seemed to be good demand for stock around that figure.

American Sugar Refining, which opened 1/4 off at 10 1/2, developed an improving tendency, and, in conservative quarters, the belief prevailed that the company would dip into its large surplus to maintain the present 7 per cent. dividend rate, believing that trade conditions would soon improve.

Interior-Metropolitan preferred was little affected by the accident on the Elevated Road, holding the price of Friday's substantial advance.

CHICAGO WHEAT NERVOUS. Chicago, February 6.—Wheat market is nervous. There were larger offerings of the bulges.

Speculative holders appeared less confident. There were bearish rumors concerning Turkey's position. Export advices are meagre and rather contradictory.

Corn was barely steady. There was moderate short covering at decline. Oats were heavy with other grains.

Table with columns: Range, Open, High, Low, 11 a.m., Friday's Close. Rows for Wheat, Corn, Oats.

RAILWAYS AID GREATLY IN SECURING FOREST PROTECTION.

The Canadian Forestry Association has just expressed to the railways its appreciation of the assistance rendered to it by the various lines.

It is stated by Mr. G. T. Bell, Passenger Traffic Manager of the Grand Trunk System, the Secretary, Mr. James Lawler, says that but for the help so freely given the work of the Association the promotion of forest protection would have been greatly curtailed.

Last year the different governments in Canada spent considerably over one million dollars in forest protection and administration, chiefly in fire protection.

Lumbering and railway companies and private individuals spent half a million more.

This included trail and telephone-line building and the introduction of oil-burning locomotives, such as those ordered by the Grand Trunk Pacific Railway for use on the new Transcontinental route between Prince George and Prince Rupert.

STOCK SALES AT NEW YORK.

New York, February 6.—Sales of stocks 10 a.m. to 11 a.m.—To-day 67,710; Friday, 99,758; Thursday, 64,800.

Sales of Bonds.—To-day, \$467,500; Friday, \$810,000; Thursday, \$497,000.

ORDERS FOR CARS. Chicago, February 6.—Swift and Company have ordered 550 cars from the Haskell, Barker Company to cost \$700,000.

Chicago and Milwaukee Electric Company ordered 15 coaches. Burlington's pending orders include 1,200 box cars.

SHAWINIGAN CO. TO CONTROL DORCHESTER ELECTRIC

No Official Report of Merger Forthcoming—Indications Point to a General Expanding Movement of Company in Near Future.

That plans for the purchase of the Dorchester Electric by the Shawinigan Water & Power Co. are well under way, was evidenced in reports from Quebec yesterday, although no official statement was forthcoming.

The understanding is that the Dorchester will before long become a subsidiary of the Shawinigan on the basis of an exchange of bonds of the Dorchester company into stock of the Shawinigan subsidiary.

Terms spoken of are \$1 1/2 in the new company's stock for \$100 in Dorchester bonds. Floating indebtedness of the old company would be looked after by the new. Outstanding bonds of the Dorchester amount to about \$760,000, and the share capital consists of \$860,000 common and \$42,000 preferred stock.

The value of the Dorchester undertaking to Shawinigan is this, that the company holds a ten-year lighting contract with the city of Quebec, which offers difficulties under existing conditions, and other contracts of some importance to a new company entering the field.

For Shawinigan to use these contracts to advantage, it will be necessary to build a transmission line from Shawinigan, the cost of which would not be less than \$1,500,000.

The Three Rivers Traction Co. promoted by the Shawinigan interests, as announced recently in the Gazette, has secured a 20-year tramway franchise in Three Rivers. That, followed by the Quebec deal, will be taken as an indication that Shawinigan has a definite scheme of expansion in view, and a scheme which has probably been given an impetus by the completion of the Cedars Rapids plant. In that plant Shawinigan is interested mutually with Montreal Light, Heat and Power.

DOMINION PERMANENT LOAN.

The Dominion Permanent Loan at its annual meeting showed that the cash on deposit and on hand at December 31, 1914, amounted to \$188,808.19, as against \$31,139 at the end of 1913.

A small reduction has also been made in liabilities to the public, this year's total amounting to \$2,368,397, against \$2,393,859 the previous year.

In the surplus of assets over liabilities this year's figures show a slight gain over those of last year, the respective amounts being \$1,778,415, against \$1,733,812.

The company during 1914 paid to its shareholders \$11,552, as against \$71,748 the previous year. The balance carried forward to 1915 is \$62,942.71, against \$55,421.

METAL INDUSTRIES BOOSTED BY THE WAR

(Continued From Page 1) continue to do so for some time to come. Bicycles have also met with some small attention and orders valued at about \$2,000 have been placed in Canada.

These orders, for the most part, have been unsolicited, but it is certain that if Canadian manufacturers would combine and see that representatives were sent over to the British authorities with samples and credentials, further large orders would be placed.

There is also a very excellent field open for Canadian firms covering the metal industry, in Russia and France. The latter country has placed very few orders in this country to note, but there is little doubt that they would consider Canada as a source of supply for munitions of war, if she were actually canvassed.

The Chamber of Commerce of Montreal has already made an appeal to the French Government, in the form of a bulletin which was printed in the Paris "Journal," of January 10. The document after referring to the number of unemployed in Canada points out the necessity of maintaining commercial and industrial activity.

"Under the circumstances," the "Journal" comments, "we make an urgent appeal to the people and government of France. We would be particularly pleased to see them give our Canadian friends the tangible evidence of an interest which is so well-known and so truly appreciated, by buying where possible, from Canadian their ally, rather than from the United States, a neutral and indifferent country."

This is the plain and simple evidence of what a mere note will do. What would be the result of a committee's endeavours in the interests of Canadian manufacturers.

However, it is satisfying to note that Canadian industry has profited to the great extent it has since Britain became a belligerent and German commerce swept from the high seas. In comparison with last year, however, a really optimistic tone prevails in manufacturing circles, and where at this time last year, curtailment was general and the reduction of staffs was in full swing, this year sees many large plants in full operation on rush orders for the Government.

The following list will give some idea of how widely these orders have been distributed and how all firms capable, are participating in them:—

Shrapnel, Cases and Shell Fittings. Canadian Fairbanks-Morse Company; Nova Scotia Steel and Coal Company; Algoma Steel Corporation; Canadian Pacific Railway Company; Canadian Car and Foundry; Canadian Allys-Chalmers, Limited; Goldie, McCulloch Company; Jencks Machine Company; John Bertram and Sons Company; Chapman Double Ball Bearing Company; Canadian Locomotive Company; Canada Forge Company; Canadian Billings and Spence; Northern Electric Company; Thomas Davidson Company; American Car Company; Canadian Ingersoll-Rand Company; Mueller Manufacturing Company; Renfrew Machinery Company; Otis Benson Elevator Company; Chadwick Brass Company; Canadian General Electric Company; Electric Steel and Metal Company; Western Dry Dock and Shipbuilding Company; M. Beatty and Sons; Hamilton Brass Manufacturing Company, and many others.

Motor Cars and Trucks. McLaughlin Motor Car Company, Limited; Ford Motor Company of Canada; Tudhope-Anderson Company; Drednot Motor Company, and others.

Miscellaneous Orders. Dominion Steel Corporation, various small materials; James Robertson Company, Limited, bullets; Canada Metal Company, bullets; Steel Company of Canada, steel products; Montreal Steel Car Company, orders valued at \$1,500,000; Canada Tool and Specialty Company, various products; Jones Shovel Company, shovels; Canada Shovel Company, shovels; and a great many others.

In addition, the Buffalo Forge Company is making shells for Russia.

HALIFAX TERMINAL WORKS IN PROGRESS

As a Result City is Not Feeling Pinch of Depression as Much as Some Other Places

Shipping on Increase

Clamour for "New Blood" on the Board of Trade, Despite Fact Half of Council Are New Men Present.

Halifax, February 6.—That Halifax is not feeling the pinch of the depression as much as some other places seems apparent and among the chief causes is the terminal work which has been in progress for a year or more and the supplies for troops and war expenditures generally.

The Board of Trade statistics show how imports and exports at this port have increased from \$18,422,779 in 1910 to \$22,851,394 in 1912, and \$30,703,724 last year. The record of upward and outward shipping at the port of Halifax shows a tonnage advance equally noteworthy. Excluding ships of the Royal Navy it grew from 2,479,022 in 1912 to 3,901,094 last year.

The Board of Trade concludes that there is cause for satisfaction with present conditions, and the growth of the business and transportation interests of Halifax. At the same time there is a clamor for "new blood" on the Board, despite the fact that nearly half of the present council are new men. Perhaps what is wanted, in the view of the critics, is members with new ideas, rather than merely new personalities.

An illustration of the latest effort of the Board to exercise new ideas is the announcement that for the rest of the winter there shall be half-hour talks to the business men at alternate Thursday afternoons. Some well-known speakers have consented to give brief addresses on civic, transportation and business matters.

INVESTIGATED FIRES.

The fire which occurred in the premises of the Standard Calendar & Novelty Company at 298 St. Paul street on the evening of January 29 was the chief cause before the Board of Fire Commissioners yesterday. The loss sustained was about \$5,000, but the cause of the fire was not cleared up. Investigation was also made regarding the fires which occurred in the residence of Mr. Max Steinberg, 614 Henri Judd avenue, and in the cellar of Messrs. Parker and Mudd at their poultry stall, No. 31 St. Antoine Market. Both these fires occurred also on January 29, but the damage in each case was small.

MANUFACTURERS' LIFE ASSURANCE.

The principal items of the annual report of the Manufacturers' Life Assurance Company compare as follows:—

Table with columns: 1914, 1913. Rows for Income—Total premiums, Interest, divs., Totals, Expenditure—Death claims, Matured policies, Divs. to policyholders, Total expenditure, Excess income over expenditure, Total assets, Cash on hand, Surplus over all liabilities.

The report shows that insurance issued during the year was \$12,465,812. Total insurance in force on December 31 was \$82,065,439. Reserve for protection of policyholders was increased by the sum of \$1,066,464, and stands now at \$16,251,784.

PARIS SPOT WHEAT UNCHANGED.

Paris, February 6.—Spot wheat unchanged from Friday at 1.65.

NAVAL STORE MARKET

New York, February 6.—The market for naval stores is firmer in tone and there is a better movement for the needs of the consumers, who were attracted by the rising tendency at Savannah.

Spot turpentine was quoted at the basis of 45 1/2 cents to 46 cents with one-quarter naming 45 cents as possible.

Tar was repeated at the basis of \$6.00 for kiln burned and 50 cents more for retort. Pitch is steady at \$4.00.

Rosins, common to good strained \$2.40. The following were the prices of rosins in the yards: B, C, \$3.50; D, E, F, G, H, \$3.60; I, \$3.65; K, \$3.90; M, \$4.50; N, \$5.00; W, G, \$6.00; W, W, \$6.10.

Savannah, February 6.—Turpentine strong 43 1/2 to 44 cents; sales, 251; receipts, 194; shipments, 129; stock, 35,032.

Rosin, firm; sales, 126; receipts, 1,156; shipments, 783; stock, 139,801. Quote: A, B, C, D, E, \$3.05; F, \$3.07 1/2; G, \$3.10; H, \$3.15; I, \$3.25; K, \$3.60; M, \$4.25; N, \$5.30; W, G, \$5.70; W, W, \$5.90.

Liverpool, February 6.—Rosin common 11s. 4 1/2d. Turpentine spirits 41s.

HERRING IN SHOALS SEEM LIKE SOLID MOVING MASS

Crowd Into Inlets and Sheltered Bays, and Can be Taken in Millions by Simplest Means—Used as Bait for Millnet Fisheries.

Every summer there is a remarkable run of herring on the north Pacific coast. These fish come in such shoals that they seem a solid moving mass. They crowd into the inlets and sheltered bays and can be taken in millions by the simplest means.

Men and boys on the Grand Trunk Pacific dock at Prince Rupert haul them out in water buckets, wire waste paper baskets, and similar utensils, which, with rope attached are thrown into the water and allowed to sink below the surface, then hauled in again full to overflowing with lovely herrings.

But a better idea of the density of these schools of fish is afforded by the fact that fishing lines with hook attached can be sunk in the water, and pulled out instantly with just as many fish as there are hooks, be there a dozen or fifty.

Tons of these herrings are taken by the fish companies and frozen in boxes for use as bait for the halibut fisheries. They are an excellent table fish, and there ought to be a profitable market for them in the interior.

As yet comparatively few of them are shipped, though dealers are now calling for them. Fishermen say the herrings seek the bays to escape the whales, which prey on them in certain localities during their migrations.

DOMINION DEBT INCREASED

Ottawa, February 6.—A falling off in revenue of about two millions, and a slight falling off in expenditure as well, are indicated by the Government financial statement for the month of January just issued. The revenue for the month was \$9,897,654 as compared with \$11,529,733 in January 1914.

The total revenue for the ten months of the fiscal year, from March to January inclusive, was \$109,533,667, as compared with \$129,101,515 for the corresponding period of 1913-14. Customs revenue for the ten months declined by over 18 millions, and excise by about one million in spite of the increased war taxes on liquors and tobacco.

The expenditure for January 1915 was \$16,304,752 and for the ten months \$161,953,366, as compared with \$17,100,445 and \$170,883,371 in 1913-14. Expenditure on capital account, including public works and the like decreased from \$5,647,112 for the month and \$46,476,043 for the first ten months of the last fiscal year to \$4,078,421, and \$36,733,359 for the first ten months of the present fiscal year.

The total net debt increased \$18,634,352 during January and now stands at \$396,375,516, as compared with \$314,388,879 on January 31st of last year.

NEW YORK CURB STEADY.

New York, February 6.—Curb market steady. Kelly Springfield common stock advanced to 107, a new high record.

Willis Overland sold up 1 1/2 points over the closing, and then eased off to 96 1/2.

In the oil shares there was little activity of consequence.

Table with columns: Bid, Asked. Rows for Riker Hegeman, Film, Stewart Mining, Products, N. Y. Transportation.

DUTCH GOVERNMENT PROTESTS.

The Hague, February 6.—The Dutch Government has made representations to the German Government requesting an explanation of certain points in the proclamation of the German Admiralty making a war zone of the English Channel, the Irish Sea, the Straits of Dover and part of the Atlantic Ocean and the North Sea. Dutch steamship owners have protested to their government.

FOREIGN EXCHANGE EASY.

New York, February 6.—Foreign exchange opened easy with demand sterling off 5/8.

Sterling—Cables 4 3/8 1/2; demand 4 3/8 1/2. Francs—Cables 5 1/8; demand 5 1/8. Marks—Cables 8 1/2; demand 8 1/2. Guilders—Cables 40; demand 40 5/16.

CALL MONEY AT LONDON.

London, February 6.—Call money was 1/4 of 1 per cent. Week-end loans were renewed at 1 per cent. Bills were 1 1/4 to 1 1/8 per cent. There was small attendance at the Stock Exchange. Business was extremely quiet with American stocks depressed on account of advices from New York.

AMERICAN SUGAR REFINING.

New York, February 6.—It is said in the trade that the forthcoming report of the American Sugar Refining Company will reflect the effects of the sharp turns in the price of sugar since the war began and that the report cannot be considered favorable.

The possibility of a reduction in the dividend rate is not given serious consideration by bankers who are well informed as to the company's operations.

ROSEDALE VIADUCT CONTRACT LET.

Toronto, Ont., February 6.—The Dominion Bridge Company was awarded the contract for the Rosedale section of the Bloor street viaduct by the Board of Control.

The price without the lower deck was \$298,555, and \$312,458 with the lower deck.

The tender was accepted without the lower deck.

GRANBY'S DIVIDEND MAY BE RESTORED

Owing to Advance in Copper Metal Market Directors Cannot Much Longer Postpone Action

NIPISSING'S NET, \$1,600,000

Mine Ended Year 1914 with the Largest Ore Reserves in History—Stockholders Got \$1,200,000 in Dividends.

(C. M. Withington, Special Correspondent.) New York, February 6.—I learned good news today for those readers of the Journal of Commerce who may be interested in Granby Consolidated Mining, Smelting and Power Company and Nipissing Mines Company.

Granby's dividend will probably be restored within the next month or two. The copper metal market has advanced to such a figure and the company's operations have resumed to such an extent that the directors can hardly postpone much longer the action necessary to place Granby's shares once more among those paying dividends.

Operations at Granby are most satisfactory. The old smelter at Grand Forks is running four of its eight furnaces and is making money, despite its low copper averages. The new smelter at Ansox is turning two of its three furnaces and it is there of course, that the big profits are being and will continue to be made.

Nipissing ended the year 1914 with the largest ore reserve in its history. It exceeded 10,000,000 ounces for the first time in the mine's history.

Development work during the last half of the year was responsible for a large part of the increase of 500,000 ounces in the mine's known reserves. Net earnings were approximately \$1,600,000, of which \$1,200,000 was paid out to stockholders in dividends.

NEW HYDRO-ELECTRIC TUNNEL.

Niagara Falls, Ont., February 6.—If the present route for the proposed new power canal from the Chippawa Creek to Queenston, where Ontario Hydro-Electric Commission plans to construct a generating station, is followed, a tunnel nearly a mile in length will have to be constructed, according to the view of the Hydro-Electric engineer. This will cost \$200,000, and will take a whole year to construct.

FIRE IN CLOTHING FIRM.

New York, February 6.—Three alarms have been turned in for fire in the seven-story building at 103-105 Avenue A, occupied by manufacturers of clothing.

Ambulances from nearby hospitals have been summoned.

GET \$20,000 FROM LAUNDRIES.

Quebec, February 6.—In the Legislative Assembly there was introduced a resolution at the instance of the Provincial Treasurer to tax public laundries.

Hon. Mr. Mitchell said that all laundries were to be treated on the same plane, and the effect of the tax would be to make the Chinese laundries contribute something for Government purposes.

The scale of the tax is a sliding one, and the sum raised by this mode of taxation will reach approximately \$20,000 per year.

BUSINESS CONFERENCES PROPOSED.

Saskatoon, Sask., February 6.—Bankers, farmers and business men are to meet in social intercourse in the Council Chamber in the City Hall, in order that subjects affecting their mutual interests may be discussed. These gatherings are the first of their kind in the Dominion, and have been favorably commented on by the newspapers.

AMERICAN BUSINESS FAILURES.

New York, February 6.—Commercial failures this week in the United States, as reported by E. G. Dun & Company are 536, against 619 last week, 713 the preceding week, and 382 the corresponding week last year.

AMERICANS DULL AT LONDON.

London, February 6.—The stock market closed with Home Itals and Americans dull.

Consols 68 3/4. War Loan 94. Rio Tinto 5 1/4. Japanese 70. Russian 4 7/8. Bar silver 22 1/2d.

DESTROYED GERMAN BALOON.

Paris, February 6.—Official communication says: "From Arras to Rheims there were artillery conflicts which resulted in successes for our troops. In the Argonne and in the Woeyre, there have been cannonades. Our artillery dispersed convoys of the enemy and set fire to a train of 25 wagons."

"We destroyed a captive balloon within the German lines to the north of Somme."

NEW YORK STOCKS

(Furnished by Jenks, Gwynne & Co.)

Table with columns: Open, High, Low, 11 a.m. Rows for Amal. Copper, Am. E. Sugar, Am. Can., Am. Smelt., Anaconda, A. T. & S. F., Balt. & Ohio, Beth. Steel, Brooklyn R. T., Can. Pacific, Cen. Leather, Ches. Ohio, C. M. St. P., Chino Copper, Erie, Gl. Nor. (Pfd.), Inter-Met., Do. Prd., Lehigh Valley, Miami Copper, Mo. Pac., New York Cen., N.Y. N.H. H., Nor. & W., Nor. Pac., Ray Cons., Reading, Rock Island, Southern Pacific, Southern Ry., Union Pacific, U. S. Rubber, U. S. Steel, Utah Copper.

Happenings in the World of Automobiles

Many Firms Report Big Sales Resulting From Show--The Prospects for the Year--First Woman Taxi-Driver--New Type of Car Body Increases Speed--New Agency.

One of the accomplishments of that excellent motor show, whose body has passed away but whose spirit is active and missionary, has been to demonstrate the fact that there are still individuals with sufficient money to buy even the most costly cars.

The sales which actually occurred at the show reports of which are now beginning to filter through, indicate a series of decisive victories for the dealers.

The McLaughlin Carriage Company apparently led the attack, as 43 of their cars were disposed of. This is the record. Notable achievements were also made by Mr. Hector Grothe, the agent of the Oakland car.

The tire and accessory people sold quantities of their merchandise and were entirely satisfied, which opinion has also been expressed by those who bought.

All this, however, was just the beginning of the year. Quite apart from the sales which took place at the show are the sales that are to come and they, it is said, will be bigger and greater and more numerous than for many years past.

The Reo Motor Car Co. is equipping all Reo cars with "Nobby Tread" tires on rear wheels. It is only in recent years that motor car companies have begun equipping their cars with anti-skid tires.

Among new agencies announced, the Detroit Electric Co. has become the agent for the Maxwell car. The Keeton trucks will be handled here by the Garau Motor Co.

Average price of twelve industrials, 74.98, off 0.61; twenty railroads, 26.08, off 0.80.

London wheat sells at 60 shillings a quarter, the highest price in fifty years.

American Thread Works to resume operations on full time.

Nevada Consolidated year ended December 31st, 1914, total income \$2,208,831; decrease \$1,816,542.

Standard Oil of Kentucky profits for the year ended December 31st, 1914, \$704,375, against \$1,002,457 in 1913.

Iron workers agree to accept cut in wages from 8 to 10 per cent, subject to approval by vote by the Association.

Comptroller of Currency demands that National Bank of Commerce of New York make good certain losses sustained several years ago by bank through stock transactions.

Germans are reported to have lost 30,000 men in their attempt to break the Russian line in front of Warsaw, and the Russians have assumed the offensive and crossed the Bzura River.

The first woman taxi driver has happened. Her name is Wilma K. Russey, and she was sighted on East 50th street, New York.

A definite decision about those much-discussed motor trucks which the Government is still hesitating about is expected soon.

A new car of a most revolutionary type and freakish appearance has just been produced. It is the invention of Count Marco Ricotti, of Milan.

The president and directors of the Montreal Automobile Trade Association have received a card from Captain Paul Hanson, who is with the Canadian contingent at Salisbury, telling of his promotion to the rank of major.

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MAJOR PAUL HANSON, a former treasurer of the Montreal Automobile Trade Association, who is with the Canadian Contingent. He has just been promoted from the rank of captain.

fer year in the pleasure car business than ever before. The show has provided the necessary beginning and no opportunity of following it up is likely to be lost.

A car that proved very popular at the show was the Grant "six," shown by Mr. C. A. Gareau, of Phillip's Place. It is of streamline design and is equipped with an excellent motor. Mr. Gareau has been appointed Canadian sales manager.

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HAPPENINGS IN THE WORLD OF SPORT

Ottawa Will Have 300 Supporters on Hand at Game Against Wanderers Tonight

CON JONES IN MONTREAL

Portland Defeated Vancouver for the Second Time--Willie Brown was Defeated by H. Drysdale from Three Rivers--Jack McBrearty With McGill Sixers.

The Wanderers and the Ottawas will meet for the third time this season at the Arena this evening. Both have hitherto secured a game, and the saw-off should provide no end of excitement for the fans.

The annual meeting of the Province of Quebec Football Association is to be held on Saturday night, February 27th, when a number of amendments to the constitution are to be considered.

So great is the excitement in the capital over the match against the Wanderers that three hundred enthusiastic followers of the Ottawas will be on hand to cheer their favorites.

After breaking even in the first period, Portland gained the lead in the second, and finally wound up on the long end of an 8 to 3 score against Vancouver. It looks as though Vancouver had struck the toboggan.

A great surprise was afforded curlers last evening when H. Drysdale's quartette from Three Rivers, succeeded in defeating Willie Brown's crack rink from Montreal by the close score of 14 to 13.

Sergeant W. Blues, Secretary of the Brantford-Paris soccer league, has left Brantford for service abroad, and takes away a pipe presented to him by the league.

Campbell, a husky player on the La Casquette hockey team, will not abandon the amateur ranks this season, but is likely to turn professional next year. He has been given a try-out by the Canadians.

Con. Jones, who is now in the city from Vancouver, says that there will be a two-club lacrosse league in the West next summer. New Westminster will be dropped, and a series of twelve games will be played between Victoria and Vancouver.

Says the Toronto Globe: If the N. H. A. inquires into the financial relations of newspaper men and some of the professional hockey teams it may assure itself of a certain condition of affairs which the public already suspects.

Jack McBrearty has been appointed boxing instructor at McGill University in the place of Charlie McCarthy, who was unable to go on with the work owing to his hockey engagements. Over forty men are in the classes.

The hockey team of McGill University, of Montreal, last evening defeated the Harvard team 1 to 0. Marson scored the Canadians' goal.

That's a bright idea of Con. Jones' to operate a lacrosse league on the Pacific Coast, with two clubs, and New Westminster left out. It's almost as bright as the idea which suggested the Big Four in the East with the big four--Shamrocks, Montreals, Ottawas and Cornwall--left out.

Some are looking to see the Canadians hand out a defeat to the Torontonians in the Queen City to-night. While the former had a comparatively easy time against Quebec on Wednesday, the latter were badly used up as a result of their encounter with Ottawas.

Lawson Whitehead is coaching the Sarnia, Ont., hockey team, who expect to go close to the top or right there before the season is over.

The committee in charge of the boxing championships of the Amateur Athletic Union of Canada will meet next week, when the dates will be fixed for the tournament which is likely to take place in April.

Art. Ross, who has had his knee in a plaster cast for the past three days, will not be played by the Ottawas to-night.

CARNEGIE INCLINED TO GRANT ALL THE DEMANDS OF LABOUR.

New York, February 6.--Andrew Carnegie, in testifying before the Federal Commission on Industrial Relations, said: "If it were necessary for me to return to the calling of manufacturing I would not consider the problem of labor as at all difficult."

He then went on to outline his method of maintaining amicable relations between employer and employee. He suggested arbitration conferences for the settlement of disputes and advocated the institution of investment bureaus by corporations in which workmen could place their savings and receive generous interest.

Mr. Carnegie was asked to explain his conduct during the Homestead strike when he was accused of cowardice for remaining in Scotland. The witness produced a letter to show that he did not hear of the riot until after it had occurred and that his business associates had not sent for him because of his inclination to grant all demands of labor.

LUNENBURG MARINE RAILWAY. Yarmouth, N.S., February 4.--At the annual meeting of the Lunenburg Marine Railway. A very creditable financial report was presented showing that the gross earnings for 1914 had been \$6,289, a gain of a thousand dollars over 1913.

A net balance of \$2,221 was left to the credit of the company which was placed to rest account. The directors are: President--S. W. Oxner. Manager and Treasurer--A. H. Zuricker. Secretary--H. H. MacIntosh. Alex. Niekie, G. A. Smith, E. Fenwick Zwicker and D. J. Rudolf.

CANADIAN TRADE INQUIRIES

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria street, London, E.W., during the week ending January 22nd, 1915:

A London firm of paint manufacturers seek supplies of strontium sulphate and would like to hear from Canadian producers.

An Englishman stated to have lived in Canada ten years, and offering Canadian bank references, is prepared to undertake sales agencies for Canadian goods.

A firm in South Wales are in the market for supplies of Canadian wire nails, and hoop iron, and would like to hear from manufacturers in the Dominion.

A Belgian correspondent is in the market for supplies of Canadian railway sleepers for delivery in Belgium at the earliest practicable date.

A Coventry firm manufacturing cycles wish to appoint agents in Western Canada.

A Vancouver firm stated to be in touch with the British Columbia lumber industry wish to get into communication with importers in England, France and other countries in Europe.

A Toronto correspondent who is opening a factory for the manufacture of wood handles for brooms, hammers, picks and shovels, etc.; also clothes' pegs, etc., wishes to get into touch with parties in the United Kingdom willing to undertake to sell these goods.

A Canadian firm manufacturing corundum and adamite grinding wheels and machinery wish to get into touch with wholesale hardware jobbers and supply house in Russia willing to handle their goods.

A Toronto Custom House broker and general forwarding agent is open to undertake agencies for United Kingdom firms wishing to do business in Canada.

A Canadian firm manufacturing bentwood chairs and other furniture, and stated to be able to ship large supplies of a type similar to those of Austrian make, wish to be placed in touch with United Kingdom importers.

A Vancouver firm stated to be in a position to quote for large quantities of railway sleepers would like to get into touch with United Kingdom and Continental importers.

A correspondent at St. John, N.B., wishes to secure an agency for a United Kingdom manufacturer of vertical oil engines, both marine and stationary.

A Montreal correspondent who represents a well-known English insurance house is desirous of securing an additional agency.

NOTES ON PUBLIC UTILITIES

The Walkerton Electric Light Company has offered free power to any firms securing contracts for the manufacture of war material.

Although the number of passengers carried by the street railways of St. Thomas was over 3,000 less than the same month a year ago, the receipts were greater by \$20, the difference being due to the increase in cash fares.

In an action, brought against the Toronto Street Railway Company by Mrs. Mary Wainburge, to secure damages for personal injuries sustained in an accident, the jury found there was no negligence on the part of the company and the action was dismissed.

Gross earnings of the San Joaquin Light and Power Corporation for 1914 were \$4,877,874, an increase of \$108,563. Expenses and taxes were \$702,115, a decrease of \$136,634, while net earnings were \$1,144,859, an expansion of \$239,193. Surplus after interest charges was \$961,769, a gain of \$181,741 over 1913.

A. H. Bickmore and Company announce that the \$1,500,000 first mortgage 6 per cent. bonds of the Kentucky Utilities Company which were recently offered by a syndicate composed of themselves in New York city and several other prominent houses in Chicago have been entirely sold.

The Capital Traction Company of Washington, D.C., reports for the year ended December 31, 1914, gross earnings of \$2,255,992, compared with gross of \$2,310,166 in 1913. Net earnings were \$1,150,192, compared with \$1,179,269 and surplus after interest charges and dividends was \$37,126, compared with a surplus of \$3,004 in 1913 and of \$47,126 in 1912.

The City Council of Sault Ste. Marie, at a recent meeting sold water and light debenture bonds valued at \$500,000 to a Cincinnati firm, by private bargain, without the intervention of an agency. The bonds are for thirty years, are a five per cent. issue, and considering the present condition of the money market, sold at a very good figure.

The Toronto Street Railway Employees' Union, in its annual statement for 1914, reports having paid \$9,087.81 in sick and death benefits, \$4,123.81 for medical assistance, and \$3,600 in death claims. There are now 2,184 members in the Union, which places it at the head of local unions in Canada, so far as numbers are concerned.

The Lethbridge Municipal Railway in its monthly report shows earnings for December of \$3,858.00, while the actual cost of operation was \$2,086.64, leaving a balance of nearly \$2,000. The average daily receipts amounted to \$124.45 and the total number of passengers carried for month was 33,473; the average daily 2,692. The total deficit for the year 1914, including overhead charges, is \$37,000 when the estimate was placed at \$41,000. The total overhead charges amount to \$24,324, so that the actual deficit on operation is only \$2,676.

The four public utilities of Providence, R.I., for the three months ended December 31, 1914, had gross earnings of \$1,093,456, an increase of \$30,000 over gross for the corresponding quarter of 1913. Union Railroad Company gross was \$489,890, as compared with \$496,565 for the last quarter of 1913; gross of Narragansett Electric Light Company was \$312,806, as against \$284,483; gross of Providence Telephone Company was \$269,484, against \$266,992; gross of Providence Cable Tramway was \$17,851, as compared with \$18,471 for the three months ended December 31, 1913.

The franchise taxes paid on gross earnings by the companies to the city for the quarter aggregated \$35,014, or \$9 less than for the last quarter of the preceding year.

Bradstreet's trade reports indicate slow progress in business circles, with sentiment as to future more optimistic than actual orders are prominent.

NEWS OF WORLD TOLD IN BRIEF

French Troops Nearing Important Railway on Which Enemy Depends for Supplies

RUSSIANS VICTORIOUS

U. S. President and Cabinet Discussed Effects of German Proclamation on Shipping--Belgium Protests--U. S. Naval Appropriation Bill Passed House.

The activity of the French troops in the Champagne district between Rheims and the Argonne is attracting attention because of the strategical importance of relatively small advances. The French are struggling to reach the east and west line of railway, which runs behind the German front. Once this railway is reached, the whole German line will be deprived of the feeder which supplies food and war material, and the invaders would be compelled to surrender a wide extent of territory which they have clung to for five months. The French are getting nearer and nearer to the railway.

Every fresh stroke in the terrible struggle raging in the bare, frozen region of the rivers Bzura and Rawka makes it clearer that this is one of the very great battles of the war. The concentrated fury of the incessant German attacks came to a climax by noon on Wednesday, when, from the confusion of bursting shells, point-blank slaughter by rifle fire and the bayonet, and the overhanging mass of poisonous chemical smoke, the Russians emerged victorious, and charged three lines where the Germans had entrenched themselves after Sunday's tremendous fight.

President Wilson and his Cabinet yesterday discussed the possible effects on neutral shipping of the German proclamation declaring as naval war zones the water areas surrounding Great Britain and Ireland, and bordering the north and west coasts of France and a portion of the Netherlands. Inasmuch as the text of the German Admiralty's proclamation had not arrived, no conclusions were reached, and no consensus of opinion developed as to what diplomatic steps should be taken by the United States Government. Should the communication fail to arrive by to-morrow, Acting Secretary Lansing will direct Ambassador Gerard at Berlin to make the customary inquiry at the German Foreign Office as to the authenticity of the published report.

Over a strenuous protest from Majority Leader Underwood, the House of Representatives at Washington, in passing the naval appropriation bill last night, retained provision for the construction of two new dreadnoughts. The bill as it goes to the Senate carries \$144,648,902 and authorizes the construction of two battleships, \$7,800,000 each, exclusive of armor and armaments; six torpedo-boat destroyers, \$25,000 each; one sea-going submarine torpedo-boat, \$1,000,000; eleven submarines, \$55,000 each; one oil tanker, \$1,140,000. Mr. Underwood pleaded earnestly for economy, asserting that the nation was in no more danger of war now than it was a year ago.

It is understood that a number of leading officers of the United States army residing in Canada are considering the formation of a regiment or brigade of their compatriots for overseas service in the cause of Britain.

The Earl of Aberdeen, retiring Lord-Lieutenant of Ireland, whose announced intention of assuming the new title of Marquis of Aberdeen and Tara, proved strong protests from Ireland, has reconsidered his decision in view of this criticism. It is announced that he will style himself the Marquis of Tennyson, a name which is anciently associated with the historic Hall of Tara.

AMUSEMENTS.

HIS MAJESTY'S MATS--WEDS. THURS. SATS. All Seats Reserved

15c. Last Time To-night
25c. A WOMAN'S WAY
50c. Com. Monday Evening, Feb. 8, MATS., WEDS., THURS., SAT. REX BEACH'S Famous Novel Dramatized by E. W. Presbury

THE BARRIER A Story of the Northwest

Week of Feb. 15--"MY FRIEND FROM INDIA." It is To Laugh. Don't Forget A.O.H. KERRY GOW, St. Patrick's Day

SUNDAY APT. 3.30, FEB. 7
FOURTH DONALDA MUSICALE
BUSONI A FEW BEST SEATS LEFT
World's Greatest Pianist - Composer Red Cross will benefit by this concert.

PRINCESS THE SPOILERS TWICE DAILY 2.15 and 8.15 MATS., 15c, 25c, 50c. Even., 15c, 25c, 50c.

NEXT WEEK, Commencing Tues. Night. The Princess Musical Comedy Co. Presents the Famous Comic Opera. NAUGHTY MARIETTA 40 PEOPLE--LARGE BEAUTY CHORUS. A DIFFERENT PLAY EACH WEEK. MATS.--Tues., Thurs., Sat., 1000 Seats at 25c. EVENING--15c to 75c. SEAT SALE TOMORROW

THEATRICAL NEWS

TRINITY PLAYERS IN UNIQUE COMEDY.

The Trinity Dramatic Club made its first appearance in an uptown theatre yesterday afternoon when a successful performance of Jerome K. Jerome's comedy "Fanny and the Servant Problem" was given in aid of the Western Hospital. The talented organization gave little evidence of being an amateur company. As the ex-actress Fanny, Miss Ella Dixon achieved a distinct success. H. O. Wynne, as the butler, gave a careful depiction of the old-fashioned retainer. Mr. E. L. V. Hughes, as Lord Bantock, the husband of Fanny, played with a good appreciation of the part.

MASON COMEDY BY MCGILL PLAYERS.

In the convocation Hall of the Royal Victoria College last night, the McGill Seniors presented A. E. W. Mason's comedy, "Green Stockings" before a large audience. Stage management was in the hands of Miss Mary Macoun. The Undergraduate Orchestra directed by C. Williamson, was in attendance. The players deserve much praise for their capable work.

DID NOT BECOME PICKLED.

Our friend Houdini, succeeded in avoiding an ale-gry grave much to the astonishment of an S. R. O. audience at the Orpheum last night. Houdini got into the large barrel--the cover was put in place and secured by two clamps with four Yale padlocks. Then a curtain was drawn around the barrel. Within two minutes, Houdini appeared on the stage, minus the barrel, and with beer-soaked clothes, but happy withal.

BUSONI TO RETURN TO ITALY.

Those music-lovers who do not hear Busoni at His Majesty's Sunday afternoon, may not be given another opportunity for some time, as on Sunday last, he received a cable from the Italian Government asking him to continue the organization of the Bologna Symphony Orchestra, and act as conductor, for which service the stipend was a very remunerative one. Busoni accepted and will leave for Italy in May, where he will take up his residence.

JOINT RECITAL AT PRINCESS, MONDAY.

The programme of the joint recital of Maggie Teyte, Mark Hambourg and Guido Ciccolini has already been published and it is one of very excellence, inasmuch as it seems to be one that will bring out the qualities of each artist to the fullest extent. A Mozart aria, "The Magic Flute," will serve as a motive for Miss Teyte. From Tchaikowsky to Chopin is a rather big step, but Mr. Hambourg will do this and at the same time, the audience will be given an excellent opportunity of enjoying his wonderful technique. Signor Ciccolini will render various selections in his wonderful tenor.

WEATHER: Fair and Golden.

THE MOLSONS

Capital Paid Up... Head Office--MONTREAL 25 Branches in Canada

RITZ-CARLTON HOTEL

Special Winter Apartment Rates: Luncheon, \$1.25 Dinner, \$1.50 or a la carte. Daily Banquets, Dinners, Wedding Receptions, Lectures, Concerts and Recitals, 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 set City's Interests--Governor of the Province May Report Mayor.

Discussion of the Maisonneuve annexation opened at this morning's meeting of the Council. It was decided to send another delegation to Quebec to protect the city's interests in providing for the annexation to Montreal before the Private Bills Committee in the morning.

FAMOUS MARKSMAN DEAD. Fredericton, N.B., February 8.--Christie, at one time the most famous marksman in Canada, passed away at McAdam's Junction, N.B., where he had been for upwards of years employed in the C. P. R. workshops. He was a member of the first Canadian team to Wimbledon in 1871, and it was his brilliant marksmanship that the Kolopovs counted for in that year when won for the match was shot by English and teams--eight men on a side. Old flint rifles were used and the competitors were compelled to stand at the two hundred range, the first seven men there could not finish the match, the eighth, Johnstone, was put up to finish the match, and he won by four points at the King's rages an up for Canada.

SENDING OUT AGREEMENTS. New York, February 8.--The preferred stock committee of the M. Rumely Co. of which N. Buckner, vice-president of the New York State, is the chairman, is sending out to all holders of class of stock a deposit agreement, circular explaining the agreement, and the prompt deposit of the agreement, as immediate steps to conserve the best interest of the shareholders. Among the provisions of the agreement is that the committee has no power to incur any liability in behalf of the depositors nor to issue any debentures in excess of the amount of the par value of the deposited stock, and to further authority from the depositors.

RENEWAL OF FILIBUSTER. Washington, February 8.--Administrative orders have a majority of one in the Senate to arrive of Senator Smith, of South Carolina, propose to move to re-commit the Ship Bill with instructions. This will mean a filibuster. It is understood that Democrats will put effort of endurance and then if it cannot succeed they will replace the bill by and Harbor Bill. This break is expected Thursday night.

CONFEDERATION IS PROPOSED. Washington, February 8.--Objects of the federation proposed by Senator La Follette are: Early cessation of hostilities, and establishment of a uniform regulation of armaments, and nationalization of factories of all equipment and supplies necessary for military purposes, consideration for prohibition of export of arms, armor, artillery, war vessels, armor plate, torpedoes and other things designed to be used exclusively for naval purposes from one country to another; establishment of an international tribunal where any nation may be heard on its national life, a tribunal whose decrees are enforced by enlightened judgment of the neutral nations in the adoption of rules or actions which will provide for the neutralization of water and maritime trade routes.