

IMMIGRATION TO BE INCREASED BY WAR

But British Opinion Does Not Think it Will be Stimulated by Unemployment

BRITISH FARMER CAUTIOUS

No Thought in Motherland That War Will Reduce Country to a Condition of Economic Exhaustion.

(By W. E. Dowding.)

London, January 7 (by mail).—The most one can do during the war is to note such indications as become apparent of the probable course of events. It is utterly impossible to say whether when the war ends, there will be more emigration from this country, or less. Plenty of people have decided views in either direction; but no opinion is valuable unless founded on complete knowledge, and completeness is utterly out of the question.

To take the positive side first. Yesterday, at a meeting in London of the National Political Reform League, which is organizing land industry:

"The question of Government responsibility for the requisitioning of land and other industries which are suffering serious disturbance by the war was considered, and a resolution was passed declaring that it was desirable that the question of unemployment as a result of conditions arising out of the war should be treated as an Empire matter, and that the Home Government should consult the London representatives of the Governments of the Dominions, especially in regard to work and settlement on the land.

Recently the League believes that emigration will increase. I agree with them; but I am not sure that unemployment here after the war will have such a great effect on emigration as I was inclined to believe three months ago.

For the following reasons:—

First, that there are signs of preparations being made in advance to meet the unemployment among returning soldiers and among non-combatants who are now working in war supply factories. I have already pointed to the large reserve of idle capital now well over 500,000,000 pounds sterling which can be used to revive and restore depressed industries and to establish new ones. I believe the Government will devise some plans for minimizing the unemployment, for these things are not now left to chance alone.

Second, the general opinion as to the state of industry after the war is not so pessimistic as it was. It is being realized that peace will bring with it such a quick return to industry that the demand for British labor will soon be as great as it was when war broke out. I have developed in a previous article my reasons for thinking that restoration will be much swifter than anything that has been possible in the world before.

And there are the claims of British agriculture to be considered. The war is likely to begin a return to British farming methods that will need more men. Before August last there was growing a strong opinion that grass farming was not so profitable as it was, and the main reason for putting arable land down to grass had disappeared. It was also demonstrable that just as heavy a load of live stock could be maintained by modern methods without devoting so much land to pasture. Thus the way was prepared for a change back to the older methods. Now comes the war, and the greater prices to be obtained from crops, and this will confirm the tendency to go back to arable farming. It is true that though our Agricultural Department advised farmers they would be quite safe in extending the area of land sown for corn this winter, only about ten per cent. more land appears to have been sown.

But that is quite enough to confirm what I have said. The British farmer is a cautious man, and so are his laborers. The laborers will be content to wait developments if they see the old fashion of grass farming being departed from. Every acre returning to the plough will require more labor, and the conclusion I wish to point to is that, so far as we are able to see to-day, British agriculture will need more men after the war than before. Consequently there will be fewer to emigrate.

I think it would be wise, therefore, not to count upon anything abnormal in the way of emigration to Canada after the war—assuming, as I do most cheerfully, that the war will not reduce us to economic exhaustion.

BRITISH FORCES GROW LARGER, NOT SMALLER

(Continued From Page 1.)

British Empire near the lines holding the Germans in check.

Kitchener is one of the greatest reserve supply men in the world. He is a natural-born banker; he keeps his eye on his reserves fully as much as on his activities and perhaps more so.

When he called for a 100,000 troops the British public became weary and demanded to know how long before he would get them. This gave an impression throughout the world that English recruiting was very slow, but when forced to show down his hand, Kitchener had to admit that under the call for 100,000 men he had accepted more than four times that number, and was still accepting.

So they raised the call to a million, and when I left England in December Kitchener had more than 1,700,000 men under that call, but I was particular to ascertain that he had not made a call for a second million. It was all under the call for one million men to arm.

But I did learn from authoritative sources that a house-to-house canvass, and millions of circulars sent out, had received responses that showed the war offices where the number of recruits, or men in training, could be quickly put above two million the moment there was need or room for them.

When England sent her first expeditionary force of 100,000 men to the Continent there was no public report of how steadily it was augmented. The official announcement was simply that the line should not be diminished and that all losses should be made good. At American acquaintance of mine whom I found in France fighting in the uniform of the English had made the declaration from his own perspective of the situation at the outset that before January 1 the

English would have to send another 100,000 men and still have only 100,000 left there at the end of the year. I found his estimate of losses was correct. The English casualties at the end of 1914 were over 100,000—killed, wounded, prisoners, and missing—or fully the number of the first expeditionary force.

Yet every week and every month the forces of the English grew larger and never smaller.

The filling in of the gaps and the augmentation of the English forces and their maintenance, munitions and supplies was but the smallest part of the work of the war office.

The great problem was to compass the situation as a world-wide war and summer and put into an effective fighting machine the resources of the Empire.

"Not alone the men but the machinery," said Kitchener, "must win this war."

England had to put into operation machinery financial and diplomatic, machinery of men, guns, and transportation, betting the whole world and bringing the whole forward as a complete organization, yielding here and pressing forward there, but always firmly encompassing the one desired end—the crushing, crumpling and destroying of the war machinery of Germany. At the beginning England could not turn out ten thousand rifles a week, and a rifle can shoot well only for about 1,000 rounds. Yet the December contractor in England was turning out 40,000 a week, and every possible contractor there and elsewhere had his hands full.

Kitchener must compass every end from the rifle to the supply base, from the seasoned wood for that rifle right down to the number of troops he must have on the Continent when it comes to a settlement, for says Kitchener, "You cannot draw unless you hold cards."

The thoroughness of the English preparations may be indicated by this: that when war broke out England not only commandeered horses in every city, village, and highway of England, taking them from carriages and from under the saddle, but started buying them over the seas. Of English shipping she gathered into her war fold such a number of boats as I do not dare to repeat. She gathered so many steamships from the mercantile marine flag in under the Admiralty flag that those which were found most expensive to operate, were turned back into the channels of trade when it was found they were not necessary. With the many hundred steamers that she commandeered she set about transporting everything needed, including horses, from over the ocean.

The French bought their horses by the thousand in Texas and contracted at big prices for their transportation to Bordeaux, only. Steamship rates became almost prohibitive, and the horses arrived from their long journey in poor condition. England inspected the horses in America, paid for them, and then put them in charge of her own men on her own ships, and landed them by the shortest routes to England, and on the Continent, in prime condition.

Although Germany had been buying liberally of horses in Ireland, as early as March, when the long arm of Great Britain reached out there was no failure in her mounts for the cannon and cavalry divisions. For good horses at home and abroad England did not hesitate to pay as high as \$350.

War Supplies. I have the highest authority for the statement that the world possesses no machinery at the present time to manufacture war material at the rate at which the hand of the war.

At one time, the German armies were exploding 120,000 shells a day in France and Belgium. The response from the French alone was 80,000 shells a day, and General Joffre made request that his supply be put up to one hundred thousand per day. This is for shells of all sizes, and the estimate to me was of an average cost of two pounds, or ten dollars, per shell. Some of the big German shells cost as high as \$300 each. In some kinds of shrapnel holding 200 bullets, there are more than thirty pieces of mechanism.

Within forty-eight hours after England declared war, she had engaged the total output of an American manufacturer, whose machinery was an important part of the shell-making business. An American factory in Connecticut received, for \$25,000,000 worth of cartridges which would mean, at five cents a cartridge, 500 million rounds of ammunition. I know of a single order to America from England for ten million horse shoes.

Through a single agency in America, more than \$150,000,000 worth of war supplies were placed several weeks ago. I do not know whether this included a single order of which I have knowledge. For three million American rifles, delivered over three years at thirty dollars a rifle, or \$90,000,000. The company receiving this order had to work so quickly to install new machinery that old buildings were dynamited to such orders to America are bound to ten upon our exports, and combined with the advance in food stuffs, the loss in cotton values by the outbreak of the war is offset twice over.

America must feel the effect of these orders when the goods go forward in increasing quantities. They are paid for as promptly as shipped. When an American factory has been put on three eight-hour shifts for the day's work on these orders.

A southern manufacturer received an order for 5,000 dozen pairs of socks to be shipped weekly for six months. The price was under \$1.00 per dozen with ten per cent. of wool in them. He complained that he was only making twenty cents per dozen profit, when if he had not been so anxious for the order, he might just as well have gotten a price that would have shown more than twice his profit.

In boots and shoes, England, instead of giving orders to this country, has been buying leather in America, and filling every one of her factories. It is the policy of England to fill every workshop in her tight little island before she permits business to overflow, clear the land.

To-day there are no unemployed in Great Britain, except in the cotton districts dependent upon German trade. Wage advances and overtime are the rules rather than the exceptions.

The one country that the warring world must turn to for supplies is the United States, and that in increasing measure. Orders for three hundred million dollars of war goods already received must be duplicated several times.

Every American automobile manufacturer, able to deliver motor trucks in lots of one hundred, has received his orders for shipments to the Allies.

Germany has now no base from which to get many important supplies. In a long contest, the Allies will supply motor cars, shells, guns and ammunition, to a far greater extent than Germany can manufacture them. Factories for this work are expanding both in Russia and America.

There are only two or three new plays in London this season. Nearly all the new presentations for which London is so famous were set back on the shelf when the business of war started. Most of the theatre programmes are revivals of old favorites, and a few of the theatres are still closed. All that are open now begin promptly at 8 p.m. Five hundred English actors have gone to the front.



SIR CLIFFORD SIFTON, Chairman of the Commission of Conservation, who is presiding at the Sixth Annual Meeting now being held at Ottawa.

CRUDE RUBBER DOWN 20 CENTS FROM TOP

Sharp Break of 7 Cents Brought Cancellation of Decline for Week

LIFTING OF EMBARGO

Price Advances in London, Where Stocks Have Accumulated—2000 Tons Owned by American Manufacturers Held There.

Prices of crude rubber broke sharply Saturday upon official notification from Great Britain that the embargo, which threatened to cripple the industry in this country, has been lifted under certain restrictions. Early last week the Commercial announced that Great Britain had passed upon the demands of American manufacturers and importers of crude rubber favorably, and that the embargo would be suspended shortly. In anticipation of such action dealers began to offer supplies freely and prices tumbled.

Smoked sheets, one of the leading grades of crude rubber from the Far East, was offered on Saturday at 20 cents a pound, while on Friday 77 cents was the price, and only a week ago 90 cents was a firm quotation. This represents a decline for the week of 20 cents a pound. Other grades of rubber showed similar losses. The buying movement came to a standstill owing to the unsettled state of the trade. Manufacturers held off for lower prices.

While the market in New York was weak, in London the undertone was strong and prices advanced. The embargo brought about a serious shortage of rubber in this country and high prices, but in London stocks accumulated and the lowest point in the history of plantation rubber. Cable advices from Singapore noted a strong and advancing market as holders will soon be able to dispose of their surplus stock.

All of the details of Great Britain's plan for resuming shipments of crude rubber to the United States have not been disclosed, according to William E. Bruyn, president of the Rubber Trade Association of New York, and a member of the embargo committee, but he felt certain that there will be no delay in the matter from now on. The settlement, he added, was received favorably by the trade. The fact that rubber from the Far East can only come to this country under certain restrictions will not interfere with business.

A statement issued by the embargo committee which is composed of members of the Rubber Club of America and the Rubber Trade Association of New York follows: "We are glad to advise that we have received positive assurances from the British Ambassador, which are confirmed by our representatives in London, that arrangements have been completed to allow shipments of British grown rubber to come to the United States under acceptable conditions. The British Government informs us, through B. G. Work, president of the B. F. Goodrich Company, who is now in London, that two weeks will be required to complete the machinery for operating this plan. The trade will be notified as soon as the exact procedure is determined upon by the British Government."

It is the opinion of well-informed members of the trade that it will take at least a month before rubber can be landed in New York from London. American manufacturers, it is said, own about 2,000 tons of rubber now held in various warehouses in London awaiting shipment.

The problem of furnishing a satisfactory guarantee that no crude rubber or manufacture of rubber will be exported to Great Britain's enemies is a serious proposition with the trade. It is known that certain merchants in New York, who are in no way connected with the rubber industry, have been able to obtain supplies of rubber and shipped it to neutral countries, with the object of facilitating entry into Germany. Great Britain has held up several of these shipments. The embargo committee has brought this matter to the attention of the State Department and has appointed a sub-committee to investigate all of these questionable shipments, which are opposed to the interests of the industry.

Under the plan by which Great Britain has agreed to ship British rubber to the United States the importer and manufacturer must guarantee that the purchaser of either the crude rubber or the manufactured article has no intention to export the merchandise to Europe except through the United Kingdom. All manufactured goods must bear a distinctive mark. Direct shipments of crude rubber to manufacturers will be allowed providing that a bond has been given.

NEW WESTMINSTER'S FINANCES. New Westminster, January 14.—In a resume of the city's finances for the year, the Mayor disclosed the fact that though the indebtedness of the city stood at \$4,500,000, no other city in the province could show anything like it in public utilities for the money sunk, which, if re-sold, would wipe out the debt with ease.

MACKIE MILLS AND MERCANTILE CO. New Westminster, B.C., January 20.—A new single mill is in process of erection for the Mackie Mills and Mercantile Company, which will have a daily capacity of about 200,000, and employ thirty-five men. Its situation is on the south shore of the river below the bridge, and was acquired from the Great Northern Railway Company.

TENTH ANNUAL REPORT

The Imperial Guarantee & Accident Insurance Company of Canada

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER, NINETEEN HUNDRED AND FOURTEEN. The Directors have much pleasure in submitting to the Shareholders their Tenth Annual Report for the twelve months ending December 31st, 1914. BUSINESS.—The Company issued 13,388 policies for insurance of \$33,593,513.00. The premiums paid amounted to \$298,479.52. The interest earnings amounted to \$16,148.83, being an increase of \$1,640.32. ASSETS AND LIABILITIES.—The assets of the Company now amount to \$415,273.90, while the liabilities are reduced and substantial Reserves provided for all contingencies. SURPLUS.—The surplus to policyholders is \$274,460.27, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,074,460.27. The adoption of the new Workmen's Compensation Act in the Province of Ontario does not affect the Company, our operations having been altogether confined to Accident, Sickness, Fidelity Guarantee and Fire Claims Insurance and Automobile Insurance. We regret to record the loss by death of the following members of the Board during the year, viz: Hon. Gen. A. Cox, K. C. W. Coa, President of the Company, and Sir Wm. Whyte, K. C. The vacancies on the Board were filled by the election of W. G. Morrow, Esq., W. B. Meikle, Esq., and A. McT. Campbell, Esq. The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs. HERBERT C. COX, President.

STATEMENT FOR YEAR ENDING DECEMBER 31st, 1914

Table with columns: Dr. To Claims, Commission and Expenses, Reserve for Unearned Premiums, Contingent Reserve, Balance. Cr. By Balance Profit and Loss, Less Market Value of Bonds & Deb'ts under Book Value, Premiums, Interest, Profit for Unearned Premiums, Return on Investments.

Table with columns: Assets, Bonds and Debentures, Real Estate, Loans on Mortgages, Sundry Accounts, Capital Stock Paid, Cash in Savings Bank, Cash in Banks and on hand. Liabilities, Government Reserve for Unearned Premiums, Reserve for Fidelity and Fidelity Claims, Contingent Reserve, Sundry Accounts, Capital Stock Paid, Surplus over all Liabilities.

AUDITORS' CERTIFICATE. We have audited the accounts of the Imperial Guarantee & Accident Insurance Company for the year ending 31st Dec. 1914. We have examined the securities and verified the cash and bank balances and we certify that the above Balance Sheet shows the true position of the Company at that date. TORONTO, JANUARY 13th, 1915. CLARKSON, GORDON & DILWORTH, Chartered Accountants.

SMALL AREA FOR PRINCE GEORGE WHEN A CITY

Prince George, B. C., January 20.—At a public meeting it was decided by an overwhelming majority to ask the provincial government to grant incorporation to Prince George as a city. The people of this place are starting out with the express intention of profiting by the mistakes of other cities and making the area as small as possible. The area intended to be incorporated includes about one thousand acres and is about one mile wide from north to south and two miles long from east to west. The provincial government has promised enough money to proceed with streets, water works, and other improvements which will probably be gone on with this year.

SHERBROOKE SILK MANUFACTORY PHASE OF WAR SITUATION.

Sherbrooke, January 20.—At a meeting of the City Council, an approval of the memorandum of agreement between a New York manufacturing firm for immediate establishment of a silk manufacturing plant was unanimously agreed to. Temporary premises are to be utilized, until a permanent structure can be obtained, and work which will occupy thousands of hands, will be started at once. High class goods, including silk hosiery, gloves, underclothing, will be manufactured. This is undoubtedly a phase of the war, seeing that the firm had mills in Germany supplying all places outside of the United States and as this is now an impossibility it became necessary to set up plant in Canada. If this idea is proceeded with in extension, Canada may be the site of many other industries, now suffering paralysis, or it may be, absolute collapse.

REGINA BROOM FACTORY.

Regina, Sask., January 20.—The Regina Broom Factory, which has been in operation about two months, has at present a daily output of more than 200 brooms. Six men are kept constantly employed in the little plant which was not brought to the city by any inducement offered in the form of cash bounties. It is located in Parkdale, just south of the G. T. P. shops, and though small, is well equipped with machinery. The finished article bears the label: "Buy me, I was made in Regina."

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

BUMPER ONION YEAR.

Leamington, Ont., January 20.—According to reports submitted at a recent meeting of the Onion Growers' Association last year was a prosperous one for the growers. The number of bags shipped was 65,000, which filled 156 cars, and the price ranged from 70 cents to \$2 per bag. The onions were shipped chiefly to eastern markets.

AMERICAN WINDOW GLASS CO.

Pittsburg, January 20.—American Window Glass Co. declared a dividend of 12 per cent. on preferred stock payable January 20, to stock record January 23. Payment of this dividend leaves 24 1/2 per cent. arrears.

CLAY PRODUCERS TO MEET.

The annual convention of the Canadian National Clay Products Association will be held in the King Edward Hotel, Toronto, from Tuesday morning, January 26, until the following Thursday evening.

REQUISITIONS FOR SUPPLIES BY IMPERIAL GOVERNMENT

One million canvas mess tin covers, valued at between \$90,000 and \$100,000, have been procured by Mr. Frederick Stohart, purchasing agent of the Imperial Government, from firms in Montreal, Winnipeg, and Ottawa. Mr. Stohart has received a requisition for the purchase of 57,000 sacks and haversacks in this country. He has also received word from the British War Office to make inquiries as to price and delivery quantities of blackening, clothes and brass polishing brushes, which would indicate that the "Tommy's" are to retain their smart appearance whatever their environments.

MEXICO TRAMWAYS DEFERS INTEREST ON ITS BONDS.

Mexico Tramways has deferred the interest due January 1 on \$6,083,333 of 6 per cent. mortgage second issue bonds. The company has interest due March on \$10,298,000 first consolidated bonds, and it is probable this will also go by the board, as conditions in Mexico are not improving. It is also announced that the interest due January 1 on the \$5,567,000 first mortgage 6 per cent. bonds of the Mexican Electric Light Company has been deferred.

ORDERS FOR SADDLERY.

Edmonton, Alta., January 20.—The Edmonton Saddlery Company have shipped to Ottawa a cartload of French army saddlery, being an order received from the Dominion Government some time ago. This is the first shipment of French saddlery ordered from this company by the government. The order was received some weeks ago and the company have had a large force of men at work ever since. In addition to this order the Edmonton Saddlery Company have just received from the government another order for 1,000 Russian outfits, which must be delivered by the end of March. The Russian outfits resemble very materially those of the previous order, but will be shipped as they are completed in the factory. This new order will amount to about \$25,000. Work on it will be started as soon as the material can be secured by the factory.

HAMILTON STOVE MANUFACTURING CO.

Hamilton, January 13.—The Hamilton Stove Manufacturing Co.'s factory, which was closed nine weeks ago for want of orders, has now resumed work to the present recent orders. Where formerly they were only working four days a week, now a full week's programme is the rule.

ANOTHER VERY HIGH ACCOUNT.

Toronto, January 20.—The Board of Control has voted in favor of having the auditing done for the Toronto Hydro-Electric system by City Auditor Sterling. Hitherto Messrs. John Mackay and Co. have done this work, and since the establishment of the Hydro-Electric they have received \$31,000 in fees.

SYNDICATE FILM CORPORATION.

The Syndicate Film Corporation declared the regular quarterly dividends of 1 1/2 per cent. each on its preferred and common stocks, payable January 15, to stock record January 22.

FLAX GROWERS' OPPORTUNITY.

Toronto, Ont., January 20.—Belgium, France and Russia are the sources of raw material for the linen industries of Scotland and Ireland. Both these latter countries are unable to grow flax in such quantities as are required for the production of linen, and as their main sources are cut off through the war, a deputation at the head of which is Mr. Crawford, son of the head of the York Mills, is in Toronto, advocating Ontario farmers to take up flax-growing with a view to export of the raw material, as well as its manufacture into linen.

DRAIN CONTRACT UNDER WAY.

Leamington, Ont., January 20.—The Webster Construction Company, of London, contractors for the construction of the Selkirk drain, began work early in the week at a point where the drain crosses John street. The large cement tile for the works are being manufactured here.

REVIEW OF LUMBER INDUSTRY ON ISLAND OF VANCOUVER

Industry After Long Rest Shows Signs of Revival and There Are Now 10,000,000 of Logs Available. Situation in all Centres is Looking Brighter.

REVIEW OF LUMBER INDUSTRY ON ISLAND OF VANCOUVER

Industry, which has been practically dormant for several months, shows signs of awakening. For some weeks the Empire Lumber Company, which has immense limits in the Cowichan Lake district, has been engaged in the exploitation of these holdings, the extension for the express purpose of handling the timber to the company's camps. It is estimated that there are 10,000,000 feet of logs available. The timber being cut at Genoa Bay and, from the Cameron Lumber Co.'s plant and wharf, is being loaded on sailing vessels. One is said to have been given its full cargo and another, it is expected, will be started in the near future. These operations are for the filling of an order received some time ago.

The Cameron Lumber Co. announced that in 200,000 feet of importance has come to hand. It is for 250,000 feet of fir decking. The name of the firm making the purchase has not been divulged, but its headquarters are in the United Kingdom. The value of the purchase is estimated at approximately \$7,000. This amount in conjunction with other business of greater magnitude which has come from the Old Country and which is likely to start the wheels moving in a way that has been practically idle for some time, is regarded as a significant indication of what may be expected. It is probable that the lumber will be forwarded to its destination via the Panama Canal.

According to authoritative information the situation in most of the timber centres of the Island is beginning to look much brighter. Several companies are considering starting logging operations. The manager of another large concern is known to be in South American looking orders, and there is reason to believe that he will meet with success. Those interested in the industry, therefore, are looking forward to movement of importance in the Spring at the latest, and the feeling is general that the Panama Canal has opened so many and such large markets for the timber of the Columbia timber that the effect must be felt.

CHICAGO WHEAT DECLINE HELD BY 3 CENT BREAK AT WINNIPEG.

Chicago, January 20.—The wheat decline was held by the break of more than three cents at Winnipeg. Some stop loss orders were reached. Support was not especially good. Corn sold off with wheat. Large cash houses turned sellers and there was evidence of declines of about 1 cent in cash market. May wheat 137 1/2, off 1/2; July 122 3/4, off 1/2. May oats 54 1/2, off 1/2; July 52 1/2, off 1/2.

TIME MONEY DULL.

New York, January 20.—Time money market dull. The nominal quotations are 2 1/2 per cent. for sixty days, 3 per cent. for 90 days, 3 1/4 to 3 1/2 per cent. for four and five months and 3 1/2 per cent. for six months.

MUTUAL LIFE ASSURANCE CO.

The 45th Annual Meeting of the Policyholders of the Mutual Life Assurance Company of Canada will be held at the Company's Head Office, Waterloo, Ontario, on February 10th, 1915, at the hour of one o'clock in the afternoon.

BAR SILVER AT NEW YORK.

New York, January 20.—Handy and Harman quote silver 87 cents. London bar silver 22 1/2-1/4.

COTTON OPENED STEADY.

New York, January 20.—Cotton opened steady, March 580 off 1/2; May 582 off 1/2; July 588, off 5/8. Liverpool, January 20.—Cotton futures opened steady, up 1/4 to 1/2 points. March-June, July-Aug., Oct.-Nov., Jan.-Feb., 5 1/2-1/4; 4 1/2-1/4; 4 1/2-1/4; 4 1/2-1/4; 4 1/2-1/4; 4 1/2-1/4.

NEW YORK COFFEE MARKET.

New York, January 19.—Rio spot market unchanged, 37,000 bags. Santos market unchanged, stock 37,000, against 243,000 last year. Port receipts 30,000 bags against 40,000 a year ago; Date of Rio exchange on London declined 3.32 to 29-3/4.

CHICAGO WHEAT EASY.

Chicago, January 20.—Wheat was quiet and easy. There was scattered liquidation on absence of excitement in the foreign market. A beneficial snow fall for a large American winter wheat area caused offerings in the new crop deliveries. Corn was depressed on heavy receipts, some counting and scattered commission house selling.

MAXIMUM BENEFIT NON-CONFINING DISABILITY POLICY IN VOGUE.

New York, January 20.—A new personal accident and health policy is just being issued by the London Guarantee and Accident Company, Ltd. This latest contract has many new and attractive features, chief among which is that the full indemnity for total disability resulting from sickness is payable, irrespective of whether the assured is confined to the house or not. The new contract is known as the "Maximum Benefit Non-Confining Disability Policy" and sells to select and preferred risks for \$60 per annum.

PULLMAN COMPANY DIVIDEND.

Chicago, January 20.—Pullman Co. declared regular quarterly dividend of \$2 payable February 15 to stock record of January 30.

COFFEE MARKET STEADY.

New York, January 20.—Coffee market opened steady, March 620 to 630; May 640 to 647; July 623 to 629; September 729 to 750; Dec. 761 to 764.

LIVERPOOL COTTON QUIET.

Liverpool, January 20.—2 p.m.—Futures quiet up 2 1/4 points. Sales 7,000 bales including 4,800 American. 8-June 49 1/2; July-Aug., 49 1/2; Oct.-Nov., 50 1/2; Dec.-Feb., 51 1/2.

CORN AT LIVERPOOL.

Liverpool, January 20.—Corn opened off 1 1/4 to 1 1/2. Quoted: Feb. 7s. 3 1/4d.; March 7s. 4 1/4d. Wheat quoted.