enderson, Pittsburg, won t

can Checker Championship, ting Alfred Jordan, London

ARIOS NOW SHAMROCKS

s Out-fought Harry Pierce in Brookly and May Not Fight on Friday.

teams meet at the Arena this pital by 6 to 5

y at West Baden, Inc

oss outboxed and outfour lightweight, in a ten-round bout in B Pierce put up a hard battle hment, being knocked de

rals offered Roger Brest lie refused.

ry and Fournier. The t

st night, while J. Broidy

ig to do with his Canadia

ondon, the world's el American champio

t the amount Detroit

the Toronto boy

as signed a contract oc defeated Melbour

bs, former pitcher of

played at Detroit

n before the Canad

leorgetown University

soon have as man Tecumsehs-Ontario to-night. The latest

USE BETTERMENT IS

CONFINED TO SMALL GOODS

of the company

CERNS JOIN IN

Kennedy-Stroh Corpor The individual comel Hardening Process Company and the La

plant will occupy the boildings the Best Company at Oakmont extended and improved. The pr res of land and will give y for expansion.

f the company are: Presiden . Kendall; general manager.

plant alone will employ about companies have substantial

ESTY'S MATS., WED., THURS. VEEK OF LAUGHTER A TUMULT OF F CHARLEY'S AUNT Favorite English Comedy

Head Office: MONTREAL 92 Branches in Canada

seents in all Parts of the World.
Savings Department at all Branches A General Panking Business Transacted

RITZ-CARLTON HOTEL

Special Winter Apartment

Luncheon, \$1.25

Dinner, \$1.50 or a la carte.

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

THE DOMINION SAVINGS and INVESTMENT SOCIETY DOMINION SAVINGS BUILDING

T. H. PURDOM, K.C.

NATHANIEL MILLS the Rhine.

UNITED STATES REFUSES TO

to Take a Chance on the Shipment of Cotton.

OFFER POLICIES ITALY WILL BE

London, January 21.-Lloyds offered policies to-day

FIFTEEN CENT COPPER MAY

RESULT IF DEMAND CONTINUES. New York, January 21 .- A runaway market in copper has developed. The metal has advanced to an un-

Fifteen cent copper was mentioned in the trade tolay as an early possibility if the demand continues with such force as now prevails.

The Royal Bank of Canada has declared its reguquarterly dividend of 3 per cent., payable March lst to shareholders of record February 15th.

BETHLEHEM STEEL CORPORATION

New York, January 21.—Official denial is given to mans were forced to desist. the report that the Bethlehem Steel Corporation has entracted for large supply of ore from Great Northern

DEPENDABLE PAPER"

A Prominent Kingstonian writes:--

"I believe in your paper-it is the livest, most instructive and most dependable financial paper in the

XXXXXXXXX

THE MOLSONS BANK Incorporated 1855 Gapital Paid Up. \$4,900,000 \$4,900,000 \$4,900,000 MILES OF RHINE

ETTERS OF CREDIT ISSUED TRAVELLING CHEQUES ISSUED British Troops Will be Sent to Support Them in Their Further Onward Progress

GERMANS GROW DESPERATE

German Secret Agent, on Important Mission to the United States, Has Been Captured by British Aboard an Italian Vessel.

(Special Cable to The Journal of Commerce.)

London, January 21.-That a German officer of high ank, bound to the United States on a secret mission of great importance, had been captured by a British warship, and that British troops were to be sent to warship, and that British troops to the Rhine was told which is support the French march to the Rhine was told Rhine.

The German secret agent was Count Von Keller. who embarked at Genoa aboard the Italian steamship
Duca D'Asora for New York. The steamship was NEAR RHEIMS IS DESTROYED.

Near RHEIMS IS DESTRO

begin a counter offensive in that region in an effort to stay the French advance toward the Rhine.

It is stated in Swiss despatches that the advanced of the stay that the advanced of the stay the French advance toward the Rhine.

It is stated in Swiss despatches that the advanced of the stay that the advanced of the stay the French progress in Alsace has led the Germans to begin an establishment the language announced that are of great resolutions to the stay the French progress in Alsace has led the Germans to begin a counter offensive in an efficient military-despatch from the front.

A terrific explosion followed, and it is believed that many Germans were killed. French trenches are now within sixteen miles of the Rhine.

Rhine.

| Following the explosion the French infantrymen additional trenches are now within sixteen miles of the Rhine.

| Following the explosion the French infantrymen additional trenches are now within sixteen miles of the Rhine.

| In the mid| In the mid|

German airships have been manocuvring over the Swedish Finland frontier, according to despatches from Stockholm. Their object, it is reported, is to destroy the bridges of the Finnsh Railway, cut-

orner of Norfolk is said to have been known in in scrip February 15th to stockholders of record Jan-state of high Switzerland for some time previously to the raid, and warnings were given to the British authorities, who The scrip is dated February 15th and is redeemable founded here. are reported to have said they did not consider the in cash in two years with interest at the rate of 5 Germany and Austria will use comparatively little of per cent. per annum.

n, January 21.—Secretary McAdoo anthe Bareau of War Risk Insurance will
the Germans at various points on the battle front in
or on the cargo Dacia from Galveston to

Tennes, but the latest bulletin save that they were
interest and redemption forms.

There months ago a quarterly dayblend in scrip
the great store. The
comes. So that the
revolve is this, What on the cargo Dacia from Galveston to France, but the latest bulletin says that they were interest and redemption terms.

After careful consideration of the matter the centuring clusion was reached that upon the merits of the case of the insurance should be granted.

It must be understood, however, that this does not establish a precedent and that each case of similar establish a precedent and that each case of similar establish a precedent and that each case of similar establish a precedent and that each case of similar forward in a counter-attack which regained the forward in a counter-attack which regained the insurance should be granted.

Colonel E. W. Wilson, who is mentioned as Commander of the Third Canadian Contingent, is well be pussable for any given period. And the means that the war will so on for three ments more than a hundred Germans be-

London, January 21—Looy of offered pointers of vaca is \$5 guineas per cent, that Italy will be engaged in ar within six months.

To the south of Thieptal the enemy succeeded in had an extensive minuary career, joining the erd most compactery, and even be part setting as far as the barbed wire entanglements, but getting as far as the barbed wire entanglements, but were unable to break their way through. Under the way up to the Lieutenant-Colonency. He retired in advantage in trampling down as galling fire of the French machine guns and rifles in 1822, and working his nation stands on his frontier he way up to the Lieutenant-Colonency. He retired in advantage in trampling down as galling fire of the French machine guns and rifles in 1822, and working his nation stands on his frontier he way up to the Lieutenant-Colonency. He retired in advantage in trampling down as a special color of the seas he is between two yields. the enemy finally was forced to fall back onto his Brigade Command in 1909. Colonel Wilson is head he dare not attack either of

La Boiselle was also the scene of a sanguinary vince. certain price level, ranging from 14½ to 14½ cents a pound.

This applies to domestic as well as export business.

American producers withdrew all open quotations in London to-day, and dealers in that city were asking in London to-day, and dealers in that city were asking in London to day. The control of the control of the surface of the surface and move a little nearer to Warsaw; each time they were the superior fire of the longer than the control of the surface and move a little nearer to Warsaw; each time they were western Railway and spent ten years with them, then the forced to fall lock before the superior fire of the location of the Bank of Hamilton at the annual meeting held so that we shall live in fear of the Bank of Hamilton at the annual meeting held in two ago, was born near Oakville on 1847 and invasion. There is no mations and all the matter in two attempts to take the offensive and move a little nearer to Warsaw; each time they were western Railway and spent ten years with them, then the superior of the Canada Scalar Canada Can Here the Germans strove unsuccessfully

Russians.

Another of the spectacular night attacks which have

marked the fighting in Poland was made by the of the Canadian Manufacturers' Association, and is the Allies is directed to one Germans near the village of Vitkoritze on the left also connected with many financial, insurance and bringing of the hostilities to bank of the Bzura, where the Russians hold an im-industrial companies. He has given very extentional to a finish, in-portant bridge head. Besides the searchlights and sively to educational work, among other denotions and Helgium), the stands of light rockets, the battlefield was illuminated by huge subscribing \$50,000 to Victoria University piles of straw which were set afire some three hundred paces from the Russian lines. The Russian Mr. D. B. Hanna, who has just been appointed an sia has a greater chance of parts field guns were brought to bear upon the attackers. Honorary Colonel of the Canadian Militia, is a Scotch- (in Silesia) than we have one HAS ITS OWN SUPPLIES OF ORE. field guns were brought to bear upon the attackers, man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with an army man, being born at Thornliebank, Scotland, in 1858, face to face with a scotland at the scotland at t

VILLA WILL CONTINUE FIGHT.

Trust.

Washington, January 21.—Villa has sent assurances to the United States Government saying he will consist in 1914 and about 300,000 tons will be impossed in the States Government saying he will consist in 1914 and about 300,000 tons will be impossed in the States Government saying he will consist in 1914 and about 300,000 tons will be impossed in the struggle for liberty in Mexico, and that he is certain he will be victorious in the end.

Washington, January 21.—Villa has sent assurances to the United States Government saying he will consist in 1882, and has been successively there can of course be no stand with the Grand Trunk Railway, the West Shore and mean "statemate." The atmospherical Railway, and the Manitoba and Northwestern other, and take every advantage and the struggle for liberty in Mexico, and that he is certain he will be victorious in the end.

				Clearings.
915	 ٠.	 	 	\$48,049,498
914	 	 	 	55,359,158
913	 	 	 	59,567,196

..... yachting.

came to Canada in 1882, and has been successively there can of course be no standard

Of the deposits \$63,503,000 were with the Wallace of lad of eighteen. In a very real sense he can be convince me that they know anything. On the control of the Broad Street Curb for the city of Montreal of described as the "Father of Electrical Development in Ontario," as he organized the first electrical companies that it of the penalty of \$1 a bond, although time for deposits without payment of that penalty expired the first electrical companies all his life. He was well as the control of the special Market Curb for the city of Montreal of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the Curb of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the city of Montreal of the Broad Street Curb for the Curb of the Broad Street Curb of Wednesday. After to-day the penalty will be made for several years secretary of the Canadian Manufacturers' Association, was for a time editor and proprietor of the Canadian Manufacturer, and is a former president of the National Electric Light Association of America heire the latter of the National Electric Light Association of America heire the latter of the National Electric Light Association of America heire the latter of the North were only artillery duels yesterday between the North Bank clearings in Montreal for the week ending sociation of America, being the only Canadian to hold Sea coast and the River Lys. The trenches at Notre Canadian General Electric Company, is a director of lost to-day (Wednesday). Decrease, the Bank of Commerce, and of many financial and in
T.209,660 dustrial concerns. For recreation, the versatile head both sides of the Arras-Lille highway were repulsed, is spreading over Ontario and Quebec. The tem-

SPRING WILL HELP TO CLEAR AWAY CLOUDS

Little can be Learned of True State of Paid Up Capital - - \$15,000,000 Will Wait

CAPITAL BEING STORED

Loose Capital in London Banks Roughly Estimated Six Hundred and Seven Hundred Million Pounds-Invasion of Britain is Impossible.

t letter to The Journal of Commerce that commercial Commander of the British Expeditionary Force, men in this country were determined to wall six which is to take part in the French advance on the months before deciding on future action. By

The trip of the Prince of Wales to Belfort has given rise to the report that the British troops are to be sent there to take part in a great advance to the Rhine.

Hard fighting is also reported in the Woevre district, where the French have been struggling desperately to drive a wedge through the German forces holding open the St. Mihiel lines of communication.

German alreshing have been ware and allowing a delivery of the German forces holding open the St. Mihiel lines of communication.

German alreshing have been ware and delivery of the German trenches.

Hard fighting is also reported in the Woevre district, where the French have been struggling desperately to drive a wedge through the German forces holding open the St. Mihiel lines of communication.

German alreshing have been struggling desperately to drive a wedge through the German forces holding open the St. Mihiel lines of communication.

German alreshing have been struggling desperately to drive a wedge through the German forces holding open the St. Mihiel lines of communication.

trench for them, more than a hundred Germans beling taken prisoners.

In the region of Albert, one of the most stubborn of
the German attacks was met and repulsed.

To the south of Thieptal the enemy succeeded in

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To the south of Thieptal the enemy succeeded in

To the south of T of the Canada Life Assurance Company in this pro- his activities are confined to tow as into panics

He has given year extens not be fought to a finish. In the Western field (France Mr. Hanna was educated in Scotland and entered rail- state in Africa and Asia. word "standstill" way service in that country at the age of sixteen. He figuratively in order to get Railway, but since 1893 has been actively associated in: the position in which the air to-day is their po-with the Canadian Northern, of which he is now one of "Sition for the next three months." Then there will come to make suggestions for the betterment of their corsecretain he will be victorious in the end.

The promises protection to Americans, and says that all Mexicans are friends of Americans with the exception of speculators and others who are under forcing influence. He declared that the troops which left Mexico City with Guterrez are returning to the fold.

THE MOST

THE MOST

THE MOST

DEPENDABLE

**In the campiant of the victorious in the end.

**In the promises protection to Americans, and says that the least not the active executive head, all Mexicans are friends of Americans with the exception of speculators and others who are under forcing influence. He declared that the troops which left Mexico City with Guterrez are returning to the fold.

**In the Campiant Northern, of which he is now one of Sitton for the next three months. Then there will company the vice-presidents and the active executive head, and the vice-president in the vice-president in the vice-president in the vice-president in the continuation of the Heather."

**In the Campiant Northern, of which he is now one of Sitton for the next three months. Then there will company the vice-president and the active executive head, all Mexicans are friends of Americans with the east hurt to their the vice-president and the resources will be at the vice-president and the resources will be provided by the months of the advantage and their resources will be provided by the month of the Heather."

**Major W. T. Rodden, who has charge of the new Alien Campany, the Pucific Copper Company, the Mexicans and in that day we may begin to cloudate the number of the number of their conditions and their resources will be at hurt to their morale and their resources will be provided by the morale and their resources will be provided by the moral and their resources will be provided by the moral and their resources will be east hurt to their morale and their resources will be provided by the moral and their resources will be provided by the moral and their resources will be provided by the moral and their to return to Berlin so that another operation on his throat could be performed.

The Kaiser, it is said, refused to accede to the definition of the mands of his physician, and declared he would not result to the mands of his physician, and declared he would not result to return to Berlin so that another operation on his in 1865, and educated in the public schools of that is all that we can rely on. Some of our journals are printing articles written by American journalists in Europe. These men have been permitted to visit the manual solution of t The Kaiser, it is said, refused to accede to the demands of his physician, and declared he would not return to the German capital until his troops had scored to the German capital until his troops had scored an overwhelming victory.

NEARLY ALL COLLATERAL 4'S DEPOSITED.

Europe. These men have been permitted to visit the country. According the public credits them with knowing what British by the public credits them with knowing what British by the public credits them with knowing what British by the public credits them with knowing what British by the public credits them with knowing what British by the public credits them with knowing what British by the public credits them with knowing what British by the country to-day in person would aggregate \$1.

NEARLY ALL COLLATERAL 4'S DEPOSITED.

NEARLY ALL COLLATERAL 4'S DEPOSITED.

Collection in the country. According the public credits them with knowing what British by the country to-day in person would aggregate \$1.

One local banking firm subscribed for \$200,000.

The bonds, which bear 4 per cent interest, are offered at par. New York, January 21.—Of the \$71,353,000 collateral

Col. Frederic Nicholls, who has just been elected from the confederation Life Assurance Committed to see. It is the same with neutral European with the Special Moster of the total, was born in England in 1856, but came to Canada as the "Esther of Electrical Moster" described described as the "Esther of Electrical Moster" described described descr

GERMANS ADMIT LOSS.

January 21st, and for the corresponding weeks in the this position. He is now the active head of the Dame de Lorette, which we had occupied Tuesday, we The area of low pressure which was in the St. Law-

of Berry au Bac, notwithstanding counter-attacks."

The Canadian Bank of Commerce

Head Office-TORONTO

SIR EDMUND WALKER, C.V.O., LL.D., D.O.L., President Z. A. LASH. Esq., K.C., LL.D., Vice-President John Hoskin, Raq., K.C., LL.D., Vice-President John Hoskin, Raq., K.C., LL.D., D.C.L., Sir Lyman M. Jones, Sir Lyman M. Jones, Frank P. Jones, Eq., William Farwell, Eq., D.C.L. Charles Colby, Eq., M.A., Ph.D. Javelle, Eaq., LL.D. A. Kingman, Eq. C. Edwards, E. R. Wood, Eag.

A. Kingman, Esq. E. R. Wood, Esq. Robert Stuart, Esq. Alexander Laird, Esq. G. G. Foster, Esq., R.C. George W. Allan, Esq.

WITH BRANCHES THROUGHOUT CAN AND IN THE UNITED STATES. INGLAND AND MEXICO, AND AGENTS AND CORRESPONDENTS THROUGHOUT THE WORLD, THIS BANK OFFERS UN-SURPASSED FACILITIES FOR THE TRANSACTION OF EVERY KIND OF BANKING BUSINESS IN CANADA OR IN FOREIGN COUNTRIES.

PINKERTON & COMPANY

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 ef-ficient staff of operatives and can give all commissions careful and immediate attention.

OUR COMMERCIAL DEPARTMENT.

Handling the collection of all accounts offers ...e business community an exceptional medium of recovering their most difficult outstanding accounts. We guarantee results to our clients. Testimonial letters from clients furnished of

agent and agreator of the Industrial Workers of the World, is in the county jail at St. Clairsville

placards and dodgers printed in several languages. The were signed "Group of Revolutionists," and anconsect that Effor would speak in Bellaire to-night

favor of a profit-sharing scheme by which workmen would share in profits of the corporation

... there has not been enough," said Mr. Guggen Employers are beginning to realize that they

mission on Industrial Relations, Daniel Guggenheim

Orders received for bonds in the mail amounted to

broader inquiry might develop with open trading in The issue was quoted this afternoon at

TO-DAY'S WEATHER BULLETIN

rence Valley yesterday has nearly disappeared, and 3.791,962 of electrical development in Canada, indulges in We took and retained two French trenches southwest yachting.

We took and retained two French trenches southwest of Berry au Bac, notwithstanding counter-attacks."

TWO TRANSCONTINENTAL RAILWAYS ARE PROCEEDING RAPIDLY

Each a Thousand Miles in Length, the One Will Link up North and South and the Other the East and West.

The construction of the transcontinental railways in Australia is proceeding. One is to link up the Each will be over a thousand miles in length.

the line from Western Australia to South Australia the line from Western Australia to John The steamers Napon and Adopted at Liverpool, the New York. The Cymric has docked at Liverpool, the for 120 miles. The earthworks had been finished up to 125 miles, the work having been somewhat delayed The U.S. cruiser Washington was ordered to leave by heavy cuttings at the 100 miles.

122½ miles, heavy earthworks having been encounts it become necessary. about completed. The waterways have been finish. Herr Ballin and other prominent German ship- ing of the Lake Carriers' Association at Detroit. ed to the 951/2 miles, and the telegraph line for 122 owners have contributed \$50,000 for relief of the fam miles. The average number of men employed on ilies of the crews of three Swedish fishing vessel western section was 612, and on the eastern destroyed by a mine in the Gulf of Bothnia. portion 1,067.

The North-to-South, or Pine Creek, railway work. Men of the United States navy who were on board is proceeding satisfactorily. The Darwin to Pine the Oregon during her famous trip around Cape Creek railway terminates at 146 miles 16½ chains. Horn and into the Spanish war are invited to rejoin The earthworks on the Pine Creek to Katherine River their old ship for her cruise through the Panama railway are complete to 117 miles 61 chains, and Canal at the official celebration of the opening. various sections have been finished between there and In all, 2 miles 33 chains of earthworks — The C. P. R. liner Monteagle, now in Hong Kong There were 163 men on the works.

ON LIVERPOOL SAN FRANCISCO

that port and Liverpool. All sailings will be via Pa-

These five vessels will be the fastest freight ships to use the canal. They are designed to average 13 The Luckenbach Steamship Co. has announced a plan for the insurance of freight from New York to of 10 to 12 knots for freight vessels in trans-oceanic the Pacific coast via Panama Canal on its steamers and the American coast to coast trades. Steamships with steerage accommodation for passengers business and the first transport of the passengers business are for all shippers at a set rate being in turn pro-

of call will be Yokohama, Manila and Hong Kong. the vessel in other trades.

WILL BE NO CONTEST FOR

New York, January 21-An important factor in Mis-

souri Pacific present situation is practical certainty there will be no contest for proxies following the an- for the Pacific, and, after discharging, was to join stand back of the property under certain conditions. souri Pacific stockholders voluntarily give the committee their support. The committee has stated that canal and remain on that side. it does not intend to fight for it, if any opposition decomplicated, and of too difficult a nature to warrant support is given by the company's security holders With divided action in the coming future it is quite certain little could be accomplished. Unless, therefore, the Goulds desire to eliminate the last possibility no opposition is likely to develop.

New York, January 21.-The two bondholders' pro- which is now sought to be recovered. the Missouri Pacific stockholders identified composed of Messrs. Alexander J. Hemphill, Otto H. uniform system of characteristics for gas-lighted Dunston-on-Tyne, 7s. January-February. Kahn, Seward Prosser, James N. Wallace and Robert

Missouri Pacific Railway Company on March 9th.

and should be continued in office. On the other hand, without desiring to express or imply any criticism, we helieve that a material change in the present composi-

CALGARY'S PACKING INDUSTRY.

pable of handling the surplus livestock production of the district.

SHIPPING NOTES

The new U. S. destroyer Cushing was launched at the Fore River shipyard, Quincy, Mass.

The Cunard liner Orduna sailed from New York with two big guns, each 53 feet long, lashed to he forward deck.

The revenue cutter Androscoggin has left Halifax East and West, and the other the North and South, at full speed to aid the Belgian relief ship Cammio in The latest reports show that in the building of distress about 500 miles off the New England coast.

The steamers Napoli and Ausonia have arrived at The waterways had been completed to 72½ miles and the concrete work to 80 miles, and the telegraph line Christiansand.

Hampton Roads for Hayti with extra marines to land On the South Australian side the railhead is at the for the protection of foreign property there, should

have been finished. The provision of waterways is will resume service between Vancouver, Victoria and in hand. Provision has also been made at the depot, the Orient on February 24. She will arrive at Vanfor office sheds, sidings and storage accommodation, conver on that date and sail for the Orient on March 27, again on May 31, on August 2 and October 4.

Completing a long voyage from London via the -SAN FRANCISCO

ROUTE WILL BE FIVE LINERS.

Completing a long voyage from London

Orient and Honolulu, the Royal Mail liner Glenroy, continue heavy, and the congestion docks remains a serious problem. New York, January 21.-The Blue Funnel line, one days were consumed in making the trip. The Glenroy

nama canal. Two of the five ships have already The tank steamer Dayton belonging to the Stannama canal. Two of the five ships have already been assigned definitely, and one the Moyune, has dard Oil Co., was the only vessel granted American actually sailed from Liverpool. The second vessel, registry during the week ended Jan. 16. This vessel the Deucalion, will sail from Liverpool, Jan. 20. She is 5.294 gross tons, and was built in 1907. The total out of the customary channels. is expected to make the run in 28 days, with a stop number of vessels granted American registry to date at Kingston, Jamaica.

In convergence of 402,284.

and the American coast to coast trades. Steamships The company has arranged to handle marine insurwith steerage accommodation for passengers business,
has been developed sufficiently to warrant such an
tested by a American insurance company. The comway is equivalent to taking so much tonnage off the
graded and 53 miles partly graded. By next month
part developed sufficiently to warrant such an
tested by an American insurance company. The comway is equivalent to taking so much tonnage off the
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tested by an American insurance company. The comway is equivalent to taking so much tonnage off the
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tested by an American insurance company. The comway is equivalent to taking so much tonnage off the
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part developed and 53 miles partly graded and 53 miles partly graded. By next month
part developed and 53 miles partly graded and extension of the service.

In the past, the Blue Funnel service between Pacific coast ports and Liverpool was operated via the many problems connected with marine insurance.

from Germany to New York, valued at \$1,000,000, move in liner freight rates, which it is pointed out are Heavy weather was experienced practically the entire far below the figures secured by tramp steamers.

South America. The steamer Cacique, formerly under the British flag, and recently placed under American registry, was to have loaded coal on the Atlantic ton boat for the Mersey-Mediterranean trade. nouncement by the independent proxy committee com. 'the Colusa and Cuzco in the west coast servicee. Inposed of strong banking interests who are willing to stead of this arrangement being followed, the Cacique stand back of the property under certain conditions, was permitted to make the voyage from New York tand back of the property under certain conditions.

The most important of these conditions is that Missunit Pacific stockholders, voluntarily give the accompanies. The conditions of the Atlantic coast will be sent through the Panama

The U.S. Federal Government, three velops. The problems confronting the property are too Attorney H. Snowden Marshall, has filed suit in Adman Lloyd steamer Kronprinzessin Cecile, while an- prompt and forward loading. There is con-

This committee is prepared to act as a proxy com- on the port side when bound in the same direction. March.

GO DRY ON JANUARY 30th. March.

believe that a material change in the present composition of the board of directors would be in accordance
with the sentiments of the great body of the company's security holders."

Lumber—Schooner Salisbury 484 tons, from Jackis going "dry." After this month it will be impossible for one to get a drink anywhere on its system.

Miscellaneous—British steamer Glenstrae, 3,054 tons
(previously), trans-Atlantic trade, 6 months 9s 6d.,

Creviously), trans-Atlantic trade, 6 months 9s 6d.,

Sible for one to get a drink anywhere on its system.

Three additional things are necessary, according to the proxy committee, to restore the Missouri Pacific to good standing: First, an increase in freight rates; second, a material reduction in fixed charges; and, third, adequate provision for neuting the approaching obligations and future financial needs.

sible for one to get a drink anywhere on its system.

At present there are just two bars in the Pennsyldeliveries United Kingdom, prompt.

Norwegian stammer Rauman, 1,951 tons (previously),
from Savannah to Gothenburg, with cotton, 175s,
february-March.

Spanish stammer Mendibil Mendi, 2,853 tons (previobligations and future financial needs.

sible for one to get a drink anywhere on its system.

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Norwegian stammer Rauman, 1,951 tons (previously),
from Savannah to Gothenburg, with cotton, 175s,
February-March.

Spanish stammer Mendibil Mendi, 2,853 tons (previobligations and future financial needs.

is being evolved to begin in Calgary a packing industry, and a million dollar plant, modern in feature, ing the men with discharge if they drank while on 500 per month.

duty. The site has aiready been secured, and tenders for the building, which will be constructed of brick, steel and concrete, and will represent the latest word in packing-house construction, are about to be given out.

Mr. J. C. Boyle, who for 12 years in Alberta, and, were three stations which had restaurants in which will be constructed on the packing-house construction are about to be given out.

Mr. J. C. Boyle, who for 12 years in Alberta, and, were three stations which had restaurants in which will be constructed of brick, steel that the production of intoxicants from its trains. Schooner Fannie Palmer, 1.726 tons, same \$5,000.

Schooner Fannie Palmer, 1.726 tons, same \$5,000.

Winter Wheat Belt.—Scattered s Kansas and the Ohio Valley. Temptative of the Broad Street Station, Philadelphia, is leased to were three stations which had restaurants in which will be constructed of brick, steel that the production of intoxicants from its trains.

Schooner Fannie Palmer, 1.726 tons, same \$5,000.

He broad Street Station, Philadelphia, is leased to usual parties and liquor has been sold there since the production are about to be given out.

The street parties found in the parties of the parties In all, 29 years has been connected with the packing industry has the matter in hand.

In all, 29 years has been connected with the packing industry has the matter in hand.

Industry has the matter in hand.



CONTROLLER THOS. COTE, Representative from Montreal at the annual meet

MUCH CONGESTION OF TRAFFIC

At One Time Were 33 Steamers Waiting for Berths To Discharge-Dock Board Trying to Alleviate Situation.

Liverpool, January 7 .- The New Year opened with Docks, no fewer than 33 steamers waiting turns for berths to discharge. It cannot be said that any great Trade against the increased freight rates on vegimprovement has taken place, for the new arrivals tables, as set by the G. T. R., C. P. R., and C. N. R. continue heavy, and the congestion of traffic at the

nage here, and the scarcity of labour. At the moment delightful children.

Shippers and merchants are still vigorously discussing the question of the great dearth of tonnage, and dertaking. In consequence of the uncertainty which exists as to which of its vessels the company will find at its disposal at advance periods of a few weeks, owing to possible British admiralty requisitions, no further permanent assignments have been fixed on the sailing aspectate gross tonnage of 5.596,504 and to 545 for schedule.

Five steamers will be necessary to maintain the 28- of 4.374,006. Licenses were issued to 18.871 officers as regions to make a strength of the great dearth of tonnage, and there is an 'insistent demand that the release of the Courts should be expedited. But at the same time, with the greaty congested state of all the chief ports on the western coast, this can scarcely have such an immediate influence in lowering freight rates, as they seem to expect.

**A settlement has been made at Osgoode Hall, Toronto, between the C. P. R. and the heirs of Mrs. E. J. Gordon, who was killed at Caledon station last October by being struck by a train. The company pays the influence in lowering freight rates, as they seem to expect.

This is the imposition of quay (penalty) rent unless Suez canal. The distance via the Panama canal is

The new Emery steamer Pacific which was to be goods are removed before the expiration of the period

Shareholders of the Toronto Railway Coy, will several thousand miles shorter. several thousand miles shorter.

The company has also mapped out a new Oriental service between Puget Sound ports and ports in the for a trans-atlantic trip. The Boston & Pacific Line quay rent. It is contended that the delays in the re-Far East. The steamships Oanfa, Titan and Ixion in a statement explaining the charge said that the moval of goods are due to causes beyond the control transact other business incident to the undertaking. Operating Expenses, will be operated in this and the three principal ports war altered conditions and made it imperative to use of the traders. Many of the liner berths are suffering. The meeting will take place in the head office of the from the congested state of the quays, as much as the company, Toronto Railway Chambers. The steamer Matanzas, brought a cargo of dyestuffs, tramps. There is every 'indication of an improved

tering, a 400-ton coasting steamer being recently fix- supply data, showing that one hundred and ninety ed at £450 per month over a long period, while a nine persons lost their lives through this form of ac Arrangements are being made for increasing the 700-ton steamer under a neutral flag is demanding fleet, flying between north Pacific ports and 2.750 a month. For boats of 4,000 tons and upwards of fifty per cet, over the number in 1913. market rate, the latter being actually paid for a 3,900

^ The Charter Market

(Exclusive Leased Wire to Journal of Commerce.)

Altorney H. Showden Marshall, has lined suit in Admirally, in the Federal District Court, to recover the for trans-Atlantic, South American and long voyage pleation to the Legislative Assembly of the Province sum of \$10,000 from the North German Lloyd Steam-business continues urgent. Shippers of grain and of Ontario, for sanction and confirmation. The subsum of \$10,000 from the North German Lloyd Steam outsides and standard of Ontario, for sanction and contirmation. The sub-ship Company, which it cost to repair a submarine cotton to European ports wants steamers for Februs and European ports wants wants and European ports wants wants was an experience of the Empire generally, and the experience of the Empire generally and European ports wants was an experience of the Empire generally and European ports wants was an experience of the Empire generally and European ports wants was an experience of the Empire generally and European ports wants was an experience of the Empire generally and European ports wants was an experience of the Empire gen New York harbor. It is alleged that the North Gerini in the market for both steam and sail and for both Corporation, except school taxes; and the company others crippled, and in others parally chored off Quarantine in May, 1999, in some manner inquiry for carriers for general cargo, coal, lumber town of Welland. charged off Quarantine in any terms and other cargo to various trans-Atlantic and long centangled its mudhooks in the cable, resulting in damages which it cost the Government the sum which is now sought to be recovered.

Which is now sought to be said on the disclosed that of \$30,080 shares, George standard, as compared who the filed with the Missouri public service commission, which disclosed that of \$30,080 shares, George standard, as compared who the filed with the Missouri public service commission, which disclosed that of \$30,080 shares, George standard, as compared who the filed with the Missouri public service commission, which disclosed that of \$30,080 shares, George standard, as compared who the filed with the Missouri public service commission, which disclosed that of \$30

sued a statement which in part occulting lights on buoys and beacons being changed Petroleum—British steamer — 160,000 cases ligations of the road.

Lumber—Schooner Salisbury 484 tons, from Jack-

Calgary, January 21.—A scheme of large dimensions being evolved to begin in Calgary a nacking indus.

The railroad began its campaign against liquor New York to Denmark, 40s prompt.

Schooner Addison E. Bullard, 1,223 tons, United points south of North Bay.

Schooner Van Allens Boughton, 1,909 tons, same, Cotton Belt-Partly cloudy, no moisture. Tempera- operate on the new barge canal.

RAILROAD NOTES

A. W. Wheatley, general manager of the Canadian Locomotive Company, Kingston, has gone to Russ o secure contracts for locomotives or shrapnel.

Judge Robert S. Lovett, chairman of the Union Pacific executive committee, is ill in Omaha, suffer-

ent and general manager of the Alabama & Vicksburg Railroad, succeeding D. D. Curran. At the annual meeting of the Lehigh Valley Rail-

road in Philadelphia, President E. B. Thomas and THE ROBERT REFORD CO., LIMITED, General Agents, 23 St. Sacrament St. 20 Hospital Street, the retiring board of directors were re-elected. There is strong opposition on the part of railway Street West.

travellers to the mo vement of the railroads in Ohio, have passenger rates restored to two cents a mile. The London Street Railway Coy, will hold their

Ont., on Wednesday, 3rd February, at 3 p.m. o'clock. An application will be made to the Legislative Asembly of Province of Ontario, to enact, that the Railroad and City Young Men's Association of St. Return limit Jan. 23.

Thomas, Ontario, be exempted from taxes. It is understood that Engineer Somerset, who is in charge of the Hydro-radial Department of the Provincial Hydro-electric Commission, is to be appointed Manager of the London & Port Stanley Railway

The Dominion Railway Commission has reserved udgment in the application of the Toronto Board of Windsor Hotel, Place Viger and Windsor St. Stations

The C.P.R. will appeal a \$30,000 judgment before The Dock Board are doing all they can to alleviate the Appeal Court, in Montreal, alleging that an Ottaof the big companies operating out of San Francisco, is the first of the Royal Mail trans-Pacific fleet to will place five big liners into the new service between make the call at Honolulu.

The Dock Board are doing all they can to alleviate the situation, but as previously pointed out, the cause of the congestion is due to the great diversion of ton-

to transact the ordinary business incident to the un-

Fatalities in railway grade crossing are on the inermany to New 1078, values at \$1,000,000 move in liner freight rates, which it is pointed out are reason. A received by the National cost, and on one day, Tuesday, the vessel was Some interesting figures are reported for time charcident in New York State alone, in 1914, an increase

> The shareholders of the Shuswap and Okanagar Railway will hold a special meeting in the head of-fice of the company, in the City of Victoria, B.C., on the 25th January at 12 o'clock, to transact, in addi- The great scarcity of ships for tion to the ordinary business of the year, special the result of the Government having business regarding the transfer of headquarters to large number of vessels for various Montreal, and the change of date of the annual meet- referred to at Liverpool Chamber of

The agreement entered into by the Corporation of "owing to the British Government has Town of Welland with the Niagara, Welland and Lake a very large number of mercha New York, January 21.—The demand for tonnage Eric Railway Company, is to be the subject of ap-there is an alarming scarcity of tonnage siderable is to have a right to operate a street railway in the Take, for example, the rate of freight

the Missouri Pacific stockholders identified with Among costing mariners in Vancouver and Victoria there is considerable dissatisfaction over the interest. Charters—Grain: Etitish steamer Cairntorr (previously), 25,000 quarters from Portland, Maine, to Company, have organized a proxy committee tention of the Department of Marine to establish a proxy committee. Mrs. Helen Gould Shepard, 4,418; and Finley J. uniform system of characteristics for gas-lighted Dupaton-60-17 ne. 5, annuary-recutary.

Mrs. Helen Gould Shepard, 4,418; and Finley J. blueys and beacon lights by having red lights on the Greek steamer Styliani, Behis previously), 25,000 Shepard, 11. A Missouri Pacific official sass that sturboard side when bound north and white lights quarters, from the Guif to Marseilles, 9s. February- Kuhn, Loeb & Co. Blair & Co. of New York, and the would be available for import and experience. Deutsche Bank of Berlin, are expected to become fin-advocated the establishment of additional particles. mittee for stockholders at the annual meeting of the Missouri Pacific Railway Company on March 9th.

Deutsche Bank of Berlin, are expected to become financial managers of Missouri Pacific, and they are expected to provide funds to meet the maturing of the made public, will result in the color of some twenty expected to provide funds to meet the maturing ob-

Schooner Carie 1. Cressy, 20,000 cases from the Schooler Carie 1. Cressy, 20,0

closed on January 30, and the license will be transferred. In Philadelphia the license will not be repeated.

In Philadelphia the license will not be repeated.

Norwegian barque Thekla, S51 tons (corrected)

Spanish steamer Actions (previous control of the T. and N. O. Rallway officials, of increased business due to this cause.

Norwegian barque Thekla, S51 tons (corrected)

The Grand Trunk Railway shipped in thirteen hours ten trains of pulp wood one day last week for

WEATHER MAP

Winter Wheat Belt.—Scattered snow in Nebraska, grain from the west to New York and not a sin

Kansas and the Ohio Valley. Temperature 6 to 24. cargo went by canal.

American Northwest—Some snow in North Dakota. Directors of the concern Canadian Northwest-Scattered snow. Tempera- their example would build fleets of grain ca ture 8 below to 14 above zero.

STEAMSHIPS

CANADIAN SERVICE

Sailings from Halifax to Liverpool:-

TRANSYLVANIA (15,000 tons) Jan. 25th. l a.m Larz, A. Jones of New Orleans, was elected presi-For information apply to

Steerage Branch. Uptown Agency, 530 St. Cather

RATTROADS

annual general meeting of shareholders, in the com-pany's head office, 703 Dundas street, in London, CANADIAN PACIFIC WINTER FAIR, OTTAWA \$4.50

From Montreal and return, Going Jan. 15 to 2

CHANGE IN TIME NOW IN EFFECT.

FOLDERS ON APPLICATION

TICKET OFFICES

GRAND TRUNK SYSTEM DOUBLE TRACK ALL THE WAY

THE INTERNATIONAL LIMITED.

FIRST CLASS FARE AND ONE-THIR Going Jan. 18 to 21; return until Jan. 23

122 St. James St., cor. Francels Xavis — Phon. Main 690
Windsor Hotel — Phone Up. 1180 Bonaventure Station

BRITISH COLUMBIA ELECTRIC.

diture of the British Columbia Electra Allied Companies for November, 1914, i.

Maintenance, etc. .. 501,223

For the Five Months of the Fiscal Year from July 1 to December 1.

Net earnings \$ 762,932 \$ 976,722

Imperial Government Will Be Urged to Use Expedition in Bringing About Sale of Si Captured From Enemy.

a letter from Mr. J. E. Harvey, in which

would be available for import and expe

Just before the outbreak of war it wa

The committee has issued a statement which in part by May 1. It is suggested that the reason for committee has issued a statement which in part by May 1. It is suggested that the reason for two Philadelphia to Japan, mais over, which part the graph of the graph of

and Yarmouth, N.S., January 21.—The Yarmo

Albany, N.Y., January 21 .- The Americ

building Company of Cleveland, has notified Sta gineer Williams that it is building a fleet of barges This concern last year shipped 48,000,000

gineer that many grain firms in the west follo

VOL. XXIX No. 216

IEW YORK LIFE'S REPORT TELLS OF WAR RISK SITUATION

Total War Claims in 1914 Under All Policies Less Than 2 Per cent. of the Total Death Losses

For Year.

York, January 21.—The New York Life Insur Co., in its 70th annual report, setting forth in ing war risks of life insurance coms, says that in Russia, Japan and Servia, it is ted by policy provisions. In Great Britain business during the last ten years and age of red practically eliminate the risk. In other policies issued prior to 1899 carry a

of policies issued since that year nov France, Belgium and Austria per cent, of total membership of the number of insured lives bewhich includes most of those on the aut 2.400, or 1/4 of 1 per cent. of 000 policyholders, 80 per cent. of ortality in 1914 was 73 per cent. of as and in 1913 it was also was 76 per cent. Total war

t countries and under all policies

s than 2 per cent, of total death s it clear also that it is not None are in default, and they co no more than domestic seperiod of strangulation of garded all moratoria under icyholders were made in the

Il short of that for 1913 by about which it did so much good as in 1914.

REAL ESTATE AND TRUST COMPANIES

tations for to-day on the Montreal Real

BID ASKE lidated Land, Limited 100

Immeubles Union, Ltd. mobiliere du Can., Ltd mobiliere Ouest de

streille D'Immeubles,

Dock Land, Limited

Land Co., Limited.

Property Co., Limited...

ra Estates
The Control of Control

ence Blvd. Land of Canada. ence Heights. Limited. rence Inv. & Trust Co.

Lawrence Inv & Trust Co.

Regis Park.
Buth Shore Realty Co.
- Paul Land Co.

smait Realties Co.
smait Realties Co.
sinon Land Co.
sweath Realties.

iewbank Realties, Limited
entworth Realty
entworth Realty
co.
est End Co. Limited
indsor Arcade Ltd., 7% with 100%
bonus.

Journal Westering Land, Limited
Jountain Sights, Limited
Jutual Bond & Realties Corporation

The present issue is the 48th annual number, and is

as soon as the canal was completed.

Bidg., 7% sec. mtg. bonds, with with bonds. Tomoto, 6% Bonds. Name Berlies Co. Ltd., 6% central Real Estate Bond.

Let Bonds. Tomoto, Bonds. B 110 astern Jarcil Trust Co.

Bonds and Debentures. 7% sec. mtg. bonds, with

al (com.) al 7% pfd., 50% paid up (pfd.)

1121 160 2991 200 221 505 116 85

79

 $\frac{123}{150}$

100

 $\frac{100}{175\frac{1}{2}}$

7 1

75

140

ADIAN SERVICE

Halifax to Liverpool:-(15,000 tons) Jan. 25th. 1 a.m ns)......Feb. 15, after 1 a.m. 000 tons).....Feb. 22, after 1 a.m.

REFORD CO., LIMITED, General acrament St. 20 Hospital Street,

RAILROADS.

DIAN PACIFIC ER FAIR, OTTAWA \$4.50

and return, Going Jan. 18 to 21

NGE IN TIME NOW IN EFFECT.

RS ON APPLICATION TICKET OFFICES: es Street. Phone Main 8123. lace Viger and Windsor St. Stations

TRUNK RAILWAY SYSTEM TRACK ALL THE WAY

- Toronto - - Chicago TERNATIONAL LIMITED.

Train of Superior Service, 9.00 a.m.; arrives Torento 13 Chicago 8.00 a.m. daily. T tion, Library, Sleeping Cars.

AWA WINTER FAIR. SS FARE AND ONE-THIRI to 21; return until Jan. 23

St. James St., cor. Francols Xaffer ndsor Hotel naventure Station -Phone Up. 1186 -Main 8239

COLUMBIA ELECTRIC. of approximate income and expen-ish Columbia Electric Raniway and for November, 1914, is as ... \$648,485 8716.153

... \$147,262 \$201,618 \$51.38 Months of the Fiscal Year from 1 to December 1 \$3,324,836 2,561,904

. \$ 762,932 \$ 976,722 \$210,791 **ity of ships** for

ent Will Be Urged to Use Expedi

inging About Sale of Shotured From Enemy.

verpool Chamber of J. E. Harvey, in wh tigh Government bay ng scarcity of tonns

nerally, and the exbitive rates demand nd in others paraly tbreak of war it wa as compared with the ut 10d, per cubic foot

Mr. Harvey cor h the result that ve for import and expe blishment of additional t

t from the Chamber. shortage of tonnage in the event of capture coroceedings for their sale curse should be adopted.

January 21.—The Yarn held its annual meeting st year has been up to the seed its dividend, owing to on its resources during of the Cradle, which wa

OF GRAIN CARRIERS. anuary 21.-The Americ at it is building a flee

t year shipped 48,000 est to New York and not a singual.

concern advis grain firms in the west follow nal was completed.

NEW YORK LIFE'S REPORT TELLS OF WAR RISK SITUATION

Total War Claims in 1914 Under All Policies Less Than 2 Per cent. of the Total Death Losses For Year.

w York, January 21.—The New York Life Insur Co., in its 70th annual report, setting forth in ation concerning war risks of life insurance com ies, says that in Russia, Japan and Servia, it i protected by policy provisions. In Great Britain mall business during the last ten years and age of red practically eliminate the risk. In other countries policies issued prior to 1899 carry a ton last evening and will return to the capital this

of policies issued since that year no n Germany, France, Belgium and Austria-on persons now 17 to 39 years of age, is per cent, of total membership of while the number of insured lives bewhich includes most of those on the bout 2,400, or 1/4 of 1 per cent. of 000,000 policyholders, 80 per cent. of the United States and Canada.

mortality in 1914 was 73 per cent. of premiums and in 1913 it was also all countries and under all policies less than 2 per cent. of total death

takes it clear also that it is not oans to policyholders were made in the

fell short of that for 1913 by about

REAL ESTATE AND TRUST COMPANIES

Quotations for to-day on the Montreal Real

Estate	Exchange,	Inc.,	were	as	follow	8:
					Bip	Ask
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udin Ltc					m.c.	19
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nadian (onsolidated	Land 1	imited		3	1
rtier Res	lty	Land,	Limited		• • • • • • • • • • • • • • • • • • • •	7
ntral Par	k. Lachine				100	10
y Centra	k, Lachine al Real Estat	e (com	.)			10
v Estate	s. Limited					12
rporation	ristates				-	
(c 51. 1.)	ic & K. Inv.				50	5
C. Coll	rell, 7% (pfd.				0.000	1
cetal So	ring Land Co.				-	11
oust Re	alty Co., Lim	ited			45	5
ms Lane	1 Co., Limited				75	5
rval La	nd Co				15	2
ummond	Realties, Lin	nited				10
					90	9
r ream	Co., Limited	1			-	2
ater Me	intreal Land	Inv. (ce) (rrr		174	18
hland E	ontreal Land	Inv. (p	td.)		100	11
proved I	actory Sites, Realties Limit	ad (nfd			25	3
proved b	cealties Limit	ed (con	n)		50	6
					781	10
more R	ealty Co				103	10
Compag:	ealty Co. nie D'Immeu nie Immobilie	bles Ur	nion, L	td.	55	6
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N. D. C	le Grace nie Industreil		o an ag y		91	9
Ltd	ne industren	ie D'In	nmeubl	es,		
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mue Lan	d Co.				80	9
						12.
					-	100
salle Rea	lty lvd. Pie IX . Dock Land					9
ociete E	lvd. Pie IX.				-	64
nouil D.	Dock Land,	Limite	d			80
nion de l	ealty Co				10000	100
el City	Est Annex Realty Co.				-	10
tmartre	Realty Co					40
treal Do	h Cornoratio	· /- (-)				10
treal De	b. Corporatio	on (con	n.)			34
treal We	stern Land . tension Land				-	89
treal Ex	tension Land	Co., I	imited			9:
treal Lac	tory Lands.				55	66
treal Lac	thine Land Ith Land Co.				95	101
treal Son	th Land Co	o., Lin	nted			94
treal Sou	th I and C	, Lica.	(pid.).		40	58
treal We	lland Land	Itd (r	(com.)		10	18
treal We	lland Land, I	Ltd. (c	om.)		10	78
TROLL IN a	Harrist T. C. of				417	1.5

and Land Co.... 10 ing Land, Limited nd & Realties Corporation... au Land, Limited. 100
wa South Property Co., Limited. 100
ec Land Co. 100
ec Land Co. 175
a Estates 175
mere Land Co. 100
eid Land Co. 100
ed Land Co. 27 tel Land Co. II Park Realties Co., Limited drews Land Co. therine Road Co. y Land Reg. sis Realty Co. wrence Blyd. Land of Canada wrence Heights, Limited wrence Inv. & Trust Co. St. Park. Shore Realty Co. 75

RINE RAILWAY cgs Park Co.

cgs Portation Bidg. (pfd.)

Land Co.

Land Co. PASSES ITS DIVIDEND. 102½ 47 680 55 62 86½ 130 147 75 80 es and directors were re-Bonds and Debentures. 79 76 79½ 83 50 75 101 39½ 70

Bidg. 7% sec. mtg. bonds, with 50 bonus com. Bonds. a Gardens, Toron, 6% Bonds of Gardens, Toron, 6% Bonds. Central Real Estate Bond. R. & Inv. Co. Bond itrust Gold Bond. Trust Gold Bond. Trust Gold Bond. Trust Companies. Co. 250 181

7% pfd., 50% paid up (pfd.).

PERSONALS

The Hon. C. J. Doherty is at the Windsor Hotel.

Mr. L. P. Pelletier, of Quebec, is at the Place Viger.

Mr. Leighton McCarthy, of Toronto, is in Montreal or a few days.

Mr. William P. McFeat is expected to return from

New Haven to-day. The Hon. Robert Rogers arrived at the Ritz-Carl-

Mr. D. B. Hanna, vice-president of the Canadia Northern Railway, has been made an honorary-col-

The Hon. Messrs. Coderre and Blondin went out office. New motor fire equipment has been ordered for o St. Jerome last evening to attend the Conservative the city. onvention to-day for the county of Terrebonne.

Col. E. W. Wilson is mentioned as commanding officer of the Third Canadian Overseas Division, were the appointment made he would become a Brigadier-General.

FOR FIRE PROTECTION.

A general meeting of the chapter membership of the National Fire Protection Association will be held defar of principal or interest on its onts. None are in default, and they have postponed payments to policy
in price no more than demestic service first price of strangulation of the first protection of the first protection of the first price of strangulation of the first protection of the f in the council chamber of the Board of Trade, Board suggestions offered by Fire Chief Tremblay at their Mayor Michaud told the Journal of Commerce yes-

for the entertainment of delegates.

A great honor has thus been conferred upon the Life Underwriters' Association for it means that this association will be listed in the official programme of the exposition which will result in securing world-wide publicity for the life underwriters.

REPRESENTING BRITISH GOVERNMENT.

but that it does mean that payment for supplies purchased in America and financial arrangements here chased in America and financial arrangements here chased in America and financial arrangements here

TWO OUTBREAKS OF FIRE

Starting in an attic on the fourth floor, a fire did disorder or panic when the alarm was given.

A few minutes later another fire broke out in the which they rightfully earn. dry goods store of B. Rosenzweig, at 2633 St. Hubert street. The blaze started between two counters from some unknown cause, and rapidly spread to Vancouver, B.C., January 21.—A nice point of law the back part of the store. The shop and the flat affecting public companies has been threshed out in above occupied by J. Monette, whose family was Vancouver with respect to registration of mortgan on to the street, were completely gut- claim

BRITISH NEWSPAPERS HAVE

London, England. January 21.- The Newspaper sion, the security was invalid and could not be re-World says of Great Britain's newspaper publishers: garded as a preferential claim.
"They have turned the corner at last. Advertising

space in the dailies has reached respectable dimensions. Old advertisers are reappearing,"

MUNICIPAL 'PHONE SYSTEM.

Hamilton, Ont., January 21.—E. T. Sifton, chief Hydro engineer, is now preparing plans and estimates which the chair at the meeting of depositors at which the decision mentioned was reached. tem, which will include the Hydro, the Board of Education, Works Department, Fire Department, Police

LEADS THE EMPIRE!

Outside of Companies issuing Industria! Poli-cies, the Sun Life of Canada does the larges! life insurance business in the British Empire.

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business in Force, New Business, Net Surplus, and in all other respects in which companies are usually com-

SUNLIFE ASSURANCE OF CANADA RGBERTSON MACAULAY, President.

T. B. MACAULAY, Managing Director

MONTREAL

******************** Mr. A. G. B. Claxton, K.C., is staying at the Hotel



MR. ALEX. MICHAUD.

Mayor of Maisonneuve, who is again a candidate for street, for \$13,500.

MOTOR FIRE APPARATUS

Mayor Michaud Announces Letting of Contract to Seagrave Motor Co. for Over \$20,000—New Station Nearing Completion.

general session on December 17th, 1914, for the re-terday that the contract for this fire department duction of fire waste. In view of the importance equipment had been placed with the Seagrave Motor for \$65,000. attaching to these recommendations and the neces- Co. The price was over \$20,000 and the apparatus

out of a large park, part of which has already been started. Good progress has been made on the fire station, and it is to be ready in time to be opened.

A great honor has thus been conferred upon the with the new apparatus installed.

LAND SYNDICATE CHOSE OFFICERS.

Encouraging reports were presented at the annual meeting of the shareholders of the Quebec and West-ern Canada Land Syndicate, held in their offices on ern Canada Land Syndicate, held in their offices on despatch from American shores of the Dacia. St. James street yesterday. New York, January 21.—It is understood in the financial district that the appointment of J. P. Morgan & Company as fiscal agent of the British Govern-The directors are:

St. James street yesterday. The company was organized in 1910 with a capital of \$1.000,000, and has acquired considerable property, especially in the west. The directors are: George Ball, of Montreal, exment in America does not mean that this house will M.P. for Nicolet; Leo. Berube, advocate, of Frascrbe purchasers of supplies for the British Government, ville: A. L. Aubin, notary, of Berthierville: J. U.

> A. A. Mondou, vice-president and general manager; James Marchand, secretary-treasurer; J. J. Lavoic, auditor. Mr. Al. Labonte was again elected to the N QUICK SUCCESSION position of superintende ests in Western Canada. position of superintendent of the company's inter

AGAINST BROKERAGE EVILS

nsiderable damage in the St. Alexis Orphanage, on St. Louis, January 21.—Casualty underwriters have the corner of Demontigny and St. Denis streets at organized an association, the avowed purpose of 6.20 o'clock last night. The children were at supper at the time of the outbreak, but there was no isorder or panic when the alarm was given.

The cause of the fire is unknown. There were no compelling the payment of \$10 annually gives or beating apparatus of any kind in the attic. wires or heating apparatus of any kind in the attic.
has been followed by abuses. It is charged that busiand nobody had been there for some time. The fire
ness has been diverted to men who are merely casual brigade, under District Chief Lussier, put the flames brokers, who have no qualifications aside from influout in a few minutes, but not before damage to the ence and that men who make the insurance brokerage extent of several hundred dollars had been caused. business their profession are deprived of commissions

LAW OF COMPANY REGISTRATION

ted by the flames. The top storey of the building. The Royal Bank of Canada had advanced a sum was unoccupied. The brigade, under District Chief of \$1,500 to the Metropolitan Mortgage and Savings Dagenais, had to fight the blaze for almost an roy, on the security of the assignment of an agreement for sale; and copies of the documents in the action had not been filed with the registrar of

URNED THE CORNER. The chief justice held t

DOMINION TRUST COMPANY.

Winnipeg, Man., January 21 .- The liquidation of the The present condition of the news print paper mar- Dominion Trust Company is to be asked to appoint ket in Great Britain is summed up as follows: Paper counsel to represent the depositors in the various lists easily procurable as before the war, but at an provinces. In the event of the request being refused, advance of about five per cent. the depositors of this province will be perfectly free BRIGHT to nominate their own legal representative, provided

H. W. Trenholme, former manager of the company, was in the chair at the meeting of depositors a: besk, chairs telephone, light and two stenograph-ers included in rental, \$12 per month, \$31 C. P. R. Telegraph 199g., Tel. Main 592.

WELLAND BOARD OF TRADE.

Welland, Ont., January 21.-At the annual m ing of the Welland Board of Trade the following ficers were elected: President, L. B. Duff: Vice-President. John Goodwin; Secretary, J. D. Payne; Treasurer, F. H. Pope; Council—George C. Brown, Wm. E. Destrand, C. T. Grantham, W. J. Hickey, F. N. Mc.

STERLING LIFE ASSURANCE CO.

Ottawa, January 21 .- The Sterling Life Assurance company will apply to the Federal House at its next session for an extension of the time in which it may apply for a license to do business under the Insurance

GUARANTEE CO. OF NORTH AMERICA.

The Guarantee Company of North America will hold its annual meeting in this city a week from to-day at the offices, 59 Beaver Hall Hill, at 3 o'clock in the af-

TILE AND TRUST COMPANY.

Toronto. Ont., January 21 .- The Tile and Trust Company will ask the Dominion Parliament to change its name to that of the "Chartered Trust and Execu tor Company."

REAL ESTATE

******************* Gustave des Trois Masons and several others sold to "La Cle du Boulevard Ple IX." a block of 552 va-cant lots, in the parish of Sault au Recollet, for \$19.
Graduated System of Subscription in Proportion to Pay of Employee and Each Individual Given

street(measuring 50 by 110 feet, for \$36,000.

Joseph Paquin sold to Severe Paulkus an emplace ment, being the northwest of lot 32, 5-32, parish of employee, based on mutual co-operation, and further Montreal, with buildings thereon Nos. 800, 802 and gives the individual a share in the management. Thus,

west corner of Mount Royal avenue and Des Erables management and supply and furnish clubrooms, as

of Westmount, for \$39,235,05,

Jules And, Choppin a presperty situated in the parish of St. Leonard de Port Maurice, containing 3 by 40 arpents 5 perches, and known as lot 479, parish of Longue Pointe, with the buildings thereon creeted.

Notices of Births, Marriages and Deaths, 250 each insertion.

attaching to these recommendations and the necessity for prompt action on the part of this chapter, sity for prompt action on the part of this chapter, every member is expected to be present.

LIFE UNDERWRITERS' DAY.

San Francisco, January 21.—The Panama-Pacific International Exposition has designated August 12th as "National Association's This will be the last day of the National Association's convention in San Francisco, and special features out of a large park, part of which has already been out of a large park, part of which has already been out of a large park, part of which has already been out of a large park, part of which has already been out of a large park, part of which has already been out of a large park, part of which has already been out of a large park, part of which has already been out of a large park, part of which has already been out of a large park, part of which has already been out of a large park, part of which has already been out of a large park, part of which has already been of Liceaching of Locaster, Out sold to G. Emilic Depocas, J. the one Haird undivided of the lots 38-262, 263, 261, 263, 198 and 267, partish of Montau and Davair State daughter of Mr. and Mrs. Wm. Thompson, of Ottawa. by Local Lawa and the corner of Van Horne and Davair State daughter of Mr. and Local and Mrs. Wm. Thompson, of Ottawa. by Local and the corner of Van Horne and Davair State daughter of Mr. and Mrs. Wm. Thompson, of Ottawa. by Local Lawa and the corner of Van Horne and Davair State daughter of Mr. and Mrs. Wm. Thompson, of Ottawa. by Local Lawa and the corner of Van Horne and Davair State daughter of Mr. and Mrs. Wm. Thompson, of Ottawa. by Local Lawa and the corner of Van Horne and Davair State daughter of Mr. and Mrs. Wm. Thompson, of Ottawa and The Lawa and The Lawa and The Lawa and the corner of Van Horne and Davair State daughter of Mr. and Mrs. Wm. Thompson, of Ottawa and The Lawa and the corner of Van Horne and Davair State and the corner

steamship Dacri, but insurance almost certainly will be granted on her cotton cargo, it was stated authori-

Treasury officials in immediate charge of the matter

HON. MR. ROGERS IN MONTREAL. Hon. Robert Rogers was in the city to-day, stop

ping at the Ritz-Carlton.

CLASSIFIED ADVERTISEMENTS

}

FOR SALE OR EXCHANGE.

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

FOR SALE MEDIUM SIZED SAFE, nearly new; no reasonable offer refused. Must be sold at once. Apply M. S., Journal of Commerce, 25 St. Alexan-des stress.

CLARKE STREET, ABOVE CRAIG, Central proper-ty, 76x148, at bargain price. Will take vacant lots or second mortgages for equity; a snap. C. Withy-

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

BUSINESS OPPORTUNITIES. THE MANAGER OF A STRONG CANADIAN LIFE derwriters now for beneficient in its wo make a mo in are withoutrongly. Wrl r P.O. Box 20 in its re to an ir

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 123 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7880.

OFFICES TO LET.

TSIDE OFFICE OR DESK ROOM TO month, with light, taxes paid; telephone, ard, 52 Cartier Building, 212 McGill St.

PART OF OFFICE IN EASTERN TOWNSHIP Bank Building to rent, with deat

APARTMENTS TO LET.

MOUNT, Claremont Avenue, just below Sherbrooke. Beautiful location; all new; finished inside with modern dado effects different colors; tiled bath-rooms, elaborate papering and novel electric fix-tures; blinds and gas stoves with each; junitors service; everything up to date. Reasonable rentals to good tenants. Apply on the premises, to Mr. Parker. All cars go to Westmount.

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

MACHINERY.

THE FOSS & HILL MACHINERY CO., 344 ST.
James, sells Tungsten Hack Saw Blades. They cost
no more than common blades, cut faster and keep sharp longer. PERSONAL.

THE REV. M. O. SMITH, M.A., Instructor in the Languages and Mathematics, No. 73 McGill College Ave., Or apply at Miss Poole's, 45 McGill College Ave., Tel. Uptown. 210. SITUATIONS WANTED-FEMALE.

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

DEAL ESTATE TWIN CITY TO ESTABLISH **MUTUAL BENEFIT ASSOCIATION**

Share in Management.

Mrs. Odilon Letourneau sold to J. B. A. Wilson lots 12-21-2 and 12-22-44. Cote St. Louis, in Laurier to its faithful employes in case of sickness, disability, sof ward, with buildings thereon fronting on Hutchison or death, is the latest project of the Twin City Rapid of the Tennit Cov. Transit Coy.

The scheme aims at a graduated system of subscription in proportion to the pay of the individual 804 Durocher street, in the town of Outremont, measuring 25 by 104 feet, for \$16,000.

employes, who are in receipt of from \$100 to \$200 monthly, pay a monthly due of 90 cents, and so on

Louis Dufour Lalon sold to Arthur Leblanc three emplacements known as lots 249, 250 and 251 Cote de la Visitation, with buildings 1156 to 1164, at the south-west corner of Mount Royal avenue and the Frails. well as to pay 50 per cent, of the aggregate monthly

J. Bite. Wilson sold to Odlion Letourneau an emplacement known as let 214-20a, b, 21a and 21b, parlish of Montreal, having a superficial area of 14,075 for same period; and in case of death a lump sum of feet, fronting on Prince Albert avenue, in the town \$500. This is in proportion, of course, to his class, where the proportion of the proporti dues of member f Westmount, for \$32,23,05.

The prothomotary of the Superior Court sold to

MARRIAGE. CREVELING-THOMPSON-On Saturday, Jan. 18, 1915, at the parsonage of the Erskine Prodyterian Church, Otlawa, by Rev. 19, M. Morden, Warne S. Creveling, of New York to Jessee Ester, youngest daughter of Mr. and Mrs. Wm. Thompson, of Otlawa.

MACDOUGALL At Westgarth, Bournenjouth, Eng-land, on Monday, 18th inst. in the 84th year of her age. Harriet Luce Boston, widew of the late D. Lern Mucdengall, of this city.

and daugater of Mr. J. C. Famari, K.C. DAWE. On Sanday, Jan. 17, 1915, at the residence of this son-in-law, Mr. J. Smari, 699 Shuter street, Na-thaniel Dawe, father of C. W. Dawe and Mrs. J.

CHI At the residence, 388 Acada avenue, Rock-chiffe, Ottawa, on Monday, Jan, 18, 1915, James Ker, only surviving son of the late Adam Ker, of Gult, Out.

Ic. Per Word for Each Subsequent Insertion

MISCELLANEOUS.

NOTICE—The Annual General Meeting of the Share-holders of The Cradock Simpson Company will be held at the company's offices, 120 St. James street, Mentred, on Wednesday, the 27th day of January, 1915, at 5 p.m. By order, F. W. Frith, Secreary-treasure.

FOR SALE TRUSTWORTHY CUTLERY - This fine cuttery is all that the name implies. Made of the best Sheffield shear steel, fitted into the handles of a patient method. Handles of Sterling Silver, Prince's Plate, Tusca (the nearest substitute for Ivory), or Fiar. Tou will appreciate the Trus worth of Trustworthy Cuttery when you use 12. Mappin & Webb, Jewellers, St Catherine Street West, Montreal.

WAINTED TO BORROW. \$200,000, WANTED FOR RELIGIOUS CORPORAL tion, ample security, 6% interest. Apply East 6849. WANTEL TO BORROW \$7,000 AND \$10,000, or \$15,-

on first or third mortgage; will pay high inter-Write to Proprietor, P.O. Box 43, Station "C," wo or
Life
\$15,000 FIRST MORTGAGE ON \$40,000 PROPERTY;
well built, hot water heating, on commercial cerner
ipreferred; I will pag 8 to 9 per cent, interest, For
articulurs address M. Gagnon, Prop., 332 4th Ave.,
Rosemount.

BUSINESS CHANCES. MANUFACTURERS AGENT with office in Hamliton is open for first class line of merchandise; highest references. Reply in first instance P. O. Roy 3206 Montrea!

QUARRY FOR SALE—24 acres cut limestone quarry, with up-to-date machinery, crusher, derrick, etc., 29 miles from Montreal, on C. P. R. line. Private siding. Write Box 3796 Star_Office, or phone St. Louis, 2691.

AUTOMOBILES FOR HIRE. AUTOS: 'PHONE EAST 4363-Eight cars and Pack ard Limousine for hire. Montreal Auto Livery, 18: Berri. A. Goulron, Prop.

GARAGES TO LET FIRST-CLASS GARAGE FACILITIES FOR REN-TAL until May. Near Pierrefond Apartments (above Villeneuwe street.) Address enquiries to 559 St. Catherine street W. Phone Up. 594, or call at 300 St. Joseph Bouleyard West.

St. Joseph Bouleyard West.

SOMERVILLE AVE., Ahuntsic—Gentleman's regidence, with 34,500 feet of land. Fine large house, garden, beautiful shade trees and two beautiful lawns, also garage, to be soid at a very low figure.

Full particulars 86 Dorcharder W. Main 1784.

NOTRE DAME DE GRACES—Beautiful nine roem house for sale at 25 Royal Ave., above Sherbrooke St. Apply to W. A. Hayman, 225 Notre Dame St. W. Telephone Main 4825 or West 5267.

COUNTRY HOUSES TO LET. REST, RECREATION AND SOLID COMFORT.



y Rocks inn These strenuous times, business men and their families can live at the limited and with every home comfort at less cost than they can at home. This time of year the place is ideal; great big firs-ser, own see plant:

THE Journal of Commerce

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MONTREAL, THURSDAY, JANUARY 21, 1915.

The British Peacemakers.

ing with a similar society in Germany, for the promo the Allies, and not on the German side tion of peace between the two countries. The organi zation was called "The Associated Councils Churches in the British and German Empires for Fos tering Friendly Relations between the Two Peoples Many of the most eminent churchmen of all denom cil. The chairman of the Executive Committee was a Canadian, now a member of the British Parliament, Mr. J. Allen Baker. The Secretary was the Rt. Hon. Ottawa gives a remarkable explanation Visits were exchanged between the British and German members. The British members, while vell aware that there was an aggressive military party in Germany, became satisfied that the mass of the German people desired peace. It was the ion of many that the German Emperor himself could be counted among those who were anxious to prevent war. In the light of the later events this im pression may seem to have been a very foolish one. But it is worth remembering that in the recently published official correspondence of the French Gov ernment, there was evidence that the German Emperor had been resisting the military party, and that there is much wet weather in England! a change of attitude had become noticeable. In a conversation with the King of the Belgians, the nature which reached M. Cambon, the French Ambassa dor at Berlin, the Emperor manifested a sympath; with the war spirit that had not been observed be fore. M. Cambon, in reporting the incident to his Government at Paris, suggested that the Emperor was beginning to feel some jealousy of his son, the Crown Prince, whose sympathy with the war party was hardly disguised and whose attitude won him and the break-up of the game. much popularity in the military circles. It is evident that, whatever the cause may have been, the Emperor in the end fell in with the spirit of the war party. Nevertheless, it would appear that there had been much ground for the opinion previously held by the peace advocates in England that the German Emperor himself was in sympathy with all the peace

The breaking out of the war has, of course, been a sad blow to those who had permitted themselves to believe that the cause of better relations between the two countries was making good progress. The Brit ish Council have now issued a statement of their position as follows:-

Since the outbreak of war the Executive Committee of the British Council have given earnest consideration to the question as to what, if any, should be taken by the Council.

The labours of the Associated Councils in England and Germany seem, for the moment, to have failed in their object. It was hoped that by cultivating friendship amongst those who guided religious life in both countries the influence of Christian men might become suffi ciently powerful to overcome certain tendencies which for some years past have poisoned the relationships between two great Saxon races this task the Associated Councils were undoubtedly progressing. Thousands of persons on both sides of the Channel had been drawn into sympathy with this work. But time has not allowed of its full fruition. The war-cloud has burst with appalling suddenness, and Europe is overelmed by a cataclysm before which we seem to be powerless

It is not for this Executive to discuss the causes of the war or to say anything which may widen the terrible breach that the war has made between the two countries; but they think it necessary to record it as their opinion that when the facts of the case have been laid bare it will be made clear to the whole world that the responsibility for the outbreak of hostilities did not lie In all the circumstance of this most lamentable occurrence it seems to the Executive Committee that the wisest and the most fruitful policy for the Council to adopt will be to refrain from all corporate action for the present. During the clash of arms the voice of friendship can hardly be heard; but when the struggle is over the occasion may arise when it will be possible to repair the friendship which has been so grievously shattered and perhaps to base it on a more secure foundation. cil's organization may then prove to be of great value, and with this view the Committee con that every effort should be made to keep it in

In pursuance of this policy the Committee have thought it wise to hold over the issue of "The Peacemaker," which has been the officeal organ of the British Council.

The Committee feel sure that every member of the British Council has witnessed with the most sincere grief the rupture between England But the hope of better things must not be abandoned, and though the Associated Councils will have to wait, they may still look to a time when their peoples shall be rec ciled and the true brotherhood of nations universally accepted.

Germany Trying to Emulate January, 1871.

The desperate efforts the Germans are now making to break through the French lines after a month a Turkey has ben hurrying fast to her doom ever since of comparative inactivity may be due to the desire to
emulate the successes of mid-January in 1871. It is a

Africa is gone, beginning with Algeria in 1830, Tunis popular plan with nations to make special efforts on in 1881, Tripoll in 1911 and Egypt in 1914. Morocco-the anniversaries of great victories, or on the other never acknowledged the temporal sovereignty of the hand to make a supreme effort to wipe out the disgrace of a disastrous defeat upon a given day. In York Commercial,

our own war in South Africa, Majouba Day was avenged by the surrender of Cronic and other great

hievements of the last two weeks of January in. to the desire on their part to emulate the victories of forty-four years ago. The war of 1870-71 lasted but two bundred days, or but a trifle over six months The present war has been going on a little over five months. The Germans can rest assured that they will not be able to accomplish in the next two weeks anything in keeping with their achievements forty-four years ago. Despite their best efforts, they are for the most part on the defensive, and with the nal French soldiers will mean a lessening of the German powers of resistance. When the history of sources For some time before the outbreak of war there the present war comes to be written, the big achievewas in England a very large organization, co-operate ments of the next few months will be on the part of

Didn't Know They Had Rain in ******************************** England.

of Canterbury was President of the British Coun- character of boots furnished to the Canadian Con ingent, and to the subsequent supplying of overshed that cannot be used, a semi-official telegram from

> "Regarding the alleged over supply of overshoes sent over to the Canadian troops in Engsent because the shoes were too light for conditions in England. It was not realized just what conditions would have to be met with. When the overshoes were found to be unsuited for the

This can hardly be regarded as flattering to our Militia Department. The troops were fitted out to ably only another German lie."-Punch. go to England and eventually to the seat of war on the Continent. It now appears that those who were

lose thirty-one days when he subsisted on a dog as

The Baby Killers varied their method of killing anocent people, but the principle was the same. The the world." Hun is piling up a big score, but it will soon be our and the break-up of the game.

Last year there were 1,406 forest fires in different parts of the Dominion, with the result that 438,000 won't adr acres of forest were burned over. Most of the fires were caused by careless settlers. The railroads were the second chief offenders, and thoughtless campers the third. Canada's forest area is much smaller than we were led to believe a generation ago, and we can asked, abruptly: "What does avoirdupois mean" ill afford to have it destroyed by fire

Australia is busily engaged in building her navy. A 'Have some peas.'" nth ago a torpedo boat destroyer was launched the Government dock yards in Sydney. This is When W. D. Howells was editing a magazine. cruiser "Brisbane"; the latter a sister ship to the poem and thought it was good, but somehow The "Brisbane" will be launched this year. Our asked. sister Dominion is saying very little about her "I did," replied the youthful poet, "I wrote every nents, but is doing an effective work in providing for her own defence.

bilities under which women are denied the right to practice as lawyers. The case of Mrs. Langstaff, now

Readers of the Journal of Commerce should not miss one of the Barron articles on the "Audaciou War," which are now running in this paper, and in Wall Street Journal. Mr. Barron, head of the Wall Street Journal and the Boston News Bureau, visited Europe and made a personal invetsigation of the economic, political and commercial conditions up derlying the nations at war. The result of his careful n a series of letters and constitute the best and most comprehensive sum mary which has yet appeared on the war. Mr Barron is a trained newspaper man, and had un equalled facilities for investigating conditions. His articles on the war will yet be regarded as a classic.

A DIFFERENT STORY.

A South London resident received a letter from a friend in Germany presenting a rosy view of things, and it was passed uncensored. But his friend als wrote: "I know your little boy collects stamps. He will be pleased with the one off this envelope." Now the recipient of the letter has no "little boy"-indeed he is a bachelor-so the sentence puzzled him. But rious reference to the stamp set him thinking and at last he steamed it off. Underneath, on the envelope, was printed in tiny characters:-

> Nobody doing anything here Business standstill. Gloomy outlook. Food prices excessive.

Industry is like a pyramid. The many workers at the base. The few at the peak. Protection takes 25 cents of every dollar from those at the base and gives it to the few at the tor, in the hope that it will trickle down through and help all. But sor those on top won't let it trickle .-- San Francisco Star

THE END OF TURKEY

KULTUR WILL OVERRUN US.

many Germans are there in the United States? averaged by the surrenter of croups and other states to many Germans are there in the United States:

When the war started the German-American agitators began to talk modestly about 6,000,000 or 7,000,000 to reach this country from the Celestial Empire. The Published Daily by

In the middle and towards the close of January, 1871, Charges army was destroyed by Prince Frederick Charles at the battle of Le Mans. A week later, on January 19th, Von HON. W. S. FIELDING, President and Editor-in-Chief.

On January 17th, General Bourbaki, who had recruit to reach this country from the Celestial Empire. In the figures rose rapidly. In September the supply—it amounts to about \$3,000,000—and the fact that it comes from a silver standard country illustrate of Le Mans. A week later, on January 19th, Von Goeben crushed General Faidherbe at St. Quentin.

On January 17th, General Bourbaki, who had recruit this recountry. Hermann Ridder, the Teutonic how-like properties of New York supped this preposal for New York supped this preposal for the present in this country from the Celestial Empire. Inc.

The figures rose rapidly. In September the remotences of the source of this addition to our gold supply—it amounts to about \$3,000,000—and the fact that it comes from a silver standard country illustrate of the unusualness of the forces now at work in the international exchanges. There will be more of this source of this addition to our gold deciration grew to 14,000,000. A month ago the forman Ambassador referred touclingly to the 20,
On January 17th, General Bourbaki, who had recruit that it comes from a silver standard country illustrate of the unusualness of the forces now at work in the international exchanges. There will be more of this prepared this prepared this prepared this prepared this prepared the prepared to the country. On January 17th, General Bourbaki, who had recruiting of New York, capped this proposition two weeks sort of thing in all probability as the hold of the cd an army of volunteers, was forced into Switzer ago with the claim of 25,000,000. Two weeks ago

der Arithmetic !- Providence Journal.

RUBBER AND OIL SUPPLY.

tions of the German armies are bound to be most capital which Europe in its days of abundance seriously hampered. The one is rubber and the other vested so freely in this country. With Russia establishing itself in Galicia the what we are doing now.-New York Annalis oil supplies from the fields there will be cut off, and approach of spring Kitchener's army and the addiany large quantity getting into Germany from other The present difficulty is Italy, but no doubt we shall be able to see that that country does not obtain more than its normal imports.-Westminster

"A LITTLE NONSENSE NOW AND THEN'

Blind Man (sighing)-Yes mum but not often

Lady (rather difficult to please)-"I like this one. but-I see it is printed in Germany. Salesman-"Well, if you like it. Madam, I wouldn't "Sing me a song of a lad that is gone," writes Stemuch notice of that statement. It is prob-

"Oh, yes, I'm sure he must be. Yesterday I had

waiting did him good.

Two schoolgirls were busily occupied with their lessons, says Youth's Companion, when the younger Well, I couldn't say just what it means in English, eplied her friend, doubtfully, "but in French it means

the story runs, a young man called on him at the ofto be followed by two others as well as by the fice and offered him a poem. Mr. Howells read the which destroyed the German raider "Emed rather familiar. "Did you write this unaided?" he

"Then I am very glad to meet you, Lord Byron

said Howells. "But I was under the impression that you had died some years ago:"

A young man who, having run up a lot of bills whole question of women's rights in this Province. In some respects, such as matters relating to property, the disposition of a true Micawber and did not allow wemen in Quebec are virtually slaves, and have few. himself to be put out by their attentions. One day a or rights than the inmates of the Turkish harems, collector came to his house, and in mounting the icy Much has been accomplished in this Province in re- front steps slipped and broke his arm. The you Much has been accomplished in this Province in regard to education, and the granting of additional rights to women, but much remains to be done.

In English possessions being driven to liquidate or spendthrift, who was looking out the window at the put up their shutters, but through the withdrawal abolish the common nickel and dime, and have all time, remarked calmly: "Well, I hope that will be a common nickel and dime, and have all time, remarked calmly: "Well, I hope that will be a common nickel and dime, and have all time, remarked calmly: "Well, I hope that will be a common nickel and dime, and have all time, remarked calmly: "Well, I hope that will be a common nickel and dime, and have all time, remarked calmly: "Well, I hope that will be a common nickel and dime, and have all time, remarked calmly: "Well, I hope that will be a common nickel and dime, and have all time, remarked calmly: "Well, I hope that will be a common nickel and dime, and have all time, remarked calmly: "Well, I hope that will be a common nickel and dime, and have all time, remarked calmly: "Well, I hope that will be a common nickel and dime, and have all time, remarked calmly: "Well, I hope that will be a common nickel and time, and have all time, remarked calmly: "Well, I hope that will be a common nickel and time, and have all time, remarked calmly: "Well, I hope that will be a common nickel and time, and have all time, remarked calmly: "Well, I hope that will be a common nickel and time, and have all time, remarked calmly: "Well, I hope that will be a common nickel and time, and have all time, remarked calmly: "Well, I hope that will be a common nickel and time, and have all time, remarked calmly: "Well, I hope that will be a common nickel and time, and have all time, remarked calmly: "Well, I hope that will be a common nickel and time, and have all time, remarked calmly in the will be a common nickel and time, and the common nickel and lesson to them to keep away from me for a while."

NOT GERMANY.

(Theodore C. Williams, in Life. Who first put steam to ship and car

And conquered space on land and sea? Who cabled thought through oceans far

Who first trapped microbes under glass And bade foul plagues forever pass?

Who from Daguerre his fame can steal? "La Bicyclette," "l'automobile"? Not Germany

Who set the wheel where women spun And what proud land bore Edison? Not Germany

Who laid on pain deep sleep and dark To still life's utmost agony? Who flashed world-o'er the wireless spark? Not Germany

Who first like eagle rode the air, Who first to earth's twin poles did fare? Not Germany

But higher yet what lands display The Curies, Lyell, Faraday? Not Germa

Who broke th' hereditary throne Of kings, and set great peoples free? What land to-day is freedom's own? Not Germany

Go. Teuton boaster! Humbly scan What gifts thy peers have heaped on thee. Art's triumps were acl teved by Man-Not Germany

THE MYSTERIES OF EXCHANGE.

on January 17th, General Bouldar, and hear settled ago, with the claim of 25,000,000. Two weeks ago United States upon the foreign exchange is strength-land, and there interned until the end of the war. Congressman Barthodit, in a speech to the House, Paris itself surrendered on the 28th of January, 1871, apologizing for being able to be a German and an so that altogether Germany can look back on the American at the same time, declared that one-third of the war, but perhaps not as much on that as seems achievements of the last two weeks of January in. the people of the United States had German blood at first thought. The decline in imports and the 1871 with a good deal of pride. It is altogether like in their veins. If this thing keeps on we shall have subsequent rapid expansion in exports grew out of ly that their present renewal of the aggressive is due a record of 97% of kultur before we know it. Hoch the conditions brought on by the war, but it does not necessarily follow that the trade changes thus brough about will disappear with the making of peace in Europe. All cannot be after the war just as it was before the war and for a time, perhaps for a long There are two products without which the opera- time, the United States may continue to repay the That in effect i

THE CANADIAN MINING MANUAL

The Canadian Mining Manual for 1914, edited by Mr. Reginald E. Hore, Editor of the Canadian Mining Journal, is one of the most comprehensive and ex peared in Canada. Mr. Hore is eminently qualified by education and training to treat the subject

as well as of men prominent in the industry. They created by opening the sluices. As professional dwell are chapters devoted to each of our chief minerals. while the mining industry by provinces is also sum- Dixmude floodings as amateur efforts, *************************************

() Id Lady (compassionately)—Poor fellow: I suppose companies operating in Canada, laws and legislation being decorated, like him of Nieuport. for contributions of the companies operating in Canada. companies operating in Canada, laws and legislators being decorated, have you ever been pertaining to mining and a variety of other matters waterworks against the enemy's fireworks. Holland interesting to mining men, supply houses and manu-facturers is contained in the volume. The book is Tain't many as likes to be seen going into a public for sale by the Mines Publishing Company. 44 Lom-able word, which means, practically, the state of all bard Street, Toronto.

WINNING OUR IMMORTALITY

venson, referring to his own youth. Such a com plete change had come over him that he could hardly know the number of the automobile that person. Most of us have that experience. Sometimes "No," answered the man who has just re- we seem entirely different persons from what we were covered consciousness. "Very careless of you." "I ten years before. One self disappears. A new on suppose so. But after it hit me I couldn't see well takes its place. The higher and nobler our pur-"I ten years before. One self disappears. A new one enough to read the number. And if I had taken the poses are and the better they fit into what seems to of time to run around and read the number before it hit our limited intelligence the general scheme of the unime it wouldn't have had a chance to hit me."-Wash- verse-the will of God-evidently the more enduring they must be. Might it not be that we win our immortality in that way, by building up a personality "My husband is one of the most stubborn men in that is worthy to survive and by leaving selves behind?-From the Kansas City Star.

THE CONTEMPTIBLE LITTLE ARMY.

The contemptible little British Army continues t "Well, it was nearly 4.30 when I got there, and he grow in Flanders, France. By the end of January it is now estimated that there will be \$50,000. Apart ait yet that the rest he got while he was from this it should not be overlooked there is a huge army in Egypt and another one along the Persian Gulf .- Moncton Transcript.

BLUE NOSE CAUTION.

Halifax is taking out insurance against bombard ent, the triple-plated reserve of the Blue Noses not yield will be about 50,000,000 bushels, an excess being considered sufficient protection against the familiarities of the enemy.-Toronto Saturday night

The Day's Best Editorial ECONOMIC WARFARE OF GERMANY AND

ENGLAND. England's first effort when war had fairly opened was to drive approximately \$5,000,000,000 of German commerce from the ocean. In this she has fairly succeeded, for the German flag is now not to be see

appear only under foreign flags, and only a limited part, probably, in the old capacity.

England is now carrying this system of eco warfare still further. of all financial aid formerly obtained through London the "change" made on the "individual" plan, to be the branches of world commerce of every description, contraband or not, formerly controlled by Germans of holding a coin between the lips or teeth.—Palls with the aid of foreign resources seem likely to slip delphia Bulletin. into other hands. This is notably true of the coffee siness in South America, where German concerns are selling out, reorganizing or otherwise altering their status in order to avoid the economic excommunication which England has pronounced against spent for war by England. The Chancellor of the them. Only recently all German firms in Hong Kong have been ordered to liquidate. It is a world phone \$225.00 menon in trade warfare, and if carried to its logical London Economist remarks that such figures 25 to result will destroy in large measure the mechanism cost of war "strengthen the contention of those for foreign trade control which Germany has in past believe that no financial devices will enable it to years established. Let it reach its limit and Ger-

afresh to build up her foreign con In the long run, economic forces that have governed in the past will be likely to govern in the future Germany will end the war, at the best, after enormous losses of men and immense sacrifices of capital. him with complaint known as the embarrassmet Her elaborate structure of commercial treaties has fallen, to be only slowly restored, in any event. Her gross export power will be much reduced owing to the loss of many of her most skilled and enterprising workmen, and she has undoubtedly substituted commercial mistrust in many minds abroad that once under cultivation should, as he says, work work were friendly.-New York Journal of Commerce.

Write Plainly

Imperial Bank

OF CANADA HEAD OFFICE - - TORONTO

Capital Paid up...... \$7,000,000 Reserve Fund...... \$7,000,000

This bank issues Letters of Credit negotiable in all parts of the world. This bank has 127 branches throughout the

Dominion of Canada.

SAVINGS BANK DEPARTMENT at each branch of the bank, where money may be deposited and interest paid.

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THE DUTCH WATERSTAAT

Dutch engineers, and, in fact, all alive people Holland, eagerly watch the news about flooding oper tions in Flanders, and their check to the German a The book is profusely illustrated not only with vance. Naturally, for the supreme defence of the colored specimens of our chief minerals, but maps and drawings of mining districts and particular mines the heart of it, from the Zuyder Zee to the Scheld, ers under sea-level, the Dutch probably regard th waters from the field-drain in the polders to the Rhine at winter level. They are all linked up in one cheme in an ffice at The Hague.-London Dally Chronicle.

THE CREDITOR AND THE DEBTOR NATION.

Which is really the happier condition? The parlel between the nation and the individual cannot be drawn too closely, but in the difference between the editor nation and the debtor nation is somethin the difference between the man of leisure w nherits his money and the man of opportunity and mbition who creates where the other only spends The passage in the life of a nation from one condition o the other is a very long process. We are in no danger of making it quickly. But the fact that the our unworthy road leads that way takes away at least a little of the glamour of the prospect of the change from debte creditor .- New York Annalist.

COMMERCE REPORTS ON AUSTRALIAN WHEAT PROSPECTS.

Although the 1914-15 wheat crop of Australia is nly about 25,000,000 bushels against the record har vest of 103,000,000 bushels last season, that continent is looking forward to a very large yield the com ing year. The Victorian Minister of Agriculty elieves that with State aid 4,000,000 acres of wheat will be grown next year in that State, and that the 7,000,000 bushels over the record.

BRITAIN IS REASONABLE.

The British Foreign Office shows every sign of beng amenable to reason and it has the authority to acc promptly, its organization being more practical than hat of our Department of State. Great Britain has modified the embargo on exports of wool and rubber much to our advantage, and a specific definition of her own contraband rules is not an unreasonable request nor one difficult of compliance.-New York

INDIVIDUALISM IN THE EXTREME.

common drinking glass, the roller towe and the finger bowl having been banished, the Kansas Board of Health now decree that the public penolder must go, because some people have a habit of holding the pen in the mouth while sealing a let-Not only are German firms ter, or collecting their thoughts, and thereby disease

COST AND DURATION OF WAR.

The latest weekly returns of the British Exchi ndicate more than \$10,000,000 per day being no Only recently all German firms in Hong Kong Exchequer estimates that the average cost is een ordered to liquidate. It is a world phenolast very long. many, when once the present war is ended, must start

REPRINTED, FREE OF CHARGE. GENTLEMEN, 30, perfect health, magnificent p

sique, absolutely fit, offers himself for VIVISECTION EXPERIMENTS to any one who would care to infect riches .- Box N, 510, The London Times.

A REAL OPTIMIST.

Vere C. Browkn shows himself to be a real optim ist. High wheat prices and a great deal more in the west next year.-Calgary Herald.

If you are not already a Subscriber to the JOURNAL OF COMMERCE .-- the Business Man's Daily---fill in the Coupon:

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ERIE BEGAME VERY ACTIVE AND STRI

Particularly Interesting as Price Co Absolutely Above the London

Market

SENTIMENT LESS BULLISI

But Undertone in New York Seems to be Go Heavy Liquidation in General List is Anticip

New York, January 21.-There was a good of activity at the opening of the stock mari prices showed gains on Wednesday's close, a Missouri Pacific was reactionary as a result of sking following the publication of the nex Kuhn, Loeb and associated banking interests solicit proxies for the annual meeting at wh presentatives of the Goulds' will retire from the After the opening unchanged at 141/2, the stock 131% at the end of a few minutes.

ling opened unchanged at 151% but rose next few transactions to 152, while Union Pacifi ening 1/8 up at 121, soon gained an additiona

eel which was soon increased to 1/2 when th sold at 52%. Reports of an excited rise in iron n Great Britain were a bullish factor. Bet Steel, however, opened down %, on a statementished to the effect that no dividends would be the common stock for a year or more.

New York, January 21.-In the second hou

stock market became somewhat reactionary

among traders there was a strong sentiment in

of a good sized setback to restore technical co-and attract an increase of public participation Bethlehem Steel led declining movement, its falling more than a point to a level under 51 were rumors of a bond issue to defray cost of co plated improvements and extensions of the we While no definite plans for Missouri Pacific ganization have been prepared, currency was gi rumor that an asse sment of 20 per cent. stock was contemplated. It was recalled that Loeb and Company, in their letter on the propyear ago, said that scaling down on fixed charge

w York, January 21 .- In the afternoon the market was somewhat irregular, showing the of realizing sales and bear pressure in a num places, while strength became more pronounce

he Street was less bullish. Erie became very active and strong, advanci 23% compared with 23 at Wednesday's close.

The rise in the stock was particularly intere

as it carried the price absolutely above the L. Market, making up the price of July 27th, at members of the London Steck Exchange may se the holdings of customers whose margins are i The stock had previously been selling above

New York equivalent of the London July 27th , now that it is above the absolute figure, will be a close watch for evidence of increased lation from abroad. If the selling does not appear the apprehension

y liquidation in the general list will be less Western Maryland advanced 4 points to 2012 the preferred five points to 35 on rumors of proen plans of capital readjustment

COTTON FUTURES.

out steady, up 3½ to 4 points. May-June, 4.93½: J Aug., 4.99 %: Oct.-Nov., 5.09 %: Jan.-Feb., 5.13

SPRING WILL HELP TO CLEAR AWAY CLOU

(Continued From Page 1.)

are not writers, and they bring reports character that amaze one. I have come to the co sion that Germany's power of resistance is by eans broken. She may be disabled for attack some time. Her ally Austria may be sulking oday there is no sign in Germany that the en lesires to lower his standard. If it is said that German people will cry for peace when they he e truth about what hav happened to their arms may just as well be said that the tidings will incre lays, nobody can foretell what psychological char will come oven an alien race. The Germans have und errors in that way. We are ourselves little better provided against such error in regard ur enemy, though our habitual caution will prev from acting unless we are altogether sure.

The vast strategy of these interlocking armies

ave an important bearing on the future of indus am disposed to credit our military leaders w oringing about the present state of "standstill" liberately, and with a view to the saving of life. Fe er men are killed that way; and it is the man tha of use to his country more than money. Of what saving up of capital if there are no men to e ploy it? The 'silver bullet" metaphor has misled ma cople into thinking that money is everything. It ot. We might, with money, win the war and yet 1 it; for, exhausted of both men and money we are n. Every life saved is potentially invalual and when peace comes, and we return to our cou ing houses and our factories and our laboratories. y man will be wanted. The more that come b o industrial life, the more use will be found for reserves of capital we are now accumulating out or profits made during the war. And that is the a wer to those timid folk who imagine that our Arm will flock back to work all at once and find no wo waiting them. I am not alarmed by the prospect great unemployment after the war. We anticipe problems nowadays, and we know somethi oout solving them. State action is as fashionable day as it has ever been essential. Moreover, peace will mean peace everywhere. The difference b ween us and other nations is that we are busy, ev during the war, in providing them with necessit ey cannot make for themselves, and we provide the at a profit. The aggregate wealth of the world w have been reduced by the waste of war. But, if o esent reserves of capital be not utterly exhaust British industry will rapidly find outlets, and we sh very quickly resume the normal ways of peace.

perial Bank OF CANADA

D OFFICE - - TORONTO Paid up..... \$7,000,000 Fund..... \$7,000,000

issues Letters of Credit negotiable in all

e world.

k has 127 branches throughout the

of Canada.

BANK DEPARTMENT

each branch of the bank, where money be deposited and interest paid.

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ES: St. Lawrence Blvd.

HE DUTCH WATERSTAAT

neers, and, in fact, all alive people ly watch the news about flooding ope lers, and their check to the German ad arally, for the supreme defence of their intry must be the "water-line" through t, from the Zuyder Zee to the Scheldt, ening the sluices. As professional dwell--level, the Dutch probably regard the dings as amateur efforts. No local among them will have a chance of ed, like him of Nieuport, for contriving gainst the enemy's fireworks. Holland ment of State, with a Cabinet Minister it, for her "Waterstaat," an untranslatich means, practically, the state of all the field-drain in the polders to the er level. They are all linked up in one ffice at The Hague.-London Dally

TOR AND THE DEBTOR NATION. ally the happier condition? The parnation and the individual cannot b sely, but in the difference between the nce between the man of leisure oney and the man of opportunity and creates where the other only spends the life of a nation from one condition a very long process. We are in no ing it quickly. But the fact that the t way takes away at least a little of

REPORTS ON AUSTRALIAN WHEAT

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PROSPECTS. e 1914-15 wheat crop of Australia is 00,000 bushels against the record har-,000 bushels last season, that contin-forward to a very large yield the comhe Victorian Minister of Agriculture rith State aid 4,000,000 acres of wheat next year in that State, and that the els over the record.

Foreign Office shows every sign of bereason and it has the authority to act rganization being more practical than partment of State. Great Britain has nbargo on exports of wool and rubber dvantage, and a specific definition of band rules is not an unreasonable redifficult of compliance.-New York

ITAIN IS REASONABLE.

UALISM IN THE EXTREME, drinking glass, the roller towd and

having been banished, the Kinsas now decree that the public penbecause some people have a habit en in the mouth while sealing a lettheir thoughts, and thereby disease transported to the unwary. Why not nmon nickel and dime, and have all ade on the "individual" plan, to be deas used? Some people have a habit in between the lips or teeth.-Phila-

AND DURATION OF WAR.

ekly returns of the British Excheque than \$10,000,000 per day being now by England. The Chancellor of the nates that the average cost is no month, or say, \$7,500,000 daily. nist remarks that such figures as to financial devices will enable it to

NTED, FREE OF CHARGE. , 30, perfect health, magnificent ph

fit, offers himself for VIVISECTION to any one who would care to inf aint known as the embarrassment of 510, The London Times. A REAL OPTIMIST.

t prices and a great deal more land

n should, as he says, work wonder

L OF COMMERCE---the

t year.—Calgary Herald.

oupon: AL OF COMMERCE

Give Town and Prevince

ERIE BEGAME VERY ACTIVE AND STRONG

VOI, XXIX No. 216

Absolutely Above the London Market

SENTIMENT LESS BULLISH

Heavy Liquidation in General List is Anticipated goods of the American Co.

Missouri racine was reactionary as a result of profits taking following the publication of the news that to other jobbers at the same scale of prices as was Kuhn. Loeb and associated banking interests would domanded of the Metropolitan. Kulin. Loeo and associated which re-policit proxies for the annual meeting at which re-presentatives of the Goulds' will retire from the board. 131 at the end of a few minutes.

next few transactions to 152, while Union Pacific, after and was therefore in contempt of the court. at few transactions to 192, while the control of th

Steel which was soon increased to 1/2 when the stock lished to the effect that no dividends would be paid clined to lag. the common stock for a year or more.

New York, January 21.-In the second hour the ment. of a good sized setback to restore technical condition day's buyers, and prices declined rather sharply. and attract an increase of public participation.

Bethlehem Steel led declining movement, its price the crop and export buying was only moderate.

stock was contemplated. It was recalled that Kuhr Locb and Company, in their letter on the property ear ago, said that scaling down on fixed charges wa necessary.

ew York, January 21 .- In the afternoon the stoo market was somewhat irregular, showing the offee of realizing sales and bear pressure in a number places, while strength became more pronounced in July .

The undertone seemed to be good but sentiment in May 56% Street was less bullish. Erie became very active and strong, advancing to

Erie became very active and strong, advancing to 23% compared with 23 at Wednesday's close.

The rise in the stock was particularly interesting, as it carried the price absolutely above the London Market, making up the price of July 27th, at which members of the London Steek Exchange may sell out the bioldings of customers whose margins are insufficient.

SEWER PIPE CONTRACT.

Hamilton, Ont., January 21.—The Hamilton and Toronto Sewer Pipe Coy, wish the city of Hamilton, through its works committee, to place their orders in advance, so that their factory can be kept running during the dull times.

The needs of the city for piping will be great during the averaged, the bank rate continues to present, and Japan is even sending gold here.

If the selling does not appear the apprehension of vy liquidation in the general list will be lessened. Western Maryland advanced 4 points to 2032 and

the preferred five points to 35 on rumors of progres on plans of capital readjustment.

COTTON FUTURES.

Liverpool, January 21.— Cotton futures closed quiet but steady, up 3½ to 4 points, May-June, 4,93½; July Aug., 4.99 1: Oct.-Nov., 5.09 1: Jan.-Feb., 5.13 1/2.

SPRING WILL HELP TO **CLEAR AWAY CLOUDS**

(Continued From Page 1.)

are not writers, and they bring reports of such a character that amaze one. I have come to the conclusion that Germany's power of resistance is by means broken. She may be disabled for attack for some time. Her ally Austria may be sulking. But to-day there is no sign in Germany that the enemy desires to lower his standard. If it is said that the German people will cry for peace when they hear of the truth about what hav happened to their arms, it may just as well be said that the tidings will increase German people's thirst fo days, nobody can foretell what psychological changes will come oven an alien race. The Germans have mad ound errors in that way. We are ourselves but little better provided against such error in regard to our enemy, though our habitual caution will prevent from acting unless we are altogether sure.

The vast strategy of these interlocking armies will an important bearing on the future of industry am disposed to credit our military leaders with bringing about the present state of "standstill" deliberately, and with a view to the saving of life. Fewer men are killed that way; and it is the man that is of use to his country more than money. Of what use the saving up of capital if there are no men to employ it? The "silver bullet" metaphor has misled many people into thinking that money is everything. It is not. We might, with money, win the war and yet lose it; for, exhausted of both men and money we are no on. Every life saved is potentially invaluable And when peace comes, and we return to our counting houses and our factories and our laboratories, ev-to industrial life, the more use will be found for the Done Mines 5.99 reserves of capital we are now accumulating out of Foley O'Brien 19
our profits made during the war. And that is the anSwer to those think follows to the following the war. And that is the answer to those timid folk who imagine that our Armies Hemestake swer to those timid folk who imagine that our Armies

Will flock back to work all at once and find no work

Will flock back to work all at once and find no work

Will flock back to work all at once and find no work

Hollinger 22.75

Jupiter 99½

Motherlode 10

Motherlode 10

Motherlode 22

Motherlode 22

Motherlode 26

Motherlode 26

Motherlode 26

Motherlode 26

Motherlode 26

Motherlode 26

Motherlode 36

British industry will rapidly find outlete, where quickly resume the normal ways of peare.

AMERICAN TOBACCO COMPANY WILL CUT PRICE TO JOBBERS

Washington, D.C., January 21.-The American To cco Co, has initiated new negotiations with the government regarding a plan it has for the making of Particularly Interesting as Price Carried the Metropolitan Tobacco Co. its exclusive selling

The proposal of the American Co. is that it be peras a step toward business efficiency, but with the ex-bress understanding that the Metropolitan Company sell to jobbers in competition with itself at a scale of prices sufficiently lower than that charged retail-But Undertone in New York Seems to be Good-No ers to make it profitable for the jobbers to handle the

After the opening unchanged at 141/2, the stock fell to considering as a result of the charge that the selling arrangement was designed to nullify the decree of the ling opened unchanged at 151% but rose on the Supreme Court dissolving the tobacco combina

WHEAT BUYING AT CHICAGO

sold at 52%. Reports of an excited rise in iron prices | Chicago, III., January 21.- Wheat was firm in the in Great Britain were a buildsh factor. Bethlehem early trading. May advancing 2% cents. New crop Gain in Reserve of \$4,800,000 Accom-Steel, however, opened down %, on a statement pub- deliveries did not show corresponding gains, being in-

There were reports of further export buying, and the three cent advance at Argentine also helped senti-

stock market became somewhat reactionary, and among traders there was a strong sentiment in favor siderable profit-taking noted on the part of yester-

Weather conditions were reported as favorable to failing more than a point to a level under 51. There were rumors of a bond issue to defray cost of contem-

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	May	(E) (C)		143%	145%	1431,	14334
ck	July		113	125 1/2	126 12	12514	12558
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in	July	×3.6		7934	8014	7914	7958

Oats:-

July 54 54% 54% 54% 54%

COFFEE OPENED STEADY.

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BAR SILVER AT NEW YORK. silver 487s cents. London bar silver 22% d.

MONTREAL MINING STOCKS

	MONTKEAL MINING	SIUC	\mathbf{r}
1	(Reported by E. L. Douc	ette.)	
j	Cobalt Stocks-	Bid.	Λ
	Bailey	154	
	Beaver	26	
ı	Buffelo	75	
	Chambers	1474	
)	City Cobalt	10	
	Cobait Lake	20	
	Conleges	4.90	
	Crown Reserve	7.2	
	Foster	3	
	Gifford	1	
	Gould	116	
	Great Northern		
	Hargraves	114	
	Hudson Bay	30.00	40
	Kerr Lake	4.50	4
	La Rose	70	
	McKinley-Darragh	50	
	Niplssing	5.70	.5
	Peterson Lake	251/2	
	Right of Way	2	
	Rochester	1	
	Seneca Superior	1.25	1
	Silver Leaf	214	
	Silver Queen	1	
	Temiskaming	15	
	Tretheway	14	
	Wettlaufer	4	
	York, Ont	6 -	
ŀ	Porcupine Stocks:-		
		200.00	
1	Apex	114	
	Con. Goldfields	4	
			80.
	Doble	10	
	Dome Extension	6 1/2	

23.25 uses problems nowadays, and we know something about solving them. State action is as fashionable today as it has ever been essential. Moreover, peace to us will mean peace everywhere. The difference between us and other nations is that we are busy, even during the war, in providing them with necessities they cannot make for themselves, and we provide them at a profit. The aggregate wealth of the world will Preston E. Dome 15 cannot make for themselves, and we provide them Porcupine Vipond
at a profit. The aggregate wealth of the world will Preston E. Dome 113
have been reduced by the waste of war. But, if our present reserves of capital be not utterly exhausted. West Dome 2
Dritish industry will rapidly find outlets, and we shall Teck-Hughes 832
very quickly resume the normal state of the world will present 1 26th.

1000 Beaver at 261/2.

mitted to make the Metropolitan Co. its selling agent

The American Company, with other components in New York, January 21.—There was a good volume the former tobacco combine, was understood several of activity at the opening of the stock market and prices showed gains on Wednesday's close, although ment that it would no longer regard the Metropolitan Missouri Pacific was reactionary as a result of profit- company as its exclusive selling agent, but would sel

Retiring President of the Montreal Eoard of Trade.

LONDON BANK RETURN CONTINUES STRONG

panied by Increase in Bullion of \$2,800,000

BANK RATE CONTINUES 5 P.C.

Net Increase in Deposits of Nearly £3,000,000 Comparing Favorably With Increase of £2,044,000 in "Other Securities."

New York, January 21 .- Although this week's Lor while no definite plans for Missouri Pacific reor-The oats market was steady on reports of expert a partial reaction look place.

The oats market was steady on reports of expert mand.

The oats market was steady on reports of expert money market situation, which had been expected. The proportion of reserve to liabilities at 20.24. The proportion of reserve to liabilities at 32.74 pe ent, is again virtually unchanged. This is a mer coincidence, but sufficient strength is shown as

sis of the various items easily proves. A decline in circulation is not unusual at this time but a reduction of £407,000 is relatively large. Unemployment is surprisingly small, but enforced eco-quiet, nomy is persuading people to carry less in their Sterling Cables, UN44; demand, 4.84 Francs Cables, 5.184; demand, 5.184 say nothing of to-day's instalment of £35,000,000 on

the war loan, do not show up very clearly. There is a net increase in deposits of nearly £3,-000,000, which compares favorably with the increase o £2.044,000 in the loan item. "other securities." The

There is heavy government borrowing ahead, how-

ever, and it is to the interest of the treasury at least opened to make money look cheap, although the present rate is profitable to the English bankers generally.

London, January 21 .- The Bank of England's week-

6.45	ly return compares as	follows:	
7.27			Last week.
7.48	Circulation	£34,767,000	€35,174,000
10.00	Public Deposits		41,832,000
	Private Deposits	, 126,284,000	116,055,000
	Government Securities	18,068,000	18.068,000
unote	Other Securities	110,264,000	108,220,000
	Reserve	53,603,000	52,636,000
	Pro. res. to Liab	32.74 p.c.	32.71 p.c.
	Bullion		63,360,000

London, January 21.-Bank of England minimum Asked, rate of discount remains at 5 per cent.

NEW INVESTMENT HOUSE. Toronto, Ont., January 21.--Mr. T. R. Janvis senior member of the firm of Messrs, Jarvis, Graham and Co., which has been formed to carry on a gen eral investment business in the Traders Eank Build-ing here. Mr. Jarvis has been with the bank of Montreal for a number of years, while his partner was formerly with Messrs. A. E. Ames and Company,

Paris, January 21.—Spot wheat opened up 1, from 1

MONTREAL STOCK FXCHANGE Sales on the Montreal Stock Exchange this morning were as follows: Bell Telephone—1 at 140¼, 8, 2, 2, 2, 5, 5, 5, at 140. 2616 Brazilian-5, 3 at 59. Ottawa-30, 5, 5, 5, 5 at 120. Ogilvie-7 at 112. Penman-2 at 49. Power—1 at 214, 25 at 2131/2. Tucketts, preferred-5 at 90. Keewatin bonds-\$1.500 at 100. Tramway debentures-\$100, \$100, \$100, \$500, \$500 at

Unlisted Stocks.

Wayagamack bonds-\$100 at 75, \$1,000, \$2,000, \$2,000, \$6,500, \$500, \$3,500 at 74. C. P. R. notes-\$1,000 at 103.

Notice is hereby given that Xavier Cardinal, gardener: Arthur Yale, farmer: Victor Cardinal, farmer:
Candille Legare, gardener: Hormisdas Desrosiers, farmer, and James McKenna. gardener: all of the City
and District of Montreal, will apply to the Legislature of the Province of Quebec, at its present session
for the passing of a law amending statute 3, George
V, chapter, 80 relating to farm lands and for other

Rock Island Ptd.

3 1 152

Twin City

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Twin City

98

U. S. Rubber

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U. S. Steel

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ANGERS Collections at that point LUARD LOARD ANGERS Collections at that point man at Athalmer, B.C.

INTERESTING DEVELOPMENT

Nw York, January 21.-The "Iron Age" says Pittsburgh advices give a more favorable aspect to steel trade. Mill operations in the district are now stated to be at 50 to 55 per cent. of capacity which shows considerable gain in rate of production as com-

pared with preceding week.

"Most interesting news has just been cabled to us
by our London correspondent, he states that the British iron market is excited with pig iron prices rapidly rising. The makers of pig iron, especially produchematite or bessemer iron, are now being obliged to pay 15 shillings (3.65) per ton for freight Milling Industry Had Fair Year.—Pulp and Paper Was

on ore from Spanish ports to Middlesbrough.
"Other branches of the iron trade are finding their osts advancing because of the scarcity of labor and are raising prices.

ing. The railroads are quite freely placing orders eral. Mr. R. J. Dale, retiring president of the Board for such track material as spikes, bolts, and angle of Trade, strikes a note of optimism regarding the bars but are not ordering large quantities of rails. It future, is reported Southern Pacific has bought 30,000 tons

STANDARD OIL OF INDIANA WAS

Prairie Pipe sold between 175 and 180. Illinois Pipe was active and sold as low as 132.

Western Pacific bonds advanced to 35, a gain of u_{2} the commencement of the century.

Willys Overland sold up to 92% up 13_4 . Quotations:

									Bid.	Asked.
Standard Oil	lini	11111				,			477	482
International	1:11	1111-1							812	. 9
United Cigar	Stu	CS	 ,						944	977
Film									47,	3
United Profit	Shin	nns							37,	4
Northwestern	0.50								1093	110
Montreal 5's									9948	9978

FOREIGN EXCHANGE QUIET

Francs Cables, 5.18 $\mbox{\ensuremath{\%}}\ ;$ demand, 5.18 $\mbox{\ensuremath{\%}}\ _8$.

NEW YORK COTTON RANGE

	Open.	High.	Low.	7 p. tot.
January	5.45	8.45	8.15	5.17
March	8.71	8.80	8.70	6.80
May	8.92	9.04	8.91	9.03
July	9.12	9.22	9.11	9.22
October	9.36	9.13	9.32	9.42
December	9.52	9.57	9.47	9.56

STOCKS EX-DIVIDEND TO-DAY.

Penmans preferred at Π_2 per cent. Standard Bank at 314 per cent Hollinger at 4 per cent.

LA BANQUE NATIONALE.

CALL MONEY IN NEW YORK. New York, January 21. Call money, 2 per cent.

NEW YORK STOCKS

(Furnished	by Jenks	Gaynne	& Co.)		
	Opening.	High.	Low.	2 p.m	
Amal. Cop	57"4	3834	5712	57 1/2	
Am. B. Sugar	3542	Div	2.5	351/2	
Amn. Can	30 1/2		30 1/2	30 %	
Am. Loco	2814	282	28	28	13
Am. Smelt	63	6.3 Ta	627 ₈	63 %	
Am. T. & T	12112	121 15	121	121	
Anaconda	28	28	2778	28	þ
A. T. & S. F	95	50	95	95%	1
Balt. & Ohio	73 .	7.1.19	735	741/4	
Beth. Steel	51-1		50%	5134	
Brooklyn R. T	88	111.	58	8814	
Can. Pacific	167	1084	167	16794	1
Cen. Leather	351,	395	3478	3544	
Che. Ohio	4.4	1214	4.4	1434	
C. M. St. P	9278	93	92	92%	
Chino Cop	3634	36.4	361,	363%	
Cons. Gas	1211/2	122	1210.	122	1
Erie	23	23 -	23	231/2	
Great Nor. Pfd	1165	11734	116%	1171/8	
III. Central	109				
Inter-Met	1.12	12	1114	12	
Do., Pfd	50	5234	50	51%	
Lehigh Valley	13758	13814	13715	138	
Miami Cop	181,	18%	181/8	18%	r
Mo. Pac	143/2	1514	131/2	131/2	
Nec. Cons	1314	1314	1314	1314	
New York Cen	891/2	90	8914	895,	
N.Y., N.JI., H	56	56	551/4	55%	
Nor. & W	103	103	10294	102%	т
Penn. R. R	10658	1071/2	1065%	107 1/8	
Nor. Pac	1045	105%	1043,	105%	1
Ray Cons	17%	1716	175	17%	T
Rep. Steel	2178	21 %	2194	21 %	Т
Reading	1515	15358	1511/2	15274	Т
Rock Island Pfd	1	135	1	11/2	
Southern Pacific	8738	8794	87	871:	
Southern Ry	1714	175%	17%	175	a
win City	99				
nion Pacific	121	121%	121	1211/4	
. S. Rubber	574	58	5734		
					R

The branch of the Bank of Montreal at Invermere.

Collections at that point should be sent to the B

DOMINION BRIDGE COMPANY.

25.504 103,371

The Dominion Bridge Company's quarterly dividend of 1½ per cent., has been declared payable Feb. 15 to £ 174,000 in bar gold.

RECORDED IN "IRON AGE" ANNUAL REPORT OF

War Briefly Reviewed--Trouble in Finance Began Before War

HAD FAIR SURPLUS

Active and Satisfactory .- Many Relief Funds Started .- 32 Members Deceased.

"Our home markets show no great increase in buy." to disorganize Canadian affairs and finances in Although admitting that the war has done much

Is reported Southern Factic has bought some tone of rails, the Norfolk and Western has bought 5,000 break of war, demanding extraordinary Governmental dects Co. has booked orders from South America for especial bardships to those not engaged in the actual 13,000 tons. 13,000 tons.

"An exceptionally large order for line pipe has been fighting was a tribute to the effectiveness of the methods was a tributed to the effectiveness of the methods combined to the Gulf of Mexico. This contract will require 40,000 tons of steel." staples were cheaper now than before hostilities start-

POMINENT ON NEW YORK CURB,
New York, James 21. Standard Oil of Indiana
was prominent in the trading on the Curb during the
morning between 475 to 484. started, with a general shortening of credit and slackening of industrial activity, for the first time since National Closis olvanced to \$5.2 and the preferred had been accentuated by a drop of 40,000,000 bushels in the western wheat crop. This decline in trade was for the year of \$217,764,326, while the total clearings for the Dominton showed a drop of \$1,186,702,446, which accounted for the lower bank profits for the

> saw a fairly successful season, while the pulp and paper industry had experienced a most prosperous car, with high prices and strong demand. The textile industry was kept busy, owing to extraordina lemands for war purposes, but the ultimate result was hard to prosposticate, war orders not having the same

Further, it shows a decrease of fully 69 per cent, in immigration and in fire losses throughout the Domin on were \$24,500,000, compared with \$26,500,000 in 1913, giving a per capita loss of \$3.15 against \$3.29 for the previous year a continued high rate of loss, much

Mortgage funds were curtailed by the war, caus ing high interest rates and the consequent reduction in building operations, the number of permits falling from 3.794 with a total value of \$27,000,000 in 1913 to 3,629 with a total value of \$1x,000,000 in the year just

the holdings of customers whose margins are insufficient.

The needs of the city for piping will be great durThe stock had previously been selling above the
New York equivalent of the London July 27th price,
but, now that it is above the absolute figure, there
will be a clear watch for evidence of increased liver.

The needs of the city for piping will be great durthe stock had previously been selling above the
but, now that it is above the contract for piping last year, they represent that
will be a clear watch for evidence of increased liver.

The needs of the city for piping will be great durpresent, and Japan is even sending gold here.
As might be expected, the bank rate continues to
mark time at 5 per cent, and is not unlikely to be
of policy in connection with an appeal for proxica
price of increased without some material developments in the
from independent sources are undoubtedly being sonagainst \$154,485,087 for 1913. An increase
the contract for piping last year, they represent that
mark time at 5 per cent, and is not unlikely to be
of policy in connection with an appeal for proxica
from independent sources are undoubtedly being sonagainst \$29,600,000 over 1914, but imports declined, being \$140.5

New York, January 21. A meeting of Missouri Paing the duil times.

Yes seem to be pretty well found in that respect, at
present, and Japan is even sending gold here.

As might be expected, the bank rate continues to
mark time at 5 per cent, and is not unlikely to be
of policy in connection with an appeal for proxica
point of the London July 27th price,
was situation.

The needs of the city for piping will be great durmark time at 5 per cent, and is not unlikely to be
of policy in connection with an appeal for proxica
point of the London July 27th price,
was situation. A comment upon existing

in Montreal is included, of which the following is an "Montreal is one of the greatest natural power centres in the world, and it would seem that citizens should reap the advantage thereof. In the connection the Tramways situation has been ening much interest, the company being desirous of La Banque Nationale has declated, at the rate of 8 obtaining an extension of its franchise upon the best per cent per annum, a quarterly dividend of 2 per terms. The whole situation, including power and cent., payable February 1st to shareholders of reprehensive lines in order that benefit may result to

The rest of the report gives a condensed account of the activities of the Board of Trade for the year, leading with Dominion and Montreal trade, transpor-

port shows expenses of \$99,449 during the year with receipts of \$104.887, leaving a net surplus of \$14.438.

An unusual feature of the year's work was the number of large relief funds raised. These included the Newfoundland Sealing Fleet Disaster Fund of \$3,305, the Empress of Ireland Fund of \$62,948, and th Belgian Relief Fund of \$8,790, a total of \$75,043, quite apart from the large subscriptions made by member to the Patriotic Fund, which makes a series

tation and other public concerns.

ms unprecedented in the history of the Board of Trade. Dering the year 65 new members were admitted On the other hand, 32 members died, these including respected amongst whom were Lord Strathcona and Mount Royal, Col. Jeffrey H. Burland, William Wainwright J. T. P. Knight, James Thom, J. B. Learmont, David Morrice, Duncan McMartin, and others who in past had taken a prominent part in the work of the

At the annual meeting of the Board on Tuesday, January 26, the report will be presented

BOSTON GRAIN SHIPMENTS. According to advices received from Messrs. Thos.

Ronald and Co., grain brokers, of Boston, following table shows the exports of grain for the week ended January 16, 1915:bushels bushes

Total week Jan. 15, 1914 658,191 Elevator Stocks. The following are the stocks in the elevators January 18th:--

								, whicat,	Corn.	
								bushels.	bushels.	
&	A							257,784	27,629	
&	M. (2	Mystic)					12,481		
&	.M	(Hoesa	ic)	• •			٠.	452,859		
								723,124	27,629	
								Oats.	Barley,	
						-0			bushels.	
&.	A								85,997	
de	M. (A	(ystic)		٠.					17,464	
80	M. (1	Hoosac	. (:		00.00			25 504		

RAILROAD FIGURES NOW MISLEADING

Changes in Method Have Made Statistics Non-Comparable With Themselves

OF LITTLE VALUE SINCE 1907

Classification of Companies by Inter-State Commerce dends Said to be Delusive.

Chicago, Ill., January 21.-Slason Thompson, direcwith headquarters in this city in a bulletin severely graigns the methods employed by the Inter-State railroad statistics. Mr. Thompson says, in part:-

o-day the success of our sound system of Federal railway regulation is muddled and imperiled by the for innovation and statistical astigmatism of the accounting division of the Inter-State Comnerce Commission. Prior to 1907, under the direc-ion of Prof. Henry C. Adams, its statistics had beanything else on earth.

are are as necessary to the transportation in- on the increase, particularly in cereals and oll try as gills to the fish. This one innovation out. As regards terms of the contract of the con

The fact that the railways were compelled by law to make menthly returns of accidents, which were com-

Between 1909 and 1910 the office of Statistician to Eleven pages (2 x 1) the Commission passed from Professor Adams, who 1913 are given up to several complicated tables cove had organized its work originally, into the hands of ing the "capitalization of railway property." So f William J. Meyers, of the University of Michigan, as railway regulation is concerned the residuum fre nrecognizable in form and perplexingly masked as Where previously the railways of the Un ed States had been very properly treated as a who they were here arbitrarily divided into three class-Class I, those whose operating revenues for Average rate on dividend revenues are less than \$100,000 annually. This innovation followed a policy first adopted for the monthly income reports, for which an obvious excuse could be pleaded. The 180 companies with annual operating revenues of \$1,000,000 or over, handled 96.02 per cent. of the traffic of the country and could abrord the expense of monthly reports, which would serve the expense of monthly reports, which would serve as a rough barometer of the transportation industry, for political, social, financial and speculative purposes. To be of real value for these ends it was necessary to have such returns made and compiled promptly, something out of the question if they incomply, something out of the question if they incomply as the promption of the question if they incomply as the promption of the question if they incomply as the promption of the question if they incomply as taken place between the promption of the question in the report which shows the following provincial banks have been acquired by London clearing banks; Crompton & Evans' Union Bank, Ltd., Derby, etc., by Parr's Bank, Ltd.; the Wilts & Dorset Bank, Ltd.; the Wilts cluded reports from nearly a thousand operating roads. The result of this move was to reduce the mileage covered from 245,633 miles for October, 1911 to 218,603 in November following-thus elin age approximately equal to that of all the French

the statistician reduced the territorial divisions from the ten groups as apportioned in 1890 to three, viz.: Eastern, Southern, and Western. This action at one stroke destroyed the value of the assignment of railway statistics, as representative of the territory way statistics, as representative of the territory.

The following officers were elected for a like purpose. The number of 200,000 as compared with the following statement demonstrates:

Disposition of Income of Class I, and II. Roads For II. 11 and 30 were fixed for a like purpose. The number of 200,000 as compared with the following officers were elected for a like purpose. The number of 5tock Exchange account days for the year was the following statement demonstrates:

Disposition of Income of Class I, and II. Roads For II. 120,000 as compared with the refore reduced to 18, as against 24 in normal times. Ewart: Directors—Thos. W. Forwood. J. Anything like a complete comparison with previous were elected for a like purpose. The number of 5tock Exchange account days for the year was therefore reduced to 18, as against 24 in normal times. Ewart: Directors—Thos. W. Forwood. J. Anything like a complete comparison with previous were elected for a like purpose. The number of 5tock Exchange account days for the year was therefore reduced to 18, as against 24 in normal times. Ewart: Directors—Thos. W. Forwood. J. Anything like a complete comparison with previous were fixed for a like purpose. The number of 5tock Exchange account days for the year was therefore reduced to 18, as against 24 in normal times. Ewart: Directors—Thos. W. Forwood. J. Anything like a complete comparison with previous were elected for a like purpose. The number of 5tock Exchange account days for the year was the following officers were elected for a like purpose. The number of 5tock Exchange account days for the year was the following officers were elected for a like purpose. The number of 5tock Exchange account days for the same period in 1913, an interesting the following of the sam A classification that brings Mair and Ohio, West Virginia and Florida, Illinois as Arizona, into the same groups, respectively, has n statistical aim behind it beyond the saving in com pilation in Washington.

This arbitrary innovation left all comparisons railway statistics in the air so far as territorial div sions were concerned and introduced an assignment along lines coincident with arbitrary traffic class. fications which the commission has persistently deavored to obliterate.

1912 the statistical innovator rested from h labors, except that he introduced a new stateme purporting to show the investment in road and equip ment to June 30 of that year. In the cours time this may become of increasing

Renewed "Pernicious Activity."

But in the text of the annual statistics for the year to June 30, 1913, just issued, the statistical innovator

AMERICA MAY NOW GET MERIND **WOOL FROM ENGLISH EXPORTERS**

rangement Prevents Re-exports From United States to Any Destination—Shippers to be Held For Good Faith of Consignee—Cloths and Yarns Advance in British Market.

(Special to The Journal of Commerce.)

London, January 21 .- The Board of Trade announce ed that arrangements had been completed and put into operation whereby licenses will in general be issued freely for the shipment of merino wool to the United States of America on condition that intending shippers make a statutory declaration to the effect that the consignee to whom the wool is being sent is known to them, and that they have been able to obtain assurances which they consider adequate that none of the wool for which a license is sought will be tor of the Bureau of Railway News and Statistics, re-exported from the United States of America to

It is believed here that there will be no general ob Commerce Commission in compiling and publishing jection to making such declarations, although it is well understood that the shippers will be held to strice accountability for the good faith of the consign

UNITED KINGDOM FOR REQUIREMENTS. London, England, January 21.-H, M. Consul at come the most valuable repository of relevant data Christiania, reporting on the likelihood of British come the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data Christiania, reporting to the most valuable repository of relevant data christiania, reporting to the most valuable repository of relevant data christiania, reporting to the most valuable repository of relevant data christiania, reporting to the most valuable repository of relevant data christiania, reporting to the most valuable repository of relevant data christiania, reporting to the most valuable repository of relevant data christiania, reporting to the most valuable repository of relevant data christiania, reporting to the most valuable repository of relevant data christiania, reporting to the most valuable repository of relevant data christiania, reporting to the repository of relevan ng them non-comparable with themselves or tween Germany and Norway was only temporary, has now been resumed, though perhaps not to the In 1908, for the first time, the official statistics same extent as before the war

artially excluded the returns for switching and ter- The Christiania Agents' Association stated that the minal companies independently organized, but con- unusual conditions prevailing have created a desire rvices at switches and termin- on the part of the Norwegian (raders to get into touch als performed by all other roads. The tables for with producers wherever suitable products are obtainthat year histled with foot-notes warning the reader able. It would seem that importers are naturally switching and terminal companies which from their although trade with the United States appears to be

This one innovation put - As regards terms of payment, firms have doubtless all previous statistics of American railways out of line to a certain extent put up with requests for remit-Il previous statistics of American railways out of line to a ceruain extent put up with requests for remitor comparative purposes.

By 1909 the process of climinating returns from hardly be accepted any longer, and the financial situaissued his annual statement of the amount of bills,

STATES GOLD OUTPUT.

make mentility returns of accidents, which were compiled quarterly and annually, did not justify this omission, for statistics of accidents are pointless except as they are analyzed relatively to the miles of track, as they are analyzed relatively to the miles of track as they are analyzed relatively to the miles of the Alint indicate a total gold of \$92,823,500.

Then the paper business of £4,613, 1000 and the inventories of \$4,614, 1000 and the Bureau of the Mint indicate a total gold of \$92,823,500.

Then the paper business is discussed in a few sent to the duridition, and the inventories of \$2,61,500,000 and eccrease of £4,614, 1000 and the Bureau of the Mint indicate a total gold of \$92,823,500.

Then the paper business is discussed in a few sent to the duridition of interest and dividends. Instead of following the obvious method of dealing only with the roads whose capital had to be supported by freight and passenger rates, it permitted its statistics to be following the obvious method of dealing on

Eleven pages (9 x 111/2 inches) of the report f

	densed into the rollowing offer staten	ients:
to	Stock.	Funded debt.
it-	Net capital \$5,810,231,391	\$9,519,900,055 ta
де,	Amount of dividends de-	7.0
es,	clared	369,077,546 : 10

-	1.10111	current	incon	1e	 	 		 \$241,750,51
5								85,706,62
	Non-ope							
	From	current	incon	1e	 			 38,899.11
1	From	surplus						
1								
3								

Year to June 30, 1913.	
Average miles represented	242,657.
Revenues from rail opera	\$3,127,164,13
Operating expenses \$2,169,968,924	
Railway tax accruals 127,331,960	2,297,300,8
Hire of equipment, net	
debit, balance 17,438.852	
Int. on funded debt 380,145,142	
Int. on unfunded debt 26,278,796	
Appropriations for addi-	
tions and betterments 48,022,688	
Appropriation to sinking	
and other reserves 18,051,525	
Miscellaneous deductions 1.939.551	624,355,82
Balance for dividends.	
surplus and adjust-	
	Average miles represented Revenues from rail opera. Operating expenses. \$2,169,968,924 Railway tax accruals. 127,331,360 Railway operating income Deductions:— For lease of road. \$137,479,267 Hire of equipment, net debit, balance 17,438,852 Int. on unfunded debt. 26,278,736 Appropriations for additions and betterments. 48,022,688 Appropriation to sinking and other reserves. 18,051,525 Miscellameous deductions Balance for dividends.



Of the C. N. R., who has been made an Hon, Colone

as Against \$82,182,020,000 in 1913

MEMBER BANKS CHANGE

Expansion During First Half of 1914 Discounted by Heavy Decline Since July-Number of Settlement Days Only 18, Against 24 in

London, January 21.-R. Martin Holland, the bon-By 1999 the process of eliminating returns from hardly be accepted any tonger, and the manufactural witching and terminal companies was complete and then amongst Norwegian importers is sufficiently well checks, etc., paid at the Bankers' Clearing House during the past year, together with the totals from 1868 a prosperous year in 1914, and regained its normal.

ne	1914.	1913.
ht	Grand total £14,665,048,000	£16,436,404,000
)e -	Town clearing, total 12,434.322,000	14.191,275,000
ite	Metropolitan clearing.	
	total 860,262,000	\$55,648,000
	Country cheque clear-	
· I	ing total 1,370,464,000	1.389.481.000
ur	ing total	662,085,000
m	Consols, settling days. 515,566,000	781,892,000

the year equal or exceed \$1,000,000; Class II, those whose operating revenues equal \$100,000, but are less than \$1,000,000 and Class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than \$100,000 and class III, those whose operating revenues are less than

An amalgamation has taken place between the following provincial banks, namely, the Bank of Liv- 8, when over 1,200,000 drafts were cleared. An aver-

erpool, Ltd., and the Northeastern Bank, Ltd. 1913 a slight setback in the last quarter seemed to closed for business, and the next settling day was from At the same time that this change was made in classification along purely arbitrary financial lines, the statistician reduced the territorial divisions from the ten groups as apportinged in 1890 to three visconia from the ten groups as apportinged in 1890 to three visconia from the ten groups as apporting in 1890 to three visconia from the ten groups as apporting in 1890 to three visconia from the ten groups as apporting in 1890 to three visconia from the ten groups as apporting in 1890 to three visconia from the ten groups as apporting in 1890 to three visconia from the statistician reduced the territorial divisions from the ten groups as apporting in 1890 to three visconia from the ten groups as apporting in 1890 to three visconia from the statistician reduced the territorial divisions from the ten groups as apporting and the same time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time to time postponed, and did not take place until time.

July contributed to the increase; March led with an years is impossible; it only remains to state that the Manager, A. E. Milloy; Secretary-Treasurer increase of £1,703,000. On the outbreak of war the end of July, as compared with a like period in 1913. Captain Thomas W. Forwood, a promined was £55,015,000. It will be remembered that there months of £89,389,900 was the result, the figures for with 1912, showing that, apart from the exceptional ceived a hearty vote of thanks from the shareholders this period the decline was acute, evidence was soon highest amount paid was on February 12, £117,753,000, signal officers connected with the company's staff forthcoming that from day to day and week by week and the smallest on June 11, £73,013,000. forthcoming that from day to day and week by week and the smallest on June 11, £73,013,000. Went with the first contingent, and a plains.

The country cheque clearing at the end of July Showed an increase of £8,167,000 as compared with the first seven months of 1913. The first quarter of the year was the most favorable in this depart-

The first quarter of the year under review recorded ment—the increase was £14,074,000—the s in increase over the like period of the previous year ter records a decrease of £6,554,000, the third quarter 321 of £376,388,000, the second quarter \$53,901,000, the a decrease of £17,340,000, the fourth quarter a de third quarter a decrease of £997,781,000, and the crease of £9,197,000. The percentage of the country t in the text of the annual statistics for the year mens 30, 1913, just issued, the statistical innovator of the \$137,479,267 paid by the operating roads in wed his "pernicious activity" until the whole re- rent, \$38,899,117 was distributed in dividends and \$59.port abounds with statements having no comparable value or relation.

One of the chief of these departing of the chief of the chief of the chief of these departing of the chief of t

OVER-TAXATION AND EXTRAVAGANCE ARE TWO CHIEF EVILS IN BRAZIL

debtedness and Failed to Supply Funds Required For Increased Service.

London, England, January 21.-Commenting on the Brazilian Funding Loan, Mr. J. P. Wileman observes that for a long time back it was evident that, loan or loan, Brazil could not for long support the burden of its overgrown debt.

ebtedness, and having failed to supply the funds requisite for the increased service default was but a

Indeed, the country is to be congratulated on the failure of the foreign loan that was so near to completion when the war broke out, as it would only have added in the long run to the difficulties of the situa- gives demonstrations of how a large trading cor ion and made ultimate default more painful and dis- can be successfully piloted through the shoals

zil is not on a par with foreign obligations, and that, previous year of \$180,303. until they can be balanced, funding or any other

The report deals with the various items in deschemes for renewing payments are but premature

Interest on bank loans and over-drafts gives an and unavailing sops to creditors.

ly why, in a land enjoying every advantage of soil necessary to sustain the sinking fund of 2 per and climate, this country has failed to meet competion the company's \$5,804.862 outstanding bonds, coffee, where there is a virtual monopoly

AFTER SOUTH AMERICAN TRADE.

New York, January 21.—Paul E. Cunningham, vicepresident of the Johnston Brokerage Co. of Pittsburgh, has sailed on the Steamship "Kroonland" for South America. He will be accompanied by other prominent manufacturers.

They will go through the canal down the west

coast and up the east coast. The object of their trip is to establish satisfactory business connections throughout South America.

STATES GOLD OUTPUT \$92,823,500.

the Profestions the Chimbardon of home-was the C £12.131.322,000, a decrease of £1.756,953,000; Metropolitan clearing, £860,262,000, an increase of £4.614,-

Public Service Commission announces that an order of which is given below:requiring the Canadian-American Power Co., to show cause why an order permitting it to capitalize at \$1,-000,000 should not be revoked, will be returnable on Fixed \$14,209,325 \$14,082.81

Stock Exchange account days 1.481.780.000 2.082.031.000

During the year 1914 the following alterations have taken place among the banks represented at the Bank-cirs' Clearing House. The Metropolitan Bank of England and Wales, Ltd., disappears as a separate institution on its amalgamation with the London City

January 20.

It appears that the public service commission is taking the initiative, because it has been notified that the Canadian Privy Council has issued an order, approved by the Governor-General of Canada, or intends to make an order, that will prohibit the exportation of power for the Canadian-American Co.

About a year ago application was made to the commission is taking the initiative, because it has been notified that the Canadian Privy Council has issued an order, approved by the Governor-General of Canada, or intends to make an order, that will prohibit the exportation of power for the Canadian-American Co.

About a year ago application was made to the commission is taking the initiative, because it has been notified that the Canadian Privy Council has issued an order, approved by the Governor-General of Canada, or intends to make an order, that will prohibit the exportation of power for the Canadian-American Co.

heastern Bank, Ltd.

At the close of the year

On Friday, July 31, the London Stock Exchange was

increase of £173,785,000, while May only recorded an increase in the amount paid on these days up to the Radcliff; Auditor, R. F. Argles. crease had disappeared, and a decrease for the eight was a decrease of £280,181,000 in 1913 as compared leave for the front with the Second Continger August falling by no less than £580.321.000 as com- circumstances of the war, the depression of 1913 had for his services in the past. Notwithstanding the fact that at partially recovered in the first half of 1914. The Besides Capt. Forwood, the chief engineer, and two

> nd quar- ALABAMA POWER WIL MAKE. records: the est monthly total was January, £128.726,000 (record dabama Power Co., the operating subsidiary of and the lat-month); the lowest August, £97,604.000. The highest

PRICE BROTHERS & CO., REPORT IS BETTER

Year Closed Shows Balance \$692,830 an Increase of \$180,303---\$70,000 Appropriated for Fund

CONSERVATIVE PRINCIPLES

Plant in Good Condition.-Directors Felt it Wise to Place \$250,000 Out of Accumulated Profit, as Against Depreciation.

The report of Messrs, Price Bros, and Co. for 1914 shallows of indifferent times. The year just closed The fact cannot be got over that production in Bra- affords a balance of \$692,830-an increase over the

The report deals with the various items in detail crease of \$37,000 over last year, and the inc The causes of the debacle are not far to seek, ac. net available for bond interest was reduced to \$142,723 ording to Mr. Wileman. "Extravagance, over-taxa-ion, Federal, State and municipal, explain too clear-ion, Federal, State and municipal, explain too clear-

Profits \$	1914.	1913. \$512,527 61,240	1812.
Net profit \$8	594,010 290,230	\$451,287 277,499	\$463,716 216,775
Balance \$3	303,779 70,000	\$173,788	\$216,641
Balance \$3 Prev. bal 1,0		\$173,788 852,463	\$216.941 635.522
Balance \$1,2	60,031 \$1	1,026,251	\$ 552,463
81.0	10 001 61		

\$852.463

New York, January 21 .- The New York Up-State fers in general terms of the balance sheet, a summary

939.506

\$17,244,020 \$16.738.90

	Bills Rec 54.6	20 60.177
-	Cash 19.4	98 26.565
**	Investment 100.00	
-	Def. charges	
-	\$17,244,0	20 \$16,738.949
е	Liabilities.	
-	View in	
	Stock \$5,000,00	10 \$5,000,000
	Bonds 5,804,86	5,799,994
	Accounts Pay 536,60	4 485.799
,	Accrued interest - 24,18	6 24.166
	Payroll 10,70	6 9,13
3	Cont. reserves 65,43	7 51,58
9	Gen. reserves 560,00	0 210,000
	Cap. surplus 2,556,68	1 2 556,691
9	P. and L 1,010,03	1 1.026.20
		-

HOLMES ELECTRIC PROTECTION CO. IS WELL REPRESENTED AT THE FRONT

Toronto, Ont., January 21 .- The report submitted at

went with the first contingent, and are at Sal The positions of the absent officers of the staff will

EXPENDITURES ON ITS SERVICE.

Although in common with all other utility of bama Traction, Light & Power Co., has pos

value or relation. One of the chief of these departure value or relation. One of the chief of these departure value or relation. One of the chief of these departure value or relation. One of the chief of these departure value or relation. One of the chief of these departure value or relation. One of the chief of these departure value or relation. One of the chief of these departure value or relation. One of the chief of these departure value or relation. One of the chief of these departure value or relation of the portion of securifies outstandcondition to take capital issues.

IRM TONE STRUCK

air Inquiry for March--June Deliver Tops--Merino Business Difficult to Negotiate

VOL. XXIX. No. 216

YARNS IN GOOD DEMAND

Markets Quiet,-Army Wools Still Wanted. In London, Tops Are Strong. Khaki and Hosiery Are in Generous Demand.—American Ordering Dress Goods.

(Special to the Journal of Commerce.) January 5.-(By mail).-Topmakers

are adopting a very firm attitude, due to the Eucnos Aires crossbreds advancing a ha nd and the market seems to be again ible to buy now, for delivery this mon as those which were obtainab

lelivery four or five weeks ago. In more asking a halfpenny more tha at which they are under contract to delive amount of inquiry for tops to be de om March to June, and occasional inquirie In merinos business e. and transactions are usuall further decline in prices can be reported is still inquiry for khaki and blu due greys appear to be wanted i l a halfpenny. Not much new for ard at present in Army hosier is a steady demand for knittin In mohairs a little i in 32's and 40's for mantle plushes, bu still engaged chiefly on varn

sing for tops to be sent in s waiting for wool which does not arrive onser that there is not wool enough from the ports to the consuming centres topmakers have is that pracall of them are situated alike, so that inability me with deliveries is not likely to do

on tends to produce greater firmness oreds, and it has possibly further decline in merinos, since topmakers s to take business at the prices offered tops to deliver that were sold at 3d. and more, and are waiting for wool to Another estimate places the proportion Argentine clip already disposed of at 65 per which is said to include the bulk of the south-

ry 5 .- (By mail) .- Stocktaking has fered with the wool business and trade has been during the past week. There is a firm tone market, however, and anything suitable for purposes is still wanted. Within the last day dries for blackfaced wools have the market, which, we trust, may result ness when machinery gets into full swing In colonial wools there is a small business merinos at recent rates. Crossbreds are still in

ndon, January 21. - Tops are very strong. Manurning down orders because of de-

lelivery of necessary supplies of stock. Some same reason have been forced to yn some machinery. material is now quoted as follows: 64s, 25d. 46s, 22 tgd.; 40s, 20 tgd.

need since New Year's from and a half pence. There is a large khala and hosiery, and varieties of clot The Government is now or ll worsted goods and the French blue grays nders in dress goods. Cottor

Sellers are stiffening checked buying in India orders for Jacconets a ad a moder gs is also noted. Dhooties and ively that the Governmen ational dye project for the establish

riginal scheme will be modified XFECTS WHEAT WILL ASSUME A MUCH HIGHER PRICE

ny and the industry in England, but

Ont., January 21.-Mr. J. B. Beaty, the ent partner of the firm of Erickso ressed himself in the course of an interview, eing surprised at the high prices of wheat, sent. The public, he said, was not this tendency, but the se sufficiently well ted the ups and downs of the wheat market, d forward to it as being natural. The probawas, continued he, that wheat would assume a igher price in the future.

arding the cause of this, he said American exers in early summer of 1914, not anticipating a an war, had sold, at declining prices, heavy exports, relying on a very bountiful harvest in Then Germany and Austria had secured large s with the United States for the delivery of but these had been stopped, on account of in's blockade of the se

American exporter had found himself "caught" were. In addition to this, there was a world tage of wheat, which, of course, putting aside Euomplications would have affected the market For every hundred bushels required there were eventy-five bushels available.

MEMBERSHIP AT \$2,650.

o, III., January 21.—A Board of Trade mem-sold at \$2,650, net to buyer, up \$50 from 1 st previou

NEW YORK COTTON STEADY. off 8; May 8.92, off 8; July 9.12, off 6; Oct. 5.36,

LIVERPOOL CORN CLOSE.

rpool, January 21.—Corn closed up ¾ from ps sday. Feb. 7s 4¼d; March, 7s 5¼d. neat not quoted.

FIRM TONE STRUCK

air Inquiry for March--June Delivery Tops--Merino Business Difficult

OL. XXIX. No. 216

Shows Balance \$692,830 se of \$180,303---\$70,000 opriated for Fund

VATIVE PRINCIPLES

gainst Depreciation.

180,303.

ondition.—Directors Felt it Wise to D Out of Accumulated Profit, as

fessrs, Price Bros, and Co. for 1914

lly piloted through the shoals and

erent times. The year just closed

of \$692,830-an increase over the

s with the various items in detail

loans and over-drafts gives an in-

ond interest was reduced to \$142,723,

se of the company's fiscal year was

61,240

\$451,287

277,499

\$173,788

\$173,788

\$1,026,251

\$ 552, 163

over last year, and the inc

riation of \$70,000, as the pre-

\$5,804,862 outstanding bu

1914. .. \$692,830

.. 98,819

.. 290,230

.. \$233,779

1,026,251

\$1,260,031

250,000

\$1,010,031 \$1,026,251

rt, to discuss the reserve

ole, on which the company has cutting timber, has pro

ue; and while the plant is in nventories of stock show a whole

s, yet the directors felt it wise t

the accumulated profit, as against

on was full of hope, the report says

for pulp and lumber had caused , but Great Britain was requiring the success of the new year

mil lat Kenogami, the report re-s of the balance sheet, a summary

1914. \$14,209,325 \$14,062.78

100,000

\$17,244,020 \$16,738.943

\$17,244,020 \$16.738.949

2 556,691

1.026.231

1,632,109 1,097,301

\$5,000,000 5,804,862

536,604 24,186 10,706

560,000 2,556,681

1,010.031

ary 21.-The report sul the Holmes Electric Pr

as gratifying, considering

ers were elected for the

Wigmore: Vice-Preside

hos. W. Forwood, J. M. He. H. J. Sinclair, R. J. Hesme

by; Secretary-Treasurer, A. E.

Forwood, a prominent stock

f the company, who is about to

past. ood, the chief engineer, and two

otted with the company's staff ontingent, and are at Salisbury

IDITURES ON ITS SERVICE.

year, the company will make es to provide for the growing

nents to be made are a new ga

, and electric lighting syste

and other smaller towns
I Anniston. The new gas P

and will be completed as smaller towns desire el have not the funds to be

capital the company w

lighting. Practically all s time has been complete

program of the company

al issues.

estment market is in better

with all other utility corp

he operating subsidiar;

t & Power Co., has pos

en they return.

WIL MAKE.

ith the Second Contingent of thanks from the shareholders

Assets,

Liabilities.

the President, goes on in

70,000

f the last three years as fo

ons of how a large trading concer-

YARNS IN GOOD DEMAND

cottish Markets Quiet.—Army Wools Still Wanted.— In London, Tops Are Strong. Khaki and Hosiery Are in Generous Demand.—American Ordering Dress Goods.

to Negotiate

(Special to the Journal of Commerce.) radford, January 5.—(By mail).—Topmakers in

at which they are under contract to deliver. the same port. air amount of inquiry for tops to be defrom March to June, and occasional inquiries New York, January 21.—Rio market unchanged. Stocks 520,000 bags, as against 412,000 last year. Santos unchanged, stock 2,006,000 bags, against 42,000 bags, against 42,000 last year. Santos unchanged, stock 2,006,000 bags, against 2,380,000 a year ago.

Port receipts 62,000 bags, against 2,5000 bags, against 2,5000 bags, against 2,880,000 a year ago. ced a halfpenny. Not much new change on London 13 27-32d., off 1-16. oming for ard at present in Army hosiery only one executive nomination has been made so far for the Montreal Corn Exchange. This is Mr. W. H. D. Miller, prominent in local grain circles.

The following nominations have been made for the

ed trouble regarding January deliveries oping, users pressing for tops to be sent in, makers waiting for wool which does not arrive. is no longer that there is not wool enough from the ports to the consuming centres.

ssbreds, and it has possibly tion is possible, it will be taken. a further decline in merinos, since topmakers us to take business at the prices offered Argentine clip already disposed of at 65 per rgentine city anean, deposits of the south- los. Straits, £158, up £2 10s.

In colonial woois there is a small business adversely. merinos at recent rates. Crossbreds are still in It is realized that consumption is still far below

khaki and hosiery, and varieties of cloth cent, productive basis, Heavy woollens are The Government is now orall worsted goods and the French blue grays. checked buying in India.

as is also noted. Dhooties and Jan.-Feb. are quiet in miscellaneous business. ively that the Government middlings at 5.13d. sational dye project for the establish-sany and the industry in England, but 10,633 American.

XFECTS WHEAT WILL ASSUME A MUCH HIGHER PRICE

New York, January 21.—There was a better enquiry for naval stores as the weather is favorable for the form of Erickson, Parkins & movement and prices were steady. The jobbers and movement and prices were steady and the high prices of wheat, laining at present. The public, he said, was not paired for this tendency, but those sufficiently well mainted the ups and downs of the wheat market, well mainted the ups and downs of the wheat market, well mainted the ups and downs of the wheat market, well formard to it as being natural. The probability was, continued he, that wheat would assume a \$4.00.

New York, January 21.—The hide situation of the weather is favorable for the movement and prices were steady. The jobbers and move features. The inquiry from tunners contained to builtie inclination to buy a little ahead.

Quotations were 46½ to 47c for the spot article with sales at the inside figure.

Tar was repeated at the basis of \$6.90 for kilm it was proposed to the spot article with sales at the inside figure.

Tar was repeated at the basis of \$6.90 for kilm it was proposed in the price of the spot article with sales at the inside figure.

Tar was repeated at the basis of \$6.90 for kilm it was proposed in the price of the spot article with sales at the inside figure.

The probability of the were the formation to buy a little ahead.

See the formation to b continued he, that wheat would assume a \$4.00. igher price in the future.

tain early summer of 1914, not anticipating a pean war, had sold, at declining prices, heavy 1 exports, relying on a very bountiful harvest in Then Germany and Austria had secured large acts with the United States for the delivery of it, but these had been stopped, on account of its blockade of the sea.

export inquiry noted in the trade. Common to good strained was 2.55.

The following were the prices of rosins in the yard: B, C, D, \$3.60; E, \$3.65; F, G, \$3.70; H, \$2.75; II, \$3.80; K, \$4.20; M, \$4.60; N \$5.70; W C. \$6.10; W \$6.35.

Savannah January 21.—Turpentine firm 43%c, sales in slockade of the sea.

were. In addition to this, there was a world ge of wheat, which, of course, putting aside EuFor every hundred bushes.

Rosin firm. Sales 780: receipts 2.433: shipments.
1,474. Stock 145.883.

Quote: A. B. \$3.20: C. D. E. F. G. H. \$3.25: I, \$3.30:
\$3.75: M \$4.25: N \$5.30: W G. \$5.70: W W. \$5.80. age of wheat, which, of course, putting aside Eu-

MEMBERSHIP AT \$2,650.

NEW YORK COTTON STEADY.

LIVERPOOL CORN CLOSE. neat not quoted.

CANADA MAY SECURE LARGE SHRAPNEL ORDER FROM RUSSIA

Munitions and Large Order for Shrapnel for Russia to be Placed Shortly,

Fears are maintained in the United States that the rge Russian inquiry for shrapnel has been lost to Canada and England.

Untroubled by fears of violated neutrality, however, Canadian shops are busy on this material and it is believed that Russia's needs can also be taken care of here. Canada has, without a doubt, entered actively into the manufacture of munitions of war.

The United States, however, have had their share of Russian government orders and the recent estab-lishment with New York bankers of a \$25,000,000 (Special to the Journal of Commerce.)

afford, January 5.—(By mail).—Topmakers in a concrete indication of the extent of the business beall are adopting a very firm attitude, due to the ing done in the United States by foreign countries. al are adopting a very line and adopting a very line are adopting a very line and adopting a very line are adopting a very line and adopting a very line are adopting a very line and a very line and a very line are adopting a very line and a very guns are reported to have gone through Minneapolis nall business.

from Bethlehem, Pa., bound for a Pacific port, and the Baldwin Locomotive Works have forwarded twenty-five locomotive to Veldiverted.

This is as favorable as those which were obtainable to the Baldwin Locomotive Works have forwarded twenty-five locomotives to Veldiverted. s (averable as those which were obtainable ty-five locomotives to Valdivostok. This shipment dollows a previous lot of ten locomotives, consigned to

NEW YORK COFFEE MARKET.

New York, January 21 .- Rio market unchanged.

Port receipts 62,000 bags, against 35,000 a year ago.
Interior receipts 82,000, against 43,000. Rio exchange on Lordon 13,23,234, arXiv 1234.

mmittee of management:-W. A. Coates, W. H. Reeves and Henry W. Wheatly. Nominations close to-day.

MAY INVESTIGATE WHEAT FLUCTUATIONS.

Ottawa, January 21.—Although no announcement has been made, it is thought that the recent conferhas been made, it is thought that the Minister is considering to regulate specung to time with deliveries is not likely to do

has been made, it is thought that the Minister and members of the
Grain Commission was in reference to wheat trading,
and that the Minister is considering to regulate specuNo. 1 cold storage

Strictly fresh stocks
Selected cold storage
No. 1 cold storage
No. 2 cold storage
No. 3 cold storage
No. 2 cold storage
No. 3 cold storage
No. 3 cold storage
No. 2 cold storage
No. 3 c

material is now quoted as follows: 61s, 25d.; production is to be increased the market will be given. The quotations below are between deal e. 2742d: 468, 2242d.; 408, 2042d. a real test.

The recent strength of prices has been attributed ed from de

and a half pence. There is a large to an increase in the demand in the face of a 50 per

LIVERPOOL COTTON FIRM.

Liverpool, January 21. Futures of cotton opened orders in dress goods. Cotton firm, market steady. Price 6 points advance.

Sales, 6,000 bales. Receipts 15,359 bales, including Nov. 5.11; Jan.-Feb., 5.12.

Spot prices at 12.45 p.m. were American middlings

fair, 6.10d, good middlings, 5.45d; middlings, 5.13d; Liverpool, January 21.—Corn opened sum up low middlings, 4.66d; good ordinary, 4.22d; ordinary, from Wednesday, February, 7s 4d; March, 7- 3d

NAVAL STORE MARKET

Rosins rule steady at the old level, with a good e cause of this, he said American ex- export inquiry noted in the trade. Common to good

For every hundred bushels required there were eventy-five bushels available.

\$3.75; 31.34,25; 3

MEMBERSHIP AI \$2,000.
o. Ill., January 21.—A Board of Trade memsold at \$2,650, net to buyer, up \$50 from previous sale.

London, January 21.—The second day of this year's first wool auction series saw offerings of 9,500 bales.
A better selection of crossbreds brought out active and the opening prices were firmly es-A better selection of crossbreds prought out active competition, and the opening prices were firmly established. Home traders were eager to secure supplies in order to compete Government contracts. Amplies in order to compete Government contracts. AmCity slaughter spreads

City slaughter spreads

City slaughter spreads

City slaughter spreads May 8.32, off 8: July 9.12, off 6: Oct. 5.36, erica and France secured a few lots of merinos.

ONLY ONE FURNACE IDLE.

January 21.—Corn closed up % from Feb. 78 4%d; March, 78 5%d.

Chicago. Ill., January 21.—The initial of cert country slaughter steers 60 or over 20 cent, two months ago.

cent. two months ago.

All furnaces expect one are in operation.



MR. C. A. BIRGE.

THE PRODUCE MARKETS

the matter. A fair demand and firm feeling prevails in the market for butter, and sales of some round lots of finest creamery have been made within the past two or three

Santos unchanged, stock 2,006,000 bags, against 23,000 as year ago.

Port receipts 82,000 bags, against 35,000 a year ago.
Interior receipts 82,000, against 43,000. Rio exchange on London 13 27-32d., off 1-16.

CORN EXCHANGE NOMINATIONS.

Only one executive nomination has been made so far for the Montreal Corn Exchange. This is Mr. W. H. D. Miller, prominent in local grain circles.

ed of 1s 3d per cwt. to 82s 3d. trade is doing for local consumption. The feature of British War Off: the market of late has been the importation of eggs which the compa from China, three car loads having arrived here with- It might be re

in the past few days. army supply contribution are supply contribution army supply contribution are supply contribution army supply contribution are supply contribution. tions. It seems safe to assume that if Government ac-

anxious to take business at the prices offered key have tops to deliver that were sold at 3d. London, January 21.—Spot copper, £61 178 6d, up tops are pound more, and are waiting for wool to ker pound more, and are waiting for wool to key have tops to deliver that were sold at 3d. London, January 21.—Spot copper, £61 178 6d, up 178 6d; Electrolytic, £65 and the market for dressed business at the prices offered constraints. Choice one-pound pickers constraints are proposed business at the prices offered constraints. Choice one-pound pickers constraints are proposed business at the prices offered constraints. Choice one-pound pickers constraints are proposed business at the prices offered constraints. Choice one-pound pickers constraints are proposed business at the prices of t 10s, up 10s.

Spot tin, £15s, up £3; Futures, £150 15s, up £2

10s. Straits, £15s, up £2 10s.

Lead, £1s, 10s, unchanged. Spelter, £32 up 15s.

COPPER OUTPUT TO BE

INCREASED GRADUALLY.

New York, January 21.—As result of the better degrees for the series of the small supplies coming forward.

Turkeys, fresh killed, per lb. 15c to 19c October Ducks, per lb. 12c to 15c Ducks, per lb. 12c to 15c Ducks, per lb. 10c to 12c LIVERPOORD Coess, per lb. 10c to

THE HOP MARKET

if it is realized that consumption is still far below normal and any attempt to bring the output up to what it was before the declaration of war in Europe would cause demoralization. The increase so far as quiet but very firm. From the Sonoma section of the large copper groups are concerned will amount to a few million pounds monthly in each case.

The lake mines have not acted in conjunction with higher range of prices. New York State and the local contents of market is a few million pounds monthly in each case.

The lake mines have not acted in conjunction with higher range of prices. New York State and the local contents of the color of the same reason have been forced to the other producers in reducing the output. Now that cal market are unchanged.

> New York market and an advance is usually obtain States, 1911 - Prime to choice 21 to 26, no

prime 15 to 20.

Germans, 1914-36 to 38. Pacifics, 1914-Prime to choice 13 to 14, mg ...

May-June, 4.924_2 ; July-Aug., 4.9% Oct

Wheat not quoted.

THE HIDE MARKET

		11 15 -
Ormeco	3214	
La Guayra		
Puerto Cabello		*2-1
Caracas		29.73
Maracaibo		21
Guatemala	31	2.4
Central America		313
Ecuador		519
Bogota	31 1/2	323
Vera Cruz		28
Tampico		27
Tabasco		24
Tuxpam		28
Dry Salted: Selected-		- 7
Payta		21
Maracaibo		
		- 4
Pernambuco		-1
Matamoras		21
Wet Salted:		
Vera Cruz	171/2	183
Mexico		

Do. branded

191/2 Do., Bull Do., Cow, all weights ... 211/2

WAR SUPPLY ORDERS STILL COMING-RECENT CONTRACTS

Since January 1 About \$6,600,000 Clothing and Small Supply Orders Have Been Placed With Cana-dian Firms—English Railroad Sleepers Wanted—A Large Order.

While there are at present requisitions in the hands att, the British Imperial Government's war material purchasing agent, for a great many things, contracts placed so far this year are the same period for Novemsing was at its height. Since thas placed about twenty-two Wool May Soon Become More Valuable Than Silk.— January 1, Mr. Stoley government among Canadian firms and these will approximate nearly \$2,000,000 in value. Although the great of the orders for the government have been of there are still some excellent dian manufacturers to win dis Boston, January 21.—The heavy demand for the dit to the country.

Boston, January 21.—The heavy demand for the finer grades of wool from the Allies has brought about tinction for their for credit to the country.

the has been asked to buy a peculiar price situation in the woollen markets. which it is possible to think. The scouring of the world by British and American Only the other da was approached and asked to mills for such wools has brought about a condition benefit of the Indian forces where the cheaper grades of wool throughout the United States bid fair to be dearer than the finer grades. ambitious person jurisdiction did not extend Already in London they have crossed the fir refore he could do nothing in and if the buying of blankets, khaki and overcoatings

by the Allies in this country continues at its present Among the Lir: ets placed since the first of rate, it is only a question of time when the London when undershorts: 200,000 raz-struct flaunct, a supplementary

In fact, it would not be represented to the water. shirts and 1,000,000 mess tin prolonged war to find wool more valuable than silk. This development is most strongly illustrated. ns are on hand for 50,000 a comparison of prices for wool tops at Bradford. prices and quotations are England, viz. ushes; 160,000 English pattern to-shee, 160,000 English patters (1908-15) teresting timbers. This latter he is a log it on to the lumber may call for either Douglas (1918-15) Fine x breds 56 s = 217 s

vet been placed. The first Fine x breds 46% ... 1574

estimated that clothing and coarser the wool, the greater the advan-32c will total approxim

PECULIAR BOSTON

Cheaper Grades in United States May

Become Dearer Than Finer Grades--

This Has Happened in England

UNPRECEDENTED IN HISTORY

Coarser Grades Have so Far Advanced 15 to 30

Per Cent. Below Last Year.

Per Cent. Over Last Year.-Finer Clips 5

(Exclusive Leased-Wire to The Journal of Commerce.)

5 p.c. dec 5 p.c. dec 14 p.c. adv. on a large cloth. Fine x breds 50's. 191x 241/2 To put it briefly, merino tops representing the finer islay's Journal of Commerce.
To put it briefly, merino tops representing the finer us, valued at \$1,000,000.
grades of wool after cleaning and combing are acmpany recently received a tually selling about 5 per cent, below the average direct, of \$1,000,000, upon price of the last five years, whereas the coarse c bred tops are up from 15 per cent, to 30 per cent. The

In fact, it would not be surprising in the event of :

This development is most strongly illustrated by

o far placed since the first. An analysis of the course of wool prices in Boston nel, motor tracks, etc., for the past year will reveal the same interesting tendency, for instance, Ohio and Montana fine wools, two representative clips of the finer grade ad-Beans show no change and the demand is fair with New York, January 31. Sugar fatures, market, about 10 cents per scoured pound, or a little less than 20 per cent. During the same period Ohio 3_8 wools, Hid. Asked, a medium grade advanced about 8 cents per scoured 2.99 pound or a little less than 18 per cent. Ohio 4 wool, 3.05 a cearse grade, advanced in the same period six 3.09 cents per pound or about 15 per cent.

COMMERCIAL PAPER FAIRLY ACTIVE.

New York, January 21. For volume of commercial Liverpool cotton opened steady with the wool business and trade has been increased with the wool business and trade has been increased with the wool business and trade has been increased increased in the past week. There is a firm tone when market, however, and anything suitable for may purposes is still wanted. Within the last day two some inquiries for blackfaced wools have tw New York, January 21. In spite of the weak Live the market. As usual, when the city markets grow

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

CANADIAN **TEXTILE** JOURNAL

Each issue contains many valuable technical and practical articles on the manufacture of textile fabrics.

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AMMAMAMAMAMAMAMAMAMA

PUBLISHED MONTHLY BY The Industrial & Educational Press, 35-45 St Alexander Street, MONTREAL, Canada

NEWS OF WORLD

German Airships Believed to Have Violated Neutrality of Holland and Protests Will Follow

WATCHING FOR THE "DACIA"

Ship Will Sail But Cruisers Are Waiting For Her .-Kaiser Congratulates Zeppelin on Successful Murder Party Which Slew Four.

The most important feature of the German air raid Pennsylvania Salt Manufacturing Co. on the Norfolk coast towns is, in the London view the presumption that the raiders, both in coming and returning, violated the neutrality of Holland. despatches from Amsterdam received since the raid over the outer Frisian Islands and it is considered in highest degree probable that the Government will make a formal protest to the Netherlands Govern-The Dutch Government is expected to promany herself formally protested to Switzerland French and British aeroplanes while making Priedrichshafen. On that occasion the Allied raider: French and German territory

Representatives of the owner of the steamer Dacia, for railroads which was passed in the Sultzer regime. ing cotten at Port Arthur, Texas, for Rotpartment at Washington that as soon as loaded the as said at the Department that U. S. Ambassador from the British Government had been so far re-

It is reported that the British cruisers that have days. been keeping a vigit for several days I) ing off Hayana en keeping a vigil for several days 1, mg our mayana cruising in the channel between Key West and — The United States Mortgage & Reulty Co., with an avana are awaiting the Dacia, which the British pathorized capital of \$10,000,000 has been formed in Havana are awaiting the Dacia, which the British threatens to seize as improperly trans- Baltimore ferral from German to American registry

made upon English shores totals four deaths and sentiment in his district. roperty destruction amounting to at least \$15,000, At Yarmouth Samuel Smith, aged fifty, shoemaker, seventeen, and Mrs. Guzley, widow of a soldier killed

Reports from Germany declare that the news of current business conditions, the air raid on England has been received there with great enthusiasm, Emperor William has sent a congratulatory message to Count Zeppelin.

The Dominion Naval Service Department has been asked by Burt M. McConnell, who was secretary to Stefansson and meteorologist of the Canadian Arctic of the National Bank of Cuba. expedition, to buy two hydro aeroplanes for the use of a search party to go after Stefansson and his two companions. He says the whole cost would be about \$110,000. He was sure that the three men were still The other eight men who could not be found . McConnell thought. He said that if the Canadian Covernment did not send a search part he would appeal to the United States Government The reply of the Naval Service Department is that there is no doubt that the party of eight men for army are lost. As for Stefanssson and his two companions. Anderson and Storkerson, there is no reason to be-

The Government of Rosmania has placed orders in Spanish armament factories for a sign humor of Mauser rifles. It is said that Roumania will enter the war as soon as she is provided with arms and said employes of the Bethlehem were receiving the said that the said that Roumania will enter the war as soon as she is provided with arms and said employes of the Bethlehem were receiving the said that the said t equipment for an army of not less than 200,000 greatest wages in company's history. men, and that France will meet all the expenses.

one village a score of people were killed.

MOTOR SHOW TO BE OPENED

vincial Governments Will Be Present.— Militia Staff Going on Monday.

The Montreal Motor Show will be officially opened in the Ford building, on Laurier avenue, on Saturday the United States, is endeavoring according to bank-by the Hon. Louis Coderre, Secretary of State for the cris to establish a credit there similar to those establish of the United States, is endeavoring according to bank-by the Hon. Louis Coderre, Secretary of State for the cris to establish a credit three similar to those establish of the United States, is endeavoring according to bank-by the Hon. Louis Coderre, Secretary of State for the cris to establish a credit three similar to those establish as credit three similar to those established by Russia and other foreign nations for purious supplies in the Queen's Hotel on Tuesday, February 9th, at 1.39 the Queen's Hotel on the Queen's Hotel on the Strings," will begin rehearsals this week in "A Charm-by which will be produced by the Messra.

The Montreal Motor Show will be officially opened in the Queen's Hotel on Tuesday, February 9th, at 1.39 the Queen's Hotel on the Queen's Hotel on the Queen's Hotel on the Country Opened in the Queen's Hotel on the Q Justice, will also be present, while other members of chase of munitions of war.

various public bodies, including the Board of Trade and the Chambre de Commerce. A tour of inspec-

of the local garrison have been asked also, and it is probable that some representatives of the Militia Department at Ottawa will come down to Montreal for the show. Divisional militia orders have been issued instructing all members of the militia who desire to visit the show on Monday night to appear in uniform.

A number of invitations have been issued to promin-

ontrealers for the "society night" of the show on Tuesday and several have already accepted.

information to housewives in British Columbia, and emigrants newly arrived, regarding food supplies, furniture and household equipment made in the Provnce, the Manufacturers' Association of British Col. tive and strong. Union Pacific 121%, up %. chase of home-made materials.

GLEANED FROM MANY SOURCES

*************** Twelve industrials 78.03, off 0.02; 20 railroads, 93.18,

Subscriptions to the French war loan total \$600

The Pennsylvania Steel Co. has taken 1,000 idle me

Berlin says that all the airships that raided Eng

Conferences relative to re-organizing the Wabas Joseph Moore, Jr., was elected president of the

Total December exports from New York \$94,326,600 against \$50,426,000 in December, 1913.

The American Cotton Manufacturers' Association convene in Memphis. April 13 and 14.

United States asks Ungland why steamship Green brier was halted and American flag hauled down.

an adeged breach of her neutrality by the the First National Bank of Scranton will be merged.

Fennsylvania Railroad Company to make term improvements in Pittsburg district to cost \$2,000,000. Bill introduced at Albany to repeal extra crew law

15 w building of the American Academy arrived the earthquake practically unscathed

Messachusetts laws, with \$600,000 authorized capital.

declined to sanction the Dacia's voyage was regarded purchased in the United States \$9.550,000 of war sup-

at Philadelphia, are expected to be resumed in a few buses in competition with street cars and that the

the mann Hamberg, attorney-general of south Anse franchise is practically perpetual and the city is en-

as a woman, aged 70, unidentified, were killed. At for payment of second installment of capital stock on molesting the company in its enjoyment of the priviaged or before February 2nd.

Pennsylvania Railroad to dispose of urplus real tate in New York and eastern cities on account of

the Germans are expected to counter with a big of- purporting to give a thirty-year franchise to the City J. T. Monahan, manager of the New York agenc-

ber of the board of directors of the Cuban Telephone

Employes of the Caraham Tin Plate Co., at Canlast year, might also be found by means of the hydro pany is unable to operate under the present wage

meeting, March 9th.

President de la Plaza, of Argentina, estimates the 020,429. plue of the Argentine wheat crop at \$1,000,000,

Minister of Justice and Other Members of Dominion less says Gutlerrez and companions took \$5,000,000 from the national treasury with them when they fied Fritzi Scheff has been engaged by Oliver Morosco from Mexico City

The Montreal Motor Show will be officially opened - Greece, which has been a purchaser of supplies in

the Dominion Cabinet and a delegation from the Que-

When Mr. McCormick began his work Welland had twelve hereafter.

MR. BURRELL IS BETTER. Hon. Martin Burrell, Minister of Agriculture, who in New York.

NEW YORK ACTIVE AND STRONG.

A RICH, FRAGRANT TEA

Ceylon's Choicest Leaf and Bud; the Finest the World Produces.

SEALED PACKETS ONLY.

Black, Green and Mixed.

NOTES ON PUBLIC UTILITIES

In order to protect both the trolley company and purchase supplies. the travelling public, Long Beach, Cal., recently imposed a license fee of \$25 a year on the 5-cent buses, pres capelled the taking out of a \$10,000 liability insur- first-class household and office utilities. for every car engaged in transporting passen- A firm in the Province of Ontario manufacturing gers, and required the buses to operate over designat. Sauerkraut wish to hear from importers. he day that this ordinance went into effect only names of importers of fir railway cross-ties. forty-one out of 130 automobiles carrying passengers in competition with the street cars were continued in railway sleepers ask for names of importers, service. Prior to the passage of this ordinance in A correspondent at Calgary wishes to get into Long Beach the Pacific Electric Railway threatened touch with manufacturers of motor cycles, cycles, Prior to the pas unless some regulation was placed upon the 5-cent agent in Western Canada. automobile. Legislation is still pending on the matter in Los Angeles. According to the Los Angeles according to the Los Angeles. According to the Los Angeles ac Railway Corporation its less in revenue on account of the automobile competition amounts to \$600 a chasers in Great Britain, mania has day, and has caused the company to withdraw twenty war supone cars on six lines and eighty-four motormen ise is rapid is shown by the record of over sixty additional permits issued on December 2.

Attempts by city officials to force the Owensboro, Ky., Water Company, from the city and rain its busi-in Great Eritain who are in the market for wire voted to college baseball. The court holds that the company's sined from molesting the company in any way. The A Laucasmire firm manufactoring Cosme Cosme Cosme Walter waste wish to appoint agents at Montreal and Win-Foderal Reserve Bank of New York has issued a call Evans. The city was enjoined by the court from nipeg. leges which it has under its new articles of incorpora-

Judge Francis M. Wright, of the United States District Court at Danville, Ill., has issued a temporary njunction restraining the city of East St. Louis, Ill., The French are making progress toward Metz and from violating any of the provisions of the ordinance dian shippers of magnesite. issued pending the appeal of the point of jurisdic- er fron lap welded, steel lap welded, or solid drawn thou to the Circuit Court of Appeals.

Rough work characterized the game thou to the Circuit Court of Appeals.

Rough work characterized the game newly-christened Shamrocks and the Tor was elected a mem- tion to the Circuit Court of Appeals.

> G. Masunaga, electric engineer to the Imperial Gov- wish to represent Canadian shippers. ernment Railways. Tokyo, is on a tour of inspection. A Yorkshire correspondent makes inquiry for names play. Sticks were thrown at Tommy of the electrified railways of the United States. Mr. of Canadian importers of fish guano. of the electrified railways of the United States. Musunaga is interested particularly in block-signal protection for electrified tracks.

Statistics of Ohio electric railways show that in Attest Ballin, director-general of the Hamburg. Statistics of Ohio electric railways show that in American, at the request of Emperor William, will that State in 1914 only one passenger in more than American, at the request of Emperor William, will that State in 1914 only one passenger in more than to act as agents for a Canadian firm wishing to February, to award two cups, on for a cups. the State

Anderson and Storkerson, there is no reason to be like that they have not carried out the plans they had granged, and are still safe.

Missouri Pacific previes are being solicited by Subsidiaries of the United Gas and Electric Cordinal importers of rinti goods, toys and games, had granged, and are still safe.

Subsidiaries of the United Gas and Electric Cordinal importers of rinti goods, toys and games, had granged, and are still safe. same period of 1913, a gain of 8 per cent. Electric water heaters sold in the same period numbered 4.628. The Government of Rosmania has placed orders in Spanish armament factories for a large number of Charles M. Schwab says: "I believe the worst is compared with 3,111 in 1913, a gain of more than 48

The Washington Raliway and Electric Company and subsidiaries report for the year ended December 31,
As annual meeting of Jobbers' Association of Dress, total revenues of \$5,928,325; operating expenses and
The net modification of Markov in the property of At annual meeting of Jobbers' Association of Dress total revenues of \$2,218,589. There had not received at Madrid of an earth- Fabric Buyers in New York it was declared that the taxes, \$2,863,756 and net receipts of \$2,218,589. There had not receipt of \$2,218,589. There had not receipt of \$130,655, bringing the whole had not receipt of \$1,000,000 bringing the whole had not received at Madrid of an earth-specific transfer of \$1,000,000 bringing the whole had not receipt of \$1,000,000 bringing the whole had not received at Madrid of an earth-specific transfer of \$1,000,000 bringing the whole had not received at Madrid of an earth-specific transfer of \$1,000,000 bringing the whole had not received at Madrid of an earth-specific transfer of \$1,000 bringing the whole had not received at Madrid of an earth-specific transfer of \$1,000 bringing the whole had not received at Madrid of an earth-specific transfer of \$1,000 bringing the whole had not received at Madrid of an earth-specific transfer of \$1,000 bringing the whole had not received at \$1,000 bringing the whole had not received at \$1,000 bringing transfer of \$1,000 bringing the whole had not received at \$1,000 bringing transfer of \$1,000 bringin quake on January 2, which did great damage in 18 supply of German dyes now being received in this was a surplus of \$161,472 after the payment of divivillages in the region of Asturias. Northern Spain. In country was 75 per cent, of normal. dends on the common and preferred stocks. The to \$1,007,120; and 10 p.c. dividend was declared. amount of earnings disbursed or set aside for main-The Weirton Steel Co., Weinton, W., Va., was taken tenance and depreciation was \$\$53.482, over by the Phillips Sheet & Tin Plate Co. profit and loss surplus of December 31 h profit and loss surplus of December 31 last was \$1.- Mortgage once Total assets . The total

INDUSTRIAL COMMISSIONER RESIGNS.

Welland, Ont., January 21.—Mr. B. J. McCormick, Welland, Cont., January 21.—Mr. B. J. McCormick, discovered through her physician that the incandesdiscovered through her physician that the i tion of the building will be made after the ceremony.

Welland, Ont., January 21.—Are National Conduit and industrial commissioner for the past eight years, has cent bath she takes at each performance is very sense.

New Cork, January 21.—Are National Conduit and industrial commissioner for the past eight years, has cent bath she takes at each performance is very sense.

New Cork, January 21.—Are National Conduit and industrial commissioner for the past eight years, has cent bath she takes at each performance is very sense. Monday night will be "military night," and Colonel E. W. Wilson, officer commanding the division, and his staff have accepted invitations. All the officers of the local garrison have been asked also, and it is the first work well and the first work as Industrial commissioner for the past eight years, has cent bath she takes at each performance is very one.

Cable Company in its monthly review of the copper resignation in the major leagues were described as well as the first work of the local garrison have been asked also, and it is the first work as Industrial commissioner for the past eight years, has cent bath she takes at each performance is very one.

Cable Company in its monthly review of the copper market estimates copper stocks on hand January 1st, girls who do not appear in that scene have demanded a captaincy with the first well as the first work of the local garrison have been asked also, and it is the first work as Industrial commissioner for the past eight years, has cent bath she takes at each performance is very one.

Cable Company in its monthly review of the copper market estimates copper stocks on hand January 1st, girls who do not appear in that scene have demanded a captaint with the first work of the local garrison have been asked also, and it is the first work well as the first work of the copper stocks on hand January 1st, girls who do not appear in that scene have demanded a captaint work well as the first work

> form of Granville Barker. Among a series of performances will be George Bernard Shaw's "Androcles Ottawa, January 21.—The Kelly-Springfield Motor Incorporation is being

MANUFACTURERS' ASSOCIATION BOOKLET.

Vancouver, B. C., January 21.—In order to supply

The supply of the New York sedson. Its first contract was at first to have been divided amongst presentation on any stage at the St. James Theatre, a number of companies, but these did not offer so London, on September 1, 1913, awakened keened in-terest in London. Mr. Shaw calls his piece a "fable awarded to that concern. New York, January 21,—The stock market is ac-live and strong. Union Pacific 121%, up %, roles and several of others introduced in the enince, the Manufacturers' Association of British Col. tive and strong. Union Facility 1278, up %. roles and several of others introduced in the enumbla have published a booklet which will be supplied free on application, as a inducement to the purplied free on application and the purplied free on applic

***** CANADIAN TRADE INQUIRIES

******************* The following were among the inquiries relating to Canadian trade received at the Office of the High ner for Canada, 17 Victoria Street, L Ion, S.W., during the week ending January 8th, 1915: Wanderer-Ottawa Tie in the Nation

Canadian importers of coal. A Manchester firm are in the market for celluloid cases for electric lamp accumulators and ask to be placed in touch with Canadian manufacturers.

A firm at Newcastle-on-Tyne wish to get into touch with Canadian firms likely to be interested in a patent method of laying dust and preventing explosions in coal mines, and of laying dust and preventing miners' phthisis in gold mines.

An English manufacturer and exporter asks for ames of Canadian firms able to supply nails in large ******

A London firm ask to be placed in touch with place, with 4 won and 4 lost Canadian wire manufacturers from whom they could still in the cellar with 8 defeats.

> A Toronto firm of sales agents wish to act as reentatives for United Kingdom manufacturers of Colorado University. They want him to

routes and maintain reasonable schedules. On A British Columbia timber merchant asks for Americans, has given the lie to Pre-

to discontinue its East Ocean Avenue line altogether cycle accessories, sporting goods, etc., requiring an stage in the encounter which took plants to the control of the c

A Nova Scotia correspondent makes inquiry for

A correspondent shertly returning to Canada, and member of the Argos, as an appreciating and conductors. Up to December 1 the secretary of the Los Angeles Police Commission had issued a now resident in Birmingham, is desirous of securing vices in behalf of the club Operations at the Pennsylvania Sugar Co's plant total of 1.520 permits to chauffeurs to operate auto varnish manufacturers, also bookbinders', printers' buses in commetition with sirect cars and that the and fancy box makers' materials, gold leaf, bronze 1915 bow. The book contains 500 highly into flasks, artists' materials and requisites, fancy sta- clubs working under the National ag tionery and other lines

A Lancashire firm manufacturing engine cleaning goals to 1. The first period

gammons in tins of about 15 lbs, each. A London manufacturers' agent makes inquiry for Ridpath of Toronto, the ex-idol or names of Canadian makers of discs for milk bottles. Year the best man in the N.H.A.

A London firm wish to get into touch with Cana-

A Scottish firm desire to get into touch with Can- eliminated. Retrenchment is to be Water Company, passed July 6. The injunction order adian manufacturers of boiler tubes, 2 in, to 432 in, day, was served on Mayor Chamberlin. The order was in diameter in lengths from 18 ft, to 25 ft, long, eith-

A Giasgew firm ask to be placed in touch with play

handle in confunction with their own busines dian importers of stationers' sundries and fancy

CANADA PERMANENT STATEMENT.

Toronto, January pl.—The financial statement of the Canada Permanent Mortgage Corporation for 1914 Edouard Fabre, who is once mo provides very comforting reading to its shareholders, good standing, will represent the National AA Despite the dull times, the inevitable falling off was Snowshoe Club in the

Total assets, however, have increased; dividends take place on Saturday

The comparative statements of fast year and 1912 New York because at Newport the pla are given below: 1913.\$28,355,791 \$28,706,315

AYRSHIRE BREEDERS' ANNUAL HERE.

to appear in a series of photo-plays in Los Angeles.

The Canadian Ayrshire Breeders' Association will

She has already started work in "Pretty Mrs. Smith."

bidd its annual meeting, Wednesday, February 10, at the Monument National. The directors will meet in

Mr. George Shepherd, president of the Montreal Automobile Trade Association, will preside, and in addition to the members of the Governments there of trusts." Mr. Parsons was regarded as having will be present Mayor Mederic Martin, the Board of Control, members of the Council and delegations from various public bodies, including the Beard of Tours and inspect their herds.

It is generating selected the fine chart of John E. Parsons, who died iast week, will reach \$6,000,000 on its in reality. As "the father of trusts." Mr. Parsons was regarded as having made larger earnings than any other member of the Council and delegations from various public bodies, including the Beard of Tours.

The Messrs, Shubert have arranged with Iden institution and inspect the fine herd of Ayrshires on Thursday, February 11th. Invitations have also been the arrived of the Council and delegations from various public bodies, including the Beard of Toursday, February 11th. Invitations have also been the can regain most of his old form, and issant institution and inspect the fine herd of Ayrshires on Thursday, February 11th. Invitations have also been the can regain most of his old form, and issant institution and inspect the fine herd of Ayrshires on Thursday, February 11th. Invitations have also been the arrived of the Council and delegations from various public bodies, including the Beard of Toursday, February 11th. Invitations have also been the relation institution and inspect the fine herd of Ayrshires on Thursday, February 11th. Invitations have also been the relation institution and inspect the fine herd of Ayrshires on Thursday, February 11th. Invitations have also been the relation institution and inspect the fine herd of Ayrshires on Thursday, February 11th. Invitations have also been the relation institution and inspect the fine herd of Ayrshires on Thursday, February 11th. Invitations have also been the relation institution and inspect the fine herd of Ayrshires on Thursday, February 11th. Invitations have also been the rela

conclusion is based on the estimated domestic conumption of 210,000,000 pounds in the last half of Toronto, Ont., January 21.-- Canadian Se

MOTOR TRUCK ORDER.

and the Lion," which has never before been presented Car Co. has booked an order from the Government company with a capital of \$100,000, which will take for motor trucks and other accessories for the Cana- the manufacture of toys of various kinds has been recuperating in Virginia from a serious ill"Androcles and the Lion," is expected to prove the dian contingent amounting in all to \$900,000. This

HAPPENINGS IN THE

WORLD OF SPORT Hockey Association Still Remains

Unbroken SPALDING'S BASEBALL RECORD

pionships at Newport, Where Players are Mere Vaudeville Performers for Idle Rich.

The tie in the National Hockey Asso nains unbroken as a result of last evening's ga or the sale of Canadian products, including manufac- Both the Wanderers and the Ottawas were view tured goods, lumber, minerals, agricultural produce, and their standing is now 6 won and 2 lost Shamrocks and Torontos are also tied

Walter Knox, of Preston, Ont., has an offer their athletes.

Col. Jacob Ruppert, Jr., president of the New Gilmore, of the Federals. Mr. Rupert deni-A Toronto firm stated to be in a position to supply ever told Gilmore purchase price Yorks was to be \$200,000.

last evening, defeating the visitors 5 to A correspondent in the Province of Ontario inter- ers in their checking back and rushes etting into touch with likely pur- defense, while Quebec tallied from wel

Thermos pages which show in detail the official records as the averages of the Federal L.

> the flying Frenchmen from combi-Who do you think is coachin

Baseball League this summer, with To-

A Lendon firm of produce brokers and importers Queen City. Torontos emerged victors by 4 to the Shamrocks are said to have had

The Mount Royal Kennel Club ! An English firm of vinegar manufacturers desire second monthly show, which is to be held ea best in the special class

> McKee, catcher for the Detroit Ans baseball team, has signed a 1915 contract been reported be was seriously considering a made by the Federal League

steeplechase of the Holly Snowshoe Club, which

United States national championship t vaudeville performers for the idle

157,320 on local alleys last night. The previ-

Shubert. The piece is a farce by Paul Frank and Siegfried Geyer and has had much success abroad.

An invitation has been received from Dr. F. C. Harrison. Principal of Macdonald College, to visit that institution and inspect the fine herd of Avrshires on

in the first block of their second 800 poin

WILL MANUFACTURE TOYS.

pany, Limited, which has been placing Ch cards for a number of years, is about to exten

AMUSEMENTS

HIS MAJESTY'S MATS., WED., THURE All Seats Reserved 15c. Favorite English Comedy

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THE MOLSONS BA

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elgium the enemy has violently bombarded Nieu ur infantry has made some slight progress to ea Between Ypres ghway of Lombartzyde. ery has conducted successful or a infantry concentrating there.

kirts of Soissons is unchanged. Near Berr a trench which we had been obliged to eva-In the region of Perthes the enemy made a the north-west of Beausejour. st of St. Mihiel in the forest of Apremont, a l

sterday on a front 150 yards long. To the no enemy recaptured a portion of trenches t us on January 20th. We are now maintai In the Vosges the enemy has thrown upon St

ent of extreme violence prevented us

ries were reduced to silence

In Alsace an infantry battle is taking place in on of Hartsmannswiller Kopf continues with g plence, the fighting veritably being body to b Before Dannemare our artillery dispersed troops enemy reassembling there."

HISTORIC BATTLESHIP OREGON

AGAIN IN COMMISSI d. January 22.— The battle: gon, rejuvenated and placed in com Atlantic fleet through the Panama Canal t The warship, when she entered the Golden G

Instead of her former dress of white and yellow, regon was painted a slate-gray, and the forem

1 '98 was replaced by a more modern one. Wire has been added. Commander Joseph M. Reeves, who brought gon into San Francisco Bay, stood watch in ine-room during her dash around the Horn Atlantic in 1898, and among her crew are

who participated on that historic cruise. OBJECT TO HIS GERMAN DESCENT.

ttawa, January 22.—The Department of Railwa will ignore the agitation which has been co sections of New Brunswick for the remo general man escent. Mr. Gutelius has Just returned from rief vacation at Pinehurst, N. C.

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MEMERICA